

Storywalking

Impact Report

2025

Index

- 2 Letters to Stakeholders
- 4 Highlights

01

Introduction

- 9 Origins
- 10 Mission & Values
- 11 Sustainability Journey

02

The Governance

- 14 The Governance Model
- 16 Governance Support Tools

03

Materiality Analysis

- 21 Stakeholder engagement
- 22 Materiality matrix

04

Storywalking Travel Experiences Services

- 26 Services
- 27 Itineraries that make a difference

05

The Common Benefit

- 31 Sustainable tourism

Part I

The Specific Common Benefit Purposes

- 44 The Specific Common Benefit Purposes

Part II

Impact Assessment

- 50 The Assessment Standard Adopted
- 51 The BIA assessment

Conclusion and New Objectives: an evolutionary vision towards shared value

- 57 Methodological note
- 58 Bibliography

Letters to Stakeholders



Jessica Proietti
Founder and Sole Director
Storywalking S.r.l. Società Benefit

Dear readers,

This is the second Impact Report of Storywalking S.r.l. Società Benefit.

We publish it with the same emotion as in the first year, and with an added awareness: that of those who have already walked a stretch of the road and know, with greater clarity, where they want to go. Reporting is no longer merely a formal first step; it has become part of our way of being a company, a living instrument of reflection, accountability and continuous improvement towards all the people and places with which we enter into relationship. It allows us to evaluate our decisions, identify areas for improvement and ensure that our commitments are supported by measurable evidence rather than intentions alone.

Storywalking was born from a simple idea: **to transform travel into an instrument of connection and regeneration.**

An idea born in the alleyways of a small Umbrian village and grown over the years, nourished by studies, experiences in museums, cultural heritage promotion and tourism.

Over time, that vision became an enterprise. And in 2023, by formal deed, we chose to become a Benefit Corporation, translating our values into a legal, operational and measurable commitment. Being a Benefit Corporation is not, for us, a label, but a daily choice. It means working to:



Support local communities and territories;



Counter the depopulation of historic villages by creating employment and training opportunities;



Value people, inside and outside the organisation, fostering well-being, autonomy and growth.

In 2024, we began to give concrete form to this commitment.

In 2025, we consolidated and deepened it.

As the company continued to grow, we focused not only on expanding our activities but also on strengthening the relationships, organisational culture and governance needed to ensure that growth remained fully aligned with our purpose as a Benefit Corporation.

We continued to strengthen relationships with the local realities that make our experiences possible, confirming collaboration with the territory as a central element of the Storywalking model. At the same time, we invested in the growth of our organisation, promoting moments of dialogue, sharing and collaboration to consolidate the team's sense of belonging and support an increasingly cohesive working environment, even within an entirely distributed context. We also continued to integrate sustainability considerations into our everyday decision-making, reinforcing a culture of responsibility, transparency and continuous improvement.

On the reporting front, this is the first year in which we complement the B Impact Assessment with the VSME standard, the voluntary European framework for SMEs, broadening our capacity to measure, monitor and communicate the impact we generate over time.

Our commitment extends to everyone who contributes to or is affected by our activities: travellers, local communities, suppliers, collaborators, cultural institutions and future generations. But our impact is not limited to those who travel.

The team, entirely female, operating in 100% smart working mode, continues to have access to corporate welfare, professional development programmes and well-being support tools, available on an equitable basis regardless of contract type. We believe that internal well-being is the foundation of every valuable experience. This is why we promote a meritocratic, flexible organisation built on trust.

At Storywalking, we cultivate a culture of radical openness: we are not interested in "doing things as they have always been done." We are interested in understanding, improving and learning from our mistakes as well.

We believe in collective intelligence rather than solitary vision. Every member of the team is encouraged to contribute to the overall design, and every itinerary we create is an act of care, guided by deep listening: to our travellers, our partners and the places that welcome them.

This Report is, for us, more than a document: it is a mirror of our commitment, but also a promise of consistency. Year after year.

We know that meaningful impact is not generated through isolated initiatives, but through consistency, transparency and the willingness to improve continuously. This report reflects the progress we have made while reminding us that sustainability is an ongoing journey rather than a destination.

Travel can be transformative, for those who experience it and for those who receive it. And Storywalking aims to be an instrument in service of this transformation.

We invite you to keep walking with us.

ESG Highlights 2025

389

active local
suppliers

100%

Female
employees

100%

Remote
Working

35

Storywalking
Experience
itineraries
created

43

Storywalking
Experience
itineraries sold

407

Public transport
tickets purchased

173+

training hours
delivered

100%

of collaborators
involved in soft
skills and personal
well-being training
programmes

Estimated hourly compensation 10–15%
above the minimum rates set by the
National Collective Labour Agreement
for the Tertiary Sector (CCNL Terziario
Confcommercio)

01

Introduction





Introduction

Today, a company's value is no longer measured solely in economic terms. Increasingly, its ability to create a **positive impact on people, local communities and the environment** has become a key measure of success. Against this backdrop, Storywalking chose to become a Benefit Corporation, incorporating public benefit objectives into its Articles of Association and assuming a clear commitment to a more equitable, sustainable and regenerative model of tourism.

Storywalking's mission is to counter the depopulation of Italian historic villages by supporting and promoting small local businesses, artisans, producers, traders and communities that are custodians of precious knowledge and traditions. **We design itineraries beyond Italy's main tourist destinations** in order to generate direct economic benefits in less frequented territories, creating authentic connections between those who travel and those who welcome them.

At the same time, we are committed to offering travellers **memorable experiences**, centred on meaningful human connections, slow discovery and the concrete possibility of contributing to the development of local economies. Within our organisation as well, we place people's well-being at the centre: we offer flexible working arrangements, employee well-being initiatives and smart working practices to foster work-life balance and reduce environmental impact.

This Impact Report recounts the journey undertaken to translate these objectives into concrete actions. The first part describes the public benefit objectives pursued and the projects initiated to realise them. The second part presents the methodology adopted to assess their impact through qualitative and quantitative indicators.

Reporting on this journey also means sharing it with all the people who make it possible: travellers, collaborators, partners, institutions and local communities. Because regenerating territories, economies and relationships through travel is a collective challenge that requires vision, attentiveness and shared responsibility.



Origins

Storywalking was born from a simple yet powerful vision: to bring people and territories together through travel.

The inspiration for Storywalking can be traced back to a small village in Umbria, **Lugnano in Teverina**, where Storywalking's founder spent her childhood wandering through narrow stone streets, attending village festivals and enjoying the scent of freshly baked bread. In that context of simple gestures and authentic relationships, a deep desire was born: to share a quiet, lived-in, human Italy, far from the most well-trodden routes, made up of carefully preserved stories and everyday beauty.

That early inspiration gradually became a vocation, shaping the founder's academic and professional journey. After graduating in **Art History** – to understand and communicate the value of cultural heritage – she completed a **Master's degree in Architecture** with a focus on Italian historic villages, with the objective of understanding how to protect, enhance and keep them alive. Alongside this, she gained professional experience in museums, territorial promotion projects and the design of cultural itineraries, gradually deepening her expertise in sustainability, responsible tourism and organisational welfare.

Bringing together these experiences and expertise gave rise to an entrepreneurial vision: **to make travel a catalyst for positive change**, capable not only of offering memorable experiences to travellers, but also of activating local economies, giving voice to communities and contributing to the regeneration of territories.

In 2023, this vision took concrete form with the founding of Storywalking, a tour operator specialising in bespoke travel, crafted with artisanal care and enriched by authentic experiences, human relationships and cultural storytelling.

A company guided from the outset by a clear idea: tourism can be a transformative force when it is built on attentiveness, respect and consistency.



Mission & Values

Mission

Storywalking is committed to guiding travellers into the most authentic heart of Italy, offering experiences built around encounters with the people, culture and gastronomy of local territories.

Through itineraries crafted down to the finest detail and developed in collaboration with local experts, the organisation accompanies travellers in the discovery of the living stories of places, with the objective of offering beauty, authenticity and a comfort that is capable of moving them.

Values

Respect

Storywalking valorises the uniqueness of territories and promotes a form of tourism founded on respect for local culture, people and the contexts in which it operates.

Ethics

The ethical approach is applied across all the company's relationships: with local communities, with travellers, with collaborators and throughout the entire ecosystem of suppliers and partners.

Sustainability

Storywalking regards tourism as a lever for supporting more balanced, inclusive and sustainable development models, for the benefit of local communities and future generations.



Sustainability Journey

From its founding, Storywalking has sought to align every aspect of its organisational model with the quality of the impact it creates, well before formally adopting Benefit Corporation status.

Over time, practices consistent with the principles of social, environmental and economic sustainability have been progressively introduced:

- ✓ The adoption of a **fully remote working model** (to reduce mobility-related emissions and improve the quality of working life);
- ✓ The selection of **local suppliers** that comply with ethical, social and environmental criteria;
- ✓ The creation of **personalised itineraries** that integrate smaller villages and local communities;
- ✓ Investment in **internal training and corporate welfare** to promote well-being and autonomy.

