

2024
SUSTAINABILITY
REPORT

lastminute.com

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A full-page background image featuring a man in blue shorts standing on a rock at the base of a large, powerful waterfall. The waterfall cascades down a mossy rock face, surrounded by dense, sun-dappled tropical forest. The scene is captured in a long-exposure style, giving the water a soft, ethereal appearance. The man is seen from behind, looking up at the waterfall.

*“As we continue to
connect travellers to
the world, we’re more
committed than ever
to ensuring our impact
helps preserve it for
future generations.”*

General Introduction

We are pleased to present our 2024 Group Sustainability Report, prepared in accordance with the applicable Swiss Code of Obligations on transparency in non-financial matters. This report reflects our steadfast commitment to sustainability, demonstrating our ongoing efforts to generate positive environmental and social impact while ensuring transparency and accountability.

Over the past year, we have undertaken several key initiatives to advance our sustainability journey, and we are further expanding our analyses to our value chain. This expansion aligns with the upcoming requirements of the Corporate Sustainability Reporting Directive (CSRD) and is critical for integrating a more holistic perspective into our sustainability efforts and will play a key role in shaping our next strategy.

Being aware of the proposed 'Simplification Omnibus Package' which would include far reaching simplification in the fields of sustainable finance reporting, sustainability due diligence and taxonomy, we will monitor the evolution of our reporting obligations while maintaining our commitment to transparency.

As we progress through the second year of our current sustainability strategy, we have launched a variety of initiatives and projects that have engaged diverse stakeholders.

Risk management remains a fundamental pillar of our sustainability approach. In 2024, we conducted a thorough analysis in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This has enabled us to identify the most significant climate-related risks impacting our business, allowing us to enhance our resilience and preparedness.

Our commitment to Human Rights continues to strengthen and is expanding to our supply chain: this year, we began assessing our existing supplier base, focusing on evaluating the risks of child labour within our network.

Our employees remain our most valuable asset. Recognising their critical role in our success, we have expanded our employee wellbeing programme, underscoring our dedication to promote a healthy and supportive workplace.

Through our Planet Heart hub, launched in 2023, we have continued to promote sustainable travel topics in 2024, encouraging responsible tourism choices. We have also actively advocated for internationally recognised sustainable certification programmes for accommodation providers, engaging with our partners and European institutions.

We remain committed to driving meaningful change and making sustainability an integral part of our business and the wider travel industry.

The advancements made since our last report are detailed in [Annex I](#).

Letter to Stakeholders

Dear Stakeholders,

If I had to sum up in one word the sustainable journey undertaken by the company over the last three years, that word would be “commitment”. It’s not only a belief that it will create long-term value and profitability for all stakeholders and society but also supporting that belief through commitment to concrete actions. I am therefore delighted to share our third Sustainability report with you and highlight the significant milestones we’ve achieved during this period.

I want to thank Cyril Ranque, my predecessor as Chairperson of the Ethics and Sustainability Committee, who has shown his on-going commitment to our goals by remaining a valuable member of the Ethics and Sustainability Committee.

Reflecting on our journey

“Governance” and “sustainability” must be said using the same breath. This symbiotic relationship remains at the heart of methodically approaching each internal sustainable milestone.

Everything started with setting dedicated governance in 2022. This solid base meant we could begin building up foundational activities starting with performing a double materiality assessment and analysing the main ESG risks by the end of 2023. For 2024, the key aim was to deepen our understanding of climate-related risks to enhance our resilience and preparedness. Crucially we made sure all workstreams were in line with international standards.



In a heavily regulated area, it's important to remember, you can't make progress without a human commitment. We have been delighted by the passion our people have for making a difference in, and out, of work with Sustainability reaching many areas of the business, I am pleased to see the whole company get behind all the initiatives created in 2024. I am proud of the thought and awareness that went into these activities, and as I'm not allowed to give away too many spoilers, I invite you to discover more throughout this report.

To the future

We are proud to be in line with our environmental commitment.

Enabling people to travel the world while preserving it for those who live there is the delicate balance we have within the Travel Tech industry, it's a goal we can't achieve by ourselves. As an asset-light company with limited emissions, after reducing our direct emissions, we are now redirecting our efforts towards our value chain to have a greater impact in the future.

Together we have made great strides in securing the long-term resilience of the business and ensuring continued success in this ever-changing global landscape.

Thank you for your unwavering commitment to our sustainability journey.



Giulia Sattin

Chairperson of the Ethics & ESG Committee

Methodological Note

About this Sustainability Report

In our Sustainability Report, we aim to transparently share our sustainability performance and impact, demonstrate our commitment to responsible business practices, and provide stakeholders with valuable 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. It 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 report also addresses the material issues identified in the first materiality analysis, conducted in 2022 and further updated in 2023 with a dual perspective. This ensures that our reporting reflects the topics most relevant to our stakeholders and our business (refer to [Materiality Analysis](#) chapter 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 internal Sustainability team, which ensures data integrity and consistency throughout the reporting period.

It is important to note that although this document 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, in line with both regulatory requirements and industry benchmarks.

Document Preparation and Approval Process

The governing body and management team has been fully involved in the preparation of 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 26 March 2025. It was published on 27 March 2025 and is available in the media section of our corporate website.

Scope of Reporting

This report covers data and insights from fiscal year 2024 (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). To demonstrate our ongoing commitment to improving sustainability practices across our operations, we provide some forward-looking information on our goals and initiatives. We have adopted a rigorous approach to minimise the use of estimates in our reporting to maintain accuracy 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 clarity across the document, the [Glossary](#) in the appendix contains definitions of the most frequently used terms.

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

Our Group

lastminute.com is the European Travel Tech Leader in Dynamic Holiday Packages. Our mission is to simplify, personalise, and enhance customers' travel experience by leveraging our technology.

lastminute.com's parent company, lastminute.com N.V., is based in Amsterdam and listed on the SIX Swiss Stock Exchange in Zurich since 2014.

Through the Group's websites and app, customers can easily search, compare, and book the most convenient flights, hotels, Dynamic Holiday Packages (DP) and a wide range of other travel services, crafting their holidays with unparalleled personalisation options.

lastminute.com is present in over 50 countries and in more than 20 different languages. Over time, the Group has solidified its leadership in the DP market, the fastest-growing segment in Europe's travel landscape. Today, it enables millions of people to travel the world by leveraging its advanced proprietary Dynamic Holiday Packaging engine - the backbone and key differentiator of the business.

The Group's competitive edge is enhanced by its vast inventory of over 2.1 million hotels and 445 million air and rail providers, a robust data platform driven by machine learning, exclusive Fintech solutions, and the regulatory advantage of being a fully licensed travel operator authorised to sell Dynamic Holiday Packages across most European countries.

The Group's success is further bolstered by an iconic brand - lastminute.com - with a rich heritage, strong brand recognition in the market, and a solid identity as the home of last minute deals.

Our robust business model seamlessly integrates B2C and B2B specialities, with travel products at its core. Our B2C segment encompasses our Dynamic Holiday Packages and all traditional OTA services, like flights, hotels, Tour Operators, cruise, and other travel-related services such as car rentals and experiences.

The Group capitalises on strong partnerships with leading brands to extend the reach of its products and services beyond its proprietary platforms. Renowned international travel brands rely on lastminute.com's Dynamic Holiday Package technology to provide their customers with the ability to search, compare, and book their dream holiday, and package it up with a wide range of additional travel-related services. lastminute.com also collaborates with a wide range of brands from various industries, leveraging its travel solutions for tailored initiatives such as gift cards, loyalty programs, and employee benefits.

Our Value Chain

In accordance with the CSRD requirements, we enhanced our value chain mapping in 2024, building on previous work to update our materiality assessment. This enables us to identify impacts, risks, and opportunities (IROs), optimise operational efficiency, foster transparency, and shape more sustainable, resilient strategies. We provide a description of our value chain, segmented into three main areas - upstream, own operations and downstream - to enable a more structured approach.

Upstream activities involve sourcing the materials, resources, and services that feed into our organisation's operations, typically relying on suppliers and external partners. These span several critical sectors:

- **Technology and Digital Infrastructure:** we partner with cloud computing, software-as-a-service (SaaS), data management, internet service providers (ISPs) and global distribution systems (GDS) that aggregate travel offers.
- **Travel and Tourism Services:** we engage with transportation, accommodation, and ancillary services providers, as well as white-label solutions that enable us to expand offerings without proprietary infrastructure.
- **Advertising and Content Management Services:** we leverage service suppliers who maximise brand visibility and optimise audience engagement, including advertising platforms, networks and affiliate programs, content management tools, and translation agencies.
- **Payment Processing and Financial Security Services:** partners such as payment service providers, banks and financial data management software, helps secure transactions and financial compliance.

Beyond these core supplier relationships, **Corporate Supporting Services**—covering strategic consulting firms, HR platforms and utilities—and **Insurance and Risk Management Services**—providing coverage to help mitigate operational and financial risks, play a crucial role in strengthening our operations.

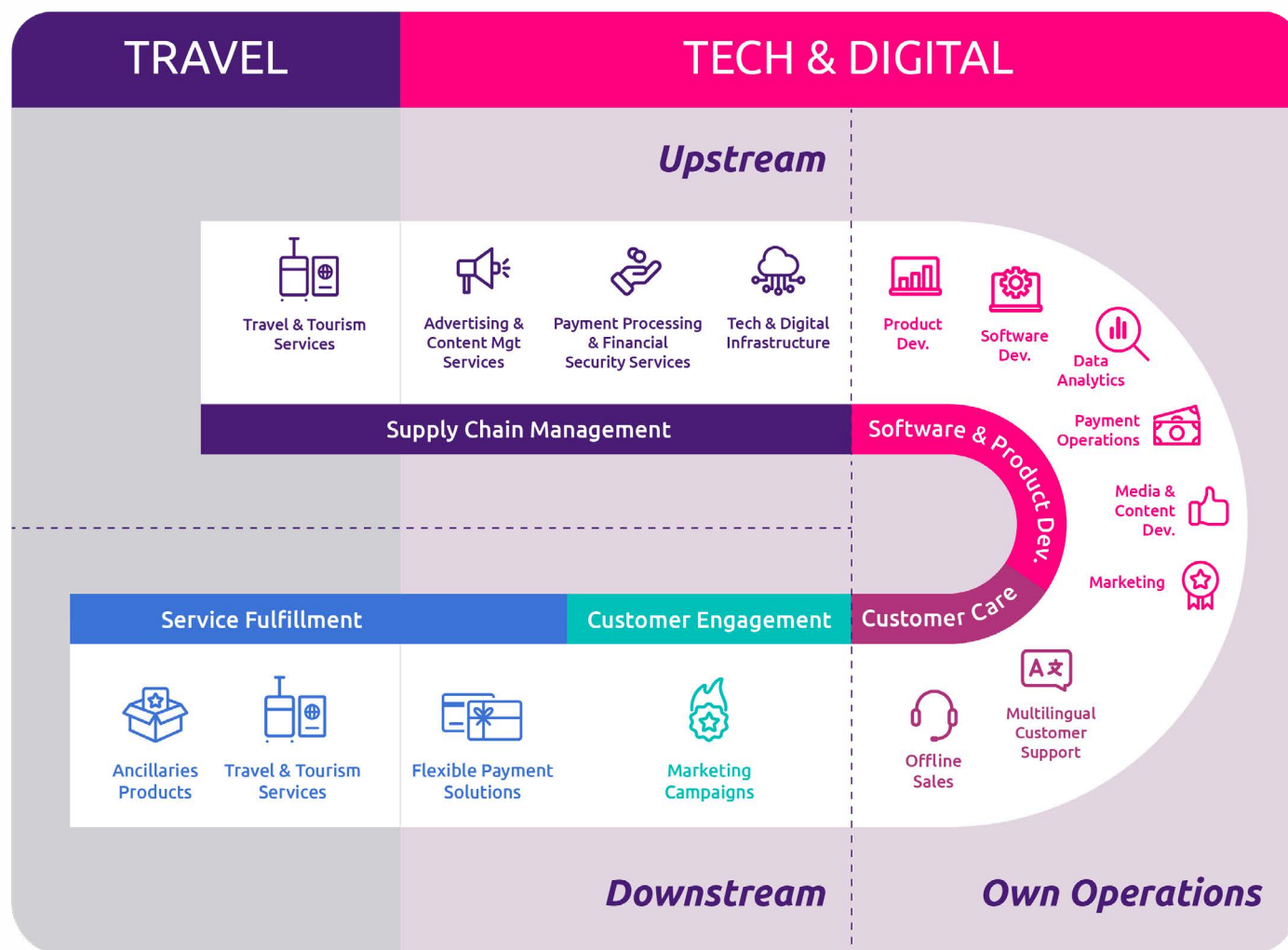
Financing is also an essential factor in ensuring stability and growth, with financial institutions and key shareholders providing the necessary capital to support digital innovation and global expansion.

Own operations encompass the internal processes and resources directly controlled by our organisation to deliver services, linking upstream inputs to downstream outputs. **Software and Product Development** lies at the core of our operations, supported by product procurement, inventory expansion, and a strong focus on **Customer Care**. Additionally, payment platforms and marketing initiatives boost customer acquisition and brand visibility.

Our core activities are supported by a number of **operational areas** - including Finance & Tax, Human Resources, Legal, Compliance, Corporate IT, Communication & Public Affairs, and Procurement - and rely on assets like advanced IT platforms, algorithms, and a strong digital infrastructure to drive innovation and customer experience.

Downstream activities and processes focus on delivering services to customers, including distribution, sales, and end-of-life management. In this segment, we emphasise providing high-quality travel and tourism services while maximising customer engagement and monetisation opportunities. This encompasses two main activities:

- **Service fulfillment:** through our partners , we deliver a full-service experience to travellers, covering everything from flights and accommodations to cruises, alongside a wide range of ancillary services (e.g. car rentals, seat selections). We make it easy for customers to book with real-time pricing, 24/7 multilingual customer support, and flexible payment options.
- **Customer engagement:** we implement a comprehensive strategy combining targeted marketing powered by data-driven insights and communications activities to enhance brand awareness, attract customers, and optimise media monetisation, ultimately strengthening our customer interactions, loyalty and revenue growth.



Stakeholders

At lastminute.com, we prioritise stakeholder engagement to align with the expectations of our diverse groups, drive business objectives, and ensure sustainable growth. We are committed to creating long-term value and safeguarding the interests and rights of all stakeholders. We foster a collaborative environment through continuous dialogue, transparency, and accountability, all of which are embedded in our corporate strategy.

Engaging with our stakeholders enables us to gather ongoing feedback that helps identify emerging impacts, risks, and opportunities - key elements in our materiality assessment process. By actively listening to our stakeholders, we can take targeted actions that not only meet their expectations, but also improve our business processes and drive a more sustainable growth. This approach ensures that our actions are aligned with the diverse needs and interests of those most important to our success.

As part of our commitment to maintaining an ongoing and open dialogue with our stakeholders, we have established several engagement channels. These include a Whistleblowing platform available to all stakeholders as a universal reporting mechanism, alongside other tailored channels for each specific group (more details are provided in this section).

The Group is subject to regulations that require the periodic disclosure of information to uphold transparency and accountability. We are committed to providing our stakeholders and the market with accurate, consistent and timely information. At the same time, we use different channels to systematically collect feedback from our stakeholders, which is then analysed by the relevant teams responsible for maintaining dialogue with their respective stakeholder groups.

Based on this analysis, specific measures are proposed and evaluated by our top management for integration into our business strategy. The following sections of this report provide more detail on how feedback from different stakeholder groups informs specific actions and helps refine our strategy.





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

- Develop and enhance a platform capable of granting customers the freedom to tailor their own travel experience in the most personalised, seamless way.
- Deliver high-quality 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 [Customers](#) chapter 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 [Employees](#) chapter 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 and Investor calls.



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

Our organisation relies on a diverse network of partners and suppliers in key sectors. We work with technology providers to ensure seamless connectivity and data management, with travel and tourism service providers to enhance our offerings, and with advertising and content partners to increase visibility. Payment processors and financial security firms ensure secure transactions, while corporate services and insurance partners support operations and risk management.

Our commitment to create value for them

- Foster strong and long-term relationships.
- 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, Surveys, Fairs, Workshops.

(Refer to [Society](#) and [Human Rights](#) chapters for more details).



GOVERNMENTS, INSTITUTIONS & SUPERVISORY AUTHORITIES

Their valued contribution

Operating in regulated markets across multiple jurisdictions, governments, institutions, and supervisory authorities provide invaluable guidance, 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

In-person and virtual meetings, periodic reports and statements, governmental platforms, institutional events, formal letters/notifications.

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: we recognise that travel comes with a responsibility to positively impact local communities. Through our partnerships and interactions with clients, we encourage responsible travel practices benefiting both communities and the environment.

Channels

Volunteering activities, sponsorship projects, trade unions, social media, Planet Heart hub, press releases.

(Refer to [Customers](#) and [Society](#) chapters for more details).

ENVIRONMENT

Their valued contribution

As a digital company in the travel industry, we understand that the natural environment plays a crucial role in enabling travel experiences. Natural resources - such as clean air, water, and biodiversity - are the foundation of the destinations we offer and the unique experiences our travellers seek.

Our commitment to create value for them

- We are dedicated to valuing and protecting ecosystem services both through our own operations and by encouraging sustainable practices among our customers.
- We advocate for a circular economy within our company, aiming to minimise waste and optimise resource usage.

Channels

Continuous monitoring and impact evaluation tools, Collaboration with key stakeholders to implement initiatives to reduce our environmental impact.

(Refer to [Environment](#) chapter for more details).

Materiality Analysis

At lastminute.com, we adopted a double materiality perspective in 2023, in line with regulatory frameworks and industry best practices. This approach provides a robust basis for decision-making by allowing us to assess both the impact of our business on the environment and society, as well as how environmental and societal factors influence our business.

- 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.

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.

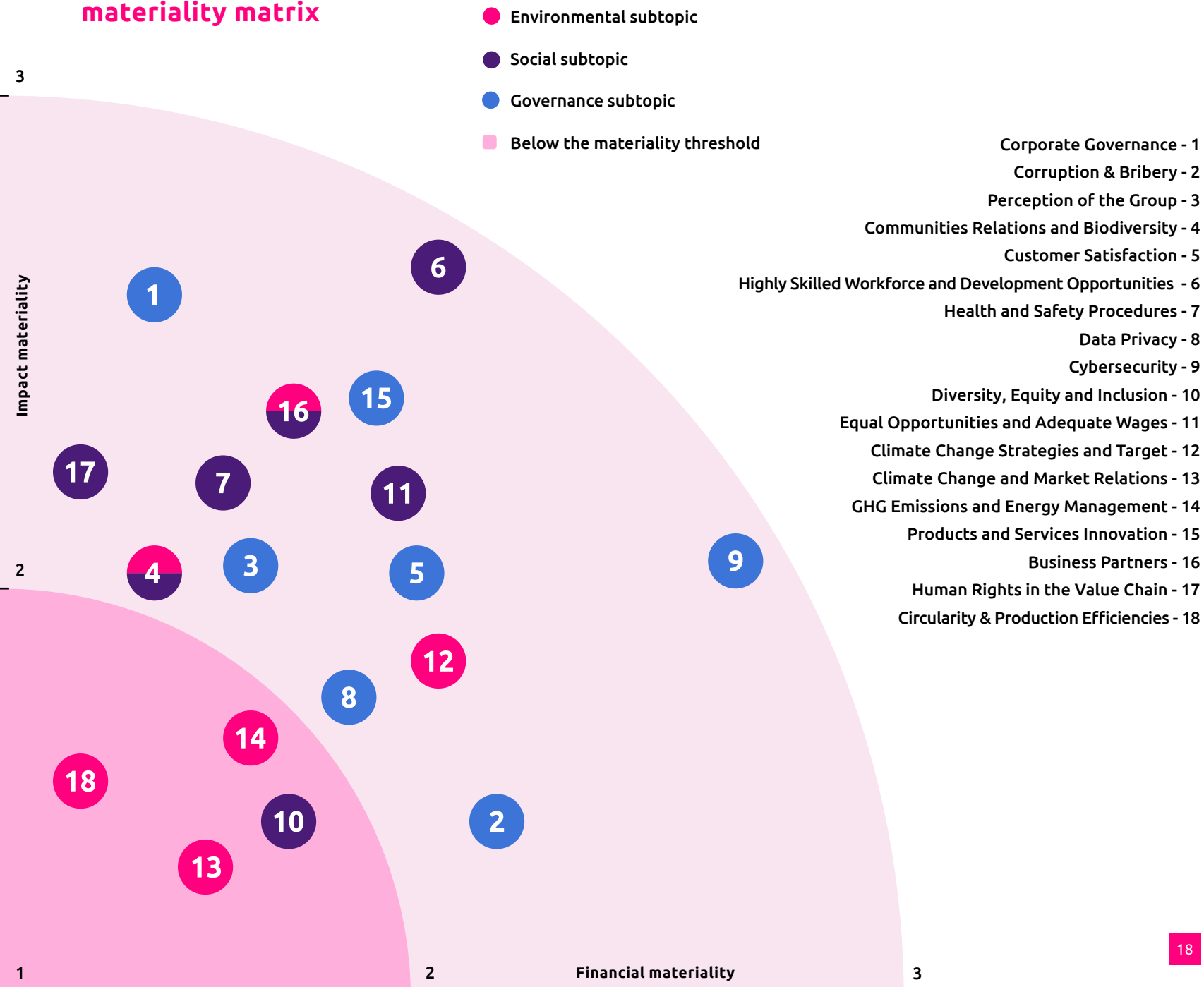
Step 4. Impact Materiality Assessment

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



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.

As we move towards 2025, we are undertaking a comprehensive review of our materiality analysis. This review aims to fully integrate the requirements of the Corporate Sustainability Reporting Directive (CSRD) while ensuring alignment with the Swiss Code of Obligations for non-financial reporting. By continually refining our analysis, we will ensure that our sustainability efforts address the most important issues for our stakeholders and the broader global context.

Sustainability Strategy

Harmonising business objectives with the expectations of our stakeholders is our North Star.

Our first Sustainability Strategy was launched in 2023 - a comprehensive three-year plan (2023-2025) structured around five pillars that prioritise specific objectives and workstreams.

It was created using the results of an in-depth materiality analysis and guided by our vision to contribute to the long-term resilience of our business and ensure continued success in an ever-evolving global landscape.

Recognising the dynamic nature of sustainability challenges, this strategy has not been in a drawer gathering dust but we have used it as a living document, updating it where necessary to reflect emerging stakeholder expectations, new risks and opportunities or material developments.

What has not changed since we launched in 2023 is steadfast commitment to responsible practices and acknowledging the significant impact the travel industry has on the environment and communities.



Our five strategic pillars remain the same, however, the key workstreams have evolved over time. Here's a timeline of the current status quo:

✓ Achieved

▶ Ongoing

N New

★ Long term goal

1. ESG Risk Management

This pillar has successfully contributed to the integration of ESG management into lastminute.com's Enterprise Risk Management model, and as we write the final steps are nearing completion. This integration is a critical milestone in embedding sustainability and societal impact into 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
- N 2025 - Review and update of double materiality assessment

2. CO₂ Emissions Reduction

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

Key Workstreams

- ▶ 2023 and beyond - 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 - Definition of near-term reduction targets for scope 3
- N 2025 - Biodiversity Transition Plan
- ★ Reach Net Zero by 2050

3. Stakeholder Engagement

Strong partnerships must be based on mutual trust and respect if long-term success is going to be achieved. This is why the heart of our sustainability strategy started with, and continues to have, a strong commitment to engaging with our key stakeholders: employees, suppliers/business partners and local communities.

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)
- N 2024 - Implementation of a Wellbeing Awareness Program

Suppliers:

- ▶ 2023 and beyond - Network and dialogue with partners and suppliers on sustainability topics, to create awareness and cross seeding of good practices
- N 2024 and beyond - Implementation of a Child Labour Due Diligence process
- ★ 2025 and beyond - Extend the due diligence process to embed other Human Rights and environmental principles

Local Communities

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

4. Sustainable Tourism

Sustainable tourism means, first and foremost, travelling consciously and responsibly. We broke down what this meant for us; 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.

Our strength as a Travel Tech company reaching millions of people through our platforms, is our reach. Our tactic has been to use our visibility to promote a more sustainable approach to travel, raising customers' awareness and establishing lastminute.com as a valuable contributor to the sustainability cause in the overall travel market. We have done, and will continue to do this, by working with our network of travel solution providers, from airlines to hotels, to ensure we share best practice worldwide.

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
- N 2025 - Promotion of lower impact experiences

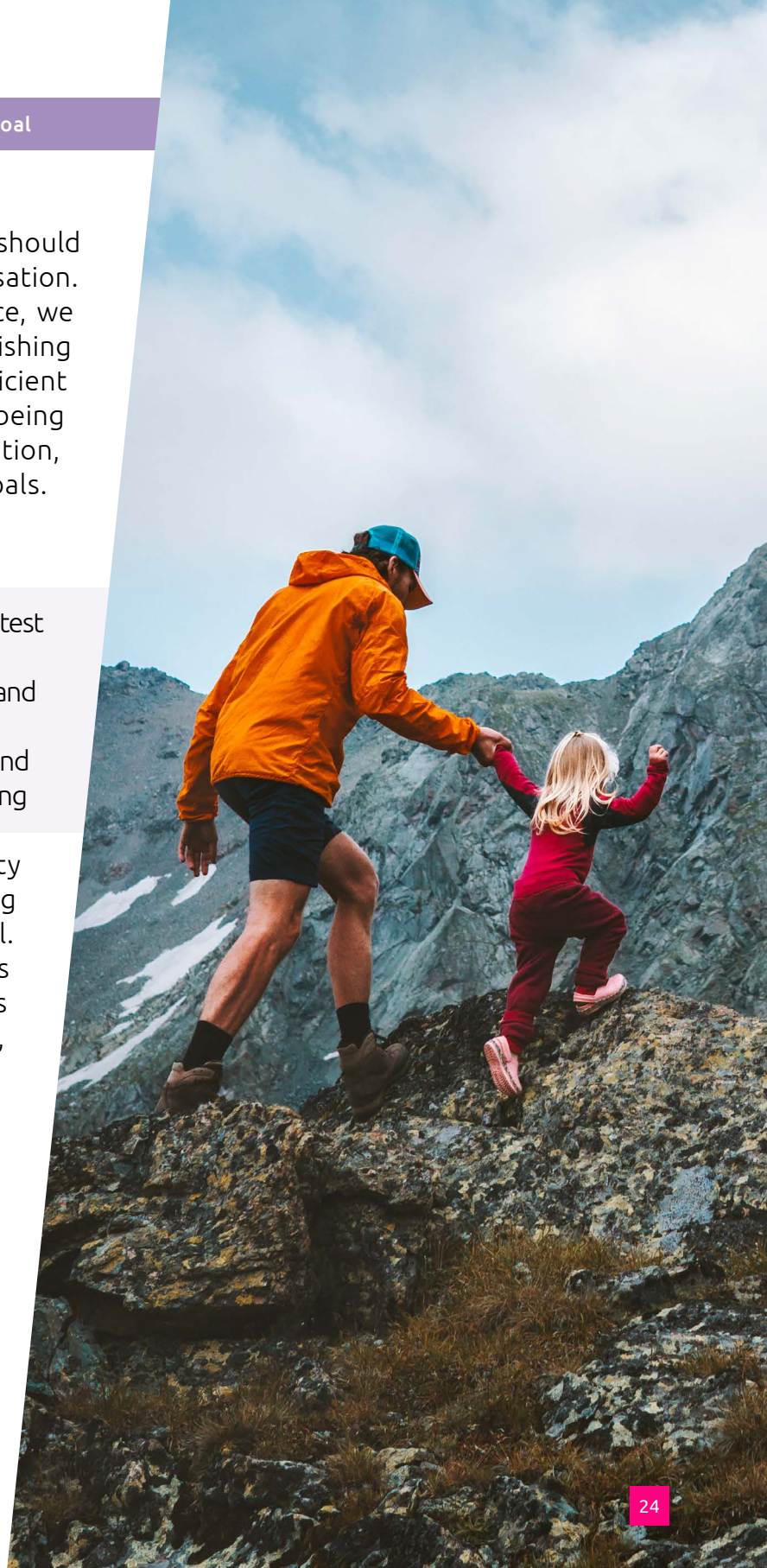
5. Process Evolution

Inherently cross-functional in nature, sustainability should be integrated at all levels and functions of the organisation. To make this more efficient, and sustainable in practice, we identified and analysed critical processes before establishing performance indicators, and then implementing efficient reporting and auditing systems. Solid progress is being made 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

As we approach the final year of our existing Sustainability Strategy, our focus is now on fully reviewing and refining our approach to ensure it remains relevant and impactful. We launched a thorough review of our materiality analysis at the start of 2025, which will provide valuable insights into emerging trends, challenges and opportunities, enabling us to align our efforts more closely with stakeholder priorities and evolving global standards.