In 2023

This journey found its full expression with the transformation into a **Benefit Corporation**, formalised by notarial deed on 27 November 2023.

In the new articles of association, common benefit objectives were incorporated, oriented towards:

- ✓ Countering the depopulation of historic villages;
- ✓ Promoting proximity economies;
- ✓ Improving the well-being of female workers;
- ✓ Reducing environmental impact.

In 2024

Its first year as a Benefit Corporation, Storywalking launched a structured impact monitoring system and equipped itself with operational tools such as a Code of Ethics, supplier selection criteria, client surveys and internal training plans.

The **international B Impact Assessment (BIA)** standard was also adopted as a reference framework for sustainability evaluation.

In 2025

The monitoring system was further consolidated through the structuring of specific KPIs linked to common benefit themes, accompanied by an expansion of the local supplier network and an enriched offering of Storywalking Experience available to travellers.

Storywalking's sustainability journey is, therefore, an evolutionary and consistent path, one that begins with a cultural choice and translates today into measurable, transparent practices oriented towards shared value.



02

The Governance





The Governance Model

Storywalking S.r.l. SB adopts a simple and agile governance structure, consistent with its nature as a small business comprising a team of **12 employees and collaborators**. As a Benefit Corporation, the company integrates its business objectives with public benefit objectives, pursuing them with responsibility, sustainability and transparency towards all stakeholders.

The company is governed by a Sole Director, who is entrusted with full authority over both ordinary and extraordinary management. Governance is based on agile, collaborative decision-making processes that encourage the active involvement of employees and collaborators while promoting a culture of continuous improvement.

The Impact Officer, as provided for in the Articles of Association, oversees the monitoring of the company's public benefit objectives and is responsible for preparing the annual Impact Report, using the internationally recognised B Impact Assessment (BIA) framework as the reference standard.

In the absence of a formal supervisory board, transparency is ensured through the publication of the **annual Impact Report** and the adoption of management practices that promote social and environmental sustainability.

In support of its corporate governance and strategic objectives, Storywalking S.r.l. SB is organised into three main functional areas, each with specific operational responsibilities that contribute to the organisation's overall efficiency and the successful delivery of its services:

- ✓ **Sales:** dedicated to the creation of bespoke travel experiences, this area is responsible for designing and personalising travel itineraries, working closely with local partners to offer authentic and sustainable experiences.
- ✓ **Operations:** responsible for the delivery of travel experiences, this area provides continuous support to travellers, ensuring efficient and timely assistance throughout their entire journey.
- ✓ **Administration:** responsible for administrative and financial management, this area ensures regulatory compliance, oversees financial performance and supports the company's commitment to transparency and sustainability as a Benefit Corporation.

Supporting this participatory governance model, quarterly update meetings actively involve all employees and collaborators in the company's progress, fostering transparency, engagement and a strong sense of belonging.

In 2025, the annual company gathering also provided an important opportunity to share new strategic priorities and the key areas on which the organisation intends to focus, encouraging an open dialogue between management and the wider team.

The response from employees and collaborators reflected a culture of genuine engagement: passionate, proactive people who are eager to contribute to the company's growth and to advancing its public benefit mission.

This streamlined and integrated organisational structure enables Storywalking to maintain a high standard of service while fostering a collaborative culture built on continuous learning and improvement.

Ref. VSME/BIA	KPI / Data Point	Unit of Measure	2024 Value	2025 Value
B11 – CONVICTIONS AND SANCTIONS FOR CORRUPTION AND BRIBERY				
B11	Has the company incurred any convictions or sanctions during the period?	Yes/No	no	no
B11	Total number of convictions for violation of anti-corruption/anti-bribery laws	No.	0	0
B11	Total amount of sanctions for violation of anti-corruption/anti-bribery laws	Amount	0	0
C9 – GENDER EQUALITY IN THE GOVERNANCE BODY				
C9	Does the company have a governance body (Board of Directors, etc.)?	<u>Yes/No</u>	no	no
C9	Number of female members of the governance body at end of period	No.	1	1
C9	Number of male members of the governance body at end of period	No.	0	0
C9	Gender diversity index in the governance body [%]	%	NA	NA
ADDITIONAL BIA INDICATORS – GOVERNANCE BODY DIVERSITY				
BIA · Governance	Ratio between the total annual compensation of the highest-paid employee and the total annual compensation of the lowest-paid employee (FULL-TIME)	%	4,68%	6,46%
BIA · Governance	Board members belonging to underrepresented groups (gender, ethnicity, sexual orientation, age, disability)	%	0	0

Governance Support Tools

Storywalking, despite being a small-sized organisation, considers it essential to have clear and shared tools in place to guide decision-making processes. This approach enables the company to operate with transparency, pursue ambitious objectives and remain consistent with its values as a Benefit Corporation.

The organisation is guided by principles of integrity and accountability, adopting practices that make its internal processes reliable and focused on creating positive impact. Attention to environmental and social issues is an integral part of its operating model, as is the adoption of shared standards of conduct embraced by all employees and collaborators.

To support this commitment, Storywalking has adopted the following governance tools:



Code of Ethics

Storywalking's Code of Ethics defines the values and principles that guide the company's conduct, serving as a practical reference for everyone who collaborates with the company, regardless of their role or contractual relationship.

For Storywalking, ethics is more than a compliance requirement: it is a fundamental element in building trust, strengthening the company's reputation and ensuring that business success remains aligned with its public benefit mission.

The Code does not simply set out legal and regulatory obligations; it establishes a behavioural framework based on legality, transparency, respect for people, environmental responsibility, inclusiveness and shared accountability.

It condemns all forms of discrimination, promotes employee well-being, ensures the traceability of business activities and encourages high standards in relationships with travellers, suppliers and partners.

Applicable to everyone acting on behalf of Storywalking, the Code of Ethics serves as a guide for everyday decision-making and helps prevent conduct that is inconsistent with the company's values. Its adoption forms an integral part of all collaboration agreements and it is reviewed periodically to ensure that it remains effective and up to date.

Supplier Requirements

As an integral part of its governance framework, Storywalking has adopted a structured system for the selection and qualification of suppliers based on qualitative, cultural and values-driven criteria.

The Quality Requirements for accommodation providers, restaurants and local businesses (including farms, wineries and artisan workshops) constitute an operational tool for assessing whether partners are aligned with the company's public benefit mission.

This approach goes beyond technical and commercial evaluation.

It also considers factors such as the authenticity of the visitor experience, commitment to sustainability, the use of locally sourced and traditional products, respect for local heritage, inclusive hospitality and the promotion of local craftsmanship and design.

Compliance with these requirements is assessed through direct site visits, on-site observation and dialogue with local operators, ensuring that every partner contributes to an integrated travel experience that reflects Storywalking's ethical, cultural and sustainability values.

In 2025, this system is being further strengthened through the introduction of specific ESG criteria, making supplier qualification more structured, transparent and measurable.



03

Materiality Analysis





Materiality Analysis

To identify its **sustainability priorities**, Storywalking has adopted **the double materiality principle defined by the European Sustainability Reporting Standards (ESRS)**.

This approach assesses both the impacts of the company's activities on people, society and the environment (impact materiality) and the risks and opportunities that sustainability-related issues may present for the company's business model and financial performance (financial materiality).

The analysis covered all areas of the organisation's operations, including tourism activities, the territories in which it operates, and its network of employees, collaborators, travellers, suppliers and local partners. Data and qualitative observations were collected to understand:

- ✓ The current and potential environmental, social and economic impacts generated by the company's activities;
- ✓ Which of these impacts are most significant for stakeholders and for the long-term development of the organisation.

Based on this analysis, Storywalking identified its material topics, representing the sustainability issues that are most relevant to the organisation and its stakeholders.

On the basis of this analysis, a list of material topics was constructed, representative of the most significant aspects for Storywalking.



Stakeholder engagement

As a Benefit Corporation deeply rooted in Italy's historic villages and local communities, Storywalking has built direct and long-lasting relationships with artisans, travellers, local communities and collaborators.

Stakeholder engagement is an ongoing process that includes **listening sessions**, **field observations** and **regular dialogue** with key stakeholders, with the objective of understanding their expectations, needs and perspectives on the environmental, social and cultural issues that matter most.

This continuous dialogue has enabled Storywalking to review and refine its material topics, ensuring that they remain aligned with the organisation's founding values and are effectively integrated into its policies, projects and sustainability strategy.



Materiality matrix

The double materiality matrix is the tool through which Storywalking identifies the sustainability issues on which to focus its attention and resources. It combines two complementary perspectives:

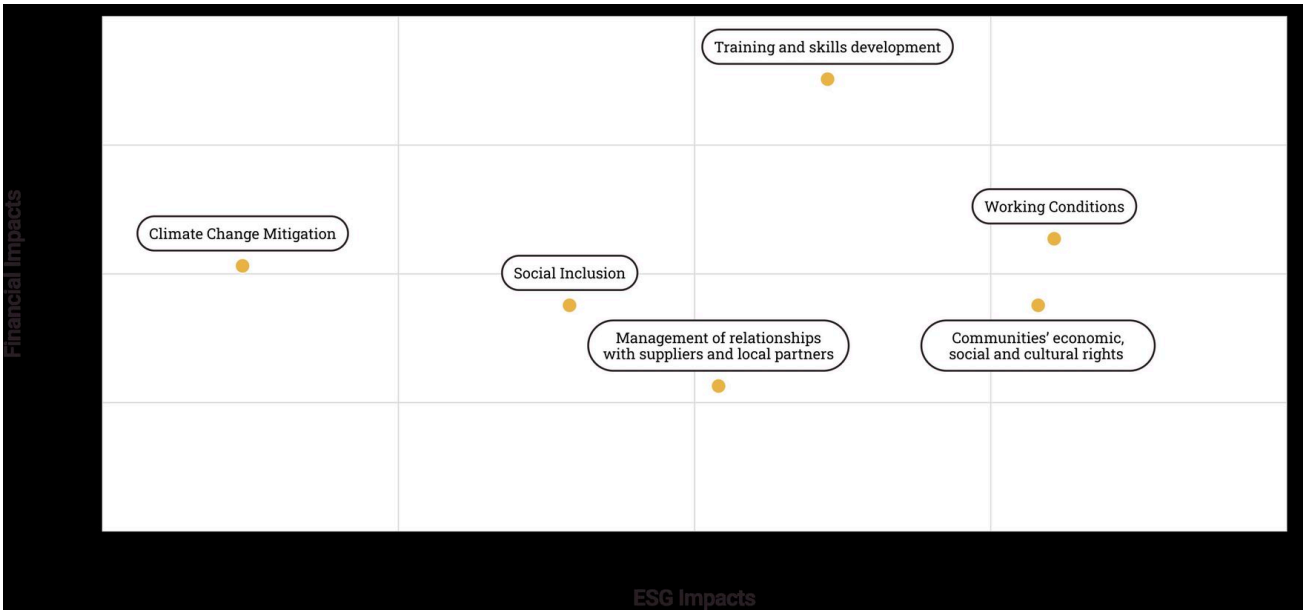
- ✓ **Impact materiality**, which evaluates the effects of the company's activities on people, society, the environment and the economy.
- ✓ **Financial materiality**, which assesses the risks and opportunities that ESG issues may present for the company's long-term performance and resilience.

For each topic, the assessment considered criteria such as the severity, likelihood and remediability of the impacts, ensuring that only the most significant issues were included in the matrix.

The analysis identified six priority material topics, reflecting Storywalking's identity as a Benefit Corporation and its commitment to regenerative and sustainable tourism:

- ✓ **Climate change mitigation**
- ✓ **Working conditions** (including fair wages, work-life balance, working hours, job security and social protection)
- ✓ **Training and skills development**
- ✓ **Management of relationships with suppliers and local partners** (including fair payment practices and responsible supplier selection)
- ✓ **Economic, social and cultural rights of local communities**
- ✓ **Social inclusion** (including equitable access to experiences, responsible marketing and non-discrimination)

These priority topics will guide Storywalking's strategic decisions and operational activities over the short, medium and long term, strengthening the link between sustainability, the company's purpose and the creation of shared value.



	POSITIVE/NEGATIVE ESG IMPACT	MATERIAL TOPICS	POSITIVE/NEGATIVE FINANCIAL IMPACT	
+	Promotion of soft mobility in proposed itineraries with lower emissions	Climate change mitigation	Strengthening of green reputation and containment of travel costs	+
-	Limited accessibility to public transport in areas with poor public transport coverage		Greater logistical complexity and reduced attractiveness for certain itineraries	-
+	Flexibility, smart working and welfare in support of well-being and motivation	Working conditions (adequate wages, work-life balance, working hours, stable employment, social protection)	Greater staff retention, team stability and reputation as an ethical employer	+
-	Lack of work-life balance and stress from unsustainable workloads		Turnover, absences and loss of internal know-how with impact on efficiency	-
+	Integrated growth pathways combined with flexibility and well-being, with impact on motivation and retention	Training and skills development	Greater competitiveness through widespread competencies and an attractive working environment	+
-	Absence of internal development in flexible contexts may generate stagnation and misalignment		Turnover and loss of coherence between benefit mission and organisational culture	-
+	Local and responsible supply chain with positive impacts on communities, environment and transparency	Management of relationships with suppliers and local partners (fair payment, responsible selection)	Solid collaborations with local realities and greater coherence with the benefit mission	+
-	Reliance on suppliers not aligned with local and sustainable values		Reputational risks and operational difficulties due to incoherence and unreliability	-
+	Promotion of employment and cultural identity in the local communities involved in the itineraries	Economic, social and cultural rights of communities	Strengthening of territorial trust and distinctive positioning in responsible markets	+
-	Activities perceived as extraneous or invasive in fragile and underserved territories		Reputational risks or misalignment with the partner communities of the projects	-
+	Inclusive and accessible experiences that valorise cultural, social and physical diversities	Social inclusion of consumers and/or end users	Greater attractiveness and retention of diverse target audiences, particularly international ones	+
-	Offering perceived as exclusive or unsuitable for the specific needs of certain categories		Loss of clients sensitive to inclusive themes and risk of a reputation poorly aligned with ESG values	-

04



Storywalking Travel Experiences Services





Services

Storywalking is a tour operator specialising in creating bespoke travel experiences across Italy, designed to offer authentic cultural and human experiences, with a constant focus on sustainability, the promotion of lesser-known destinations and the creation of meaningful connections between travellers and local communities.

Its services are organised into several complementary offerings, all united by a personalised approach, close collaboration with local suppliers and comprehensive, flexible support throughout the travel experience.

Bespoke Itineraries (Tailor-Made Travel)

At the heart of Storywalking's offering is the design of **fully personalised travel experiences**. Every itinerary begins with a conversation with the traveller to understand their interests, needs, travel style and personal values.

The journey is then carefully tailored in every detail, from the selection of accommodation (hotels, agriturismo and private villas) to private transfers, local guides, authentic experiences and the overall pace of the itinerary.

The objective is to create a travel experience that reflects each traveller's identity while respecting the cultural, social and environmental context of the destinations visited.

Storywalking Experiences

Alongside its bespoke journeys, Storywalking offers a collection of curated day experiences in historic villages, neighbourhoods and inland areas that lie beyond the main tourist routes.

These experiences—which can either complement a longer itinerary or be booked independently—include artisan workshops, visits to local producers, guided storytelling walks, shared meals and opportunities for meaningful cultural exchange with local communities.

All partners are selected according to rigorous quality standards, strong local roots and alignment with Storywalking's values.

These experiences are designed to generate direct economic benefits for local communities, celebrate cultural authenticity and encourage travellers to engage more consciously with the places they visit.

Integrated Services and Traveller Support

Storywalking provides continuous support before and throughout each journey through intuitive digital tools and dedicated local hosts, who accompany travellers throughout their experience.

The company also provides information and educational materials on responsible tourism, traditional craftsmanship and sustainable travel practices, helping travellers develop a deeper understanding of the places they visit and the impact of their choices.

Itineraries that make a difference

Contadina Breakfast

Among the Storywalking Experiences created over time, Contadina Breakfast represents an excellent example of the way in which Storywalking builds shared value. A farmhouse breakfast immersed in the rhythms of agricultural life, conceived to offer travellers an authentic encounter with the culture of the territory through food, the direct account of the producer and the tasting of local products.

The experience was conceived through a co-design process with a local wine producer, not only to enrich the tourism offering, but also to create an opportunity for growth for the supplier itself. Over time, indeed, this collaboration evolved into an autonomous rural hospitality venture: the agricultural business involved expanded its offering, structuring direct accommodation for travellers and investing in new dedicated spaces.

For clients, Contadina Breakfast is often one of the most emotionally memorable highlights of the trip, a moment that combines simplicity and quality, conviviality and cultural immersion.

For the territory, it represents a virtuous example of the activation of new local economies through tourism experiences built with care and attentiveness.



The Infiorata di Genzano

The Infiorata di Genzano is a Storywalking Experience that illustrates how Storywalking is able to combine **mainstream international tourism destinations**, such as Rome, with **lesser-known territories rich in cultural and identity value**.

The experience was designed to offer travellers an extension of their Roman stay towards Genzano di Roma, a small town in the Castelli Romani area known for its historic Infiorata, a centuries-old tradition that transforms the streets of the village into artistic floral carpets.

The itinerary includes encounters with those who work on the event — artisans, volunteers, florists — and a narrative that restores depth to a manifestation that is often reduced to a mere visual attraction.