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

Governance

When it comes to sustainability and responsible business practices, we follow our Group Governance, which outlines our primary commitment.

The sophisticated framework of rules, practices, and processes which govern and oversee our business operations help us harmonise the interests of diverse stakeholders - ranging from shareholders and senior management to customers, suppliers, and the broader community - ensuring accountability and fostering sustainable relationships.

Central to our governance ethos are our core values, the compass for our North Star, and a robust set of internal policies and comprehensive initiatives guide the actions of each employee.

For more information on the governance structure of the Group, including the roles and responsibilities of each member, please refer to Corporate Governance chapter 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. The majority of the Non-Executive Directors fulfil the independence criteria outlined in the Dutch Corporate Governance Code.

The members of the Board of Directors are individually elected and appointed by the company’s general meeting of shareholders. 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 2024, it was composed of Luca Concone, Executive Director & Chief Executive Officer, Maria Teresa Rangheri, Executive Director & Chief Executive Corporate Officer, and Diego Fiorentini, Chief Financial Officer. As of the 1st of January 2025, Alessandro Petazzi was appointed as new Executive Director & Chief Executive 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 Board of Directors subchapter 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. In 2024, the appointment of Giulia Sattin as Non-Executive Director, as well as the resignation of Massimo Pedrazzini, increased the diversity of the Board of Directors now to 33% female Directors and 67% male Directors (both Non-Executive and Executive). The male/female ratio of the Executive Members of the Board remains at 50% female and 50% male.

With respect to diversity in age, during 2024 we did not have any Directors under the age of 30, two Directors in the 30-50 age range (33%), four Directors over 50 years old (67%).

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. The remuneration policy (the “[Remuneration Policy](#)”) in place 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.

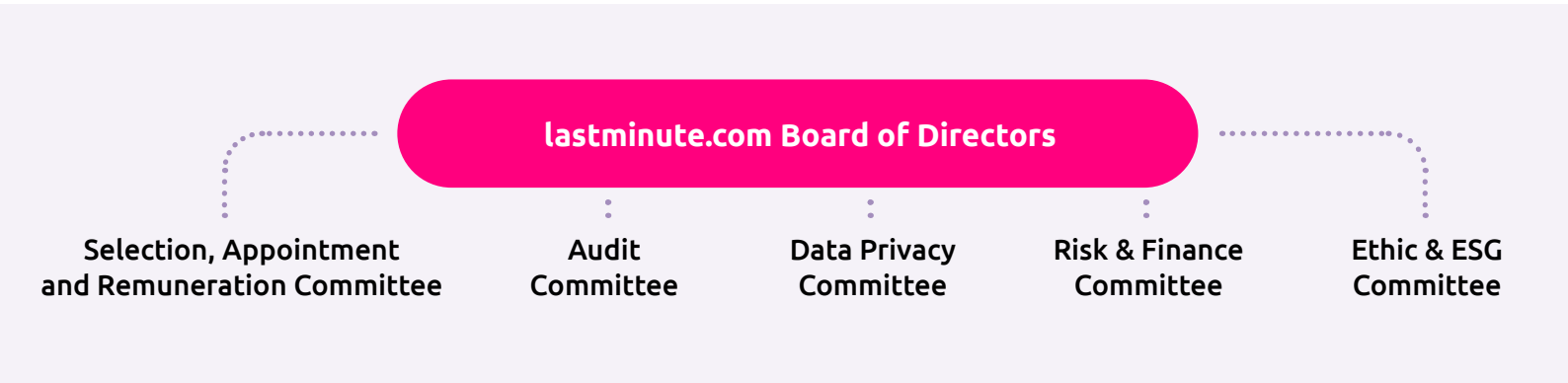
The remuneration structure for the Board of Directors and Executive Management is designed to attract and retain highly qualified individuals, considering the time, effort, and expertise required for their roles, with a focus on long-term success. Executive Directors’ pay packages also consider duties 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 415 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 SARC.

For more details on the principles of compensation for the Board and Executive Management, as well as details on the compensation received during 2024, please refer to Remuneration Report subchapter 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 established the following internal Committees with consultative and advisory.



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](#).

Sustainability Governance

The Ethics & ESG Committee (the “Committee”) comprises a minimum of two members and aids the Board in fulfilling its responsibilities. 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 doing so, 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 Ethics and ESG Committee, which was set up in 2023 saw a change of Chairperson in November 2024, with Giulia Sattin appointed. Cyril Ranque, the previous chair, stayed on as a member of the committee. The quarterly Committee had an average meeting duration of one hour throughout the year and was always quorate. The complete [Terms of Reference of the Committee](#) can be found on our corporate website.

Created in 2023, the Sustainability and Public Affairs department continues to lead on implementation of sustainability activities across the Group. The Sustainability and Public Affairs team reports directly to the Chief Executive Corporate Officer, member of the lastminute.com Board of Directors.

In 2024, the company developed its first Public Affairs policy, which is expected to be adopted by the first half of 2025. This policy marks a significant milestone, establishing a clear framework for lastminute.com’s engagement with public and private institutions, as well as the wider public.

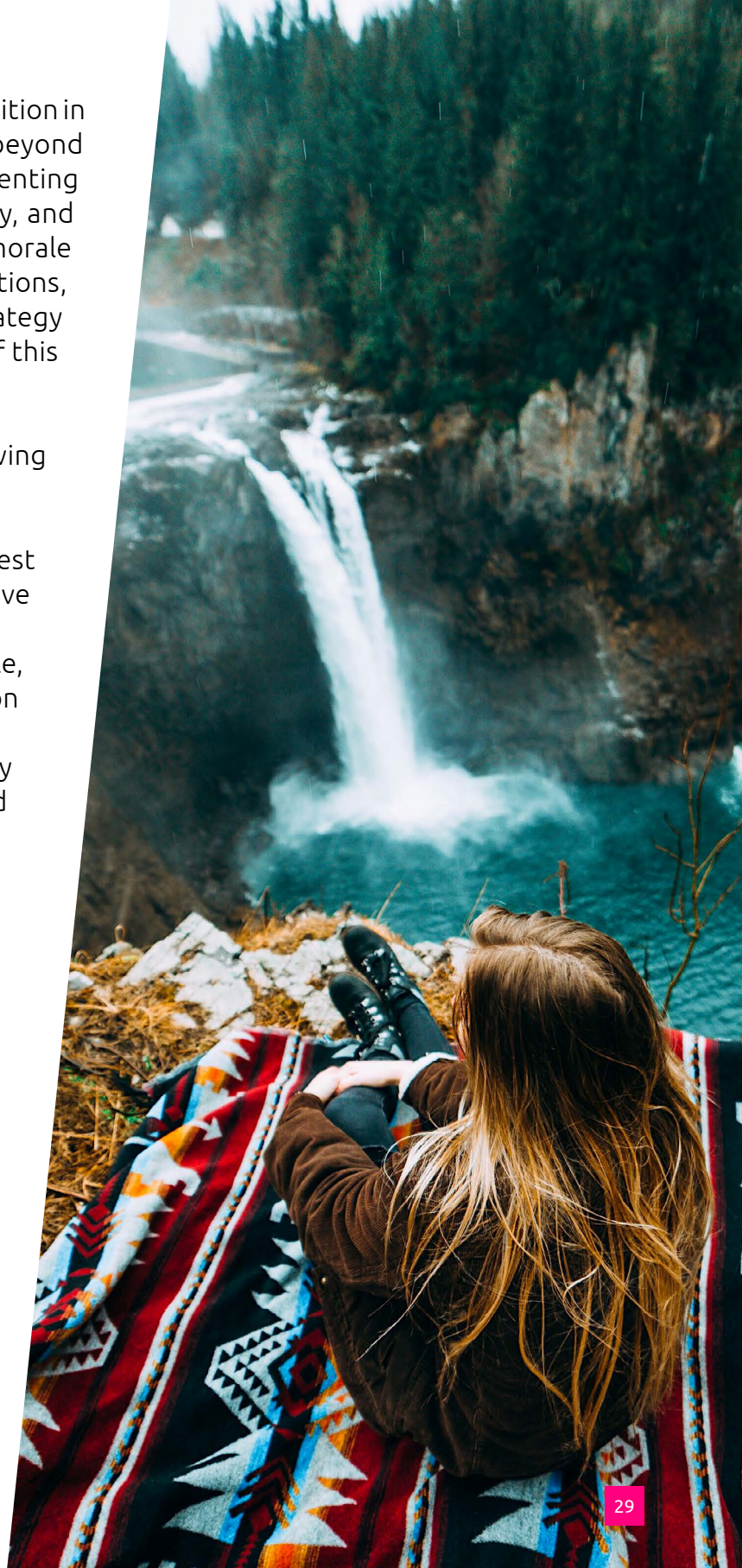
With this new policy in place, we wish to strengthen our position in the industry and our intentions to create positive impact beyond our own operations. We believe that by accurately representing the company externally, we can foster trust, transparency, and mutual understanding, which in turn enhances employee morale and internal stability. Engaging in meaningful conversations, attentively listening to their needs, and crafting a strategy based on received feedback, form integral components of this approach.

The company's public affairs efforts are built on the following core principles:

- **Transparent dialogue:** Commitment to open and honest communication with stakeholders, based on active listening and proactive proposals
- **Compliance:** Adherence to international applicable, including lobbying, ethical standards and anti-corruption regulations.
- **Sustainability and Social Responsibility:** Advocacy for policies aligned with environmental, social, and governance (ESG) goals.
- **Integrity:** Maintaining ethical standards in interactions with policy makers and stakeholders.

lastminute.com is committed to participating in a constructive, transparent, integrious and responsible dialogue with all the stakeholders, especially policy makers. This is done by providing relevant and honest information in order to address the issues that affect the industry, as well as advance its regulatory framework.

In 2024 we completed our first full assessment in line with the Task Force on Climate-Related Financial Disclosures (TCFD) requirements, including a thorough review of our governance structure and processes. Please see the full detail of the disclosure in [Annex V](#).



Risk Management

Enterprise Risk Management Framework

In 2024, we completed the design and implementation of an enhanced Enterprise Risk Management (ERM) framework. This new holistic approach strengthens our risk management and controls by applying a structured methodology to identify, assess, prioritise and mitigate potential threats. We released our ERM policy internally, establishing common rules and clarifying responsibilities within lastminute.com's risk management and governance processes.

Our ERM system empowers the Board to formulate strategies aligned with the Group's business objectives, fostering a risk-controlled environment and cultivating a proactive, resilient risk culture that supports sustainable success.

Our risk management process consists of four stages:

- 1. Risk Identification:** Based on our risk universe, risk owners identify relevant threats - including ESG-related risks - arising from internal business processes or external factors that could impact business objectives. For strategic projects or new activities, we assess specific risks and implement mitigating measures if necessary.
- 2. Risk Assessment:** This process focuses on evaluating and prioritising risks based on their impact and likelihood, considering both short- and medium-term horizons. Risk owners, with the support of the business units and the Risk, Information Security & Controls team, annually assess inherent and residual risks using predefined rating scales aligned with the Group's risk appetite. These assessments guide the prioritisation of resources and actions.
- 3. Risk Response:** Risk owners, supported by the risk manager and treatment owner, must define measures to manage identified residual risks. Special attention is given to Top Risks, which require immediate and robust responses, while other risks are evaluated against the Group's risk appetite. Risk responses fall into four categories: avoid, reduce, accept, transfer.
- 4. Monitoring and Reporting:** Periodic risk monitoring focuses on the status of mitigation measures and key risk indicators (KRIs) to address issues during implementation and support informed decision-making. The Risk, Information Security & Controls department gathers information, reports to corporate bodies, and ensures transparency through periodic reporting. Monitoring activities include an annual review of the Risk Response Plans for the Group's top risks, with results presented to the Risk & Finance Committee and the Board of Directors.

Our ERM system groups identified risks into four different level 1 categories:

- **Strategic:** Risks that may jeopardise the Group's strategic objectives or impact the business model.
- **Financial:** Risks related to the financial environment or decisions that could result in financial losses.
- **Operational:** Risks tied to business activities and operational processes, affecting efficiency, effectiveness, or sustainability goals.
- **Compliance:** Risks associated with adherence to national and international regulations and internal policies.

For more detailed information on the most important risks in each category, please refer to Risk Management & Internal Control System subchapter of the [Annual Report](#).

In addition, a detailed risk assessment is carried out in the early stages of the development of any new product or initiative that meets the defined criteria. The business owner, supported by the Risk Management, Information Security & Controls Director, identifies and assesses the associated risks in line with the Group's risk appetite and identifies the necessary controls. This assessment ensures proper implementation, cost management and adherence to timelines.

Risk Governance Model

A robust risk governance model involves delegating specific responsibilities to various corporate bodies, each playing a different role 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 Committees 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.
- **Risk and Finance Committee** evaluates the risk exposure of the Group, oversees the effectiveness of the control landscape and implementation status of Mitigating Measures across the Group. It 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 also collaborates with other committees to identify risks, establish guidelines for risk management, and monitor the effectiveness of the risk management framework.
- **Audit Committee** reviews and reports on the adequacy of the Internal Control System and the ERM framework based on the recommendations received by the Risk & Finance Committee. In particular, the Audit Committee advises the Board on deficiencies of the Internal Control Systems as well as the ERM framework and suggests mitigating measures.

- **Ethics and ESG Committee** reviews the environmental, social and governance material risks and liabilities and monitors that such risks are managed as part of the Group's Risk Management program. To the extent required, it coordinates with the Group's Risk & Finance Committee with respect to such risks.
- **Data Privacy Committee** observes, assesses, and outlines the management of personal data processing and its related protection.

As risk management involves all business structures, not just the designated control functions, we have implemented a Three Lines of Control (Three LoC) system, as outlined in our ERM policy. This model provides a clear assignment of roles and responsibilities at each stage of the risk management process, ensuring a structured, proactive and effective approach to risk oversight throughout the organisation. For more information, please refer to Risk Management & Internal Control System subchapter of the [Annual Report](#).

Risk Culture

Our company prioritises a risk management culture to ensure stability, protect stakeholder interests and promote resilience. Embedded in our Code of Conduct, this culture promotes proactive risk identification, informed decision-making and shared responsibility among all employees.

To strengthen this culture, we have established the Risk Response Committee, an internal working group to provide a comprehensive response to potential events that may pose a threat to the company. This committee meets monthly, is composed of permanent members from the most relevant areas from a risk perspective and serves as a platform for monitoring KRIs, mitigation measures and cross-functional risks.

To further support this effort, we encourage critical thinking across the organisation and provide employees with resources and support from line managers to promote shared accountability, uncover opportunities for innovation while strengthening our capacity to anticipate and manage risks effectively.

Digitalisation of Risk Management

To streamline the Group's risk management progress, a new digital Governance, Risk and Compliance (GRC) tool was introduced, designed to improve efficiency, ensure data accuracy and provide dynamic reporting capabilities for better decision-making.

Key features of this tool include a centralised assessment platform for collaborating and scaling risk assessments across the organisation, streamlined processes for collecting and integrating data into our assessments, and the ability to track and monitor risks and indicators.

ESG-related Risks

Since last year, ESG-related risks have been fully integrated into our ERM framework and are managed in the same way as any other business risk. This integration reflects our ongoing commitment to addressing ESG issues as critical components of our corporate strategy and risk management practices.

This integration 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.

Our ESG risk taxonomy continues to be structured around 17 distinct groups of risks, which ensure that we capture and manage the broad spectrum of sustainability challenges relevant to our business:

	Business Conduct Failure to act in the best interests of customers, improper market practices, or violations of workplace ethics and laws (local or international), potentially causing legal, cultural, economic, or reputational damage to our Group.
	Business Model Incorrect design, improper implementation or inappropriate application of the Group's business model, as well as from strategic initiatives that alter the model, potentially impacting key success factors, competitive advantage, and the achievement of strategic objectives.
	Business Partners Inability to negotiate, maintain or comply with agreements, including ESG requirements, potentially impacting growth, financial results or business continuity.
	Change Management Inadequate processes to help people manage major changes, ineffective internal communication, and the inability to handle the increasing volume of data, evolving digital environments, and technological advancements.
	Circularity and Production Efficiencies Inability to implement production efficiencies, eco-friendly practices, and sustainability measures, potentially hindering the achievement of sustainability targets, competitiveness, and cost reduction.
	Climate Change Physical hazards and transitional challenges (e.g. shift to a low-carbon economy, stricter regulations, etc.) stemming from climate change which could hinder carbon reduction efforts, damage reputation, and disrupt supply chains and operations.
	Customer Failure to identify and respond to changes in customer needs, expectations or satisfaction, potentially resulting in reduced sales and missed opportunities.

	Cybersecurity Attacks to our Group's assets or third parties', potentially leading to loss of data, confidentiality, integrity, or availability, or causing temporary disruptions in operations.
	Data Management/ Data Privacy Poorly structured business processes and undefined methodologies that fail to ensure the accuracy and availability of data potentially leading to misleading communication and reputational damage.
	Digital Environment Inadequate processes and systems that fail to effectively support business strategies and operations, potentially leading to significant failures.
	Fraud & Bribery Corrupt practices and conflicts of interest within the Group that can damage the company's reputation and hinder its ability to act in its best interests.
	Health & Safety Non-compliance with workplace regulations or incidents harming personnel, potentially leading to financial costs, reputational damage, and loss of trust among the public and investors.
	Human Rights Failure of employees to uphold human rights, including preventing violence, modern slavery, exploitation, and child or forced labor.
	Local Communities Failure to address social and environmental impacts of our operations on surrounding communities.
	People Challenges in attracting, retaining, and planning for key talent, as well as fostering a culture of fairness, diversity and dignity to support the business model, strategic goals and sustainability objectives.
	Regulatory & Legal Failure to comply with applicable laws, ineffective relationships with regulators, improper licensing, mishandling of legal processes, and failure to meet contractual obligations, potentially leading to legal and operational issues.
	Sustainable Supply Chain Failure of partners to meet contractual obligations, targets, or compliance with Human Rights and HSE regulations, which could disrupt production, operations, sales, and projects, impacting the Group's objectives.

A detailed description of ESG-related impacts, risks and opportunities is provided in [Annex IV](#).

Climate-related Risks

Our business is exposed to both physical and transition risks from climate change, and improving our understanding of the potential financial impacts deriving from these risks - as well as refining our mitigation measures has been one of our main improvements in 2024. To do so, we followed the methodology proposed by the Task Force on Climate-related Financial Disclosures (TCFD), that categorises these risks as:

- **Physical risks** arising from climate-related hazards such as extreme weather events (acute risks) or long-term shifts in climate patterns (chronic risks) that can impact our operations and supply chains.
- **Transitional risks** associated with the transition to a lower-carbon economy, including stricter climate regulations, carbon taxes and evolving market expectations, which can affect compliance, operations and reputation.

Our first TCFD report, covering the 2024 reporting year, outlines our approach to assessing and managing these risks, while ensuring compliance with applicable regulations such as the Swiss Climate Disclosure Ordinance and the Corporate Sustainability Reporting Directive (CSRD). A summary of the evidence is included in this sections, while the full report can be found in [Annex V](#).

As a first step, climate risks under scrutiny have been identified through a benchmarking analysis, subject matter experts workshops, and a quantitative assessment based on scenario analysis. After the risk identification, we performed a preliminary physical risk exposure analysis. In an effort to comprehend the potential risks associated with climate change and the possible extreme weather events it may induce, we undertook a comprehensive evaluation of our most relevant operating sites (23 locations among data centers, offices and call centers) and the 10 key travel destinations. The risks assessed encompass acute weather phenomena - including heavy precipitation, flooding, wildfire, tornadoes and days with temperatures exceeding 40°C or falling below 0°C.

We assessed those risks by analysing various scenarios provided by globally recognised experts. These scenarios help us understand how different climate conditions and policies might impact our business strategy and financial planning in the short (up to 2027), medium (up to 2035), and long term (up to 2050).

To evaluate physical risks, we used scenarios from the Intergovernmental Panel on Climate Change (IPCC), which explore how rising greenhouse gas emissions and global temperatures could increase the frequency and severity of climate-related events. For risks and opportunities related to the transition to renewable energy, we rely on the International Energy Agency's (IEA) World Energy Outlook, which considers factors like climate policies, technology, and societal efforts toward sustainability.

Climate-related risks are assessed starting from the Baseline scenario, which encompasses our business development expectations included in the strategic plan for the short-medium term, projected up to the long term. Then, alternative scenarios are explored to account for different potential evolutions in climate-related policies and effects on the environment. These scenarios include:

- The “Pessimistic climate scenario” (IEA - STEPS & IPCC - RCP 8.5), depicting the worst-case outcome where emissions remain unchecked, CO₂ levels double by 2050, and temperatures rise by 3.5/4°C by the 21st century’s end, threatening natural resources.
- The “Intermediate climate scenario” (IEA - APS & IPCC - RCP 4.5), assuming global climate commitments are fulfilled. It serves as a middle ground aiming to limit global warming to 1.5°C, identifying gaps in the efforts to meet the Paris Agreement targets.
- The “Optimistic climate scenario” (IEA - NZE & IPCC RCP - 2.6), foreseeing significant reductions in emissions by 2050, increased reliance on renewable energy, and carbon taxes on fossil fuels. This scenario envisions heightened climate awareness affecting consumer preferences and a sustainable development path that conserves natural resources, maintaining temperature increases around 1.5°C by century’s end.

Additionally, to understand vulnerabilities, we used data from sources like the WWF’s “Water Risk Filter,” the World Bank’s “Climate Change Knowledge Portal,” and NASA’s “Sea Level Projection Tool” for physical risks, and sector papers deep diving the impact potentially stemming from regulations aimed at curbing emissions.

Below is a summary of the climate-related risks and the mitigation approach we use:

Physical Risks

Category	Description	Time Horizon	Mitigation approach
Acute	Business interruption due to acute weather events affecting operating sites	Continuous	We implement a dual approach focused on infrastructure resilience and proactive crisis management. Our third-party data centres operate under stringent security and continuity protocols, including backup power, 24/7 monitoring and automated failover systems, to ensure seamless service during localised disruptions. Geographical diversification further enhances the resilience of our operations by reducing reliance on a single location and enabling real-time data replication across multiple geographies. In addition, all our employees and external agents are fully equipped to work remotely, meaning that any impact on these sites does not affect our ability to operate.
Acute	Increased customer cancellations due to acute weather events occurring at travel destinations	Continuous	We offer flexible and reassuring rebooking options to ensure travellers feel confident when booking with us. Our voucher-based refund system helps maintain customer trust and satisfaction and mitigates potential revenue loss by minimising cancellations and lost bookings. Our policies are designed to provide peace of mind and allow customers to change their plans with minimal hassle in the event of unforeseen disruption. We also rely on a robust and diversified supply chain, maintaining strong relationships with a wide range of partners to secure alternative accommodation, transport and experiences when needed. This flexibility, together with proactive customer support (see Customer Care subchapter for more information), enables us to respond quickly to weather-related disruptions, minimise inconvenience to customers and maintain trust and loyalty to our brand.
Chronic	Destinations exposed to chronic effects of climate change becoming less attractive	Medium-Long	Our global reach means we can leverage our extensive and diverse travel portfolio, which covers destinations from Madrid and Munich to Mexico and The Maldives. Our offer is continuously expanding and our supply teams monitor tourism trends to identify emerging destinations aligned with evolving traveller preferences. This adaptive approach ensures we remain competitive and offer travellers compelling alternatives while reinforcing our commitment to long-term business growth.

Transitional Risks

Category	Description	Time Horizon	Mitigation approach
Policy and Legal	Introduction of regulation of lower-carbon transportation making travel more costly	Long	We adopt a structured and proactive approach to managing climate-related risks associated with regulatory changes, focusing on potential flight cost increases. While these regulations could increase the price of aviation fuel, our analysis shows that the expected growth of the industry and increasing demand from travellers should more than offset this. Nevertheless, we emphasise continuous monitoring of regulatory developments, keeping our Ethics and ESG Committee informed thus enabling us to anticipate emerging risks and adapt our strategies accordingly.

This structured approach is integrated into our ERM framework, ensuring that climate-related risks are systematically considered within our broader ESG risk management strategy. As we move forward, we will continue to refine our analysis and expand our assessment across businesses and destinations to strengthen our strategic response to climate change.

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. The following should be highlighted as emerging risks in a long-term scenario:

- **Shifting customer preferences due to chronic impact of climate change on destinations**

However, given our business model and the diverse portfolio of destinations we offer, these risks are effectively minimised. See the above section for more details.

- **Introduction of regulation of lower-carbon transportation making travel more costly**

Stricter environmental laws - like domestic routes bans and carbon taxes - may raise travel costs, shifting demands toward low-carbon options. See the above section for more details.

- **Biodiversity loss at destinations**

Biodiversity loss is an increasingly critical emerging risk, particularly for businesses that rely on natural ecosystems, such as the travel industry. As an OTA, we are exposed to this risk through the degradation of the natural environment in key tourist destinations, which could negatively impact their attractiveness to travellers and ultimately our revenues. In 2025, we plan to better understand this risk and its implication to our business.

- **Use of Artificial Intelligence tools**

The organisation is increasingly using artificial intelligence tools in various functions (e.g. content creation, customer service, data analysis and decision-making processes). The risk arises from the possibility that AI-generated outputs or recommendations may be implemented without adequate oversight or quality control, potentially leading to operational, reputational or customer satisfaction risks. Because AI tools may not fully understand context or nuance, inaccurate or misaligned outputs could lead to sub-optimal decisions, errors, or communication failures, posing a new risk to organisational performance and brand perception. To mitigate these risks, we have implemented a New AI Tools Usage Policy, launched employee training and awareness initiatives and established an AI Committee to ensure ethical and compliant use of AI across the organisation. For more details please refer to [Privacy & Cybersecurity](#) subchapter.

- **Cybersecurity attacks**

The Group is exposed to the risk of cyber-attacks and other security breaches targeting the systems that make up its digital infrastructure. These attacks are becoming increasingly sophisticated, using techniques such as artificial intelligence, social engineering and supply chain exploitation, making them more difficult to detect and mitigate. Failure to respond quickly and effectively to such threats could result in serious business disruption, theft of sensitive data and compromise of critical systems. This in turn could lead to reputational damage, service disruptions, legal liabilities and significant financial losses. This rapid evolution of cybersecurity threats requires continuous updates to security protocols, investment in advanced detection systems and training to mitigate the growing risks.



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 combating corruption and bribery.

Business Conduct and Compliance

Privacy & Cybersecurity



GOAL 16
PEACE, JUSTICE
AND STRONG
INSTITUTIONS

Business Conduct and Compliance

At lastminute.com, our core values and high ethical standards shape our actions. We promote a culture of accountability, uphold integrity, and ensure compliance, embedding these principles into our daily decisions and relationships. Operating across multiple markets with diverse regulations and an extensive network of partners presents inherent challenges. Additionally, working with third parties who may not fully adhere to our Code of Conduct or operate in high-risk environments requires vigilance.