This offering allows travellers to experience a popular event from the inside, understanding its historical and community significance, while at the same time enabling the territory to valorise a living tradition through new modes of tourism engagement.

The experience contributes to **redistributing tourist flows** and to **building connections between central locations and geographical and cultural margins**, promoting a more sustainable and respectful model of visitation.

Amelia: Olive Oil, Archaeology and Local Traditions

Among the experiences developed by Storywalking is a day excursion from Rome to Amelia, in Umbria, conceived to connect travellers with local traditions, artisanal productions and widespread cultural heritage.

The itinerary includes a visit to an artisanal olive oil mill with a tasting of local oil, the municipal archaeological museum and moments of encounter with the local community, including participation in the activities of the town band during traditional events and celebrations.

The experience is built to valorise a territory often excluded from the main tourist flows, creating opportunities for direct exchange between visitors and local realities. Through a narrative that interweaves material culture, conviviality and everyday life, Storywalking promotes a slower, more relational and conscious mode of travel.



05



The Common Benefit





Sustainable tourism

In promoting a model of sustainable and regenerative tourism, Storywalking ensures that every decision supports local communities, celebrates cultural heritage and strengthens local economies. Sustainable tourism is understood as a way of travelling that minimises negative impacts on the environment, local cultures and communities while generating lasting economic and social benefits.

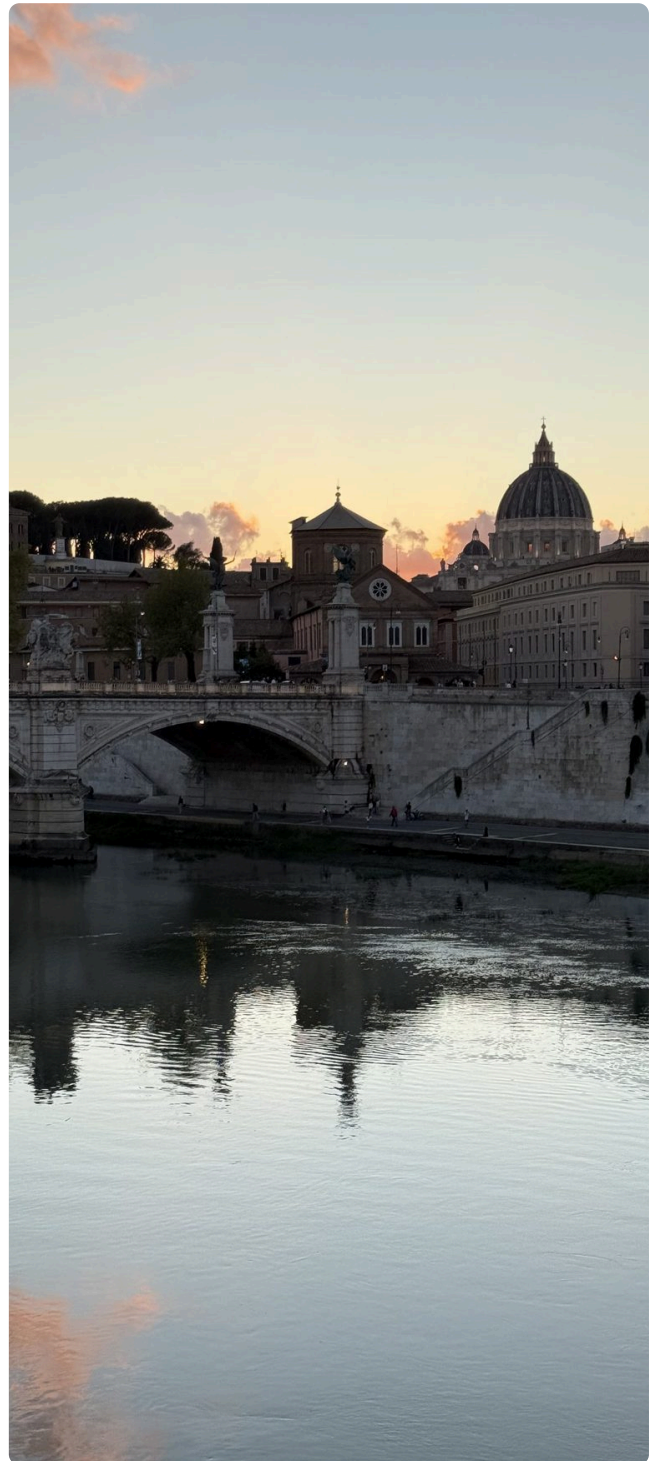
Regenerative tourism represents the next step in this approach. Rather than simply seeking to "do no harm," it aims to create a positive impact by contributing to the renewal of places, the resilience of communities and stronger connections between travellers and the people who live and work in the destinations they visit.

Within this framework, **Storywalking prioritises lesser-known destinations over conventional tourist routes**, designing itineraries that allow travellers to discover Italy from a more authentic, immersive and relationship-centred perspective.

The company has built long-term partnerships with small local businesses, including family-run wineries, artisan workshops, local guides, independent hotels and other community-based enterprises, all of which offer travellers authentic experiences deeply rooted in local culture and traditions.

Thanks to the team's extensive first-hand knowledge of the destinations in which it operates, **Storywalking creates experiences that celebrate local heritage, strengthen communities and generate positive economic opportunities across the territory.**

Every experience is designed to spark curiosity, encourage meaningful cultural exchange and help travellers develop a deeper awareness of the impact their choices can have on the places they visit.



The Design and Delivery of Travel Experiences

Storywalking develops bespoke travel experiences primarily for an international clientele, reaching travellers through a variety of channels.

The journey design process begins with a detailed consultation to understand each traveller's interests, expectations and preferences. Based on these insights, the team designs a **personalised itinerary, carefully selecting accommodation, experiences and local partners that align with the company's values and its standards of quality, sustainability and authenticity.**

During the planning phase, travellers often request that Italy's most iconic destinations be included in their itinerary, particularly when visiting the country for the first time. Storywalking therefore encourages them to complement these destinations with visits to lesser-known villages and local communities, enriching the journey with authentic experiences and meaningful encounters that showcase a different side of Italy.

All suppliers are selected according to clear and verifiable criteria, including previous client feedback, alignment with the local context, operational reliability and commitment to sustainable practices.

Even in the most visited destinations, particular attention is given to choosing partners whose values reflect those of the company, such as family-run accommodation providers, local guides and artisan businesses.

Whenever possible, centrally located accommodation within walking distance of key attractions is preferred, encouraging travel on foot or by bicycle and helping to reduce the environmental impact of the journey.

Once the itinerary has been approved, Storywalking manages all operational aspects of the trip, including accommodation, transport and experience bookings, while providing continuous support before and throughout the traveller's stay.

At the end of each journey, travellers are invited to complete a structured feedback survey covering overall satisfaction, any areas for improvement, willingness to recommend Storywalking and open-ended comments.

The information collected is regularly analysed and used to drive continuous improvement, strengthening both the quality of the travel experience and the positive impact generated for local communities.



Local suppliers

The supplier selection process is a key element of Storywalking's business model, as it is closely linked to the company's public benefit objectives. **These objectives reflect Storywalking's commitment** to creating positive impacts throughout its value chain and contributing to the sustainable development of the destinations in which it operates.

By selecting and supporting local businesses, **Storywalking helps strengthen local economies**, promotes authentic travel experiences and fosters meaningful connections between travellers and host communities.

1. Identification of Local Suppliers

Local suppliers include all businesses and professionals operating in the destinations where Storywalking organises its experiences. These include accommodation providers, restaurants, farms and wineries, tourist guides and cultural experience providers.

A strong connection to the local area is the primary selection criterion, ensuring that tourism expenditure generates direct economic benefits for local communities.



2. Scouting and Preliminary Observation

Scouting takes place predominantly through direct visits and field research. Potential suppliers are identified through direct observation activities, informal exploration of the territory, analysis of online reviews, word of mouth and referrals from other partners or clients. Where appropriate, the service is personally tested in order to verify its consistency and quality.

In the case of tourist guides, the following are assessed: in-depth knowledge of the territory and preferably local residency, prior experience, storytelling capacity (and the ability to engage travellers), empathy, reliability, command of the English language and knowledge of local culture (typical productions, traditions, legends, events, etc.).

The guides selected by Storywalking are regarded as true ambassadors of Italian identity, as through their personal approach and cultural narrative they contribute to conveying the identity, beauty and complexity of the Italian territory in an authentic and engaging manner.

For accommodation facilities and restaurants, the criteria observed include: compliance with legal and regulatory requirements, quality and cleanliness of premises, staff hospitality, use of local products, furnishings consistent with the local context, availability of informational materials in English, and any environmental or quality certifications (e.g. Slow Food, Gambero Rosso, FIVI – Federazione Italiana Vignaioli Indipendenti).