To address these challenges, we implement robust policies, establish clear reporting processes, and continuously monitor operations to maintain our standards and safeguard our business integrity.

Corporate Liability Model

As part of our ongoing commitment to responsible governance, one of our key initiatives in 2024 was the development of a Corporate Liability Model – a crucial step in reinforcing control, prevention, and oversight across the organisation.

This model is designed to protect the company from risks associated with unlawful actions by individuals or entities

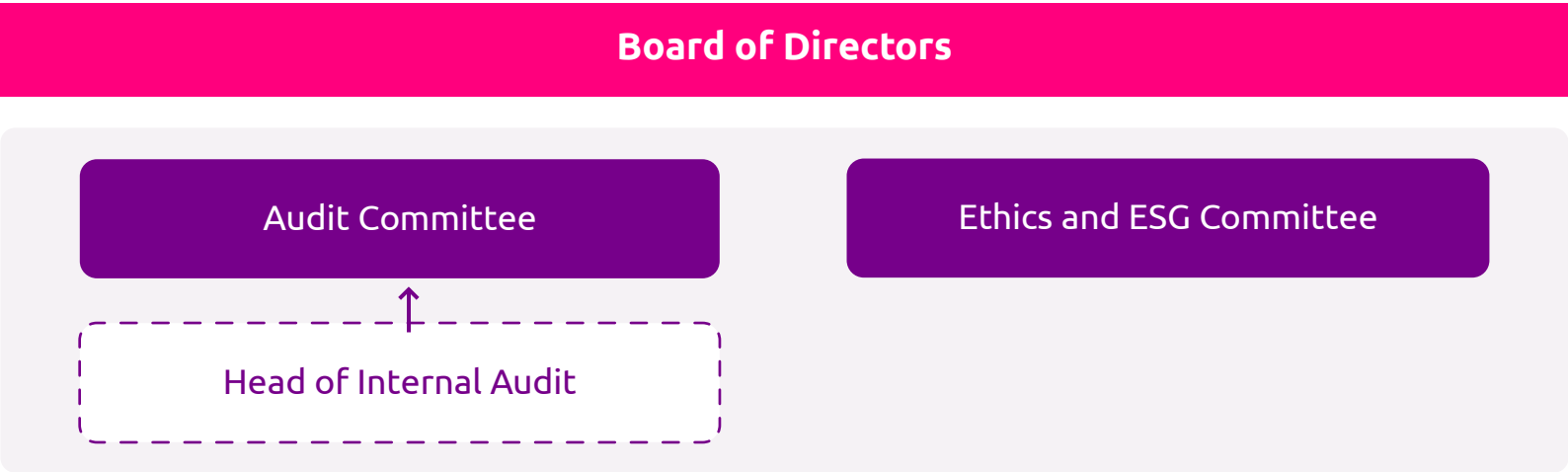
acting on its behalf. It provides a structured approach to identifying, preventing, and mitigating regulatory violations through a comprehensive internal control system. By implementing clear protocols, rules, and monitoring mechanisms, the model strengthens our ability to detect and manage potential misconduct, safeguarding both the legal standing and reputation across all the jurisdictions where we operate. Full implementation is scheduled for the second half of 2025.

To ensure its effectiveness, the new Supervisory Body (SB) was established by resolution of the Board of Directors in 2024. Beginning operations on January 1, 2025, the SB will oversee the proper implementation of the model and recommend updates to keep pace with evolving regulatory and organisational requirements.

This initiative reflects our wider commitment to fostering a transparent and ethical working environment. By integrating strong compliance measures and maintaining open communication with stakeholders, we strive to ensure that our business upholds the highest standards of integrity. For more information, please refer to Risk Management & Internal Control System subchapter of the [Annual Report](#).

Ethics and Compliance Governance

The ethical governance structure is designed to oversee compliance with the company’s values, ethical principles and regulatory requirements to ensure long-term sustainability and shareholder value. The key bodies involved in ethical governance and their respective roles are outlined below:



The **Board of Directors** is collectively responsible for the overall management of the company, regularly reviewing and monitoring the effectiveness of its operational, financial and strategic decisions. One of its key functions is ensuring that the company’s governance framework aligns with the ethical principles and regulatory requirements, with the aim of enhancing long-term shareholder value.

The **Audit Committee** plays a crucial role in overseeing internal risk management and control systems. It supervises compliance with relevant laws and regulations, ensures the proper enforcement of corporate Codes of Conduct, and annually assesses the qualifications, independence, and performance of internal and external auditors.

The **Internal Audit Department** operates as an independent function, providing assurance and consulting activities. To maintain full independence, the Head of Internal Audit functionally reports directly to the Audit Committee and has access to the Board of Directors.

The **Ethics and ESG Committee** supports the Board by evaluating the company's adherence to its Code of Conduct and corporate governance policies.

Anti-Corruption, Anti-Bribery and Anti-Money Laundering

We 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.

Our [Anti-corruption Policy](#) sets out clear guidelines and 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, including:

- 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.
- 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 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.

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.

Our Code of Conduct and Integrity Helpline

Through a well-defined framework, we provide our employees with clear guidance to navigate ethical decisions confidently. This framework reinforces a culture of integrity and provides a reliable system for reporting and addressing ethical concerns effectively and proactively.

Our [Code of Conduct](#) is publicly available on our corporate website and is distributed to all employees on their first day at work, with a request to thoroughly review it. It extends beyond employees, with an important section dedicated to fostering ethical and transparent relationships with partners and suppliers. This Code of Conduct places particular emphasis on business conduct, with tailored guidance for employees who deal with external stakeholders who may face potential counterparty misconduct, ensuring they are equipped to uphold ethical standards in every interaction. Additionally, we have specific Terms and Conditions, explicitly outlining our expectations in terms of ESG towards third parties (more information in [Human Rights](#) chapter).

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

- | | | | |
|-----------------------------------|-------------------------|---------------------------------|---|
| 1 | 2 | 3 | 4 |
| Is the course
of action legal? | Is it morally
right? | Does it align
with our Code? | Would you be comfortable with
public disclosure of your actions? |

A key element of our Code of Conduct is the emphasis on ethical decision-making and the process for addressing concerns. We aim to make ethical behaviour integral to our daily operations. In potential dilemmas, individuals are guided to relevant internal policies and sections of the Code, fostering a supportive environment.

If doubts persist, the Integrity Helpline offers two channels for addressing concerns anonymously and confidentially:

- 1. Whistleblowing** (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](#), in accordance with EU Directive 2019/1934.
- 2. Inquiry Form** (accessible by employees only) primarily used for seeking clarification on potential Code violations, expressing concerns about ethical dilemmas, and requesting support in defining appropriate courses of action.

Since the Whistleblowing Channel is accessible to both internal and external parties, we occasionally receive reports from customers raising concerns that are unrelated to ethical issues and instead pertain to customer service matters. As these do not fall within the scope of whistleblowing, they are considered not applicable.

Incidents Reported

In 2024, all reports deemed applicable (20 cases) received through the Whistleblowing Channel, as well as those referring to the Inquiry Form (5 cases), were thoroughly analysed, managed, and followed up in accordance with Group policies, procedures, and prevailing best practice.

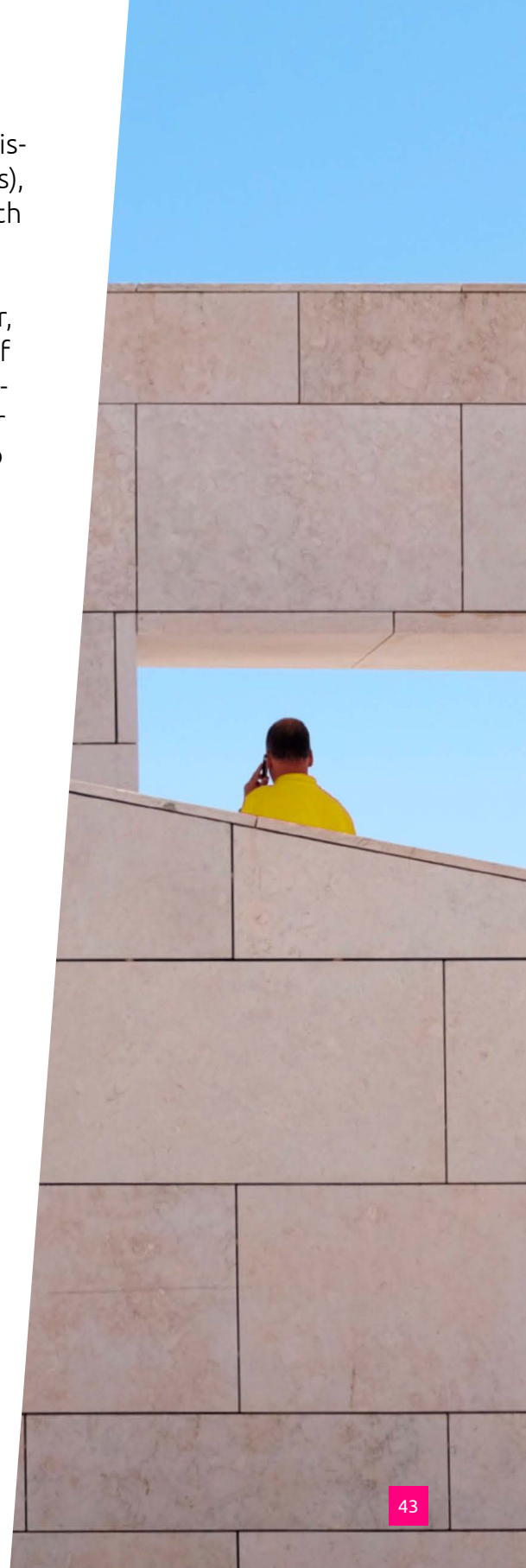
Our proactive measures have been effective throughout 2024. However, during this period, we identified and thoroughly investigated one case of suspected corruption. The investigation finalised in February 2025 and confirmed that it was an isolated case and the individual involved is no longer part of our Group. We are in the process of taking the necessary steps to ensure the matter is resolved through the appropriate channels.

While unfortunate and unacceptable, such incidents can occur in any organisation. Importantly, this demonstrates that our processes and procedures are working as intended to detect and address such issues, underscoring our strong commitment to accountability and transparency. By addressing this issue, we reaffirm our dedication to maintaining the highest ethical standards across all levels of the organisation and continuously strengthening our internal controls.

Comprehensive Case Management

The Internal Audit Department plays a critical role in maintaining the organisation's commitment to integrity. They thoroughly review, preliminarily analyse and classify all reports received through the established channels. For significant or complex cases, these reports are escalated to the multi-disciplinary Integrity Helpline Committee. This seven-member committee is composed of senior leaders carefully selected for their extensive professional experience and diverse backgrounds, ensuring a balanced representation across functions and gender. This diversity enhances the committee's ability to handle cases with the highest level of professionalism, impartiality and compliance. The Group has designated Local Whistleblowing Officers in various geographies where it operates, who can receive reports either in person or via video conference.

In addition, the Internal Audit team also ensures that the Integrity Helpline Committee is regularly updated on all cases handled, including those that do not fall within the scope of the whistleblowing, thereby fostering transparency and accountability throughout the process.



Protection of Whistleblowers

We have put measures in place to ensure that all whistleblowers are empowered to raise concerns without fear, reinforcing our commitment to ethical behaviour and accountability at all levels of the organisation.

For safeguarding we have implemented robust mechanisms, including a presumption of retaliation in cases of alleged harm, with the burden of proof placed on the accused party to demonstrate that their actions were unrelated to the report. Whistleblowers can report concerns or potential retaliation through internal reporting channels, such as our Integrity Helpline Committee or Local Whistleblowing Officers, as well as external public authorities where applicable.

All reports are handled with the utmost confidentiality, in accordance with applicable whistleblowing and data protection laws. However, we acknowledge that anonymous reports may in some cases limit the Company's ability to conduct a thorough investigation. In such cases, we are committed to keeping the reporting party informed and explaining the challenges involved. Additionally, we are committed to ensuring that the rights of individuals involved in an investigation are fully respected and protected.

Training and Awareness

To reinforce our commitment to ethical behaviour, we have implemented a comprehensive induction process for all employees. From the moment they join, each new employee is required to undergo mandatory training on our key policies, including our Code of Conduct, Integrity Helpline and Anti-corruption Policy. This process is designed to help our employees understand and align themselves with the Group's ethical values. This training is refreshed annually through our e-learning platform.

Code of Conduct training covers a range of important topics, providing a comprehensive overview of our ethical standards and helping employees to identify and report violations. The training not only focuses on distinguishing between acceptable and unacceptable behaviour, but also reinforces the value of integrity in all day-to-day activities. Successful completion of this course was a key component of our 2024 Corporate Objectives and Key Results (OKRs). The target of 70% of employees to the principles of the Code of Conduct (last reviewed in 2023) by October 2024, was successfully achieved with 1,437 employees (88%) having completed the course by the end of the year.

In parallel, our Anti-corruption Policy is another key element of our annual training which focuses on how to identify and address situations that may involve potential violations of our anti-corruption principles. It equips employees with the knowledge to understand our stance and the steps they can take to report any misconduct.

Although the completion rate for this training by the end of 2024 was 73% (the same as 2023); it is important to note that out of 1,183 employees this figure includes both new hires and existing employees who are due to renew the training. This leads to a slight misrepresentation of the percentage, as many employees had already completed the training in previous years and were only in the process of renewing it. We will continue to strengthen our efforts to raise awareness of this topic internally and encourage the completion and renewal of this training.

Our commitment extends beyond our own operations, as we also inform our external stakeholders, particularly our suppliers, of our strict policies. They 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, to formally reject any form of corruption, bribery, or extortion, and to uphold the highest ethical standards in all commercial interactions.

We also conduct thorough due diligence evaluations for both current and potential suppliers, assessing their honesty, integrity, compliance, and confidentiality. Additionally, we carry out annual risk reviews, including credit and reputational risks, especially for long-term relationships. For more detailed information, please refer to [Human Rights](#) chapter.



Privacy & Cybersecurity

As a technology company that processes millions of personal data points—such as names, email addresses, and travel details—we place the highest importance on cybersecurity and data protection. Our customers trust us to safeguard their sensitive information, and we take this responsibility very seriously. Given the nature of the data we handle, ensuring robust data protection and cybersecurity is a constant focus for us.

The main risks involve unauthorised exposure of customer data, which could lead to data breaches, identity theft or financial fraud. Threats are constantly evolving and we recognise the need to remain prepared for more complex attacks, such as misuse of artificial intelligence.

Any compromise in data security could have serious consequences for all our customers, business partners and ourselves, including financial penalties and reputational damage. That is why we implement strict protection policies, comply with the most stringent regulations and promote an ongoing security culture throughout our organisation.

Data Privacy

We understand the importance of maintaining a robust cybersecurity and data protection system that helps to minimise the risks of a modern business in a digital environment. Given the digital nature of our business, with expected growth into new markets, we have the responsibility to stay up to date on current and emerging privacy regulations in the regions where we operate.

This commitment drives us to guarantee privacy and protect personal data 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.

lastminute.com Information 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.

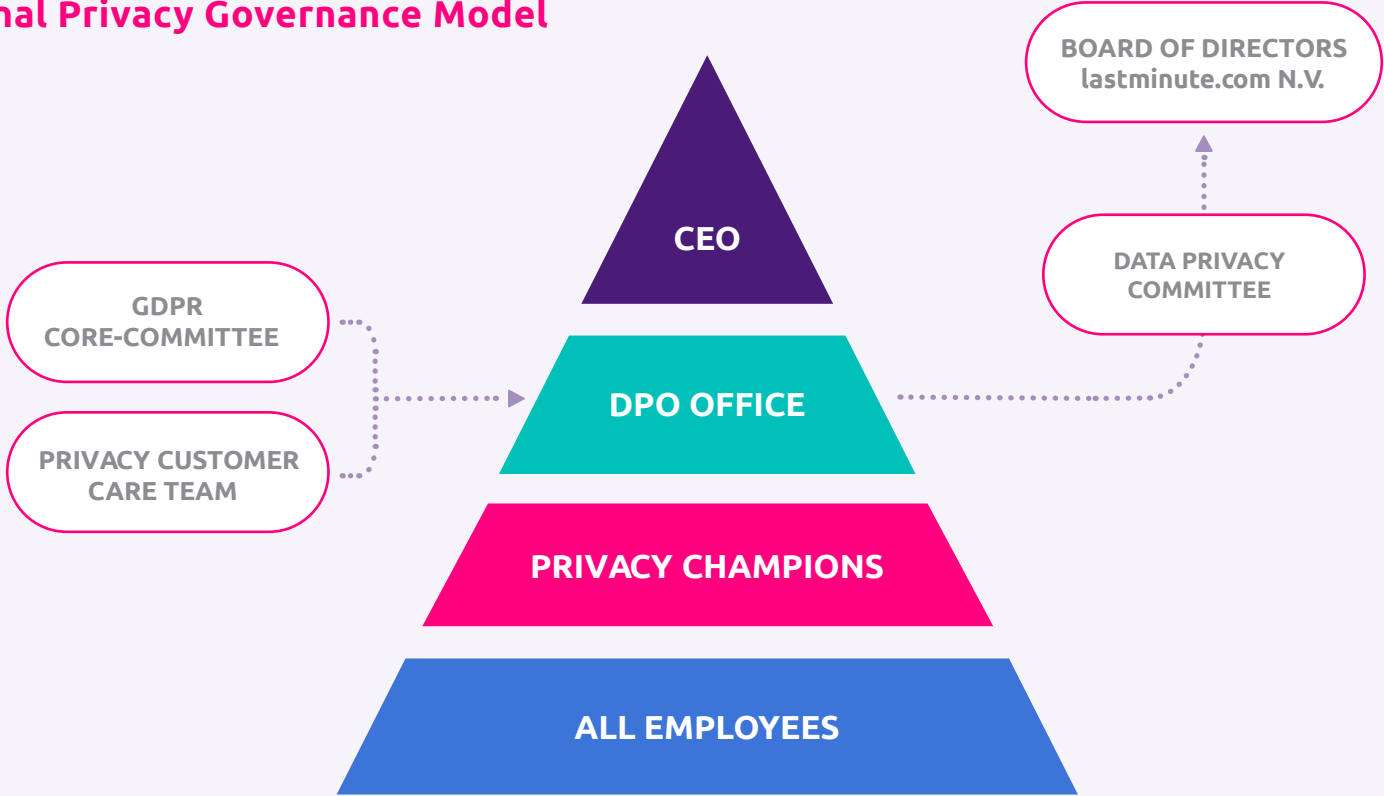
Prevent fraud by conducting digital investigations to identify root causes and strengthen procedures.

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

Our internal privacy governance model and appointed privacy figures at all levels of the organisation help us ensure compliance, manage risk, and promote a culture of privacy across the organisation.

A key component of this privacy framework is the role of Privacy Champions - a cross-departmental team that works closely with employees to support the Data Protection Office in implementing key actions outlined in the Data Protection roadmap. In turn, the Office of the Data Protection Officer plays a central role in monitoring compliance with data protection legislation, while the Data Privacy Committee is the body responsible for overseeing compliance with the GDPR and other privacy requirements, reporting directly to the Board of lastminute.com NV to support its oversight responsibilities. For more information on the duties and responsibilities of the Data Privacy Committee, please refer to Corporate Governance chapter of the [Annual Report](#).

Internal Privacy Governance Model



We have a very consolidated procedure to intercept and alert on any suspected incident that may be affecting data. In the event of incidents that may pose a high risk to data subjects, we notify the Data Protection Authorities within 72 hours, in collaboration with the relevant departments or external suppliers involved. The DPO Office evaluates the severity of the incident and advises whether authorities need to be involved.

In 2024, we notified relevant data protection authorities on two separate occasions. The first notification was in relation to a limited number of credential stuffing attempts - with lessons learnt from 2023 several security measures were in place and we took this opportunity to further improve upon these. The second incident was limited to a few emails being sent to the wrong customer. The procedure was immediately fixed and following further investigation, measures were put in place to avoid this from happening again. Neither incident required further clarity or investigation from the appropriate Data Protection Authorities.

We leverage resolved issues as learning opportunities to 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 and education. Since 2021, all internal and external agents are required to complete 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.

In 2024, following the pandemic, we significantly increased our investment in engagement and strengthening of our privacy organisation. As part of these efforts we resumed specific face-to-face meetings with Privacy Champions, fostering direct discussions and collaboration to enhance privacy practices across our Group. Additionally, we reintroduced in-person workshops with internal agents to gather feedback, share lessons learned, and provide practical examples and use cases, further reinforcing knowledge and awareness.



Additionally, all employees, including contractors, receive comprehensive training on privacy, information security and cybersecurity measures as part of their induction process. This training is refreshed annually, with additional tailored training provided as needed. By the end of 2024, the completion rate for mandatory training across employees had reached 92%.

Our commitment to continuously improving our privacy practices is also underpinned by other important business-as-usual activities, including Payment Card Industry Data Security (PCI DSS) certification, which has been renewed annually for the past eight years. This year was notable as we were successfully audited against version 4 of the standard for the first time, ensuring the security of our customers' data and protecting the Group against fraud and security breaches.

In addition, we conduct annual internal audits to assess the compliance to applicable data protection laws and identify potential opportunities for enhancement. In 2024, audits were successfully completed in our Meta and Cruise businesses, resulting in the implementation of recommendations to further strengthen our processes.

Cybersecurity

The pace of technological development and digitalisation continues to expose organisations to increasingly sophisticated cyber-attacks. Cybersecurity remains a cornerstone of our operations, underpinning data privacy and safeguarding our IT systems from potential damages such as data leakage. In 2024, we advanced our commitment to building a robust cybersecurity framework, leveraging strategic initiatives and technological innovation to protect our digital ecosystem.

Following the Cybersecurity Maturity Assessment conducted in late 2023, we completed an in-depth analysis of the results and developed a comprehensive three-year plan to strengthen our security capabilities. This roadmap outlines strategic actions aimed at increasing our cybersecurity maturity, focusing on prevention, detection, and response.

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

The first step in implementing this plan was the reorganisation of our cybersecurity governance structure to enhance decision-making and operational efficiency. This involved dividing the existing Security Engineering function into two specialised teams:



Security Governance

Positioned within the Risk Department, leads the overarching cybersecurity strategy, establishes regulatory frameworks, and drives security initiatives.



Security Operations

A technical team within the Technology Department, focused on safeguarding infrastructure and applications through proactive and reactive measures.

Recognising the evolving nature of cyber threats, we introduced key measures in 2024 to increase our resilience to attacks. A dedicated Phishing Management Policy was implemented to standardise prevention, detection, and response procedures, providing employees with clear guidelines on how to identify and report fraudulent communications. To further strengthen this commitment, we continuously conduct phishing simulation exercises—at least once per month—to enhance employees’ awareness of cybersecurity threats. These regular simulations help reinforce best practices and improve our teams’ ability to recognise and report phishing attempts. Over time, we have observed great results in terms of increased awareness and improved detection of suspicious emails.

To reinforce our defences, we deployed a state-of-the-art holistic protection infrastructure that uses behavioural analytics and AI-driven technologies to detect and respond to threats in real time. This advanced solution provides proactive protection against zero-day attacks, fileless malware, and sophisticated threats while ensuring scalability, minimising downtime, and reducing false positives.

In parallel, we conducted a comprehensive assessment of approximately 350 partners (i.e. hotel bed banks, flight suppliers, and external call centers) to review their cybersecurity measures, fraud prevention strategies, and privacy management practices. Based on the findings, we implemented a number of mitigation measures to strengthen the security of our supply chain and reduce the risks to both our company and our customers.

Looking ahead, our commitment to continuous improvement is driving the ongoing implementation of our three-year cybersecurity plan, with a particular focus on prevention and holistic incident management. In 2025, we plan to launch a new Incident Management Policy that will integrate cybersecurity and data protection protocols into a unified framework for handling potential security incidents. By embracing innovation, promoting awareness, and adhering to the highest standards, we remain steadfast in our mission to protect our digital ecosystem and ensure resilience in the face of new challenges.

EMBRACING RESPONSIBLE AI

Artificial Intelligence (AI) plays an increasingly pivotal role in our strategies and day-to-day operations. To harness its potential while ensuring ethical use, we introduced a New AI Tools Usage Policy outlining:

- Types of information permitted for sharing with AI tools, and the types that are restricted.
- Steps to validate AI-generated content before use.
- Best practices for responsible and compliant AI usage.

In alignment with the European Union’s AI Act, we have launched several training and awareness initiatives to empower employees and address ethical concerns, including:

1. **lastminute.com 2024 AI Competition** – inspiring innovative uses of AI across the organisation.
2. **Online talks about DE&I on AI** – led by a renowned entrepreneur, computer scientist, and AI expert, this session, organised by the lastminute foundation, provided expert insights on key topics such as AI fundamentals, the importance of women in programming, the effects of diversity on technology, and AI’s role in environmental sustainability.
3. **AI Channel on Discovery** – a dedicated hub on our e-learning platform for continuous learning, knowledge sharing, and fostering AI expertise.

Additionally, we established an **AI Committee** to guide the organisation in navigating the opportunities and challenges of AI adoption responsibly.



36

TEAMS

41

IDEAS

9

LOCATIONS

Bangalore, Barcelona, Chiasso, Lisbon, London, Madrid, Milan, Sanremo, Szczecin

109

PARTICIPANTS

9

DEPARTMENTS



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 renew our steadfast commitment to upholding Human Rights, ensuring that every individual is treated with dignity, respect, and fairness. Our approach is deeply informed by global standards and international covenants - including the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation (ILO)'s Declaration on Fundamental Principles and Rights at Work, and the ILO's core conventions - providing the framework for our [Human Rights Policy](#). We unequivocally denounce all forms of forced or compulsory labour, child labour, exploitation, and discrimination, and we expect our suppliers, partners, and all collaborators to share these core values.

Operating within a complex and diversified global supply chain presents inherent challenges in ensuring that every facet of our business adheres to robust Human Rights standards. To address these risks, we have built upon the foundations set last year, implementing further comprehensive initiatives and processes, and we remain committed to continuous improvement - anticipating further enhancements in 2025.

We maintain our grievance mechanisms, namely the Integrity Helpline and the Whistleblowing System, to report any (suspected) violation of Human Rights (see [Business Conduct and Compliance](#) subchapter for more details). All stakeholders are encouraged to report any (suspected) violation of Human Rights through these publicly accessible channels. It should be noted that in the reporting period, lastminute.com recorded zero reported cases of concern about Human Rights, same as for 2023. This includes both internal and external stakeholders.



GOAL 8
DECENT WORK
AND ECONOMIC
GROWTH

As a technology-driven travel company, our impact on Human Rights is closely linked to three main stakeholder groups, namely our employees, our supply chain workers, and the customers we serve. We are dedicated to protecting and respecting the rights of our workforce and partners, while also safeguarding our customers' privacy throughout their travel experiences. Specific initiatives linked to these groups will be explored in more detail below.

Employees

To ensure our employees are fully aware of their rights and of our company's 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. In 2024, we launched a newly developed Bullying and Harassment Training programme. This was kicked off with a 2-day workshop for the Leadership Team, to enhance their ability to recognise microaggressions and prevent bullying. In continuation, we launched two 45-minute e-learning modules on our Learning and Development platform. One is more generic and directed at all employees; the other one is more specific for managers. These courses focus on what a respectful workplace looks like, and how to recognise harassment, bullying and discrimination, digging into the specifics of sexual harassment. It raises awareness about the rights of an employee and provides guidance on how to respond to inappropriate behaviour at work. The training is currently not mandatory, but it is included within the Legal & Compliance section of the platform. It was launched towards the end of the financial year, and we will promote it actively throughout 2025.

The principles of promoting workers' rights and their health, safety and wellbeing 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 68% of our employees covered by collective bargaining agreements.

More information on Diversity, Inclusion and Equal opportunities, Health, Safety and Wellbeing of workers and Training and Development and related KPIs are presented in the [Employees](#) chapter.

Customers

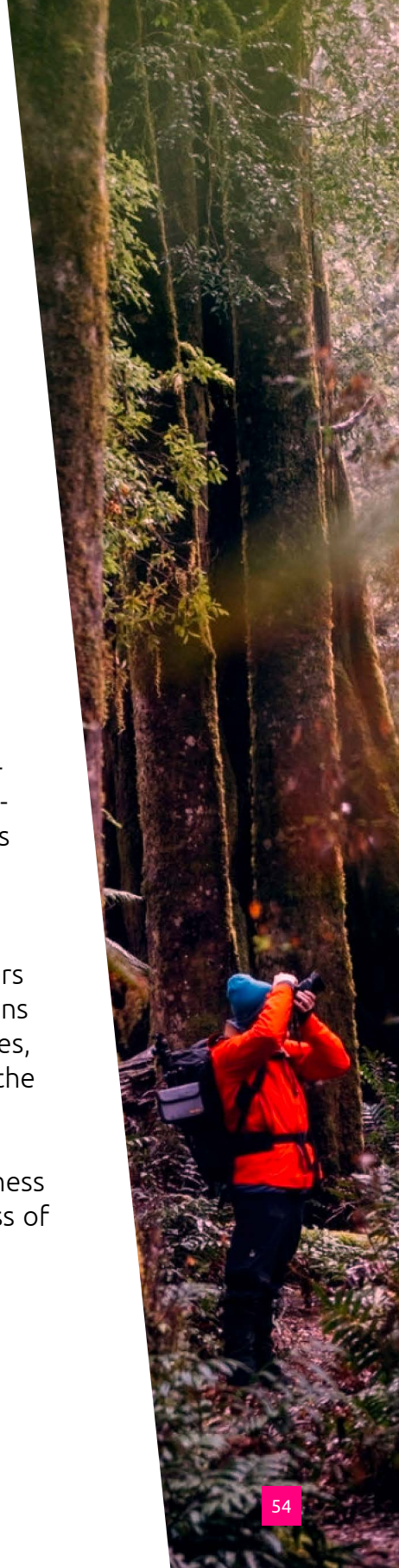
Beyond ensuring seamless interactions with our customers as detailed in [Customers](#) chapter, we also recognise our broader responsibility as a business to uphold ethical standards and protect fundamental rights of all individuals directly or indirectly affected by our activities. We fully commit to 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 [Privacy & Cybersecurity](#) subchapter.

As described in [Business Conduct and Compliance](#) subchapter, we have a Whistle-blowing Channel in place that is also available to external stakeholders to report potential Human Rights violations, breaches of our Code of Conduct, and other serious misconduct, as outlined in our Whistleblowing Policy.

Suppliers

We expect the principles declared in our Human Rights Policy are granted by our suppliers and business partners as well, and this is why our Purchase Order terms and conditions require them 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.

A breach of one (or more) of these principles will lead to the termination of the business relationship. To verify that these principles are actually respected, we are in the process of setting up a due diligence process.



Due Diligence Process

Building upon the base created in 2023, in 2024 we took further steps to embed Human Rights into existing processes. Taking both our existing supplier base into account, as well as future suppliers in the screening and onboarding process, we split this into two workstreams.

Existing Supplier Base

In line with the Swiss Regulation SR 221.433 on Child Labour, we published our first [Child Labour in the Supply Chain](#) report in June 2024, where we outline the methodologies used to identify and mitigate the risk of Child Labour in our Supply Chain and describe the actions implemented to ensure adherence to international standards and safeguard children.

More specifically, the actions taken to set up the first phase of the Due Diligence process related to Child Labour encompassed the following steps:

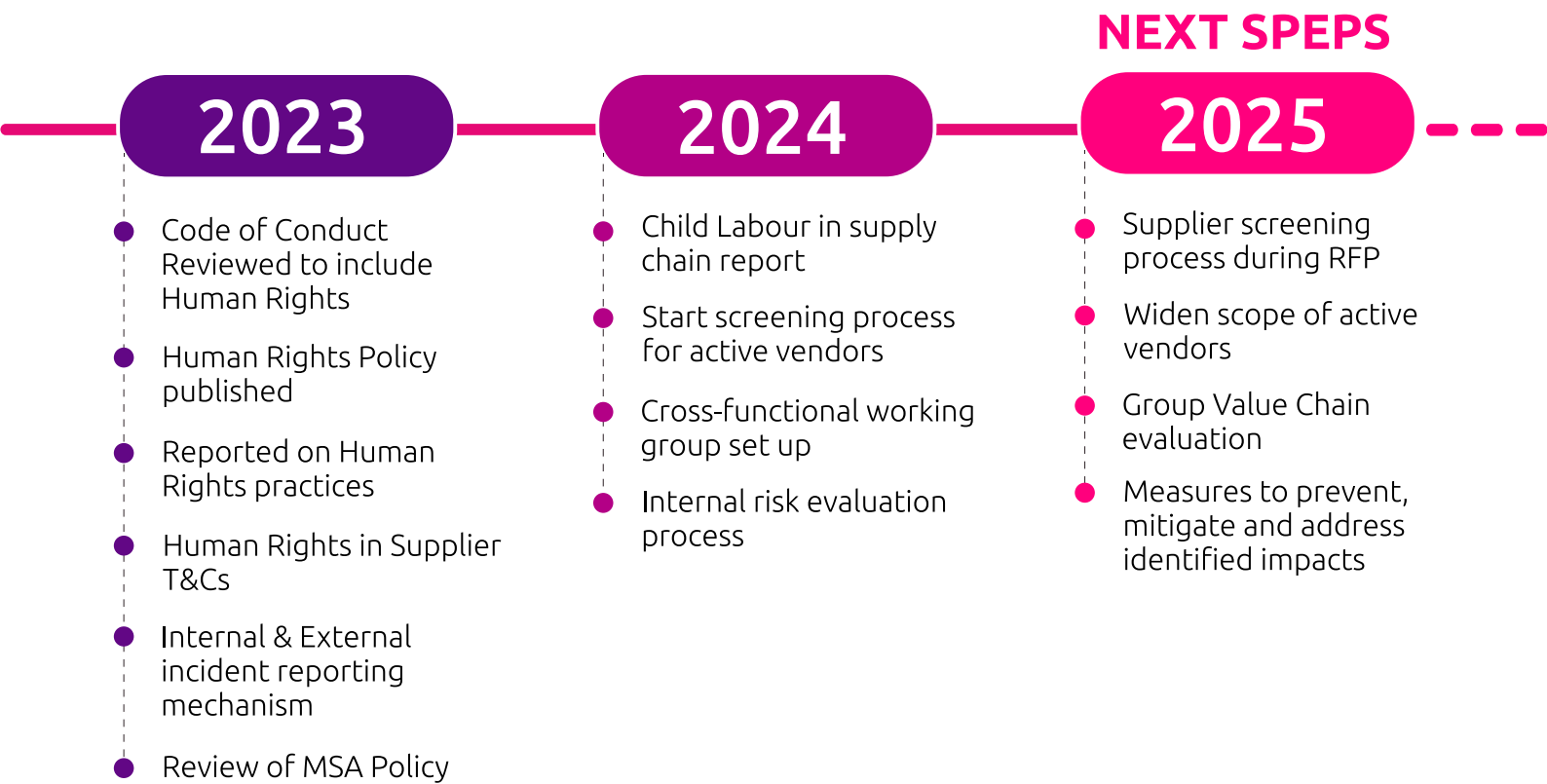
- We used the [Children’s Rights in the Workplace Index 2023](#) to identify all active vendors located in countries listed as “Enhanced” according to the index. None of our active vendors are located in countries classified as “Heightened” risk according to the index. We assessed the specific supplier risk through a survey aimed at verifying if the supplier has the required Human Rights policies and processes in place, and requesting information on any incidents and mitigation measures taken.
- We are in the process of developing an internal scoring mechanism that allows us to assign a comprehensive risk rating and follow up on the information provided putting in place remediation plans.

In 2025 we will continue to follow up with our suppliers to request feedback, continue our risk assessment of the suppliers based on the feedback received via the questionnaires.



New Suppliers Screening and Onboarding

Even if the analysis of the current supplier base provides us with a good understanding of the child labour risks we aim to enhance our ability to mitigate *ex-ante* a wider spectrum of Human Rights risks by introducing a more effective supplier screening during the request for proposal process. This process is also in line with the Corporate Sustainability Due Diligence Directive (CSDDD) principles, to which we are currently not subject to but we consider as a best practice.





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 and Training & Development

As a digital-first travel company, our people remain our most valuable asset, driving our success with their talent and dedication. From customer support teams ensuring seamless travel experiences to strategic leaders shaping our future, every individual plays a vital role in making our business thrive.

We cultivate a diverse and inclusive work environment where everyone feels empowered and valued. Our employee-centric policies reflect our commitment to building a culture that prioritises collaboration, growth, and wellbeing.

We recognise that employee engagement is essential to driving exceptional service and innovation. By creating an environment that nurtures motivation and supports continuous growth, we empower our teams to excel in their roles and actively shape the future direction of our company.



GOAL 4
QUALITY
EDUCATION



GOAL 8
DECENT WORK
AND ECONOMIC
GROWTH



GOAL 10
REDUCED
INEQUALITIES

Our International Workforce

As of December 31, 2024, lastminute.com Group had a workforce of 1,699 people, including 68³ external collaborators. Our 1,631 employees represent 53 nationalities (up from 48 last year), with an almost equal gender distribution. Nearly all employees (99.6%) are on permanent contracts, and 96% work full-time, reflecting our dedication to providing stable employment, ensuring job security, and maintaining work quality standards.



³ Data at 31.12.2024. The data includes 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.

Employees⁴ divided by type of contract (permanent/fixed-term⁵), gender and geographical regions for FY 2024

	Women			Men			
Country	Fixed-Term	Permanent	Total	Fixed-Term	Permanent	Total	Grand Total
France	0	16	16	0	4	4	20
Germany	0	29	29	1	22	23	52
India	0	170	170	0	193	193	363
Italy	0	65	65	0	106	106	171
Others ⁶	0	3	3	0	14	14	17
Poland	0	15	15	0	30	30	45
Spain	1	301	302	0	174	174	476
Switzerland	3	167	170	0	264	264	434
UK	0	35	35	1	17	18	53
Grand Total	4	801	805	2	824	826	1631

Employees³ divided by type of contract (full/part-time), gender and geographical regions for FY 2024

	Women			Men			
Country	Full-Time	Part-Time	Total	Full-Time	Part-Time	Total	Grand Total
France	16	0	16	4	0	4	20
Germany	18	11	29	21	2	23	52
India	170	0	170	193	0	193	363
Italy	52	13	65	106	0	106	171
Others ⁵	3	0	3	14	0	14	17
Poland	15	0	15	30	0	30	45
Spain	284	18	302	173	1	174	476
Switzerland	156	14	170	259	5	264	434
UK	29	6	35	17	1	18	53
Grand Total	743	62	805	817	9	826	1631

⁴ Headcount at 31.12.2024. External workers and interns are not counted.

⁵ Temporary employees as defined by GRI Standards 2021. In the course of FY 2024, the category of contract non-guaranteed hours employees has not been found for any entity belonging to lastminute.com Group.

⁶ Others: Portugal, Ireland and USA

Talent Acquisition

Talent acquisition is aimed at identifying and attracting individuals who bring the right skills, experience, and cultural fit to help us achieve our goals. Our talent acquisition team operates across Europe and India.

We actively promote job openings across a variety of online channels and leverage our Referral Programme, encouraging employees to refer qualified contacts. We also support internal mobility, meaning that all jobs available on our external website are also open to our employees, in line with our Internal Job Posting policy. We regularly engage in events such as university career days, industry conferences, tech seminars, where we showcase our brand and connect with potential talent.

In 2024 we welcomed 319 new hires (414 in 2023) and saw 335 terminations (368 in 2023). These terminations include voluntary departures, contract expirations, dismissals, probationary failures, and retirements. This resulted in an incoming rate of 20% and an outgoing rate of 21%, both of which show slight decreases compared to 2023 (25.2% and 22.4%, respectively).

Given the nature of our business, we depend on seasonal staff to support peak periods in specific operations, and this influences the overall hire rates for the whole Group. The decrease in both rates can be attributed to a reduction in the number of seasonal hires in 2024 (170 compared to 237 in 2023), as well as an increased focus on upskilling and training initiatives that have contributed to better retention across the Group.

New hires ⁷ divided by gender, age group and geographical region for FY 2024								
	By gender		By age group					
Country	Men	Women	Below 25	25-35	36-45	46-55	Over 55	Grand Total
France	0	0	0	0	0	0	0	0
Germany	2	2	0	1	1	1	1	4
India	57	76	72	54	7	0	0	133
Italy	0	9	2	3	2	2	0	9
Others	4	1	0	2	2	1	0	5
Poland	4	4	0	8	0	0	0	8
Spain	46	60	12	72	18	4	0	106
Switzerland	30	12	1	34	4	3	0	42
UK	4	8	0	6	5	1	0	12
Grand Total	147	172	87	180	39	12	1	319

⁷ External workers are not counted.

Outgoing employees⁸ divided by gender, age group and geographical region for FY 2024

	By gender		By age group					
Country	Men	Women	Below 25	25-35	36-45	46-55	Over 55	Grand Total
France	2	0	0	1	0	1	0	2
Germany	1	5	1	3	0	2	0	6
India	68	58	48	67	11	0	0	126
Italy	2	12	1	5	6	2	0	14
Others	0	0	0	0	0	0	0	0
Poland	3	3	1	3	2	0	0	6
Spain	48	78	9	79	27	10	1	126
Switzerland	23	26	4	18	21	4	2	49
UK	3	3	0	1	5	1	0	6
Grand Total	150	185	64	177	71	20	3	335

New Hires rates⁹ divided by gender, age group and geographical region for FY 2024

	By gender		By age group					
Country	Men	Women	Below 25	25-35	36-45	46-55	Over 55	Grand Total
France	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	8.7%	6.9%	0.0%	8.3%	3.6%	14.3%	20.0%	7.7%
India	29.5%	44.7%	91.1%	24.1%	12.5%	0.0%	0.0%	36.6%
Italy	0.0%	13.8%	200.0%	4.5%	2.5%	8.7%	0.0%	5.3%
Others	28.6%	33.3%	0.0%	28.6%	25.0%	100.0%	0.0%	29.4%
Poland	13.3%	26.7%	0.0%	38.1%	0.0%	0.0%	0.0%	17.8%
Spain	26.4%	19.9%	92.3%	35.1%	9.2%	7.4%	0.0%	22.3%
Switzerland	11.4%	7.1%	N/A	17.4%	2.5%	4.3%	0.0%	9.7%
UK	22.2%	22.9%	0.0%	40.0%	21.7%	7.1%	0.0%	22.6%
Grand Total	17.8%	21.4%	92.6%	23.9%	6.7%	6.7%	3.8%	19.6%

⁸ External workers and internal transfers were excluded.

⁹ The New Hires rates are calculated by dividing the number of new hires recorded in 2024, by the number of employees, by gender and geographical area at 31 December 2024

Turnover rates¹⁰ divided by gender, age group and geographical region for FY 2024

	By gender		By age group					
Country	Men	Women	Below 25	25-35	36-45	46-55	Over 55	Grand Total
France	50.0%	0.0%	0.0%	16.7%	0.0%	25.0%	0.0%	10.0%
Germany	4.3%	17.2%	N/A	25.0%	0.0%	28.6%	0.0%	11.5%
India	35.2%	34.1%	60.8%	29.9%	19.6%	0.0%	0.0%	34.7%
Italy	1.9%	18.5%	100.0%	7.5%	7.6%	8.7%	0.0%	8.2%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland	10.0%	20.0%	100.0%	14.3%	10.5%	0.0%	0.0%	13.3%
Spain	27.4%	25.8%	66.2%	38.5%	13.8%	18.5%	11.1%	26.4%
Switzerland	8.7%	15.3%	N/A	9.2%	13.0%	5.7%	28.6%	11.3%
UK	16.7%	8.6%	0.0%	6.7%	17.4%	7.1%	0.0%	11.3%
Grand Total	18.2%	23.0%	67.7%	23.5%	12.3%	11.1%	11.5%	20.5%

¹⁰ The turnover rates are calculated by dividing the number of terminations recorded in 2024, by the number of employees, by gender and geographical area at 31 December 2024.

Trade Unions and Collective Bargaining Agreements

In each of our operating regions, we adhere to specific labour standards and conditions, ensuring that wages align with local conditions and meet all legal requirements. We fully support our employees' right to association and representation, whether through trade unions, works councils, or other suitable forums.

We are committed to fostering fair labour practices and supporting employees' representation across all the countries where we operate. In France, Spain, Germany, Switzerland and Poland, we work closely with employee representatives appointed in alignment with local regulations to ensure their voices are heard. As of December 31, 2024, 68% of our total workforce was covered by collective bargaining agreements, as per the table below. This slight decrease from 70% last year reflects the expansion of our global team, particularly due to new hires in India, where collective agreements are not yet in place. We remain dedicated to exploring ways to extend fair representation to all employees as we continue to grow.

Number of employees covered by a collective bargaining agreement in FY2024, split by country

Country	Number of employees
France	20
Italy	171
Spain	490
Switzerland	434
TOTAL	1115
%	68.36%

Additionally, all our employees enjoy access to a comprehensive set of benefits, some of which are universal across all countries - such as access to comprehensive learning and development modules and great flexibility (outlined later in this report) - while others are tailored to specific regions in compliance with local legislation.

Diversity, Inclusion and Equal Opportunities

As a global business, we recognise that diversity is more than just a strategic advantage - it is essential to addressing social inequalities and driving sustainable progress. Our inclusive culture empowers every team member to leverage their unique strengths, fostering an environment where open dialogue, mutual respect, and equal opportunity thrive. We take pride in the diversity of our workforce, spanning various cultures, backgrounds, ages, and genders, and we actively encourage individuality and fresh perspectives. We remain committed to increasing diversity within our senior management and board, as outlined in our [Governance](#) subchapter.

Our policies and practices are grounded in the principles of fairness and accountability. By actively addressing discrimination and ensuring that every voice is heard, we are committed to dismantling barriers and nurturing talent at all levels of the organisation. Whether through targeted initiatives for underrepresented groups or robust anti-harassment measures, our goal is to create a workplace where every person feels valued and confident in bringing their full, authentic self to work.

Celebrating our Cultural Diversity

In 2024, we reintroduced the popular Cultural Awareness Workshop launched in 2022, with two workshops run in July. These workshops are designed to deepen understanding of Cultural Awareness and its critical role in today's workplace. During these sessions participants learn how to communicate effectively beyond just words and grammar, build stronger working relationships, and ensure everyone feels included and engaged. The sessions cover speaking "globish" (verbal/nonverbal direct/indirect communication as well as cultural etiquettes), and strategies to avoid cultural clashes (analyse different styles of decision making, personal space and communication styles). We also address potential challenges related to giving feedback across cultures and navigating a hybrid work environment. These interactive three-hours sessions, conducted by an internal Learning and Development team trainer, are open to all employees in the company.



Bullying and Harassment Training

In 2024, we introduced a new Bullying and Harassment training program to reinforce our commitment to a respectful and inclusive workplace. The initiative began with a two-day workshop for our Leadership Team, equipping them with the skills to recognise microaggressions, proactively prevent more serious issues, and promote a bullying and harassment-free environment. This training was designed to raise their awareness about the pivotal role they play in cascading knowledge and best practices throughout the organisation.

Building on this foundation, we launched two 45-minute e-learning modules on our Learning and Development platform - one designed for all employees and another tailored specifically for managers. These courses explore the key principles of a respectful workplace, helping participants identify harassment, bullying, and discrimination, with a particular focus on sexual harassment. They also raise awareness about employee rights and offer practical guidance on how to respond to inappropriate behaviour in the workplace.

The launch of this training is closely tied to the introduction of the Inquiry Form within our grievance mechanism, as outlined in the [Business Conduct and Compliance](#) subchapter. This form provides employees with a confidential tool that ensures the same level of anonymity as our Whistleblowing channel. However, it serves a different purpose - allowing employees to seek guidance when they have concerns regarding individual or group behaviour. By opening a proactive dialogue, the Inquiry Form helps address potential issues early, mitigating the risk of more serious incidents.

Learncast Series and Awareness days

In 2024, we launched Learncast, a podcast series by Coaching Culture addressing important, yet often overlooked topics that impact employee wellbeing - such as burnout, confidence, and financial wellbeing. The episodes are available to all employees on our Learning and Development platform in three different versions: for all-employees, for managers, and for HR team members.

 New NARCISSISM with Jo Banks Learncast - Narcissism EN E-learning	 New MENOPAUSE with Andrea Newton Learncast - Menopause EN 5.0 E-learning	 New FINANCIAL WELLBEING with Ellie Austin-Williams Learncast - Financial Wellbeing EN E-learning	 New BURNOUT with Kelly Swingler Learncast - Burnout EN 5.0 E-learning	 New CONFIDENCE with Penny Haslam Learncast - Confidence EN 5.0 E-learning
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Parent Leave Policy

We support our employees through the transformative moments of parenthood, and this year we introduced a new Global Parental Leave Policy. This policy expands benefits for maternity, paternity, adoption, and child foster care, reinforcing our commitment to fairness, equality, and work-life balance. Recognising that government-provided parental benefits vary widely across regions, we have designed this policy to complement local legislation, ensuring that all our employees receive the support they need. The policy applies to all employees in our Group, except for employees based in Germany, where state benefits already meet or exceed the provisions of our global policy.

Key benefits of the new policy:

- **Maternity Leave:** new mothers receive up to six months (26 weeks) of fully paid leave following childbirth, with the company covering any gaps left by government subsidies. Before birth, local regulations apply. Additionally, mothers will be entitled to one hour per day for breastfeeding (or two hours for twins) during the first year post-birth.
- **Paternity Leave:** fathers now benefit from four weeks of fully paid leave, allowing them to spend valuable time with their newborn.
- **Adoption & Child Foster Care Leave:** parents welcoming a child through adoption or foster care are entitled to 26 weeks of fully paid leave. If both parents are employed by our company, the second parent will receive four weeks of fully paid leave. This policy ensures that adoptive and foster parents receive the same support as those welcoming a biological child.
- **Part-Time Flexibility:** to further support work-life balance, parents (or one parent if both work with us) may request a part-time contract for up to one year after the end of their leave - whether for birth, adoption, or foster care.

Number of employees who took Parent Leave during FY 2024									
	Italy	Switz.	Spain	UK	Poland	Germany	India	France	Grand Total
Women	4	13	16	4	2	0	7	1	47
Men	6	19	7	1	1	0	7	0	41
Grand Total	10	32	23	5	3	0	14	1	88

Gender Balance

The gender split within our Group is nearly even, however, the gender representation still varies significantly across different professional categories and departments. While for 2024 we report an improvement in the gender pay gap in some professional categories as shown in the table below, the overall gap has increased compared to last year, due to a number of reasons.

Despite our ongoing initiatives, progress towards achieving gender balance in Product, Tech, and Data roles has been minimal, with men continuing to make up nearly 80% of the employees and middle managers in this area. In contrast, women continue to predominate in all other job categories. This trend reflects broader labour market patterns, where roles in technology and development typically attract a larger share of male candidates.

Elaborating further on the above, the high demand for Tech skills means that employees specialising in this area have a higher average remuneration compared to other roles with the same seniority further impacting the gender pay effect.

Furthermore, the category of executives and business leaders is relatively small, so even minor changes can have a pronounced effect on overall figures. In the past year, a few male employees were promoted within this category, leading to a significant impact on the average pay figures. These targeted promotions, though few in number, have disproportionately increased the average salaries for men at this level, thus influencing the overall gender pay gap.

Employees Gender Pay Gap for FY 2024 ¹¹			
Professional category	Pay Gap 2022	Pay Gap 2023	Pay Gap 2024
Employees & Middle Managers	23.6%	21.4%	24%
Business Units	15.1%	14.2%	11%
Corporate & Staff Functions	10.5%	8.1%	11%
Customer Care	-34.5%	-61.9%	-65%
Product, Tech & Data	20.8%	18.4%	19%
Executives & Business Leaders	24.2%	13.1%	16%
Business Units	23.2%	11.5%	20%
Corporate & Staff Functions	33.1%	33.7%	26%
Customer Care	41.9%	0.2%	8%
Product, Tech & Data	35.0%	23.6%	28%
Grand Total	31%	30.5%	34%

¹¹ 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.

A negative gender pay gap persists and has increased further within the Customer Care professional category, due to the geographical distribution of the employees. More men were hired in India, where the average remuneration remains to be lower, while the 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. In addition, the pay gap for the leadership roles in this department has increased from 0.2% to 8%, due to there currently only being 3 employees who fall into this category, meaning that any changes result in big fluctuations in the figures reported.

Even though the reasons behind our gender gap lie primarily on a structural characteristic of the Tech industry, and year on year fluctuations are mainly due to the limited number of employees in specific clusters, we are committed to improve our ability to monitor on a continuous basis those dynamics, and implement some initiatives already identified to reduce the gap.

In terms of age distribution among employees, we have a very diversified workforce with the majority of our employees (52%) being 35 years and less. We actively foster the growth of talented people in our business, evidenced by 67% of our business leaders being 45 years and under.



Employees divided by professional category, gender and age group for FY 2024

	By gender		By Age group					
Professional category	Men	Women	Below 25	25-35	36-45	46-55	Over 55	Grand Total
Employees & Middle Managers	714	764	94	734	494	137	19	1478
Business Units	154	305	43	219	153	37	7	459
Corporate & Staff Functions	79	126	-	88	82	32	3	205
Customer Care	169	248	44	218	114	32	9	417
Product, Tech & Data	312	85	7	209	145	36	-	397
Executives & Business Leaders	112	41	-	18	85	43	7	153
Business Units	22	11	-	3	17	11	2	33
Corporate & Staff Functions	21	20	-	8	20	9	4	41
Customer Care	1	2	-	-	1	2	-	3
Product, Tech & Data	68	8	-	7	47	21	1	76
Grand Total	826	805	94	752	579	180	26	1631

Employee rate on total divided by professional category, gender and age group for FY 2024

	By gender		By Age group					
Professional category	Men	Women	Below 25	25-35	36-45	46-55	Over 55	Grand Total
Employees & Middle Managers	48.3%	51.7%	6.4%	49.7%	33.4%	9.3%	1.3%	90.6%
Business Units	33.6%	66.4%	9.4%	47.7%	33.3%	8.1%	1.5%	28.1%
Corporate & Staff Functions	38.5%	61.5%	0.0%	42.9%	40.0%	15.6%	1.5%	12.6%
Customer Care	40.5%	59.5%	10.6%	52.3%	27.3%	7.7%	2.2%	25.6%
Product, Tech & Data	78.6%	21.4%	1.8%	52.6%	36.5%	9.1%	0.0%	24.3%
Executives & Business Leaders	73.2%	26.8%	0.0%	11.8%	55.6%	28.1%	4.6%	9.4%
Business Units	66.7%	33.3%	0.0%	9.1%	51.5%	33.3%	6.1%	2.0%
Corporate & Staff Functions	51.2%	48.8%	0.0%	19.5%	48.8%	22.0%	9.8%	2.5%
Customer Care	33.3%	66.7%	0.0%	0.0%	33.3%	66.7%	0.0%	0.2%
Product, Tech & Data	89.5%	10.5%	0.0%	9.2%	61.8%	27.6%	1.3%	4.7%
Grand Total	50.6%	49.4%	5.8%	46.1%	35.5%	11.0%	1.6%	

Health, Safety and Wellbeing

Supporting the mental and physical wellbeing of our employees is a top priority. Our focus goes beyond meeting minimum requirements to ensuring that wellbeing is embedded in our practices globally.