3. Supplier Assessment and Qualification

At the end of the observation phase, if the supplier is found to comply with Storywalking's qualitative and values-based criteria, the qualification process is initiated. This process includes:

- ✓ **verification of administrative and fiscal regularity;**
- ✓ **analysis of consistency with company values** (sustainability, authenticity, local impact);
- ✓ **assessment of customer focus and willingness to collaborate.**

In the event of a positive outcome, the supplier is entered into the company database, classified by region, category and type of service (e.g. accommodation, food, guiding, transport). This system enables the traceability of activated relationships and facilitates selection during the travel design phase.

In 2025, the qualification system is being further strengthened through the **introduction of specific ESG criteria**, which will enable suppliers to be assessed and monitored on the basis of their environmental, social and governance performance, further strengthening the consistency of the supply chain with Storywalking's public benefit mission.

4. Co-Design and Continuous Improvement

Once qualified, the supplier becomes part of Storywalking's active network. On occasion, the relationship evolves into a co-design process, in which the experience is built or adapted jointly, with the objective of improving its quality, cultural content and impact on the territory.

This co-design process may also arise on the initiative of the client: **when the traveller expresses specific needs or desires, Storywalking works in synergy with local suppliers to build a fully personalised experience, tailored to the individual traveller's values and travel style.**

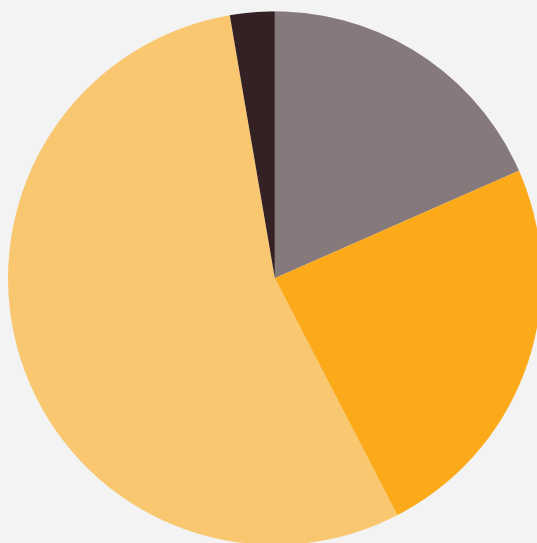
A concrete example is the collaboration with a wine producer in the Castelli Romani area, with whom the Contadina Breakfast experience was developed: a farmhouse breakfast conceived to bring travellers closer to agricultural rhythms and the culture of the territory. Over time, this experience represented an opportunity for growth for the supplier itself, who chose to launch an autonomous rural hospitality venture, expanding the business and beginning to welcome travellers directly, including outside Storywalking's organised itineraries.

All relationships with suppliers are subject to continuous monitoring, both through client feedback and through periodic observations. Any critical issues are analysed and addressed, promoting constant alignment with Storywalking's quality standards and public benefit objectives.

Ref. L. 208/15 - BIA	KPI	Unit of measure	2024 Value	2025 Value
SUPPLY CHAIN STRUCTURE AND COMPOSITION				
BIA Supply Chain	Total number of active suppliers during the year	No.	142	1451
L. 208/2015 Benefit Purpose No. 1 / BIA Supply Chain	Supply Chain Total number of local suppliers	No.	142	389

Ref. L. 208/15 - BIA	KPI	Unit of measure	2024 Value	2025 Value
ECONOMIC VALUE DISTRIBUTED TO THE LOCAL SUPPLY CHAIN				
L. 208/2015 Benefit Purpose No. 1 – 2 / BIA Supply Chain	Total economic value distributed to local suppliers (€)	€	171.323,61 €	1.590.938,63 €
L. 208/2015 Benefit Purpose No. 1 – 2 / BIA Supply Chain	% of total turnover redistributed to local suppliers	%	14%	80%
BIA Supply Chain § Local & Community	% of expenditure attributable to independent local suppliers	%	14%*	83%
BIA Supply Chain	Average value distributed per active supplier (€ / supplier)	€ /suppl.	1.207 €	4.089,82 €
SUPPLIER QUALITY AND SUSTAINABILITY				
L. 208/2015 BIA Supply Chain	% of suppliers qualified through a formal process (checklist/site visit)	%	100	100
BIA Supply Chain	% of suppliers that are family-run or micro-enterprises (< 10 employees)	%	30	30

Distribution of economic value by supplier category



2.7%

Catering and food

18.4%

Local private transport

24%

Guides and cultural experiences

54.9%

Accommodation facilities

QUALITY OF SUPPLIER RELATIONSHIPS				
Ref. L. 208/15 - BIA	KPI	Unit of measure	2024 Value	2025 Value
Satisfaction, Feedback and Co-Design				
L. 208/2015 BIA Supply Chain	% of complaints / critical issues received relating to suppliers	%	1%	1%
L. 208/2015 Benefit Purpose No. 1 – 3 / BIA Supply Chain	No. of suppliers with whom a co-design process has been initiated	No.	1	1
L. 208/2015 Benefit Purpose No. 1 / BIA Community	No. of suppliers that have developed autonomy through their relationship with Storywalking	No.	1	1
Fairness and Payment Terms				
BIA Supply Chain	Average supplier payment time (days)	days	5	5
BIA Supply Chain	% of supplier payments made within 30 days	%	100	100

Clients and Engagement with the Organisation's Values

Storywalking's clients come predominantly from the United States and belong to a medium- to high-income demographic with a strong interest in culture, characterised by an interest in meaningful cultural experiences and the quality of human connections in the destinations they visit.

Travel experiences are designed on a fully bespoke basis, starting from the clients' requests, which often include Italy's main tourist destinations. In these cases, Storywalking proposes complementing the itinerary with one or more Storywalking Experiences in smaller villages or locations outside the major tourist attractions, allowing travellers to engage directly with local communities. According to the feedback received, such experiences frequently prove to be among the most significant elements of the entire trip.

In order to encourage travellers to make more conscious choices that are aligned with the organisation's values, Storywalking provides, from the planning stage onwards, a series of dedicated informational tools.

Among these, **short thematic guides illustrate how to recognise and support local craftsmanship** (including local food products), **select authentic souvenirs, correctly interpret quality marks** such as the Slow Food Presidia, and critically **evaluate the gastronomic and commercial offering of the places visited**. The guides are kept constantly up to date, progressively expanding the range of suppliers identified through scouting conducted in accordance with Storywalking's values and selection criteria.

At the end of every trip, clients are invited to complete a **structured feedback questionnaire**, with the objective of monitoring how effectively the travel experience reflects the organisation's values and gathering insights for continuous improvement. The questionnaire response rate is very high, demonstrating the strong engagement of travellers and the quality of the relationship built during the experience. **The average overall satisfaction score recorded is 4.9/5**. Clients are also able to submit public reviews via Trulispot, contributing to a transparent and participatory monitoring system.

Environment

Storywalking is aware that climate change and extreme weather events can have direct impacts on its operations and on the traveller experience, affecting the accessibility of destinations, the safety of activities and the perceived quality of the service. For this reason, the company is committed to developing adaptive strategies and identifying priority actions to reduce its environmental impact, promoting a model of tourism based on balance, responsibility and the regeneration of places.

With this vision, **Storywalking integrates environmental considerations into all strategic and operational phases, adopting solutions that minimise its environmental impact and promote the responsible use of resources**. These principles translate into concrete design choices, particularly in high-density urban tourism contexts such as Milan, Venice, Florence and Rome, where overcrowding is one of the sector's main challenges. In such cases, Storywalking adopts mitigation measures that include prioritising walking tours and, where possible, incorporating day excursions to lesser-known villages and localities.

In this way, the company actively contributes to the decentralisation of tourist flows, generating environmental and social benefits beyond the major tourist destinations and reducing pressure on Italy's most fragile historic city centres. For travel between destinations, soft mobility solutions such as trains and other forms of public transport are prioritised. The use of chauffeured vehicles is limited to situations where no practical transport alternatives are available, for example when travelling to villages that are not accessible by public transport. Even in these cases, Storywalking selects sustainability-conscious local suppliers, contributing to the reduction of emissions and the support of local economies.

The environmental commitment is also reflected in the internal management of the organisation: **all collaborators work fully remotely, significantly reducing commuting and, consequently, the organisation's overall environmental footprint**. This choice, in addition to contributing to the company's sustainability goals, also improves the well-being of the team, fostering a healthier balance between work and personal life.

SUSTAINABLE MOBILITY IN ORGANISED TRAVEL				
Ref. L. 208/15 - BIA	KPI	Unit of measure	2024 Value	2025 Value
L. 208/2015 Benefit Purpose No. 4 / BIA Environment	/ BIA Environment No. of train tickets booked on behalf of clients during the year	No.	226	407
L. 208/2015 Benefit Purpose No. 4 / BIA Environment	% of in-itinerary journeys by rail / public transport	%	90	90
BIA Environment	% of itineraries with an explicit preference for pedestrian mobility in urban areas	%	100	100

People of Storywalking

In 2025, the Storywalking team was composed of **12 women**. **Four employees held permanent contracts** and **one held a fixed-term contract**, all on a full-time basis. The team also included **7 external collaborators** with self-employed VAT registration, who carry out the same duties as their employed colleagues. The organisational structure is entirely female, reflecting both the characteristics of the tourism and

cultural sector in which the organisation operates, and a deliberate choice to value the relational and project management skills that characterise the professional profile of the Storywalkers. **All five employees benefit from employee welfare and support measures**, such as supplementary health insurance coverage and performance-related recognition, with full benefits available to full-time workers.

Ref. VSME/BIA	KPI / Data Point	Unit of Measure	2024 Value	2025 Value
B8 – GENERAL WORKFORCE CHARACTERISTICS – CONTRACT TYPE				
B8	Employees on permanent contracts	No.	0	4
B8	Employees on temporary contracts	No.	7	1
B8	TOTAL employees (linked to B1)	No.	7	5
B8 – GENERAL WORKFORCE CHARACTERISTICS – GENDER				
B8	Male employees	No.	0	0
B8	Female employees	No.	7	5
B8	Employees of other gender	No.	0	0
B8	Employees with undisclosed gender	No.	0	0
B8	TOTAL employees (linked to B1)	No.	7	5
B9 – HEALTH AND SAFETY				
B9	Number of recordable workplace injuries during the period	No.	0	0
B9	Number of hours worked by a full-time employee during the period	hours	40	40
B9	Total number of hours worked by all employees during the period	hours	11293	7920
B9	Recordable injury rate during the period	rate	0	0
B9	Number of fatalities due to workplace injuries or occupational diseases	No.	0	0

Ref. VSME/BIA	KPI / Data Point	Unit of Measure	2024 Value	2025 Value
C5 – ADDITIONAL WORKFORCE CHARACTERISTICS				
C5	Number of male employees at managerial level	No.	0	0
C5	Number of female employees at managerial level	No.	1	1
C5	Female/male ratio at managerial level	ratio	NA	NA
C5	Self-employed workers without staff working exclusively for the company	No.	2	7
C5	Temporary workers supplied by staffing agencies	No.	0	0
C5	No. of full-time workers	No.	6	5
C5	Total no. of part-time workers	No.	1	0



In 2025, Storywalking maintained a remuneration policy oriented towards equity and the recognition of work, recognising its regular collaborators with remuneration above the minimum levels set by the applicable National Collective Labour Agreement for the Tertiary Sector (CCNL Terziario Confcommercio), with the estimated hourly rate in the lowest pay band being approximately 10–15% above the applicable minimum rates.

In line with this inclusive approach to human resources management, Storywalking actively invests in training and professional development, promoting programmes focused on transferable skills, the development of individual competencies and personal well-being.

In 2025, all internal resources — including collaborators with VAT registration — participated in training programmes on transferable skills (soft skills) and personal well-being, with a coverage rate of 100% of the company workforce. An individualised training programme was also delivered, based on individual career coaching sessions and classroom lessons dedicated to self-awareness, conflict management and active listening.

On average, **each team member completed 16 hours of non-mandatory training**, distributed equitably among all members of the team, **for a total of 173 hours**. For 2026, the extension of this personalised professional development model is planned, with programmes tailored to each individual professional profile, consistent with the organisation's commitment to equitable, participatory and long-term development.

Ref. VSME/BIA	KPI	Unit of measure	2024 Value	2025 Value
B10 – REMUNERATION, COLLECTIVE BARGAINING AND TRAINING				
B10	Number of employees covered by collective agreements	No.	7	5
B10	Average annual training hours – female employees	hours	6	16
ADDITIONAL BIA INDICATORS – TRAINING AS A LEVER FOR PAY EQUITY				
BIA · Training	% of workers who received professional training on hard skill	ratio	100	100
BIA · Training	% of employees who received training on soft skills	%	100	100
BIA · Training	% of employees who received training on personal development	%	100	100
BIA · Training	% of employees who received a training reimbursement	%	na	na

Storywalking adopts an integrated approach to the well-being of its collaborators, valuing each individual as a whole and recognising the balance between professional and personal life as a necessary condition for sustainable growth.

All workers have access to a welfare platform, with an annual credit assigned equally regardless of role or contract type, consistent with the principles of internal equity. This is complemented by merit-based recognition systems and flexible working arrangements, founded on shared project objectives and a trust-based relationship between people and the organisation.

In 2025, the role of the facilitator was introduced – a hybrid role that supports the commercial team in client management and assists the operational team with the management of daily activities. This position responds to Storywalking's organisational growth and strengthens internal coordination across a fully remote workforce distributed throughout Italy.

This organisational model is a necessary condition for the choice to operate entirely in a fully remote working model: an organisational structure founded on individual accountability, which requires a high level of autonomy and a climate of widespread trust. Working fully remotely also enables collaborators, distributed across Italy, to access quality employment opportunities without having to relocate to major urban centres, thereby contributing to a more equitable and inclusive model of work for those living in peripheral or disadvantaged areas. In this context, the quality of relationships and the clarity of shared objectives become central elements of organisational well-being.

Corporate gifts also reflect the company's values-based identity: in 2025, each collaborator received a backpack made from recycled advertising banners, produced by a social cooperative in Trento, reflecting the principles of the circular economy, sustainable design and support for social enterprises.

Finally, the annual in-person gathering – fundamental in a remote working context – represents a key moment for strengthening the sense of belonging and building a shared organisational culture. **The 2025 edition took place in Rome and combined moments of shared work with authentic local experiences.** The day included a four-hour indoor team-building session, with group challenges and an open discussion on new strategic business challenges, actively involving the entire team in defining the key strategic priorities for the future.

This was complemented by experiences fully aligned with Storywalking's values and offering: **the "In the Footsteps of Tosca" tour guided by a Professional Musicologist** – an experience also offered to clients – a food tour of the gastronomic establishments of Trastevere, transfers with the company's local partner drivers, a Contadina Breakfast with a tour of the Castelli Romani, and a cooking experience featuring a team challenge centred on local cuisine.

A shared lunch with partners, guides and local suppliers further strengthened the bond between the team, the collaborative network and the local community.





I

The Specific Common Benefit Purposes



In order to identify its own positioning and to continuously improve, **it is fundamental for a company to understand the social, economic and environmental impact generated by its activities.** This awareness is combined with the systemic vision that, since its founding, has guided Storywalking S.r.l. SB in proposing a model of regenerative tourism that creates value for local communities and destinations.

Specifically, by means of the Shareholders' Meeting Minutes of Storywalking S.r.l. executed by Notary Luigi Magnano San Lio on 27 November 2023, No. rep. 5971 – Racc. 5022, registered in Milan on 1 December 2023 under No. 117652 series 1T – Entered in the Companies Register of Milan-Monza-Brianza-Lodi on 2 December 2023 Prot. MI-2022-679352, Storywalking S.r.l. SB adopted the legal status of a Benefit Corporation pursuant to Law No. 208/2015, paragraphs 376–384. **This formal choice formalises the company's commitment to pursuing, alongside profit, common benefit purposes, with the objective of contributing to the lasting well-being of the territories, communities and people with whom it interacts.**

Since 2023, Storywalking has integrated the pursuit of common benefit purposes into its corporate objects, which form an integral part of its corporate mission. The Articles of Association (Exhibit A, Rep. 6698/5602) to the Shareholders' Meeting Minutes executed by Notary Luigi Magnano San Lio on 27 November 2023, No. rep. 5971 – Racc. 5022, registered in Milan on 1 December 2023 under No. 117652 series 1T – Entered in the Companies Register of Milan-Monza-Brianza-Lodi on 2 December 2023 Prot. MI-2022-679352, Article 5-bis ("Corporate Objects") provides that the company shall pursue the following common benefit purposes:

1. To counter the depopulation of Italian historic villages

By supporting artisans, producers and small local businesses;

2. To promote itineraries away from the major tourist attractions

Generating economic returns in less frequented areas;

3. To offer travellers memorable experiences

That foster authentic connections and support local economies;

4. To guarantee a high quality of life for collaborators

Through flexible working hours, welfare policies, work-life balance and remote working practices, also contributing to the reduction of environmental impact.

The company's Articles of Association, drawn up in its capacity as a Benefit Corporation, also provide for the appointment of an Impact Officer and the annual drafting of the Impact Report, published on the company's website, with the assessment of the results generated according to an internationally recognised framework, the B Impact Assessment (BIA).

Storywalking's commitment thus translates into continuous and tangible action, aimed at generating shared value and supporting a new vision of the tourism industry: one that is aware, connected to local communities, oriented towards sustainability and collective well-being.

Analysis of the Specific Common Benefit Purposes and Related Projects

Since its establishment as a Benefit Corporation, Storywalking has integrated **positive social, environmental and economic impact objectives** into its business model, making the pursuit of common benefit an integral and foundational part of its entrepreneurial identity.