We rigorously adhere to all health and safety regulations in the countries where we operate, providing mandatory training where required. In addition, we proactively create bespoke informative materials - covering topics such as sickness-related absences, injuries, and accessing assistance - which are made available to all employees through our Group Intranet. Every employee is covered by accident insurance, reflecting our responsibility to support them regardless of their work setting.

While the nature of our work, which is primarily office-based or home-based, means work-related injuries are uncommon, we continually improve our internal processes for monitoring and reporting health and safety data. In 2024, these processes were managed by local Health & Safety teams, and we are pleased to report that no work-related injuries or illnesses occurred during the year.

Employee Engagement Survey

To continuously gather valuable employee feedback on engagement and wellbeing, we conduct an annual PULSE Check survey. This company-wide survey is distributed via email and hosted on an external platform to ensure complete anonymity. Each year, we carefully design the survey questions to focus on key areas that influence engagement, emotional wellbeing, and advocacy. The 2024 survey included 16 questions, available in five languages.

Survey results contribute to several key indexes:

- Employee Engagement Index (EI)
- Emotional Wellbeing Index (EWI)
- New in 2024: Values & Culture Index and Leadership Index

This year, we received 1,328 responses, achieving an 80% response rate. We set an Employee Engagement Index target of 70%, and while we reached 66% - a one-point improvement from last year - we remain committed to further progress. By the time this report was published, we had also conducted a PULSE check at the start of 2025, which saw an increased response rate of 85% and an Engagement Index of 69%, reflecting a positive trend and bringing us closer to our target.



All feedback remains completely anonymous and is treated with full confidentiality. A cross-functional team carefully analysed the results, leading to a series of targeted actions that formed a key part of our 2024 strategy. These efforts resulted in both short-term and long-term initiatives implemented in the second half of 2024, many of which are highlighted in this chapter. Key initiatives included strengthening internal communication around company strategy, launching new training programs centered around coaching skills, and introducing measures to support workload management and stress reduction.

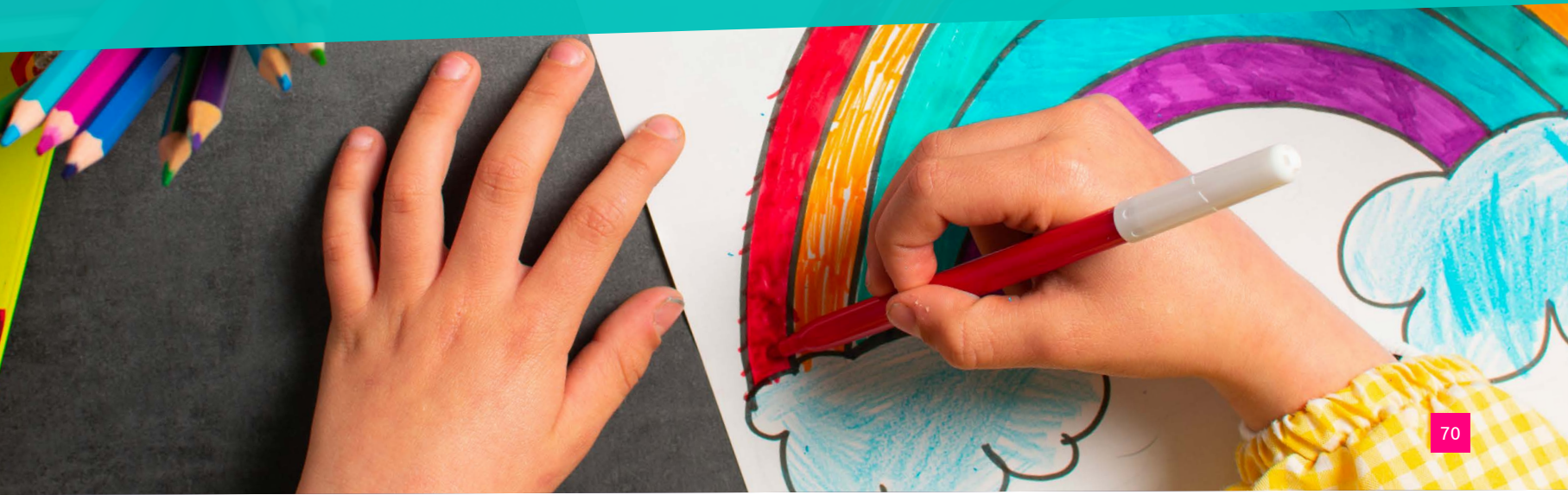
The steady year-on-year improvement confirms that we are moving in the right direction. We place great value in employee feedback and remain dedicated to cultivating a more engaging and supportive workplace.

BRING YOUR KIDS TO WORK DAY

In 2024, we hosted a “Bring Your Kids to Work Day” in several of our offices, offering employees the chance to share their workplace with their children for a day. This event provided a fun and insightful way for our families to experience the work we do.

At our headquarters in Chiasso, we welcomed our youngest family members over three consecutive Fridays between late August and early September. A total of 52 children participated in a fun activity featuring face painting, a magic show, a bubble show, baby dance, and balloon sculptures. For older children (ages 10 to 14), we organised an engaging coding course led by two of our internal employees.

In our Bangalore office, the day was celebrated as a Children’s Carnival. Kids enjoyed face painting, and a captivating magic show. A hands-on pottery workshop provided a wonderful opportunity for children and parents to bond while shaping their own clay masterpieces.



Mental Health Initiatives

By prioritising investment in our employees' mental health and wellbeing, we strive to build a stronger, more resilient workforce that can effectively overcome challenges and achieve success together.

In November 2023, one of our Spanish legal entities launched a comprehensive Psychosocial Risk Assessment, in compliance with local legislations, to identify and address potential workplace factors affecting the mental and emotional wellbeing of our employees. In collaboration with an external specialist and following the National Institute for Health and Safety at Work assessment methodology, the initiative examined nine key factors, including: working time, autonomy, workload, psychological demands, variety/content, participation/supervision, interest in the worker/understanding, role performance, and relationships/social support.

The evaluation was conducted during the first half of 2024 and engaged nearly 68% of eligible employees, providing robust data that confirmed our overall positive working conditions. However, it also highlighted specific areas for improvement that led us to implement several preventive measures. These include establishing a dedicated suggestion channel with stakeholder follow-up, regular communication plans, and targeted departmental outreach.

In 2024, we also continued our mental health initiatives at our office in Bangalore. Partnering with a local mental health hospital, we provided free individual sessions with a psychologist to our colleagues. A new edition of the Wellness day was also organised in 2024 at our Bangalore hub.

In 2024, we launched a training series focused on Mindset, offering 24 online e-learning sessions, each lasting 30 minutes, available to all employees on our Learning and Development platform. These sessions emphasise the importance of Mindset for mental wellbeing, covering topics such as fear of failure, emotional intelligence, change readiness, resilience, positive attitude, and self-discipline.





As part of our commitment to supporting employee wellbeing, we have introduced a series of workshops co-designed in partnership with [lastminute foundation](#). The workshops, led by professional trainers, use creative, artistic, and body-awareness practices such as meditation and relaxation to explore wellbeing-related topics.

Topics explored in the workshops include:

- **Connect to Your Inner Resources**

Discover your unique strengths and inner potential while learning how to harness them in both personal and professional contexts. This workshop helps employees tap into their resilience and resourcefulness to face challenges with confidence.

- **Emotions 360**

Gain a deeper understanding of your emotions by learning to recognise, process, and manage them effectively. Through creative exercises, this session fosters emotional intelligence, a critical skill for personal wellbeing and collaboration

- **Master Your Stress**

Explore effective techniques to reduce stress, find calm, and promote a sense of balance. This session emphasises practical approaches, such as relaxation strategies and mindfulness practices, to improve overall mental health.

- **Manage Anxiety Mindfully**

Equip yourself with practical tools to cope with and manage anxious feelings. This workshop provides participants with actionable steps to cultivate mindfulness and overcome everyday stressors.

- **Empathy and Caring**

Strengthen your ability to understand others and build deeper, more meaningful relationships. Participants learn how to foster empathy and compassion in their interactions, creating stronger connections with colleagues and loved ones.

These workshops are tailored to meet the diverse needs of our workforce and foster their self-awareness, emotional intelligence, and interpersonal skills, reflecting our holistic approach to employee wellbeing.

Flexible Working

Our approach to “smart-working” embraces flexibility through a holistic and strategic lens, emphasising autonomy and a results-driven management style. We strive to create an exceptional workplace that enhances engagement, boosts productivity, and supports work-life balance, ensuring we continue to attract and retain a diverse and talented team.

This is achieved by balancing meaningful in-person interactions with the flexibility to choose work location, schedule, and method. In compliance with local regulations, employees can opt for Full Office Working, Hybrid Working, or Full Remote Working, though currently, all contracts are either Hybrid or Full Remote, as reflected in the table below. Core working hours have been established - from 10:00 to 16:00 - providing employees with significant flexibility within our working framework.

Last year we reported the implementation of the 36-hour work week in the majority of our locations, and this year we completed the transition to extend the same benefit to our French colleagues.

In addition to the flexibility offered by our Hybrid Working and Full Remote Working policies, we offer the possibility to work up to 8 weeks per year from anywhere, where applicable. 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.

lastminute.com's Smart Working

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



Number¹² of people in full remote / hybrid contract, divided by geographical regions for FY 2024

Country	Hybrid	Full Remote	Total
France	18	2	20
Germany	33	19	52
India	360	3	363
Italy	42	129	171
Others	0	17	17
Poland	0	45	45
Spain	162	314	476
Switzerland	433	1	434
UK	39	14	53
Total	1087	544	1631

Number¹² of people in full remote / hybrid contract, divided by professional category for FY 2024

Professional Category	Hybrid	Full Remote	Total
Business Units	344	148	492
Corporate & Staff Functions	191	55	246
Customer Care	302	118	420
Product, Tech & Data	250	223	473
Total	1087	544	1631

¹² External workers and interns are not counted

Performance Management and Training & Development

We prioritise initiatives that foster our employees’ personal and professional development, including extensive training opportunities and robust performance management systems.

Performance Management

Employee growth and development, and a clear understanding of company direction and purpose, are essential to foster engagement. Our performance management framework brings these elements together in a structured, yet straightforward way. Designed to be effective and easy to navigate, it is built on a robust methodology that supports individual development while driving business success.

Our performance management cycle took place in two stages; one mid-year review during the summer (May-July) to sense-check the progress made so far; and a more comprehensive end-of-year review between October and December. In response to employee feedback, we redesigned our process to ease the burden during the busy end-of-year review period. By separating the tasks that were originally completed all at once, we’ve divided them into two distinct parts to streamline the process:

- **October - December 2024: End of Year Review Process.**
This is a simplified version of the traditional performance review, focusing on key elements from the previous year. We are in the process of developing an internal scoring mechanism that allows us to assign a comprehensive risk rating and follow up on the information provided putting in place remediation plans.
- **Early 2025: Goal Setting Period.**
A more informal period dedicated to setting development goals for the upcoming year, allowing for better focus and flexibility.

In 2024, we introduced a Talent Calibration process as part of the year-end Performance Review for the first time. This step was integrated before the 1-on-1 performance conversations to enhance fairness, objectivity, and consistency in employee evaluations within selected pilot functions. These sessions aimed to refine the accuracy of assessments, identify high-performing talent for targeted development, and reinforce accountability by making the criteria more transparent and data-driven.



In 2024, the Performance Management review process was carried out with high completion rates, with both the mid-year and the end-of-year review completed by nearly the entire workforce:

Mid-Year Performance Review (May-July)		
Year	2023	2024
% of employees	89.8%	93.9%

End-Year Performance Review (Oct-Dec)		
Year	2023	2024
% of employees	98.6%	98.4%

We recognise that employees expect to understand how to advance professionally within the organisation, and seek reassurance that their growth is valued. We continuously improve our internal framework and process designed to facilitate meaningful discussions about role expectations and guide career progression planning. We strive to maintain transparency in the process and support employees in defining and achieving skills growth.



Learning & Development

Training is a cornerstone of personal and professional development, enabling individuals to learn knowledge, skills, and expertise necessary to excel in their chosen endeavours. In line with this approach, we believe everyone needs some space to take advantage of our vast training inventory or simply focus on specific topics without distraction, which is why we continued to promote “FriYAYs” in 2024. This means that on Fridays, people are encouraged to keep the morning meeting-free and make room for learning and development or deep work. 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.

We provide a wide portfolio of training to all our employees, combining a mix of face-to-face and digital-only content through our dedicated learning platform. A total of 62,190 training hours were completed across 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)



¹³The 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 hours¹⁴ of training completed by employees divided by gender and job category for FY 2023 and FY 2024

	2023			2024		
Professional category	Men	Women	Total	Men	Women	Total
Employees & Middle Managers	45.6	51.7	48.8	35.7	44.3	40.1
Business Units	21.5	22.1	21.9	22.3	26.4	25
Corporate & Staff Functions	7.2	8.2	7.8	14.8	13	13.7
Customer Care	129.3	112.4	119.2	91.7	92.4	92.1
Product, Tech & Data	13.2	10.1	12.6	17.3	14.3	16.7
Executives & Business Leaders	11.2	9.8	10.8	17.3	13.5	16.3
Business Units	14.7	8.6	12.4	8.6	5.7	7.6
Corporate & Staff Functions	16	11	13.2	7.2	15.8	11.4
Customer Care	-	5.5	3.7	18.3	29	25.4
Product, Tech & Data	9.3	9.1	9.2	23.2	14.3	22.3
Grand Total	41.9	49.8	45.9	33.2	42.7	37.9

¹⁴The average hours of training are calculated by dividing the number of hours of training recorded in 2024, by the number of employees, by gender and professional category at 31 December 2024.

In the Specialist Training segment, we have successfully enhanced the efficiency and consistency of our training programs year after year. A key driver of this improvement is our Customer Care teams, who have benefited from a more streamlined and effective training approach. By incorporating a larger portion of training through online e-learning modules, we have optimised learning time while maintaining high-quality instruction. Additionally, there has been an increased focus on upskilling our existing agents rather than hiring new ones. Since upskilling requires less training time compared to the Specialist Training needed for new joiners, the overall training hours have naturally decreased. As a consequence of these efficiency gains, the total number of training hours has been reduced by close to 17,000 compared to last year, allowing our teams to develop their skills more effectively while maximising their time in operational roles.

There has been an increase in the three other segments, namely:

- **Legal & Compliance:** increase of nearly 900 hours compared to last year. This demonstrates the efforts made by our teams, especially with respect to emphasis given to the Code of Conduct and Bullying & Harassment training, and to the Leadership Team Personal Integrity workshop.
- **Soft Skills:** increase of over 800 hours compared to last year. This year, a significant focus has been placed on soft skills topics with several projects mentioned throughout the chapter, such as the Learncast Episodes, Mindset Modules, The Leader Within and further Internal workshops.
- **Technical Skills:** increase of nearly 1,700 hours compared to last year: this is due to the use of a specialised platform by the Tech teams, and also through the participation in an AWS Skill Builder Pilot project that saw colleagues from the tech population take several technical courses on the AWS platform.

THE LEADER WITHIN: TRAITS OF EXCEPTIONAL LEADERSHIP

Our in-house Learning and Development team goes above and beyond to make e-learning engaging and interactive, inspiring employees to expand their knowledge. Their efforts were internationally recognised when our Leadership Learning Programme, *"The Leader Within: Traits of Exceptional Leadership,"* won the Best Learning Experience Design award at the Docebo Inspire Learning Awards. Conceptualised and designed in-house by one of our most talented training creators, this achievement highlights our commitment to delivering exceptional learning experiences and motivates us to keep creating innovative programmes that empower our teams to grow and succeed.

The 10-week programme ran from February to April 150 managers were engaged. The training included curated content playlists, in-house built situation based e-modules and social learning moments. The programme was received very well by our manager population, receiving an overall rating of 8.4 out of 10. A new cohort will be launched in the first half of 2025.

Based on the feedback received during the 2024 cohort, we launched a Leadership Edge Network, keeping the conversations and knowledge sharing going and helping our colleagues to create a close knit community.





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 Care

Customer Engagement

Customer's Data Privacy

Promoting Sustainable Tourism



GOAL 9
INDUSTRY,
INNOVATION AND
INFRASTRUCTURE



GOAL 16
PEACE, JUSTICE
AND STRONG
INSTITUTIONS

Our Vision

Our approach to customer experience is based on three fundamental principles: excellence, ease and empathy. We strive to be there when customers need us, ensuring that every interaction is seamless, personalised and effortless.

Delivering exceptional service goes beyond problem-solving; it's about creating meaningful connections and anticipating customer needs. To achieve this, we combine advanced technology with a human touch. Our goal is to build lasting relationships based on trust, reliability and a deep understanding of our customers' expectations.

Based on this vision, our mission is to provide outstanding experiences by minimising customer effort and maximising satisfaction through a combination of advanced technology and genuine human care.

Continuous Adaptation for Customer Excellence

Online travel is one of the most dynamic and rapidly evolving industries, where customer needs and expectations can change swiftly. To stay ahead of these changes, it is vital that we consistently identify and adapt to new trends and in a timely and accurate manner. Whether related to platform services, travel products, or post sale services, responsiveness is key to maintaining customer satisfaction and loyalty.

By continuously monitoring customer satisfaction, we can identify and proactively respond to shifts in customer preferences, preventing any potential negative impact on sales or reputation.

Customer Care

Effective Assistance in Challenging Situations

Today's travellers value the convenience of digital solutions alongside personalised support during unexpected situations that may pose significant risks to their safety and wellbeing.

To address these challenges, we take a proactive approach, ensuring rapid and tailored support to those affected - whether they are in a resort or need alternative travel arrangements. This rapid and personalised response is possible thanks to the smooth collaboration between our Customer Care team and our Legal departments. The process begins with the Customer Care team quickly identifying affected travellers. Together with our Legal team, they assess the situation and decide on the best course of action. Once a plan is in place, our teams reach out directly to affected travellers, providing timely updates and clarifying available options and support.

This coordinated approach proved crucial in the successful management of at least eight major events in 2024, including severe weather in Mallorca, flooding in Valencia, and a wildfire in Kos, where swift communication and support ensured customer safety and assistance.

This approach reflects our dedication to safeguarding our customers' wellbeing and ensuring we are always ready to respond effectively to any emergency.

Inclusive Travelling

At lastminute.com, we believe that promoting inclusive and accessible products and services is not only the right thing to do but also allows us to reach a broader audience, including individuals with special needs or disabilities.

Our approach on accessibility promotes diversity and equality and enhances customer satisfaction and loyalty. At the same time, it ensures compliance with legal requirements and industry standards, minimising the risk of discrimination claims and reputational damage.

This commitment is even more relevant with the European Accessibility Act (EAA) coming into force in June 2025. This directive establishes new minimum accessibility requirements for a wide range of products and services within the European market, including e-commerce, by focusing on key principles such as:

- Ensuring that everyone regardless of their abilities, can access and use digital products and services;
- Promoting inclusion of people with disabilities in society;
- Enhancing user experience by improving usability and accessibility.

In line with these principles, we are preparing for the implementation of the EAA to continuously evolve our digital platforms, improve their technical features and increase the accessibility of our services.

Some of the key features we already offer include:

- **Accessible accommodation search:** travellers can filter their search results based on accessibility criteria provided by our hotel partners, along with detailed information on specific features available at each property.
- **Personalised assistance during the booking process:** we offer the option to select Special Assistance during flight bookings - whether for reduced mobility or other needs (e.g. special dietary requirements). When this option is selected, the automated booking process is paused, and a dedicated agent personally handles the request to ensure the customer's needs are properly understood and accommodated.

Claims Management

Our claims management team is highly specialised in handling customer concerns and complaints swiftly and efficiently, covering everything from bookings and reservations to cancellations, refunds and other travel-related matters. A robust claims management system is essential to maintaining customer satisfaction, building loyalty and upholding the highest industry standards of service excellence.

In 2024, we processed a total of 72,229 claims, successfully resolving 99.4% by year-end. The most common claims were related to flights (32.82%), hotels (20.15%), extra service baggage (17.30%) and car rentals (5.20%).

This year we also took a proactive step in customer care, successfully addressing 11% more complaints before travel compared to post-travel claims. This shift highlights our commitment to anticipating and resolving issues early, ensuring a smoother and more seamless travel experience for our customers.



Customer Engagement

As an OTA, customer engagement is key to building meaningful relationships, continuously improving experiences, and fostering loyalty. This year, we have expanded and optimised our communication channels for more convenient and personalised customer interactions. Our approach includes traditional channels like phone, email, surveys, and chat, alongside social media, which we resumed as a key channel for customer assistance in 2023. Social media allows us to manage public and private conversations, providing quick responses and escalating unresolved issues efficiently to our resolution team.

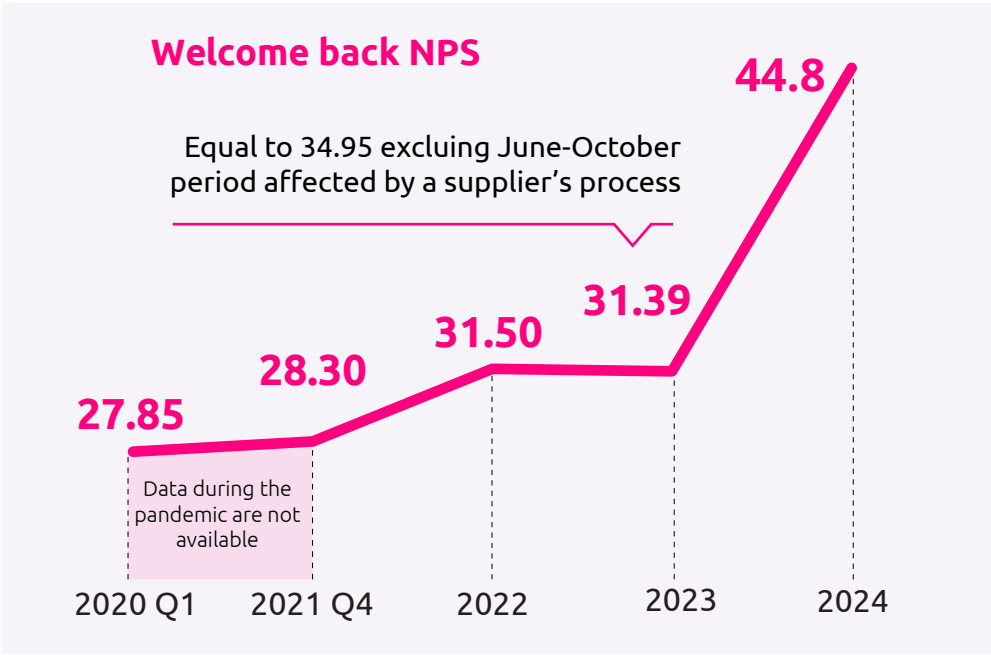
In addition to addressing service-related concerns, our customers can use our Whistleblowing Channel to report potential Human Rights violations, breaches of our Code of Conduct, and other serious misconduct, as outlined in our Whistleblowing Policy. For more information, please refer to the [Business Conduct and Compliance](#) subchapter.

Voice of Customer Initiative: Elevating Customer Experience Through Feedback

Customer feedback is a key to improving our services. Actively listening to our customers builds loyalty, and this is what makes our Voice of Customer (VOC) Initiative so relevant.

As part of this initiative, we collect feedback throughout the customer journey via tailored surveys to assess their experience across various touchpoints. Specifically, we evaluate:

- The quality and courtesy of customer care across different communication channels (i.e. email, phone, chat)
- The effectiveness of issue resolution
- The satisfaction with claims management
- The usability and efficiency of services on customers’s personal accounts on our website



Our Welcome Back survey, sent to customers immediately after a trip, serves as a final checkpoint to assess overall satisfaction and their willingness to recommend our brand - as measured by the Net Promoter Score (NPS). In 2024, we achieved a remarkable NPS of 44.8, surpassing the 50-mark (53.4) in December alone. This represents a 42% increase from 2023, far exceeding our original target of maintaining a score of 30 - a further proof of our commitment to delivering exceptional customer experiences.

This success is largely driven by our dedicated efforts to enhance Customer Satisfaction (CSAT) and NPS across all our Customer Care Channels. By implementing daily, real-time survey monitoring, providing continuous feedback to agents and reinforcing the importance of Voice of Customer insights, we have strengthened key customer satisfaction metrics.

Our continuous improvements reflect our commitment to addressing customer concerns promptly and striving for service excellence. By enhancing every touchpoint, we strengthen customer relationships with our valued customers.



KEY INITIATIVES IN 2024

In line with our commitment to innovation and continuous improvement, we leverage customer feedback to identify areas for improvement. The Customer Care department plays a key role, analysing survey responses and driving improvements at both agent and macro levels. The feedback gathered in 2024 led to three major transformational projects focused on optimising support efficiency, empowering agents with new tools, and improving the customer experience.

End-to-End Chat Channel Enhancements

Recognising that many customers want quick and effortless support for their requests, we have significantly enhanced our chatbot to provide instant and accurate information (e.g. booking details) - eliminating the need for agent intervention. These improvements have led to a significant increase in customer satisfaction, with the percentage of users resolving their web check-in queries using the chatbot alone rising from 18% in January to 58% in November. Looking ahead to 2025, we aim to further expand our self-service capabilities and integrate AI-driven tools to help agents deliver even more efficient and personalised support.

Speech and Chat Analytics

Quality is at the heart of everything we do in Customer Care. To enhance our ability to assess and improve interactions, we have implemented an automated scorecard to assess our customer care soft skills. All evaluations are conducted with a strong commitment to privacy and in accordance with local HR and data protection regulations. Looking ahead to 2025, we aim to further leverage AI to analyse feedback and gain insights. This will help us refine our understanding of customer needs, enabling us to provide even better support to our agents and address key customer pain points more effectively.

Enhancing Skills and Knowledge

In 2024, we launched a comprehensive soft skills training programme for our agents across multiple locations. This initiative, which includes targeted digital micro-courses, has been instrumental in improving the overall customer experience by fostering more effective and positive interactions. We also introduced a knowledge assessment framework within our e-learning platform, enabling all sites to design and implement customised assessments. This will ensure a consistent and thorough assessment of agent knowledge across multiple processes, driving alignment and supporting continuous improvement. Looking ahead to 2025, we will continue to prioritise skills-based training to further enhance agent performance.

Customer's Data Privacy

At lastminute.com we understand that trust is the cornerstone to every relationship. As an OTA, we handle a significant amount of personal information and safeguarding our customers' privacy is our priority. This commitment goes beyond regulatory compliance, it is about respecting the trust our users place in us every day.

We adhere to the strictest standards of privacy and security, ensuring full compliance with GDPR and all other applicable local privacy laws (refer to chapter [Privacy & Cybersecurity](#) subchapter for more information). We implement them with the utmost diligence to ensure our customers' personal information is handled securely and transparently.

Our governance framework is designed to integrate data privacy into every aspect of our operations. We maintain a continuous improvement program to stay ahead of evolving regulations and best practices.

We also have a dedicated Privacy Customer Care team specialised in managing Data Subject Rights Requests. This team provides prompt and efficient responses to privacy-related concerns and works closely with our DPO office to ensure that all privacy matters are addressed in the most transparent way and in compliance with required timeframes.

Customers' Data Privacy Principles

We follow a strict set of guiding principles to ensure our customers' data privacy rights are upheld:

- **Security:** We implement strong security measures to protect personal data against unauthorised access or processing.
- **Transparency:** We clearly inform customers via our Privacy Policies on how their personal information is collected and processed.
- **Data Minimisation:** We collect and process only the minimum amount of customer data necessary to achieve specific business purposes.
- **Customer Control:** Customers can manage their data, including opting out of marketing and accessing or deleting their personal information.