The common benefit purposes identified — from the development of itineraries outside mass tourism circuits to active support for local economies and the quality of working life within the organisation — translate into concrete and measurable projects that involve people, communities and destinations.

This second Impact Report marks a significant step in the measurement and reporting journey initiated in 2024. During 2025, the monitoring system was consolidated: the KPIs relating to the common benefit purposes were refined on the basis of the first year's experience, and more specific and measurable targets were defined, allowing a more precise assessment of progress towards the declared objectives.

The summary table that follows therefore presents a more structured and mature framework compared to the first edition, the result of an internal process of learning, verification and continuous improvement.

COMMON BENEFIT PURPOSE	SPECIFIC OBJECTIVE	PROJECT	DESCRIPTION	2025 STATUS	2024 KPI	2025 KPI	TARGET
Countering the depopulation of Italian historic villages by supporting local artisans, producers and small businesses	Increase collaboration with local realities in Italian historic villages	STORYWALKING EXPERIENCE	Actively promote partnerships with artisans, producers and local businesses in Italian historic villages, integrating them into the tourism packages offered by Storywalking.	Ongoing	No. of local partnerships established (artisans, producers, proximity businesses): 142 Itineraries active that included at least one local experience: 24	No. of collaborations activated with local realities (artisans, producers, proximity businesses): 389 Itineraries active that included at least one local experience: 34	9% increase in collaborations with local realities 5% increase in itineraries that included at least one local experience
	Increase the visibility and attractiveness of lesser-known villages	STORYWALKING EXPERIENCE	Develop and promote tourism itineraries that include lesser-known villages or alternative neighbourhoods of major cities, in order to increase their visibility and attract travellers seeking authentic experiences. Proposals include both day trips from urban centres to smaller destinations and city tours outside conventional tourist circuits.	Ongoing	No. of new itineraries activated in villages outside the main circuits: 26 No. of editorial contents published to promote lesser-known villages (blog posts, videos, social posts, podcasts, etc.): 30	No. of new itineraries activated in villages outside the main circuits: 35	Traveller expenditure on Storywalking Experiences: € 43,252.23 100% of local suppliers qualified according to ethical or environmental criteria
	Support the sustainable economic development of historic villages	STORYWALKING EXPERIENCE	Contribute to the sustainable economic development of historic villages through responsible tourism, ensuring that a significant portion of revenues generates direct benefits for local communities, through the active involvement of local suppliers selected on the basis of social, cultural and environmental sustainability criteria.	Ongoing	% of tourism expenditure per trip allocated to local suppliers: 14% Economic value distributed to local businesses: € 171,323.61 100% of local suppliers qualified according to ethical or environmental criteria	Traveller expenditure on Storywalking Experiences: € 43,252.23 100% of local suppliers qualified according to ethical or environmental criteria	10% increase in local economic value redistributed per trip

The Specific Common Benefit Purposes
Part I

COMMON BENEFIT PURPOSE	SPECIFIC OBJECTIVE	PROJECT	DESCRIPTION	2025 STATUS	2024 KPI	2025 KPI	TARGET
Promoting and creating itineraries away from major tourist attractions in order to generate local economic returns	Design new itineraries in inland areas and less frequented villages	ITALY OFF THE BEATEN PATH	Design and test new tourism routes involving marginal or undervalued territories, with the objective of offering concrete alternatives to mass tourism and showcasing authentic and lesser-known destinations. Proposals include both day trips from major cities to smaller destinations and urban itineraries in neighbourhoods outside traditional tourist circuits.	Ongoing	No. of itineraries activated that exclude major tourist attractions: 26	No. of itineraries activated that exclude major tourist attractions: 34 No. of industry events, trade fairs and meetings attended by Storywalking to explore new territories and realities from marginal or undervalued areas: 3	5% increase in itineraries that included at least one local experience Increase to 5 the number of industry events, trade fairs and meetings attended by Storywalking to explore new territories and realities from marginal or undervalued areas
	Incentivise tourist spending at small local businesses during alternative itineraries	STORYWALKING EXPERIENCE	Ensure that every new itinerary includes at least 2–3 stops at local businesses (artisans, restaurants, agriturismo, local guides), with direct redistribution of the value generated by the trip.	Ongoing	Total no. of local realities effectively involved and remunerated in alternative tours 2024: 142 Total value in euros spent by travellers at local businesses: €171,323.61 % of local realities with sustainability certifications or characteristics (e.g. Slow Food, organic): 20%	Total no. of local businesses engaged and compensated in alternative tours 2025: 389 Total value in euros spent by travellers at local businesses: €814,243.62 % of local realities with sustainability certifications or characteristics (e.g. Slow Food, organic): 20%	Total no. of local businesses engaged and compensated in alternative tours
	Actively communicate alternative destinations to attract a conscious audience	TOURIST AWARENESS KIT	Integrate within the tourism offering informational materials (PDF guides, handbooks, practical fact sheets) aimed at raising travellers' awareness of the importance of conscious choices during travel. The materials encourage travellers to compare conventional tourism practices with more sustainable alternatives and are designed to promote a responsible and regenerative approach to travel.	Ongoing	No. of editorial contents published to promote lesser-known villages (blog posts, videos, social posts, podcasts, etc.): 30 % of travellers with whom materials relating to responsible tourism practices were shared: 100%	% of travellers with whom materials relating to responsible tourism practices were shared: 100%	% of travellers with whom materials relating to responsible tourism practices were shared: 100%

COMMON BENEFIT PURPOSE	SPECIFIC OBJECTIVE	PROJECT	DESCRIPTION	2025 STATUS	2024 KPI	2025 KPI	TARGET
Guaranteeing travellers a memorable travel experience that supports local economies	Personalise travel experiences with authentic, traveller-tailored content	STORYWALKING	Offer bespoke travel experiences, built around the interests, values and travel style of clients, while celebrating the human, cultural and natural heritage of the territories traversed.	Ongoing	% of travellers who used a personalised (bespoke) itinerary: 100% Average post-trip satisfaction score in experience quality questionnaires: 4.9/5	% of travellers who used a personalised (bespoke) itinerary: 100% Average post-trip satisfaction score in experience quality questionnaires: 4.9/5	Maintenance of % of travellers who used a personalised itinerary Maintenance of average post-trip satisfaction score at 4.9
	Permanently integrate local experiences into tour design	STORYWALKING	Ensure that every itinerary includes at least one experience delivered by local businesses (e.g. workshop visit, agriturismo lunch, artisanal workshop, local guide), preferably selected from suppliers with cultural, environmental or social value.	Ongoing	% of tours with at least 1 experience conducted by local operators: 65% No. of certified local suppliers: 10 (Fattoria Terranova; Azienda Biologica De Sanctis; Caseificio Bio Reggiani; Naturalpina; Ratti S.p.A.; Valli del Bitto S.p.A.; Cartotrekking; Bike In Florence; Bike It!; Bikeology Roma)	% of tours with at least 1 experience conducted by local operators: 100%	% of tours with at least 1 experience conducted by local operators: 100%
	Educate the traveller on the value of regenerative tourism	TOURIST AWARENESS	We encourage travellers to adopt a more conscious approach to travel, offering narrative tools, informational materials and moments of exchange. We regularly send PDF guides to promote conscious and sustainable purchasing choices.	Ongoing	No. of informational materials distributed or made available: 3 guides	No. of informational materials distributed or made available, updated annually: 10 guides	
Guaranteeing a high quality of life for collaborators through flexible working hours, corporate welfare, work-life balance and smart working practices, also contributing to the reduction of environmental impact	Promote work-life balance through flexible working hours and smart working	SMART WORKING 100%	Implementation of flexible and personalised working arrangement (flexible hours, remote working) for all professional roles, fostering greater autonomy in time management.	Ongoing	No. of employees and collaborators who benefited from flexible working hours: 12	% of collaborators who benefited from flexible working hours: 100%	Maintenance at 100% of the percentage of collaborators who benefited from flexible working hours
	Develop a corporate welfare plan oriented towards personal and professional well-being of collaborators	WELFARE	Implementation of a corporate welfare plan conceived in an integrated manner, taking into account both personal well-being and professional growth. These include: corporate gifts, annual team gathering events, training and skills development programmes, individual career guidance and coaching, as well as informal moments to reinforce the sense of belonging and motivation.	Ongoing	No. of employees and collaborators involved in individual coaching or advisory programmes: 12 1 company event held in Italy with local suppliers and 1 alternative experience included No. of benefits provided: 4	No. of collaborators involved in individual coaching or advisory programmes: 11 1 company event held in Italy with local suppliers and 1 alternative experience included No. of benefits provided: 6 Total training hours delivered to collaborators (soft skills, hard skills, well-being): 173	

The background of the slide is a photograph of the interior of St. Mark's Basilica in Venice. The image shows the grand nave with its massive columns, arches, and the famous golden mosaics on the walls and ceiling. The perspective is from the side of the nave, looking towards the altar area. The lighting is warm, highlighting the intricate details of the architecture and art.