CRUISE CUSTOMER MANAGEMENT

Our Cruise business, Crocierissime, offers a dedicated platform for cruise travel in the Italian, Spanish, and French markets. Designed with a strong emphasis on customer satisfaction, the platform is easy to navigate and provides fast access to detailed information on ships, cabin options, cruise operators, itineraries, and the latest promotions - all under a transparent pricing policy.

A key differentiator for Crocierissime is our team of cruise consultants, who bring both deep industry knowledge and personal passion for cruising, enhanced through hands-on ship visits. Their expertise ensures customers receive tailored advice to help them make informed decisions.

To ensure a seamless experience, our after-sales team offers ongoing support throughout the entire journey - from booking through embarkation. For any claims, customers have multiple submission options, including email, the European Online Dispute Resolution (ODR) platform, legal channels, or consumer associations.

In 2024, we managed 168 claims from 137 unique customers, with 95% resolved before the publication of this 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. Continuing our growth trajectory from 2023, we introduced impactful initiatives to enhance customer

experience and loyalty. A key development was the launch of Crocierermania, our unified referral program, structured in two tiers:

- Silver - A publicly accessible program available through a dedicated app aimed at expanding our customer base using a networking model with low acquisition costs;
- Gold - An exclusive tier designed for our most valuable customers, rewarding their loyalty and long-term commitment over the years.

In 2024, we launched a first-of-its-kind sustainability initiative in partnership with [Ogyre](#). Through this collaboration, we contributed to the removal of 2 tonnes of plastic from the ocean while supporting local fishing communities.

This partnership underlines our commitment to marine conservation and reinforces our shared passion with customers for cleaner and healthier oceans. For more information on this initiative, please visit the [Ogyre Campaign](#).



Promoting Sustainable Tourism

As sustainability continues to evolve, our commitment to responsible tourism remains steadfast. Building on the foundation outlined in last year's report, we recognise the growing global awareness of environmental and social challenges within the tourism sector. This year, we've deepened our engagement with the travel community, offering more practical examples and experiences for our customers to embrace.

Sustainability Certification for Accommodation Providers

As sustainability becomes an increasingly critical focus within the travel industry, the role of certification programs in promoting responsible tourism has never been more important. As an OTA, we are uniquely positioned to support our accommodation partners on their sustainability journeys. Our role is to bridge the gap, connecting hotels with well-established sustainability certification programs and making it easier for travellers to discover and book responsible accommodations. By advocating for sustainable practices, we help underline their importance - particularly in light of the upcoming EU Green Claims Directive.



In collaboration with the European Commission's EU Ecolabel and Eco-Management and Audit Scheme (EMAS)

lastminute.com participated in a series of online workshops designed to raise awareness of the importance of sustainability certifications for accommodation providers. These sessions explored the benefits of third-party assessments, as well as the critical role of adhering to sustainable standards and guidelines in driving long-term positive impact. Our Sustainability Director contributed valuable industry insights alongside other sector experts, offering practical examples and fostering collaboration.

Through our collaboration with the EU Ecolabel, a certification scheme that helps consumers identify products and services with reduced environmental impact, and EMAS, a voluntary environmental management tool for organisations, we promote certifications that set essential environmental, social, and ethical standards for the accommodation sector. These initiatives help hotels reduce their environmental footprint while building strong, positive relationships with local communities.

Thanks to our wide network of accommodation partners, we were able to promote these sessions widely, and they were very well received. By supporting these webcasts and promoting these initiatives via our channels, we contributed to a 14% increase of EU Ecolabel certified accommodation providers during the second half of 2024, reaching a total of 799. Moving forward, we are committed to increasing the visibility of certified accommodation providers on our platforms in 2025 to encourage responsible travel choices.

Planet Heart - Travel with Love

Last year, we launched [Planet Heart](#), a dedicated sustainability editorial hub on our corporate website, and we've continued to enhance it throughout 2024. The primary aim of this hub is to raise awareness about sustainability issues within the travel industry. This year we published new articles covering specific topics such as wildlife tourism, culinary tourism, sustainable accommodation, reducing carbon footprints while travelling, and nurturing biodiversity in tourism.

Below are a few examples of the content featured on [Planet Heart](#):



Wildlife tourism: The article highlights the growing importance of sustainable wildlife tourism, which encourages responsible travel that benefits both wildlife conservation and local communities. It emphasises how travellers can make ethical choices by supporting destinations and operators that prioritise animal welfare, conservation efforts, and community involvement.



Culinary tourism: The article explores the rise of culinary tourism, where travellers immerse themselves in local food cultures while supporting sustainable and ethical food practices. It emphasises the value of sourcing local ingredients, minimising food waste, and promoting sustainable farming methods to enhance the travel experience.



Nurturing biodiversity in travel: The article focuses on the critical role biodiversity plays for the tourism industry, emphasising the need for travellers and businesses to protect and preserve ecosystems. It highlights how tourism can both positively and negatively impact biodiversity, urging the industry to adopt practices that safeguard natural habitats and species.

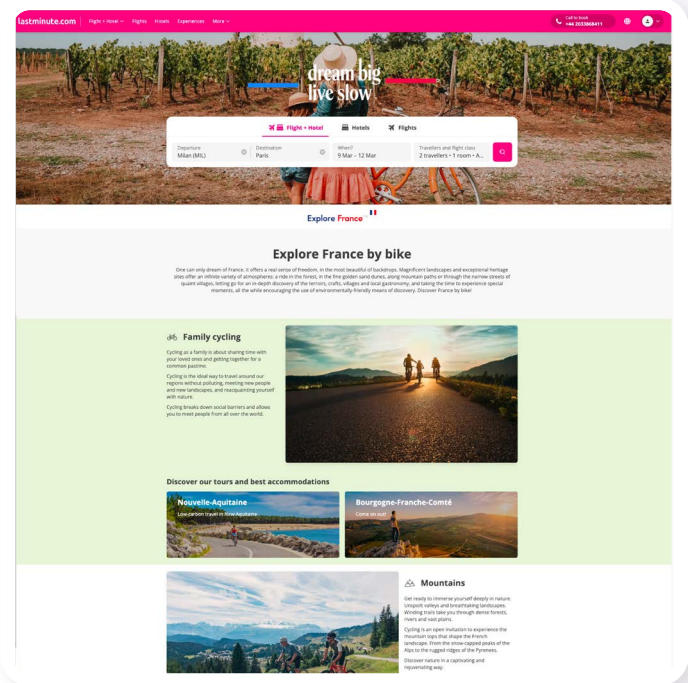
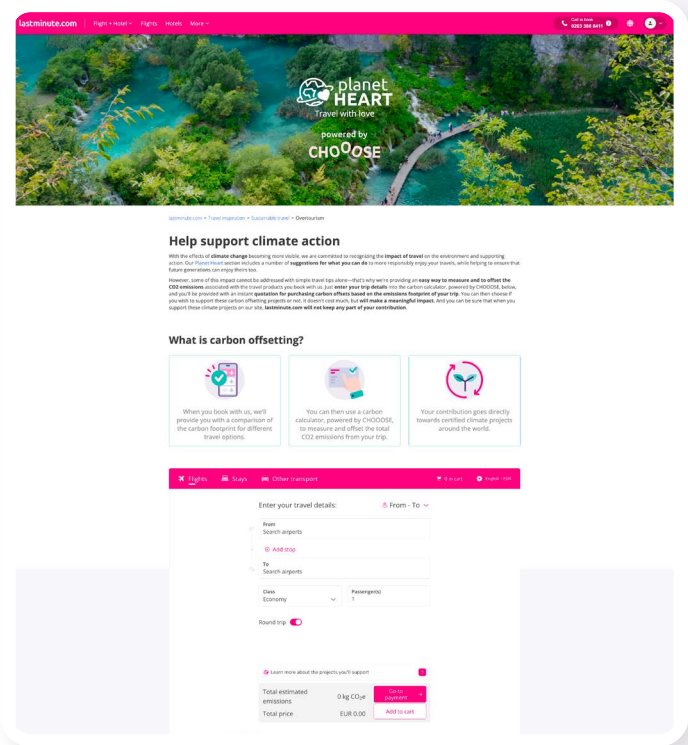
Aligned with our ongoing efforts to promote sustainable certifications for accommodation providers, we also have a dedicated [article](#) and [section](#) on Planet Heart focused on sustainable accommodation options. While the certification initiative is primarily directed at our partners, Planet Heart is designed to engage travellers and raise their awareness on these important topics.

Planet Heart also allows customers to offset the carbon emissions from their trips. In partnership with Chooose, we provide an easy way for travellers to estimate their emissions and support carbon offset projects directly through our website. Using a carbon calculator, customers can input their trip details and receive an instant quote for purchasing carbon credits based on their estimated emissions.

Impact on Tourism Destinations

Our media arm, Forward, plays a key role in promoting sustainable tourism by partnering with tourist boards around the world. Through daily collaborations, we assist these boards in showcasing local communities, natural sites, and biodiversity. We are committed to ensuring that these destinations can effectively promote their beauty and unique offerings in an accessible and impactful way.

Building on the success in previous years, Forward continued its focus on sustainable tourism in 2024, with a special focus on nature and outdoor activities. The team launched a wide variety of campaigns in collaboration with many tourism boards all around the world. A few examples include:



- **Mallorca** - Our campaign aimed to position Mallorca as a sustainable destination. It centered around the “Mallorca Responsible Tourism Pledge,” a commitment for both travellers and businesses to contribute to more sustainable tourism practices on the island. The campaign encouraged visitors to embrace authentic local flavours, culture, heritage, and explore nature off the beaten path, benefitting both travellers and local communities.
- **Explore France** - In collaboration with Explore France, we promoted sustainable travel through ‘Bike plus Hotel’ package itineraries. This campaign, which targeted markets in the UK, Germany, Italy, the Netherlands, Belgium, and Sweden, invited travellers to explore France’s scenic beauty on two wheels. The initiative paired eco-friendly cycling with comfortable hotel stays and provided travellers with detailed bike itineraries, showcasing all 13 regions of France and encouraging a low-carbon, culturally immersive experience.
- **Germany** - Known for its commitment to eco-tourism, Germany’s campaign focused on its natural landscapes, rich cultural heritage, and sustainable tourism practices. We promoted a variety of experiences, from eco-friendly city breaks and nature excursions to local cultural and culinary adventures, offering travellers a chance to explore the best of Germany in an environmentally conscious way.

Through these campaigns, we continue to make meaningful contributions to promoting sustainable travel options and raising awareness of eco-tourism, ensuring that both travellers and destinations benefit from these efforts.





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.

Strong communities are essential for a thriving, equitable society. At lastminute.com, we drive social impact by leveraging our resources, partnerships, and expertise to empower people, foster inclusion, and build resilience. Through direct engagement, collaboration, and innovative initiatives, we work with nonprofits, educational partners, and local stakeholders to create meaningful opportunities and address social challenges.

We also recognise the risks that large-scale tourism can pose — straining local resources, driving inequality, and disrupting cultural integrity. To mitigate these impacts, we support fair labour practices, promote inclusive and respectful tourism, and engage in active dialogue with communities. Our whistleblowing system is open to external stakeholders and we welcome anyone to use this channel to raise concerns. By prioritising sustainable practices and equitable partnerships, we strive to ensure travel benefits are shared responsibly, fostering long-term positive impact.



GOAL 12
RESPONSIBLE
CONSUMPTION
AND
PRODUCTION



GOAL 16
PEACE, JUSTICE
AND STRONG
INSTITUTIONS

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

- **Direct:** Focused on the local communities where we operate, particularly in our key hubs in Switzerland, Spain, and India, this approach allows us to contribute directly to the social and economic wellbeing of these regions.
- **Indirect:** Extending our influence throughout our supply chain, we work with international partners and suppliers to add value to the broader local areas visited by our customers-even in destinations where we do not have a physical presence. For more details on these efforts, please refer to the [Promoting Sustainable Tourism](#) subchapter.

This chapter highlights our initiatives designed to create a direct, positive impact on the local communities that we call home, reaffirming our commitment to sustainable and inclusive growth.

Public Affairs Activities

The Public Affairs primary focus for 2024 was on projects and relationship-building closely tied to the location of our corporate headquarters in Chiasso, Switzerland. Our continued efforts in the Ticino area focused on:

- **lastminute.com and Forward supporting tourism in Ticino:** We teamed up with Agenzia Turistica Ticinese (Ticino's tourism bureau) to showcase the beauty of this region, home to our headquarters. Together, we worked to highlight its touristic offerings and wide range of accommodations. Designed and executed by our media arm Forward, the campaign was inspired by the strategic guidelines set by the Ticino Department of Finance and Economy with the objective of promoting proximity and low season tourism. This collaboration marks an important step both in pursuing our corporate sustainability strategy and in actively supporting the strategic objectives outlined by the Canton.
- **Promotion of local sustainable mobility options:** We worked with the Municipality of Chiasso and other municipalities in the Lower Mendrisiotto area to promote and support sustainable mobility initiatives, contributing to the region's environmental and urban planning objectives.
- **Engagement with industry associations:** We strengthened our relationships with key industry associations relevant to our business, including online travel agencies (OTAs) associations and industry trade groups. We facilitated discussions on common challenges affecting both customers and companies, with the aim of identifying joint solutions and creating a background for future regulations.

- **Risk and crisis management:** In line with the company ERM framework, we conducted an in-depth analysis of the risks from a public affairs creating perspective. This initiative ensured that our company is well prepared to deal effectively with critical scenarios.
- **Dialogue with local institutions:** We maintained an open and constructive dialogue with the Canton of Ticino and other key local institutions to ensure that our interests are represented and aligned with regional developments that impact our operations.
- **Engagement with local communities:** In partnership with lastminute foundation, we actively engaged with the Municipality of Chiasso and other municipalities in the Canton to contribute to initiatives aimed at enhancing the territory, addressing social issues and reinforcing our commitment to social responsibility and community support through dedicated programmes and initiatives.

Additionally, to the above mentioned activities our hub in India, which has a Technology and Customer Services talent pool, continues to strengthen its ties with the local community through a number of activities carried out in 2024:

- One of our local colleagues in India contributed as a public speaker at the [JavaFest'24](#) conference. This community-driven event focused on the most recent advancements in Java and how developers' lives are becoming easier. She delivered an outstanding presentation on Delivering insights on 'Powering Machine Learning in Java' on behalf of lastminute.com. The presentation received overwhelmingly positive feedback which also helped to enhance our company's local reputation and credibility.
- Our offices in Bangalore have become a venue collaborator with the [Security Boat Community](#). This community is a group of professionals and enthusiasts dedicated to strengthening the security of the digital future. It promotes mutual knowledge sharing, enhanced networking opportunities and community engagement. The topics covered during the event held in our offices were "How enterprises Secure their software" along with "AI Security in the Cloud: Best Practice and Consideration".



Collaboration with lastminute Foundation

The Public Affairs department also serves as a bridge between the Group and lastminute foundation, the independent charity organisation co-founded by lastminute.com in 2016. Thanks to the lastminute foundation, we can strengthen our link with the local community and encourage employee engagement, especially through Diversity, Equity and Inclusion (DE&I) and training activities.

In 2024, a large number of initiatives were launched and carried out particularly in the areas of Employee Engagement, involving employees across the whole Group; as well as on Community Engagement, with a particular focus on Canton Ticino, where we have our headquarters.

EMPLOYEE ENGAGEMENT ACTIVITIES

Wellbeing Journey Projects - The Group supported the lastminute foundation with the co-design of a series of workshops aimed to promote employee wellbeing addressing topics such as emotional awareness, stress management and effective communication. This collaboration will also serve as a pilot allowing the lastminute foundation to define a model that can be used in the future by other companies. The workshops, held in person in Chiasso and in Madrid as well as online for all the other employees based outside these hubs, started in October 2024 and will continue until the end of 2025 on a monthly basis. More information regarding this project is available in the employee section.

Volunteering Desk - Our employees have embraced the opportunities we give them in terms of 2 day(s) off a year to donate that time to a good cause. Due to the volume of volunteering requests received from employees across the Group, in 2024, the foundation began implementing a Volunteering Desk to facilitate the matching of employees' skills and interests with the needs of non profit organisations. This opportunity, which will become fully operational during 2025, aims to enhance the impact of the company policy and strengthen the company's social commitment.

COMMUNITY ENGAGEMENT ACTIVITIES

The work of the Group together with the lastminute foundation allows us to jointly support organisations, institutions and initiatives in Ticino that are active in contributing to the mitigation of major social problems including unemployment, migration, Human Rights and the environment. In line with our company ethos we do this through an innovative and engaging approach that aims to contribute to a more equitable and inclusive society and sustainable development. We encourage our people to take part in a variety of ways such as sharing knowledge or public speaking at key events, helping to build positive engagement and helping develop their skills outside their normal day-to-day activities.

Thanks to a number of partnerships the lastminute foundation developed with the Tessin **tech environment**, Group employees were able to participate in different events, entering into contact with young IT students and underrepresented groups (including women, migrants and people experiencing unemployment). This was a powerful leverage to raise awareness on key issues such as diversity, equity and inclusion (DE&I) in the development of new technologies.

In addition to the **Voxxed Days Ticino**, supported in January 2024 and 2025, the foundation was a partner at Cyber Security Day. We supplied an internal expert to talk about the importance of including cyber security in a global risk analysis plan.

One of the most rewarding events, was one of the most simple, a series of dinners with our people and colleagues from the lastminute foundation, meeting at the Centro Calicantus, in Chiasso. The partnership between the lastminute foundation and the centre (a place for refugees and people new to Switzerland to receive support), created an informal setting for people to mix and be made to feel welcome into their new community.

In June 2024, thanks to lastminute foundation's partnership with the **Festival del Fundraising** (one of the most relevant events in the fundraising sector for non profit, attended by the most prestigious Italian and international NGOs) a joint speech was held between the Group and the lastminute foundation. The objective was to help non profit organisations interpret corporate sustainability reports in order to improve their proposals for collaboration with companies and strengthen their ESG strategies.



Employee Volunteering

As mentioned, our Volunteering Policy has proved popular with our employees as they get the chance to use up to two days per year supporting whatever cause that is meaningful to them. In 2024, 62 employees took advantage of this initiative by volunteering a total of 316.5 hours during the year.

For the third year running, we promoted clean-up activities in the surroundings of our offices. This year, we gave it a twist, organising a company-wide challenge to tackle waste and beautify our local spaces: the team able to gain more points in this challenge was rewarded with the possibility to choose a local charity with which we will collaborate, thanks to the support of the lastminute foundation. A total of three clean-ups were organised by our colleagues in London, Madrid and Chiasso, and a total of 4,026 pieces of waste were collected by 43 colleagues. The winner of this competition was the Madrid team, who voted for a local environmental NGO to be supported through this collaboration.



Additionally, our team in Bangalore decided to launch a tree-planting initiative. In collaboration with India Cares, a local NGO aggregator platform with whom the local team have a long relationship, the team organised a tree plantation drive at Itagalpura Lake, Bengaluru. It had the aim of promoting environmental sustainability and contributing to a greener future. Our employees together with Indiacares volunteers planted approximately 1,000 trees and our local team enthusiastically participated in demonstrating our company's commitment to environmental sustainability, making this event a big success.



Because we have built a volunteering culture, we're always delighted to support employee-led initiatives where possible. Following the devastating storm and floods in Valencia in October 2024, some of our local employees in Spain decided to make use of their volunteering hours to help the victims of the natural disaster. Our colleagues helped to clean homes affected by mud and debris, clearing out destroyed furniture, and distributing essential supplies. Although military and government help was present, there still weren't enough hands to manage all that needed to be done, especially in nearby towns where resources are limited. We are very proud of our employees who took the time to support this cause.

Charity Initiatives

Alongside volunteering, we undertake other charitable activities which are documented in our anti-corruption, anti-bribery and anti-money laundering policy. Donations are approved by the Board of Directors.

Here are some of the highlights:

- Our Spanish Hotel Partnership team has been running a Christmas children's toy drive for over ten years with some wonderful hotel partners in Madrid. This heartwarming initiative involved renowned hotels such as Meliá Hotels International, Hotel Chamartin The One, Hotel Santo Domingo and Hotel Victoria 4. Children's toys were collected with this campaign and delivered to the 12 Apostles Church in Madrid for distribution.
- To bring joy and festive cheer to the students of the Asha Academy, an institution that supports disabled and autistic children, our team in Bangalore organised a Christmas party. The team spent time decorating the academy with Christmas decoration and a Christmas tree, as well as distributing gifts to each student. The students showcased their talents through dance, performing the skit and our colleagues sang Christmas carols. This annual social event is something everyone involved in finds rewarding.



Business Partners and Industry Associations

Building strong and collaborative relationships with partners and industry associations is fundamental to driving sustainable growth across our value chain. By fostering transparency, mutual accountability, and shared goals, we continue to strive towards creating enduring partnerships that deliver both environmental and social impact. Leveraging on the international scale of our network, we work on making a meaningful impact on both a local and global level.

In 2024, we continued open discussions with some of our partners, including airline companies, global distribution system providers, as well as with tourism boards of various countries. One of the more impactful partnerships this year for our ESG initiatives has been running a workshop with the European Commission to promote sustainable certification for accommodation providers. For more information on our Sustainable Tourism programme, please see [Promoting Sustainable Tourism](#) subchapter.

We actively engage with the broader tourism industry through strategic partnerships with dedicated industry associations. At the corporate level, we collaborate with renowned global and European associations, as well as country-specific organisations in Spain, the UK, Germany, and Italy. Additionally, our departments manage specialised partnerships focused on technical expertise and subject-specific matters.

These collaborations play a vital role in promoting effective cooperation and knowledge exchange within the sector. They provide us with valuable insights into industry trends, standards, and best practices, while enabling us to advocate proactively for the industry's interests in legislative, regulatory, and policy matters.





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.

[Our Carbon Footprint](#)

[Our Path to Net Zero](#)

[Energy Consumption](#)



GOAL 9
INDUSTRY,
INNOVATION AND
INFRASTRUCTURE

As an online travel agency, we operate in an industry that is inherently linked to the environment. Our mission is to help people explore the world, which inevitably involves the consumption of resources, energy and emissions.

In today's world, where sustainability is a key priority, environmental responsibility is not only an ethical choice but also a strategic advantage.

Travellers, partners and stakeholders expect a proactive commitment to protecting the planet. We are committed to reducing our environmental impact through sustainable initiatives, promoting energy efficiency, minimising carbon emissions and encouraging responsible practices throughout our value chain.

We also recognise that meaningful change requires collaboration, and by working closely with our partners we can amplify our positive impact, promote sustainable practices across the industry and drive long-term progress.

Our Carbon Footprint

We calculate our corporate carbon footprint using the Greenhouse Gas (GHG) Protocol’s Corporate Accounting and Reporting Standard, a widely recognised methodology that aligns with the guidelines set by the Intergovernmental Panel on Climate Change (IPCC). The calculations include the following emission sources 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 operates.
- Scope 3** The most significant categories of indirect emissions in the company’s value chain.

In 2023, lastminute.com assessed and expanded the scope of its Scope 3 emissions based on relevance. For 2024, we are reporting on the same relevant emission sources identified in this assessment, which include the following categories:

-  **Purchased Goods and Services** (e.g. cloud computing, food products, office machinery, etc.)
-  **Fuel and Energy related activities** (i.e. production of fuels and energy purchased and consumed)
-  **Employee Commuting**
-  **Investments** (i.e. downstream emissions associated with investments)
-  **Capital Goods**
-  **Business Travel** (i.e. trips and events)
-  **Upstream Leased Asset** (i.e. consumption or electricity in co-working spaces)

To further improve the accuracy and transparency of our calculations, the updates made to our 2024 data required us to revisit our 2023 emissions to ensure comparability and consistency. During this review, we identified three key adjustments to our original calculations:

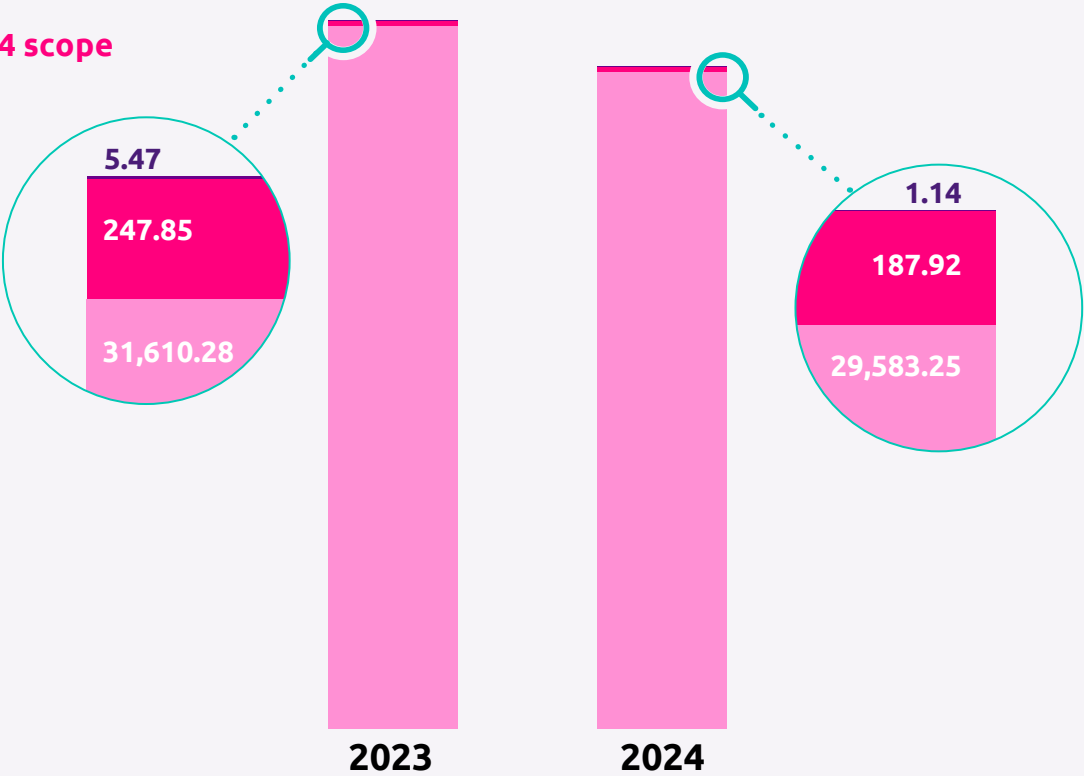
- Having realised that electricity and heating from one of our office locations were partially omitted, we updated our energy consumption data.
- Our 2023 report initially reflected zero emissions from business travel. In line with best practice, we have now adjusted this figure to disclose actual gross emissions before offsets, ensuring consistency and comparability.
- We have applied a more accurate emission factor to our 'Scope 3, category 15' emissions related to investments, resulting in a more precise calculation.

As a result of these updates, our reported emissions for 2023 have increased to 31.9 ktCO₂e (plus 4.7% compared to last year's disclosure).

In 2024, our total Group emissions were 29.8 ktCO₂e, with Scope 3 emissions representing 99.4% of our overall footprint, and Scope 1 remaining negligible. Compared to 2023, this reflects a reduction of 6.6% in our global emissions.

lastminute.com's 2023 vs. 2024 scope emissions breakdown (tCO₂e)

- Scope 1
- Scope 2
- Scope 3



Cutting Direct Emissions: Scope 1 & 2 Achievements

Although Scope 1 emissions represent a minimal part of our total emissions, they have even decreased this year. This reduction is mainly due to the fact that no refrigerant gas leaks were detected in the air conditioning systems in our offices.

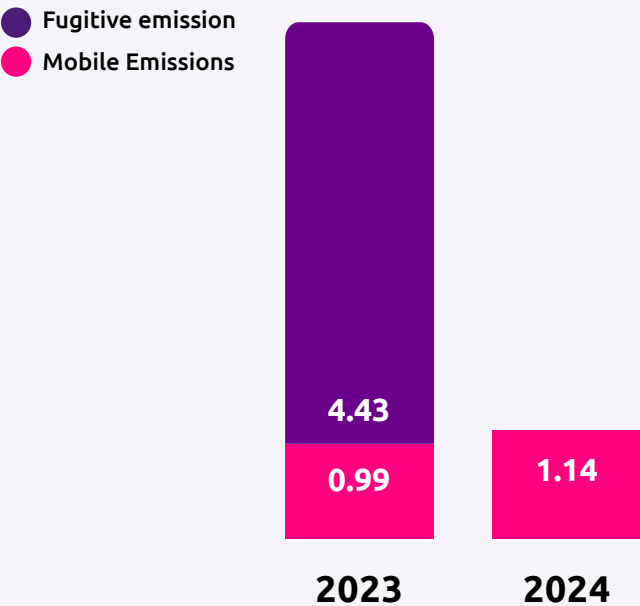
In 2024, our Scope 2 emissions (market-based) were significantly reduced by more than 24% compared to the previous year, thanks to the implementation of strategic measures in our energy consumption.

On one hand, we have completely eliminated emissions related to electricity, by transitioning to 100% renewable energy. This was achieved by switching our direct supply contracts to green energy wherever possible, based on the regulations and offer in each country. For the remaining cases, we purchased Renewable Energy Certificates (RECs) to ensure that all our electricity consumption comes from clean sources.

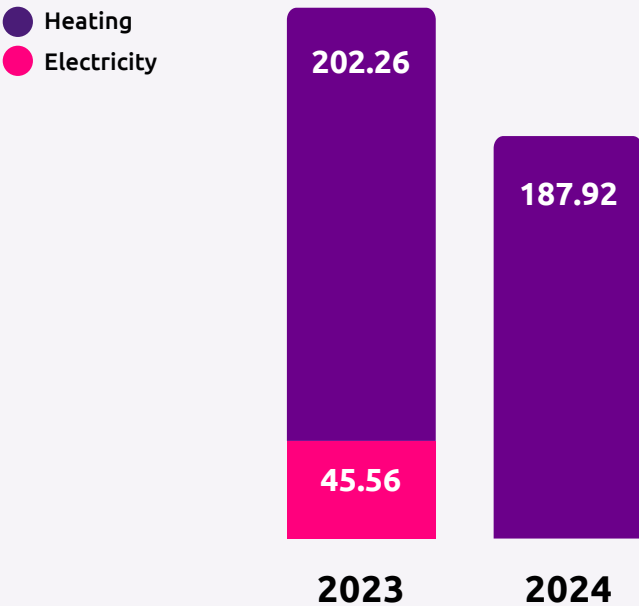
On the other hand, emissions from heating use fell by 7.1%, thanks to improved management of our heating systems. Stricter temperature controls were implemented, especially by our facilities management team in our headquarters. We also launched awareness campaigns to encourage employees to use heating and air conditioning systems more efficiently.

As a result of these efforts, our emissions intensity (Scope 1 and 2) per employee has decreased by 20% compared to 2023.

Breakdown of Scope 1 Emissions (tCO₂e)



Breakdown of Scope 2 Emissions (tCO₂e)



Scope 2 emissions of lastminute.com Group
for FY2024 (tCO₂e)

Location-based	Market-based
219.95	187.92

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

2024	2023
0.12	0.15

Scope 3 Evolution: Key Reductions and Challenges

In 2024, our Scope 3 emissions decreased from 31.6 ktCO₂e to 29.6 ktCO₂e, reflecting an overall reduction across most categories. Only two categories saw an increase in emissions: Capital Goods (Cat.2), due to a significant replacement of IT equipment that had reached the end of its lifecycle in accordance with internal policy, and Investments (Cat.15), related to lastminute.com’s initial investment in Menastar DMCC.

Despite these increases, the overall downward trend in Scope 3 emissions reflects the substantial efforts made to reduce emissions in other areas. One of the most impactful measures has been the significant reduction in energy consumption, primarily driven by the closure of several underused offices and the growing number of full remote working contracts. This shift, which began in 2023, resulted in a 5% reduction in emissions from Fuel and Energy-related Activities (Cat.3) and a 24.5% decrease in emissions from Upstream Leased Assets (Cat.8). Optimising energy use is a key priority, as it not only reduces direct emissions but also has a cascading effect across multiple categories in Scope 3.

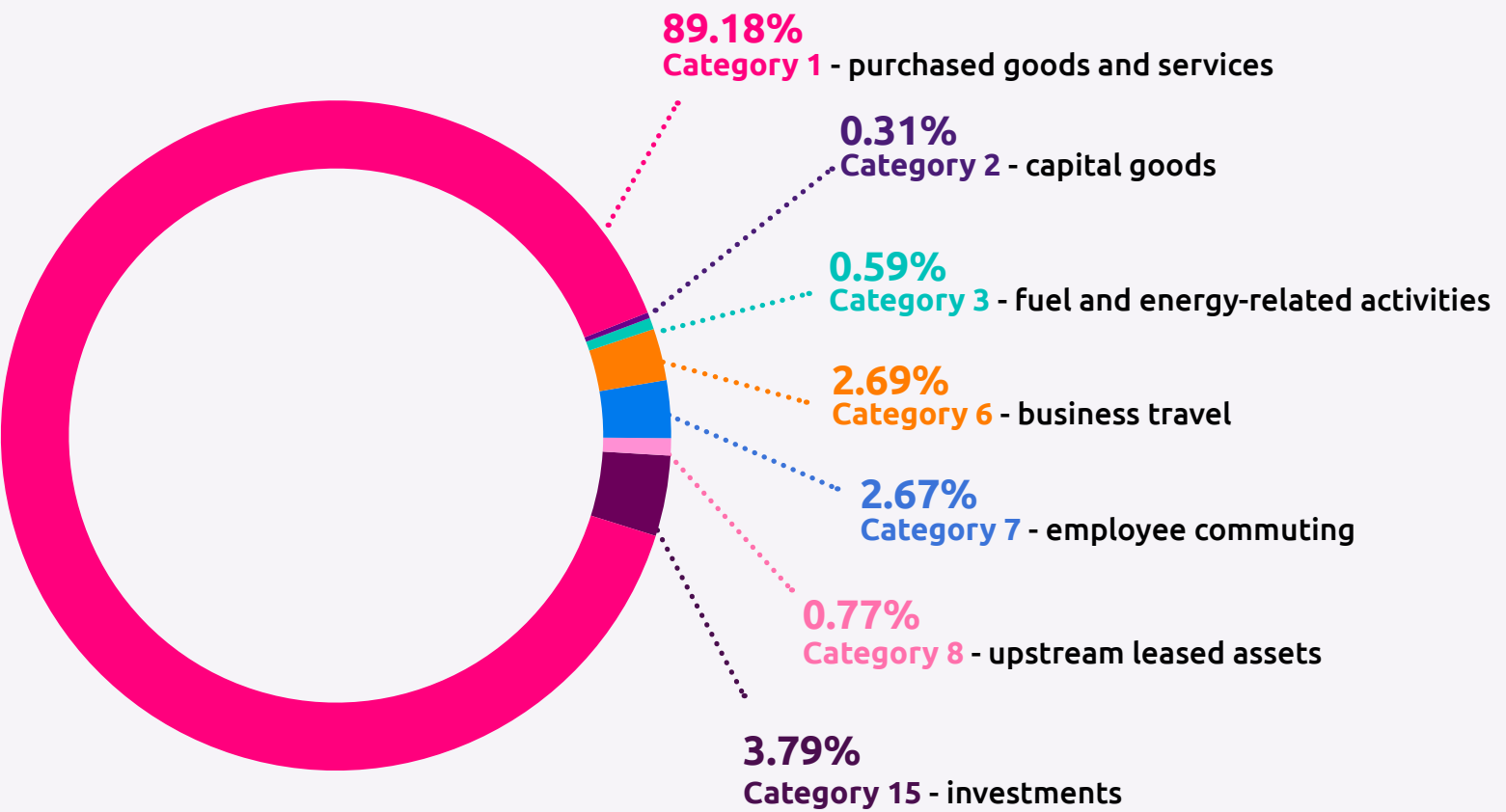
Another key factor in the reduction of Scope 3 emissions has been the decline in Business Travel (Cat.6), which fell by 31% compared to 2023. This decrease is directly linked to the adoption of cost-effective and more sustainable corporate travel practices. Encouraged by the success of these initiatives, we are currently revising our Business Travel Policy, which is set to be released in 2025. By optimising travel needs and promoting virtual meetings where possible, we have achieved a significant emission reduction in this category. However, beyond a certain level, further optimisation becomes challenging, as in-person meetings remain essential for fostering collaboration and strengthening relationships with colleagues and business partners.

The closure of some of our offices, alongside the continued increase in full remote working contracts, has directly reduced the number of employees commuting daily, contributing to a more than 9% reduction in Employee Commuting (Cat.7) emissions compared to previous year. We assess the commuting habits of our employees every year through a Mobility Survey. The participation rate this year remained stable at 51%, similar to 2023. Many full remote workers were still surveyed in 2024, and since the participation rate was not very high, emissions were estimated conservatively. Next year, full remote employees will be excluded from the survey, and only homeworking emissions will be considered, allowing a more accurate assessment of commuting-related emissions.

We will continue to encourage more sustainable commuting, especially in locations where employees need to commute more due to local regulations that require in-person work (Switzerland), or due to the specific nature of their remit (India). We will maintain the company-organised transfer service in Bangalore and introduce a public transport subsidy for Chiasso-based employees starting in 2025.

A significant proportion (89.2%) of our Scope 3 emissions continues to be concentrated in Purchased Goods and Services (Cat.1). Moving forward, we will rely more on primary data to more accurately evaluate the actions taken by our suppliers and to gain a clearer picture of the emissions generated throughout our supply chain. Strengthening our collaboration with partners and increasing data accuracy will be key to advancing our decarbonisation strategy.

Breakdown of Scope 3 Emissions



OFFSETTING OUR BUSINESS TRAVEL EMISSIONS

In 2024, we maintained our commitment to offset unavoidable emissions from business travel and events by purchasing carbon credits from high quality, reputable projects in Ethiopia, Nigeria and Indonesia, in partnership with ClimatePartner.

These projects are certified under internationally recognised standards including Plan Vivo, Gold Standard and Verra, ensuring rigorous measurement, monitoring, reporting and verification. By purchasing these credits, we also aim to support multiple Sustainable Development Goals (SDGs), reinforcing our broader commitment to both environmental and social impact.



Ethiotrees

The project focuses on ecosystem restoration and protection of Ethiopia's Tembien Highlands, alongside supporting landless farmers through various initiatives. This included building local capacities and providing free training in sustainable practices, implementing soil and water conservation, and installing distillation units for aromatic oil and honey production.



Rimba Raya Biodiversity Reserve Project

The reserve, located on the southern coast of Borneo, focuses on forest restoration, increasing carbon stocks, and providing wildlife habitat. The initiative also supports local communities by offering services like healthcare, education, and sustainable livelihoods.



Improved cookstoves in Nigeria

Launched by local women, this project aims to provide clean and efficient cookstoves in Nigeria, improving health, saving time and money, and reducing CO₂ emissions by 604kt annually.

Our Path to Net Zero

As a software development company, our direct operational impact is limited. However, we are dedicated to contributing to global efforts against climate change and limiting global warming. As our world becomes more environmentally conscious, we recognise the importance of proactively managing our emissions and climate risks.

OUR CLIMATE AMBITION IS CLEAR:

To achieve net zero emissions by 2050.



Short-term Goals and Action Strategy

As part of this journey, in 2023 we set a specific short-term goal: achieving net-zero Scope 1 & 2 emissions by 2025. We are well on track to reach this goal thanks to the strategic actions we have already implemented, closing under-utilised offices, and switching our contracts to renewable energy wherever possible. At the same time, we have adopted a balanced approach to flexible working, combining in-office and remote work in a way that aligns with both local requirements and employee needs.

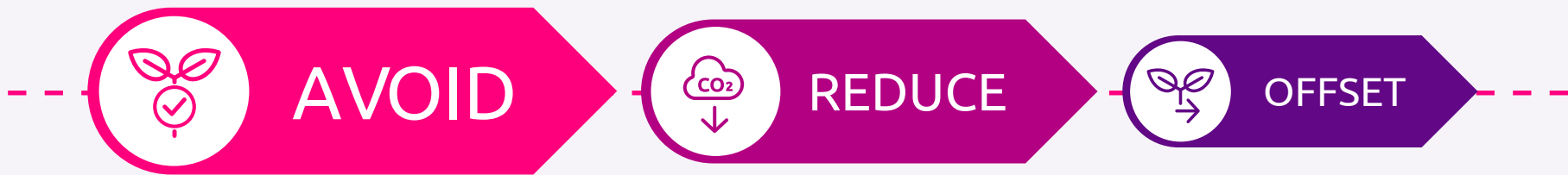
To ensure we meet our target, we closely monitor our progress and refine our strategies as needed. We are committed to maintaining 100% renewable electricity consumption across all offices under our direct operational control, through renewable electricity contracts and, where not possible, through the purchase of Energy Attribute Certificates (EACs).

Additionally, we continue to foster a culture of sustainability by raising environmental awareness among our employees. While we prioritise emissions reduction, we also plan to responsibly offset the residual emissions that cannot be avoided through the purchase of carbon credits from certified projects that meet recognised international standards.

Scope 3 emissions represent the biggest challenge on our path to net zero. As a first step in reducing these emissions, over the past few years, we have focused on those categories that fall within our own operations—commuting emissions and business travel. We committed to structurally reviewing these sources of emissions to reduce them organically, and we believe we have set a balance that is appropriate for our current needs considering both environmentally responsible operations and the strategic need to ensure that our employees have the opportunity to meet and strengthen relationships, both between teams and with commercial partners.

As a digital business, with more than a third of our workforce working remotely, we believe that providing opportunities to meet and socialise remains essential to foster team cohesion and employee engagement. For a better understanding of the actions taken, please refer to [Our Carbon Footprint](#) subchapter.

Our Emissions Reduction Approach



Our greatest opportunity for emissions reductions lies in gaining a deeper understanding of our supply chain’s climate impact and engaging our suppliers in climate action. As 90.18% of our Scope 3 emissions come from Purchased Goods and Services (Category 1), addressing these emissions is essential to our long-term sustainability strategy. While we have already made progress in selecting suppliers with strong climate commitments - such as through our transition to cloud computing - our next critical step is to develop a comprehensive view of our supply chain emissions and assess our suppliers’ climate commitments.

Having a greatly diversified supply chain and moderate bargaining power, we aim to build a strategy that is both ambitious and realistic, progressively increasing engagement over time. To drive meaningful progress toward our net-zero by 2050 goal, we commit to the following intermediate supplier engagement targets:

1. By 2028, we will ensure that suppliers representing at least 30% of our Purchased Goods and Services emissions are assessed for their climate impact. This will provide a robust foundation for informed decision-making and engagement.
2. By 2030, we aim for 50% of these suppliers (by emissions) to have set climate commitments aligned with the Paris Agreement. This progressive engagement model acknowledges the varying levels of supplier readiness and seeks to encourage, rather than impose, decarbonisation efforts.

OUR CLIMATE COMMITMENTS AT A GLANCE



Scope 1 & 2
Net Zero by 2025



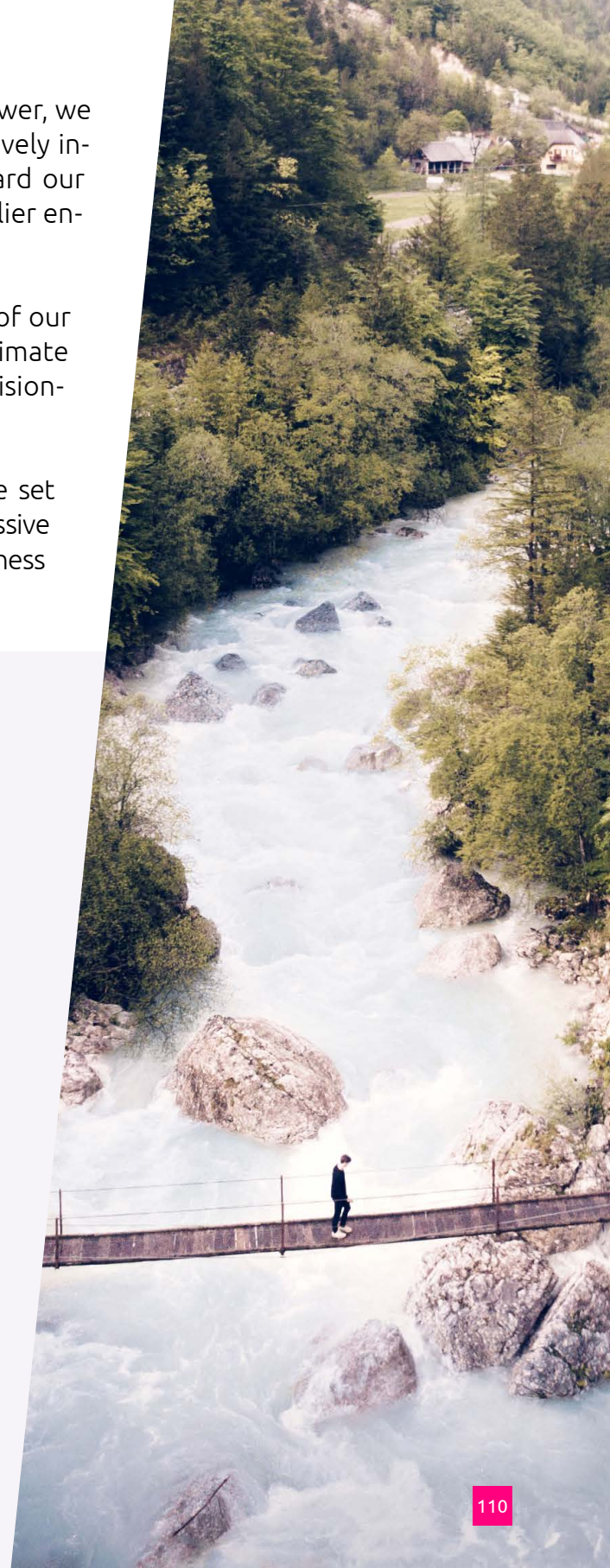
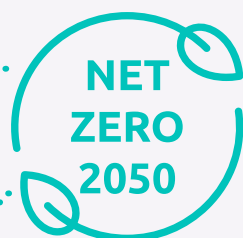
Maintain **100%**
renewable electricity
across all offices



Ensure **50%**
of assessed suppliers
have Paris-aligned
commitments by 2030



Assess climate impact
of suppliers covering
30% of Cat.1 Scope 3
emissions by 2028



Energy Consumption

In 2024, our remote/hybrid working policy continued to be a key factor in reducing energy consumption across offices under our operational control. At the time of writing this report, more than a third of our workforce is on a full remote working contract.

We continue to closely monitor our energy consumption to identify further opportunities for optimisation and to minimise our environmental impact. Below is a detailed breakdown of energy consumption for each office, highlighting specific usage patterns and trends.

Energy consumption of lastminute.com Group divided by office (MWh)

Office	Electricity		Heating	
	2024	2023	2024	2023
Switzerland	407.44	398.89	981.46	1,059.83
Italy (San Remo)	16.23	23.74	27.63	27.63
Germany	9.12	11.40	0.00	0.00
Spain	109.07	114.85	0.00	0.00
Italy (Milano)	4.86	4.82	18.19	18.19
TOTAL	546.72	553.70	1,027.29	1,105.65

Energy intensity of lastminute.com Group (MWh/m²)

2024	2023
0.31	0.33

¹⁵The heating from the Munich office is classified as Cat. 8 of Scope 3 since we do not have operational control.

¹⁶The Madrid office is heated solely by electricity.

In 2024, we saw a slight 1.3% decrease in electricity consumption and a 7.6% reduction in heating consumption compared to 2023.

In terms of energy sources, we are proud to share that, by 2024, all the electricity we consume comes from renewable sources. This milestone was achieved by updating our electricity contracts and purchasing RECs to cover any remaining gap.

In 2025 and beyond, we committed to intensifying our efforts to not only meet but exceed our sustainability goals, ensuring that our operations remain aligned with our broader commitment to environmental responsibility.



CIRCULAR SOLUTIONS FOR ELECTRONICS AND RESPONSIBLE CONSUMPTION

As an online travel agency, our operating model differs from traditional manufacturing, which typically results in significant waste and resource consumption. However, we recognise the importance of adopting circular practices wherever possible, focusing on office operations and device management. Circularity is not just about waste reduction - it is about resource efficiency, product longevity and sustainable practices.

At lastminute.com, we are committed to the responsible management of Waste Electrical and Electronic Equipment (WEEE), ensuring compliance while also minimising waste and extending the lifespan of our devices. We adhere to the WEEE Directive and other regulations, prioritising reduction, reuse and recycling wherever possible.

To encourage reuse, our Group offers employees the opportunity to purchase end-of-life company equipment, giving it a second life while providing a cost-effective solution. In 2024, 83% of a total of 493 refurbished laptops and 47% of 45 mobile and tablet devices were sold to employees, keeping them in use rather than becoming waste.

Beyond electronics, we have taken steps to phase out single-use items from our offices, all of which are currently plastic-free. The transition began in Madrid, where we introduced reusable tableware to replace disposable items. We aim to expand this initiative across all our locations, ensuring the complete removal of single-use items.

Building on this approach, we aim to extend our commitment to sustainability by prioritising the procurement of fair trade, locally sourced and more environmentally friendly products across all our offices.

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 2024 year on 26th March 2025. The Board of Directors guarantees that the Non-Financial Report 2024 will be available on the company's website for at least ten years.



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

A stylized handwritten signature of Yann Rousset in black ink.



Alessandro Petazzi
Executive Director & CEO

A stylized handwritten signature of Alessandro Petazzi in black ink.



Maria Teresa Rangheri
Executive Director & CECO

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Marco Forasassi Torresani
Non-Executive Director

A stylized handwritten signature of Marco Forasassi Torresani in black ink.



Giulia Sattin
Non-Executive Director

A stylized handwritten signature of Giulia Sattin in black ink.



Cyril Ranque
Non-Executive Director

A stylized handwritten signature of Cyril Ranque in black ink.



Luca Concone
Non-Executive Director

A stylized handwritten signature of Luca Concone in black ink.

ENVIRONMENT					
	Unit	2022	2023	2024	Reference
Total CO₂ emissions	tCO ₂ e	5258.57	30,429.59	29,772.31	SR p.106
Scope 1 emissions	tCO ₂ e	33	5.42	1.14	SR p.106
Scope 2 emissions	tCO ₂ e	572	145.07	187.92	SR p.106
Scope 3 emissions	tCO ₂ e	4653.57	30,279.11	29,583.25	SR p.106
CO₂ intensity (scope 1+2)	tCO ₂ e/employee	0.24	0.15	0.12	SR p.107
Targets to reduce CO₂ emissions	yes/no	no	yes	yes	SR p.107
Total energy consumption	MWh	463.92	1,659.36	1,574.01	SR p.107
Total electricity consumption	MWh	457.19	553.70	546.72	SR p.107
Total heating consumption	MWh	6.73	1,105.65	1,027.29	SR p.107
Energy intensity	MWh/ m ²	0.60	0.33	0.31	SR p.108
Share of renewable electricity	%	-	72.94	100	SR p.107

SOCIAL					
	Unit	2022	2023	2024	Reference
Employment					
Total number of employees	number	1587	1,644	1,631	SR p.60
Employee New Hires rates	%	47.5	25.2	19.6	SR p.62
Employee Turnover rates	%	20.5	22.4	20.5	SR p.64
Employees on Hybrid contract	number	-	-	1,087	SR p.76
Employees on Remote contract	number	-	-	544	SR p.76
Company monitors employee satisfaction on a regular basis	yes/no	-	yes	yes	SR p.71
Coverage	%	-	100	100	SR p.71
Response rate	%	-	84	80	SR p.71
Employee Engagement Index	%	-	65	66	SR p.71
Diversity & inclusion					
Women Executive & Business Leaders	%	28.57	29.6	26.8	SR p.70
Women in workforce	%	48.52	50.1	49.4	SR p.70
Total Gender Pay Gap	%	31	30.05	34	SR p.69
Gender Pay Gap Employees & Middle Managers	%	23.6	21.6	24	SR p.69
Gender Pay Gap Executives & Business Leaders	%	24.2	13.1	16	SR p.69
Diversity Action Plan for Board & Management	yes/no	no	yes	yes	SR p.65
Employees who took Parent Leave	number of employees	-	-	88	SR p.67

SOCIAL					
	Unit	2022	2023	2024	Reference
Health & safety					
Work-related injuries	number	-	0	0	SR p.71
Labour & human rights					
Human rights policy	yes/no	no	yes	yes	SR p.54
Breaches	number	-	0	0	SR p.54
Employees covered by collective bargaining agreement	%	-	70	68.36	SR p.56
Training & human capital development					
Average hours of training completed by employee	number	52.4	45.9	37.9	SR p.80
Regular performance appraisals and feedback processes	yes/no	yes	yes	yes	SR p.77
Percentage of employees who received mid-year performance review	%	83	89.8	93.9	SR p.78
Percentage of employees who received end-year performance review	%	99.2	98.6	98.4	SR p.78
Percentage of hours of training for specific type of training					
Specialist Training	%	84.3	89.2	81.40	SR p.79
Technical Training	%	10.0	4.9	8.62	SR p.79
Legal & Compliance	%	4.5	4.1	6.35	SR p.79
Soft Skills	%	1.2	1.9	3.63	SR p.79
Volunteering Activities					
Number of employees who carried out volunteering	number	-	-	62	SR p.99
Number of hours of volunteering work	hours	-	-	316.5	SR p.99
GOVERNANCE					
	Unit	2022	2023	2024	Reference
Board of Directors					
Board Terms of reference	yes/no	yes	yes	yes	ToR of the BoD, p.3
Total directors	number	7	6	6	AR 2024, p. 11
Board independence	%	71.43	67	50	AR 2024, p. 61
Board average tenure	years	5.3	1	2.5	AR 2024, p.54
CEO duality	yes/no	no	no	no	ToR of the BoD, p.5-6
Independent chairperson	yes/no	yes	yes	yes	ToR of the BoD, p.2
Process for nominating and selecting the highest governance body	yes/no	yes	yes	yes	AR 2024, p.59
Process for managing conflicts of interest	yes/no	yes	yes	yes	ToR of the BoD, p.4-5
Board Diversity					
Women on Board	number	1	1	2	AR 2024, p. 11
	%	14.29	16.67	33%	SR p.28
Director average age	number	57	55	52.2	AR 2024, p.54
Sustainability Governance					
Ethics and ESG Committee	yes/no	yes	yes	yes	SR p.29
Executive Director with sustainability responsibilities	yes/no	yes	yes	yes	SR p.29
Compensation					
Total directors and executive board compensation including variable	k€	659	1,196	988	AR 2024, p.222
Highest individual compensation	k€	339	674	415	SR p.28

GOVERNANCE					
	Unit	2022	2023	2024	Reference
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	6.64	AR 2024, p.77
Clawback policy	yes/no	yes	yes	yes	Remuneration policy, p. 7
Significant vote against pay practices	yes/no	no	no	no	AR 2024, p.73
Ownership & Control					
Controlling shareholder	yes/no	no	no	no	AR 2024, p.48
Voting shares held by largest shareholder or block	%	44.58	46.15	47.97	AR 2024, p.48
Deviation from one share one vote	yes/no	no	no	no	Articles of Association, Art. 21.1
Risk Management					
Enterprise Risk Management System in place	yes/no	yes	yes	yes	SR p.31
Risk Management framework covers ESG risks	yes/no	no	yes	yes	SR p.35
Board oversight on risk management	yes/no	yes	yes	yes	SR p.33
Ethics & Compliance					
Code of Conduct in place	yes/no	yes	yes	yes	SR p.44
Code of Conduct training	%	-	47.51	88	SR p.46
	number of employees	-	781	1,437	SR p.46
Anti-corruption policy in place	yes/no	yes	yes	yes	SR p.43
Anti-corruption training	%	-	73	73	SR p.46
	number of employees	-	1,209	1,183	SR p.46
Incidents of corruption	number	0	0	1	SR p.45
Formal whistleblowing system	yes/no	yes	yes	yes	SR p.44
Reports received via Integrity Helpline	number	-	6	25	SR p.45
Customer Relationship Management					
Net Promoter Score (NPS)	number	31.50	31.39	44.8	SR p.85
Customer Satisfaction Target	yes/no	-	yes	yes	SR p.86
Number of claims received	number	90,764	79,083	72,229	SR p.84
Percentage of claims resolved by end of FY	%	99	99	99.4	SR p.84
Cybersecurity & Data Privacy					
Information Security Breaches	number	0	1	2	SR p.49
Completion rate of Data Protection training	%	-	-	92	SR p.51

GRI STANDARD	DISCLOSURE		LETTER OF DISCLOSURE	SECTION OF DOCUMENTS	PAGE
	Universal disclosure				
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"	117-119
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	117
	2-2	Entities included in the organisation's sustainability reporting	a, b and c	Chapter "Methodological note" and Annex VI	7
	2-3	Reporting period, frequency and contact point	a, b, c and d	Chapter "Methodological Note"	8
	2-4	Restatements of information	a	Chapter "Environment", subchapter "Our Carbon Footprint"	106
	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" subchapter "Our Value Chain" and chapter "Society", section "Business Partners and Industry Associations"	10 & 103
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	2-8	Workers who are not employees	a	Chapter "Employees", subchapter "Our international workforce"	60
	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 Directors and Executive Management"	27
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	2-23	Policy commitments	c	Chapters "Our Group Sustainability governance and risk management", "Our efforts to prevent corruption and ensure compliance", "Human Rights", "Employees" and "Environment"	28-30, 43-44, 51, 54, 108
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	2-28	Membership associations	a	Chapter "Society", section "Business Partners and Industry Associations"	103
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	201-2	Financial implications and other risks and opportunities due to climate change	a (i,ii and iv)	Chapter "Our Group Sustainability governance and risk management", subchapter "Risk Management", section "Climate-related Risks" and Annex VI	37-40
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	a	Chapter "Our efforts to prevent corruption and ensure compliance", subchapter "Business Conduct and Compliance", section "Incidents reported"	45
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	404-2	Programs for upgrading employee skills and transition assistance programs	a	Chapter "Employees", subchapter "Performance Management & Training and Development"	77-79
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	a, b	a. Chapter "Our Group Sustainability Governance and Risk Management", subchapter "Governance", section "Diversity in our Board of Directors". b. Chapter "Employees", subchapter "Diversity, Inclusion and Equal Opportunities", section "Gender Balance"	28, 68
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Annex III

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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	Transitional risk related to enhanced policies and regulations regarding lower-carbon transportation making air travel more costly which could potentially impact customer demand	Risk	"Our Group Sustainability governance and risk management", subchapter "Risk Management", section "Climate-related Risks" and Annex VI
	Physical acute risk related to increased cancellations due to acute weather events occurring at destinations	Risk	"Our Group Sustainability governance and risk management", subchapter "Risk Management", section "Climate-related Risks" and Annex VI
	Physical acute risk related to the impact of extreme weather events on operating sites (e.g. data centres and offices) potentially affecting business continuity	Risk	"Our Group Sustainability governance and risk management", subchapter "Risk Management", section "Climate-related Risks" and Annex VI
	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	"Our Group Sustainability governance and risk management", subchapter "Risk Management", section "Climate-related Risks" and Annex VI
	Increased GHG emissions across our value chain due to the lack of an appropriate climate change strategy	Impact	Chapter "Environment", subchapter "Our Path to Net Zero" and Annex VI
	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 "Our Path to Net Zero" and Annex VI
Sustainable Supply Chain	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	Environmental pollution from an inadequate waste management system	Impact	Chapter "Environment", subchapter "Circular Economy"
	Minimisation of waste and optimisation 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 Rights	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 & Safety	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"

Our business is exposed to risks related to climate change, both physical and transitional. The widespread impact of climate-related effects can result in significant societal consequences, including increased frequency and intensity of extreme events such as floods, droughts, and storms, posing risks to safety, public health, and economic stability. This, in turn, may adversely affect our financial performance.

In 2024, we began adopting 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 can access comprehensive information necessary for informed decision-making.

The resulting work is in our first TCFD report that defines our positioning on each of the four TCFD pillars. This ensures compliance with the applicable Swiss Climate Disclosure Ordinance and the Corporate Sustainability Reporting Directive (CSRD).

In this report, we reaffirm our commitment to understanding and addressing the risks associated with climate change, strengthening our ability to mitigate them and eventually adapt. In doing so, we aim to protect and support the interests of our stakeholders, drive sustainable results, and foster continuous improvement. Aligned with this commitment, our TCFD report follows TCFD guidelines and covers the entire 2024 reporting year.

In our inaugural year of climate risk reporting, we focused on assessing risks related to the impact on our Group stemming from climate change, specifically targeting the core business of dynamic packages and key travel destinations.

The forecasts and analyses are grounded in advanced statistical models that incorporate historical data and future projections of climatic factors. This quantitative approach facilitates a deeper understanding of potential impacts, significantly enhancing the accuracy and reliability of the predictions.



Governance

Board of Directors oversight of climate-related risks and opportunities

Our Board of Directors (BoD) plays a significant role in climate-related risks and opportunities oversight through a structured governance framework. The BoD is primarily responsible for approving the corporate Enterprise Risk Management (ERM) framework, overseeing the risk management activities, appointing committees, and periodically reviewing and assessing risks (including climate-related risks) and controls, as well as their potential impact on the strategic objectives.

The BoD has established several internal committees with specific mandates related to climate oversight.

- **Ethics & ESG Committee:** oversees the company's adherence to sustainability principles, outlined in the Code of Conduct and corporate governance policies. The Committee also supervises and approves the company's sustainability strategy, ensuring alignment with relevant climate and sustainability regulations at the Group level. This Committee meets quarterly to discuss these obligations and align them with the company's overall governance model and sustainability strategy.
- **Risk & Finance Committee:** supervises the ERM framework, which includes identifying, assessing, and monitoring climate-related risks facing the Group and our subsidiaries. It also recommends improvements and adjustments to the Audit Committee and collaborates with other committees to identify risks and establish guidelines for risk management.
- **Audit Committee:** reviews and reports on the adequacy of the Internal Control System and the ERM framework based on the recommendations received by the Risk and Finance Committee.

Additionally, the BoD has taken steps to integrate environmental, social and governance (ESG) considerations into the corporate ERM framework as part of our commitment to improving resilience, meeting stakeholder expectations, and complying with regulations.

Management's role in assessing and managing risks and opportunities

The ERM framework is a critical management tool to ensure risks are systematically identified, assessed, prioritised, and mitigated. As part of this process, management is involved at least once a year in the company-wide risk review, ensuring that newly identified risks are incorporated into the risk register and potential impact on the business is reassessed.

The ERM framework integrates sustainability-related risks and opportunities, focusing on ESG factors of increasing relevance to stakeholders, and essential to our Group's long-term resilience and regulatory compliance. Proactive risk management strategies are employed to deal with emerging risks characterised by novelty, complexity, increasing significance and uncertain impacts that require innovative approaches.

The identification and evaluation of climate-related risks in 2024 was undertaken by senior management via a structured process. Input was received from multiple key functions headed by the Operations Director, the Executive Corporate Officer, the Chief Sustainability and Public Affairs Officer, the Chief Strategy Officer, the Risk Management Director, the Chief Technology Officer and the Administration Director.

Their involvement spanned the entire process—from the initial identification of risks to the final review of results and discussion of mitigation measures. This cross-functional engagement ensures a robust and well-informed approach to managing climate-related challenges as well as promoting a culture of shared responsibility across all levels of the organisation.

Strategy

Identified climate-related risks and opportunities over the short, medium, and long term

The TCFD distinguishes between two types of climate-related risks: physical risks and transition risks.

Physical risks are increased physical hazards due to climate change. They can be acute, such as extreme weather events, or chronic, involving long-term exposure to climate patterns influenced by climate change. They can threaten the operational processes and supply chains our Group relies upon for their business activities.

Transition risks refer to the challenges and risks associated with moving towards a lower carbon economy. This includes the introduction of more stringent climate regulations, such as carbon taxes, which could lead to difficulties in meeting carbon reduction targets and achieving emissions neutrality. These risks are associated with potential reputational damage and negative impacts on supply chains and operations if our Group fails to comply with these new regulations.

Based on the **benchmarking results, workshop sessions** conducted with business subject matter experts and a quantitative assessment based on scenario analysis, here are the main risks on which the climate-related analysis is focused over the short term (up to 2027), medium term (up to 2035), and long term (up to 2050).

Risk Category	 PHYSICAL RISK - ACUTE	 PHYSICAL RISK - ACUTE	 PHYSICAL RISK - ACUTE	 PHYSICAL TRANSITIONAL RISK – POLICY AND LEGAL
Risk Name	Business interruption due to acute weather events affecting operating sites	Destinations exposed to chronic effects of climate change becoming less attractive	Increased customer cancellations due to acute weather events occurring at travel destinations	Introduction of regulation of lower-carbon transportation making travel more costly
Risk Description	Extreme weather events could affect the business continuity of operating physical sites such as data centres and offices, including direct damage.	Higher prolonged temperatures, rise in sea levels and drought in affected areas, could undermine the attractiveness of travel destinations and negatively impact tourism services demand	Customers may cancel their travel reservations in areas at risk of extreme natural events resulting in a loss of revenues.	Enhanced policies and regulations regarding carbon fee/tax mechanisms could increase airline fuel prices potentially decreasing customer demand.

After risk identification, we performed a **preliminary physical risk exposure analysis** of the potential impact on our most relevant operating sites (23 locations among data centres, offices and call centres) and our 10 key travel destinations. The risks assessed encompassed acute weather phenomena - including heavy precipitation, flooding, wildfire, tornadoes and days with temperatures exceeding 40°C or falling below 0°C.

This preliminary analysis allowed further scrutiny of our most strategic sites.



Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

Business interruption due to acute weather events affecting operating sites

The risk of business interruption due to acute weather events is considered minimal. due to the cloud computing data centres that manage the company's data flow, which inherently has fast recovery times in the event of interruptions and redundancy through multiple servers. In the event of extreme events affecting office and call centre locations, employees and external agents can work remotely without impacting operations, a proven and effective method seen during the COVID-19 pandemic.

Destinations exposed to chronic effects of climate change becoming less attractive

The potential impact deriving from chronic climate phenomena can alter the relative appeal of certain destinations, however, our extensive and diverse travel portfolio and adaptable business model allows dynamic adjustment in customer demand. We analysed the potential impact on key travel destinations by incorporating historical data and future projections of climatic factors - such as Average Mean Surface Air Temperature, Maximum Surface Air Temperature, Warm Spell Duration Index, SPEI Index, Maximum Number of Consecutive Dry Days, and Sea Level Rise - in correlation with the number of bookings. Chronic effects of climate change will be seen in the long term as they become more pronounced.

Increased customer cancellations due to acute weather events occurring at travel destinations

This risk is considered to have a minimal impact on the company's revenues, due to several mitigating factors such as our voucher-based refund and flexible rebooking system, which reassures customers and encourages them to reschedule rather than cancel outright. This offering maintains customer confidence, minimises revenue loss, and reinforces our reputation as a reliable travel provider. Additionally, we minimise disruption by leveraging a diversified supply chain and strong partnerships across accommodation, transport, and experiences to secure swiftly alternative options.

Introduction of regulation of lower-carbon transportation making travel more costly

Regulations aimed at curbing emissions stand out as the most significant risk. As regulation affects all dynamic packages on a global scale, we broadened our analysis from the initial ten key destinations. The most pronounced impact is anticipated in the long term, particularly if current stringent regulations are upheld. European Union regulation could be the most significant due to the mandatory "Fit for 55" package implementation, which imposes more rigorous standards in comparison to the non-EU CORSIA framework which remains a voluntary regulatory system and subjectless stringent. However, both regulations are not fully implemented yet and are subject to modifications.



Strategy resilience based on different scenario analysis

The resilience of our strategy has been evaluated by analysing various climate scenarios provided by globally acknowledged experts. These experts use sophisticated statistical models to forecast climate conditions and the progression of climate-related policies. As the impact of climate change can be long-lasting and intensified over time, the scenario analysis helps in understanding the potential adverse or beneficial effects on our Group's business strategy and financial planning in the short term (up to 2027), medium term (up to 2035), and long term (up to 2050).

For physical risks, the IPCC offers multiple scenarios based on future greenhouse gas (GHG) emissions and expected global temperature rises, which might affect the environment and increase the frequency and severity of climate-related events. Regarding transitional risks and opportunities, the IEA's World Energy Outlook provides different energy pathways, focusing on the transition to renewable energy sources. These predictions are based on the effectiveness of climate policies, technological advancements, and corporate and societal commitments to sustainability.

Climate-related risks are assessed starting from the Baseline scenario, which encompasses our Group's business development outlined in the strategic plan for the short-to-medium term, projected up to the long term. Then, alternative scenarios are explored to account for different potential evolutions in climate-related policies and effects on the environment. These scenarios include:

- The **"Pessimistic climate scenario" (IEA - STEPS & IPCC - RCP 8.5)**, depicts the worst-case outcome where emissions remain unchecked, CO₂ levels double by 2050, and temperatures rise by 3.5/4°C by the 21st century's end, threatening natural resources.
- The **"Intermediate climate scenario" (IEA - APS & IPCC - RCP 4.5)**, assumes global climate commitments are fulfilled. It serves as a middle ground to limit global warming to 1.5°C, identifying gaps in the efforts to meet the Paris Agreement targets.
- The **"Optimistic climate scenario" (IEA - NZE & IPCC RCP - 2.6)**, foresees significant reductions in emissions by 2050, increased reliance on renewable energy, and carbon taxes on fossil fuels. This scenario envisions heightened climate awareness affecting consumer preferences and a sustainable development path that conserves natural resources, maintaining temperature increases around 1.5°C by the century's end.

The vulnerability analysis was conducted using both historical and projected data from internationally recognised providers, including the WWF's "Water Risk Filter," the World Bank Group's "Climate Change Knowledge Portal," and NASA's "Sea Level Projection Tool".

The table below provides an overview of key climate risks for our business.

The most significant are those associated with implementing policies aimed at GHG emissions, alongside the effects of chronic climate risks on the attractiveness of travel destinations. These regulatory changes, particularly those targeting emissions, potentially have far-reaching implications. Meanwhile, chronic climate risks, such as the increase in temperature and rising sea levels, might gradually alter the desirability of key destinations, affecting consumer preferences and business performance over time.

Overview of inherent climate-related risks and the mitigation approach we use:

Physical Risks

TCFD Risk Sub-Category	Risk Name	Time Horizon	Mitigation approach
Acute	Business interruption due to acute weather events affecting operating sites	Continuous	We implement a dual approach focused on infrastructure resilience and proactive crisis management. Our third-party data centres operate under stringent security and continuity protocols, including backup power, 24/7 monitoring and automated failover systems, to ensure seamless service during localised disruptions. Geographical diversification further enhances the resilience of our operations by reducing reliance on a single location and enabling real-time data replication across multiple geographies. In addition, all our employees and external agents are fully equipped to work remotely, meaning that any impact on these sites does not affect our ability to operate.
Chronic	Destinations exposed to chronic effects of climate change becoming less attractive	Medium-Long	Our global reach means we can leverage our extensive and diverse travel portfolio, which covers destinations from Madrid and Munich to Mexico and The Maldives. Our offer is continuously expanding and our supply teams monitor tourism trends to identify emerging destinations aligned with evolving traveller preferences. This adaptive approach ensures we remain competitive and offer travellers compelling alternatives while reinforcing our commitment to long-term business growth.
Acute	Increased customer cancellations due to acute weather events occurring at travel destinations	Continuous	We offer flexible and reassuring rebooking options to ensure travellers feel confident when booking with us. Our voucher-based refund system helps maintain customer trust and satisfaction and mitigates potential revenue loss by minimising cancellations and lost bookings. Our policies are designed to provide peace of mind and allow customers to change their plans with minimal hassle in the event of unforeseen disruption. We also rely on a robust and diversified supply chain, maintaining strong relationships with a wide range of partners to secure alternative accommodation, transport and experiences when needed. This flexibility, together with proactive customer support, enables us to respond quickly to weather-related disruptions, minimise inconvenience to customers and maintain trust and loyalty to our brand.

Transitional Risks

TCFD Risk Sub-Category	Risk Name	Time Horizon	Mitigation approach
Policy and Legal	Introduction of regulation of lower-carbon transportation making travel more costly	Long	We adopt a structured and proactive approach to managing climate-related risks associated with regulatory changes, focusing on potential flight cost increases. While these regulations could increase the price of aviation fuel, our analysis shows that the expected growth of the industry and increasing demand from travellers should more than offset this. Nevertheless, we emphasise continuous monitoring of regulatory developments, keeping our Ethics and ESG Committee informed thus enabling us to anticipate emerging risks and adapt our strategies accordingly.



Risk Management

Our processes for identifying and assessing climate-related risks

We have developed a structured approach to identify and assess climate-related risks, integrating them into our overall ERM framework.

Specifically, we follow the same methodologies used in our global risk management system for the identification and assessment of other business risks:

- **Risk Identification:** Based on our risk universe, risk owners identify relevant threats - including ESG-related risks - arising from internal business processes or external factors that could impact business objectives. For strategic projects or new activities, we assess specific risks and implement mitigating measures if necessary.

To identify specifically climate-related risks, we benchmark against our peers and other companies within the travel tech sector and actively engage subject matter experts to understand the potential threats to our business.

- **Risk Assessment:** This process focuses on evaluating and prioritising risks based on their impact and likelihood, considering both short- and medium-term horizons (in the case of climate-related risks we also consider a long-term time horizon). Risk owners, with the support of the business units and the Risk, Information Security & Controls team, annually assess inherent and residual risks using predefined rating scales aligned with the Group's risk appetite. These assessments guide the prioritisation of resources and actions.

This process is a part of the broader ESG risk management, which aims to fully incorporate sustainability and societal impact considerations into the company's risk management strategy to drive long-term success.

As part of our Sustainability Strategy, we enlarged our established internal Sustainability team, to face the growing ESG challenges. This team is responsible for identifying, measuring and defining appropriate measures in collaboration with the relevant functions involved within the organisation. As the owner of climate-related risks, the Sustainability function has the knowledge and skills to monitor their evolution.

The integration of climate-related risks within the ERM framework empowers our people to anticipate challenges associated with climate change proactively, fostering a proactive risk culture facilitated by technology. This approach should safeguard business objectives and promote sustainable practices across operations.



Our processes for managing climate-related risks

We manage climate-related risks by integrating ESG considerations into our ERM framework, specifically for the Ethics and ESG Committee which plays a key role in reviewing and assessing climate-related risks and controls. We regularly monitor potential risks and implement mitigation strategies across our operations. Mitigation measures follow the same corporate response strategy.

The risk manager and treatment owner help define measures to manage residual risks. Risk responses fall into four categories:

1. **Avoid:** Eliminate the risk by changing the strategy, scope or timeline.
2. **Reduce:** Take measures to reduce probability or impact.
3. **Accept:** Proactive monitoring and escalation, requiring Board approval if it exceeds risk appetite.
4. **Transfer:** Shift responsibility to a third party through insurance or outsourcing.

Periodic risk monitoring is also carried out, focusing on the status of mitigation measures and key risk indicators (KRIs) to address issues during implementation and support informed decision-making. The Risk, Information Security & Controls department gathers information, reports to corporate bodies, and ensures transparency through periodic reporting. Monitoring activities include an annual review of the Risk Response Plans for the Group's top risks, with results presented to the Risk & Finance Committee and the Board of Directors.

The key aim is maintaining a proactive and resilient risk culture, supporting sustainable success.

How our processes for identifying, assessing, and managing climate-related risks are integrated into the overall risk management

The organisation recognises the increasing importance of ESG factors, including climate change, and has incorporated these into its ERM framework to address and proactively manage related risks.

This process begins with updating risk descriptions within the ERM framework to reflect sustainability topics, including climate risks, thereby providing a nuanced and contextual understanding of these risks. For climate-related risks, there is a key focus on defining strategies for mitigation.



Metrics and Targets

Metrics used to assess climate-related risks and opportunities in line with strategy and risk management process

The *status quo* of climate-related risks and opportunities are meticulously evaluated using the Baseline scenario. It takes into account both existing climate regulations and present environmental transformations (e.g. extreme weather events, shift in weather patterns).

The Baseline scenario serves as a reference point for risk against which alternative scenarios are compared. The impact of each is assessed in terms of revenue losses by using adjusted EBITDA as a measure, employing the same ERM metrics to ensure consistency and reliability in risk assessment.

This process is instrumental in crafting a resilient and adaptable framework that supports sustainable growth and enhances the company’s competitive edge in an evolving global market.

Our Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions, and the related risks

We use the GHG Protocol’s Corporate Accounting and Reporting Standard to calculate our corporate carbon footprint. This widely recognised methodology aligns with the Intergovernmental Panel on Climate Change (IPCC) guidelines.

Below is the summary results of our GHG emissions for 2024:

EMISSION CATEGORY	tCO ₂ e	%
Scope 1	1.1	0.004
Scope 2 (market-based)	187.95	0.631
Scope 3	29,583.25	99.365
Category 1 - Purchased goods and services	26,383.46	88.617
Category 2 - Capital goods	90.44	0.304
Category 3 - Fuel and energy-related activities	174.71	0.587
Category 6 - Business travel	794.87	2.670
Category 7 - Employee Commuting	790.15	2.654
Category 8 - Upstream Leased Assets	229.06	0.769
Category 15 - Investments	1,120.56	3.764
Total Emissions	29,772.31	100



Our greatest risk associated with our carbon footprint lies in the Scope 3 emissions, particularly from Purchased Goods and Services, which account for 90.18% of our total emissions. Without a comprehensive climate strategy for our supply chain, these emissions could increase, therefore undermining our net-zero goals. To mitigate that risk the next critical step is gaining a deeper understanding of emissions throughout our supply chain by directly engaging with our suppliers, which is why in 2025, we commit to begin a thorough analysis of our supply chain to evaluate the current state of emissions management. Based on these insights, we will develop an engagement plan with clear quantitative targets, progressively involving more suppliers in climate action and driving a more sustainable supply chain.

Our targets to manage climate-related risks and opportunities and performance against targets

Our path towards emissions reduction will lead us to achieve net zero for Scope 1&2 by 2025 and Scope 3 by 2050. We are well on track to achieve the 2025 target thanks to the strategic actions already implemented, including optimising energy efficiency in our offices, increasing remote work, closing under-utilised offices, and switching our contracts to renewable energy wherever possible.

We are committed to maintaining 100% renewable electricity in all offices where we have operational control, through renewable contracts and Energy Attribute Certificates (EACs) if needed. We also promote sustainability by raising employee awareness. While prioritising emissions reduction, we plan to offset remaining emissions through carbon credits from certified projects.

Scope 3 emissions are our biggest challenge, especially for commuting and business travel. We've focused on these areas to reduce emissions organically while balancing the need for employee collaboration. We also recognise that further reductions depend on understanding emissions throughout our supply chain. Since 90.18% of Scope 3 emissions come from Purchased Goods and Services, we aim to evaluate the climate impact of our suppliers.

Having a greatly diversified supply chain and moderate bargaining power, we aim to build a strategy that is both ambitious and realistic, progressively increasing engagement over time. We commit to the following intermediate supplier engagement targets:

1. By 2028, we will ensure that suppliers representing at least 30% of our Cat. 1 Scope 3 emissions are assessed for their climate impact. This will provide a robust foundation for informed decision making and engagement.
2. By 2030, we aim for 50% of these suppliers (by emissions) to have set climate commitments aligned with the Paris Agreement. This progressive engagement model acknowledges the varying levels of supplier readiness and seeks to encourage, rather than impose, decarbonisation efforts.

EMISSION CATEGORY	tCO ₂ e	%
Scope 1	1.14	0.004
Stationary Emissions	N/A	N/A
Company Vehicle Emissions	1.14	0.004
Fugitive Emissions	0.00	0
Scope 2 (market-based)	187.92	0.631
Electricity consumption	0.00	0
Heating consumption	187.92	0.631
Scope 3	29,583.25	99.365
Category 1 - Purchased goods and services	26,383.46	88.617
Category 2 - Capital goods	90.44	0.304
Category 3 - Fuel and energy-related activities	174.71	0.587
Category 6 - Business travel	794.87	2.670
Category 7 - Employee Commuting	790.15	2.654
Category 8 - Upstream Leased Assets	229.06	0.769
Category 15 - Investments	1,120.56	3.764
Total emissions	29,772.31	100%

- 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 DE GmbH¹⁸
- LMnext FR SASU
- LMnext PT¹⁹
- LMnext Services (UK) Ltd
- LMnext UK Ltd
- LMnext US, Inc
- Madfish Srl
- PIGI Shipping & Consulting Srl
- QT Mobilitätsservice GmbH²⁰
- Rumbo SA
- Sealine Investment LP
- Sealine Investments 2 LP
- Smallfish Spain SL
- StarTech Srl
- Viaggiare Srl

¹⁸It was merged into Comvel GmbH with effect from 27th August 2024

¹⁹It was incorporated on 5th September 2024

²⁰It was merged into Comvel GmbH with effect from 27th August 2024

Glossary

CARBON FOOTPRINT

The total amount of greenhouse gases (GHGs) emitted into the atmosphere as a result of an individual organisation, product, or activity's operations, typically measured in terms of carbon dioxide equivalents (CO₂e). It includes emissions from activities such as energy use, transportation, waste, and supply chain operations.

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.

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.

CORPORATE SOCIAL RESPONSIBILITY DIRECTIVE (CSRD)

A European Union directive that strengthens sustainability disclosure requirements for companies. It expands the scope of mandatory reporting on environmental, social, and governance (ESG) aspects, ensuring greater transparency and accountability in corporate sustainability practices.

CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE (CSDDD)

A European Union directive that requires large companies to identify, prevent, and address adverse human rights (e.g. child labour) and environmental (e.g. pollution) impacts in their operations, subsidiaries, and value chains.

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).

DOWNSTREAM (Value Chain)

The downstream of the value chain includes activities and processes involved in delivering products or services to customers. This encompasses the distribution, use, and disposal of products or services.

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).

GREENHOUSE GASES (GHG)

Greenhouse gases are atmospheric gases that trap heat, contributing to global warming and climate change. The most common include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and fluorinated gases.

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.

NET ZERO

State where a company achieves a balance between its greenhouse gas (GHG) emissions and removals with the global goal to limit temperature to 1.5°C above pre-industrial levels. Carbon offsetting is only considered for neutralising residual emissions after substantial cuts rather than relying solely on offset mechanisms.

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.

SIMPLIFICATION OMNIBUS PACKAGE

The EU Omnibus proposal (COM(2025)80 and COM(2025)81) aims to simplify various Green Deal regulations, including the CSRD, CSDDD, and EU Taxonomy, and boost competitiveness. It suggests adjusting reporting thresholds, simplifying technical standards, and providing a two-year delay for companies in later waves. This is the first step in an on-going approval process that will allow businesses time to adapt to the evolving rules.

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.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

An international framework developed by the Financial Stability Board (FSB) to help companies disclose climate-related financial risks and opportunities. The TCFD’s recommendations cover governance, strategy, risk management, and metrics & targets, aiming to provide clear, consistent, and comparable information to enable better decision-making on climate-related issues.

UPSTREAM (Value Chain)

The upstream of the value chain includes the activities that source the materials, resources, and services that feed into an organisation’s operations, typically involving suppliers and external partners.

VALUE CHAIN

The full range of activities, resources, and relationships are associated with the company’s business model and the external environment in which it operates.

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