II

Impact Assessment



The Assessment Standard Adopted

For the impact reporting of Storywalking S.r.l. Società Benefit, the **international B Impact Assessment (BIA)** standard has been adopted — a globally recognised benchmark for sustainability assessment, developed by the non-profit organisation B Lab.

The BIA enables the qualitative and quantitative measurement of the social and environmental impact generated by the company, through an articulated and dynamic questionnaire accessible via an online platform. This tool guides companies in the analysis of their operations and in the transparent sharing of information, with the objective of promoting continuous improvement and alignment with the declared common benefit objectives.

The assessment is structured across five impact macro-areas:



Governance



Workers



Community



Environment



Customers

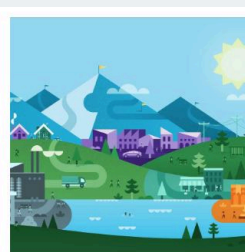
The structure of the BIA adapts to the characteristics of the company through a modular system of questions that varies according to the responses provided and the sector in which it operates. Each area has a differentiated maximum score, defined on the basis of the characteristics of the organisation being assessed, with an **overall maximum score of 200 points**.

In the case of Storywalking, the BIA represents a consolidated measurement tool and the primary methodological framework, adopted since the first Impact Report published in 2024. In this second edition, its use has made it possible to verify progress compared with the previous year and to refine the system of key performance indicators (KPIs), which is today more structured and linked to specific targets.

The BIA thus continues to provide the methodological foundation for monitoring, in a transparent and continuous manner, progress towards achieving the common benefit objectives, in line with the company's mission and founding values.

The BIA assessment

For the purposes of this Impact Report 2025 of Storywalking S.r.l. Società Benefit, the information relates to the reporting period running from 1 January 2025 to 31 December 2025.



This management tool, used by over 50,000 businesses worldwide, including over 3,000 Certified B Corporations, helps companies assess their impact on various stakeholders, including their workers, community, customers, and the environment.

OVERALL SCORE	COMPLETION	
82.9	100%	
OPERATIONS SCORE	IBM SCORE	N/A SCORE
58.2	15.5	9.1

A company that obtains a score of 80 or above in the B Impact Assessment may begin the process of obtaining B Corp certification.

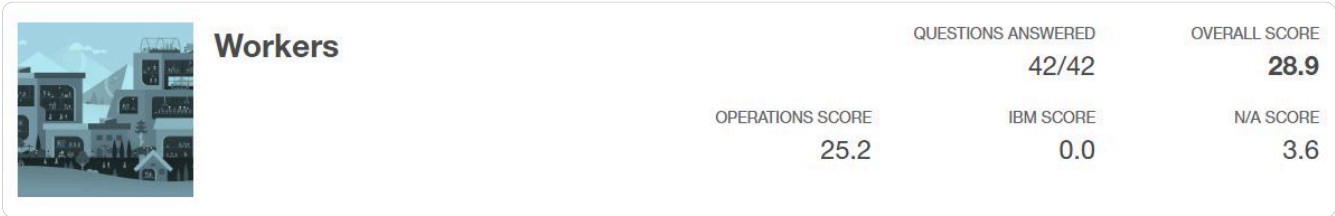
Set out below is an analytical report of the performance achieved in each macro-area:



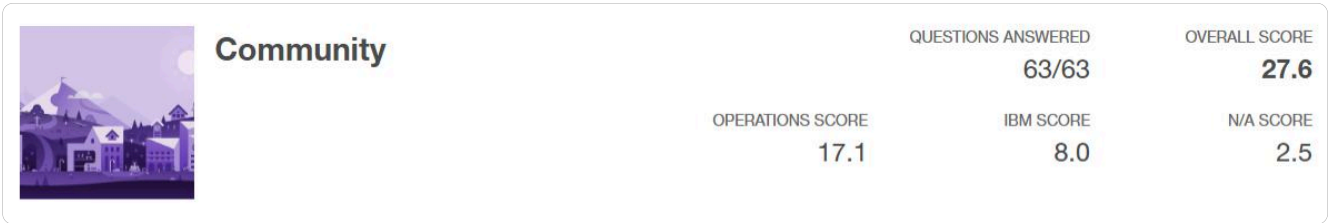
Governance

QUESTIONS ANSWERED	OVERALL SCORE
20/20	14.6
IBM SCORE	N/A SCORE
7.5	0.0

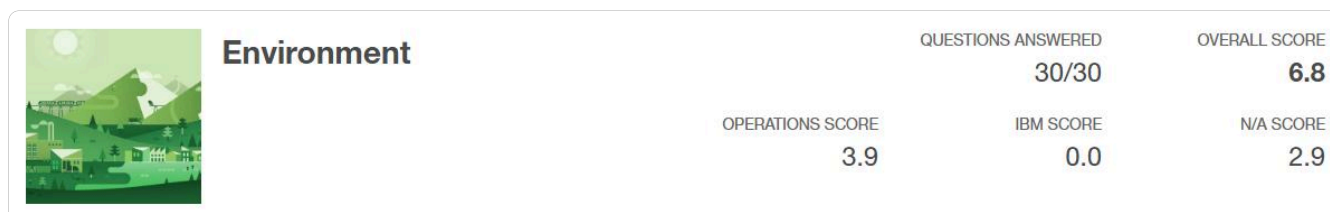
The Governance impact area assesses the company's overall mission, ethics, transparency and level of accountability in management. Storywalking achieved 14.6 points in this area. The result reflects the consolidation journey initiated with the first Impact Report and continued in 2025 with the adoption of the VSME standard alongside the BIA, broadening the company's reporting capacity and transparency towards stakeholders.



The **Workers impact area** assesses the company's contribution to the financial, physical, professional and social well-being of its employees, including aspects such as benefits, flexibility and growth opportunities. Storywalking achieved 28.9 points in this area, up from the 26.7 recorded in 2024, thanks to its constant commitment to creating a positive, flexible and collaborative working environment, consistent with the values of inclusion and quality of life. The well-being of the people who collaborate with the company is also one of its declared common benefit objectives.

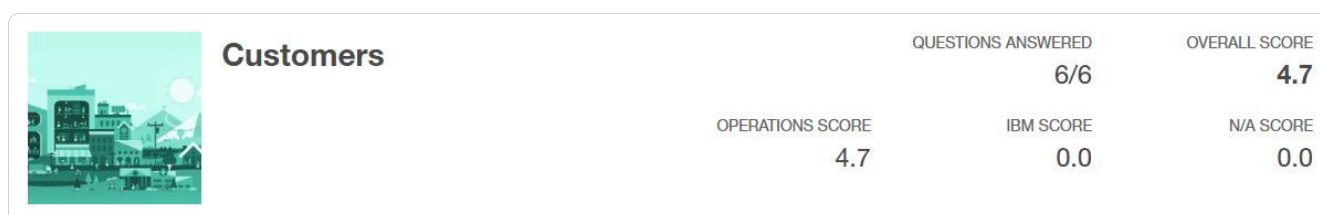


The **Community impact area** assesses the company's commitment to the community and the impact generated within the territory, including aspects such as job creation, supplier relationships and engagement with local communities. Storywalking stands out for its strong bond with the social and territorial fabric, actively promoting local artisans, cultural projects and forms of responsible tourism. The supply chain, oriented towards proximity and quality, also reflects this deeply rooted vision. Thanks to these choices, the company achieved 27.6 points in this area.



The Environment impact area assesses the overall environmental management of a company, including its facilities, use of resources, emissions, and the means of transport used throughout its distribution channels and supply chain. The company achieved 6.8 points in this area.

It is important to note that many of the questions within the "Environment" area of the BIA were not fully applicable to Storywalking's business model, which operates entirely remotely and does not have physical offices or carry out activities with a direct environmental impact. However, the platform did not allow the selection of the "Not Applicable" option and, in several cases, it was necessary to select "Not Measured", with a consequent negative effect on the overall score for this section.



The Customers impact area focuses on the effectiveness of the service offered and on the benefits generated for the communities served. For Storywalking, this is the area in which the highest score was achieved in the B Impact Assessment, with 4.7 points, demonstrating that clients are truly at the centre of the company's vision. The travel experience proposed is designed to be memorable and transformative, whilst at the same time promoting local economies. This commitment is also formalised among the common benefit objectives: "To guarantee travellers a memorable travel experience that supports local economies."

Conclusion and New Objectives: an evolutionary vision towards shared value





Conclusion and New Objectives

Since its founding as a Benefit Corporation, Storywalking has set itself the objective of being not only a tour operator attentive to the quality of the tourism experience, but also a company committed to generating shared value for the communities, territories and people with whom it engages.

The common benefit purposes do not represent an abstract horizon, but rather clear and measurable directions that guide every strategic choice and shape the very identity of the organisation.

Being a Benefit Corporation for Storywalking does not mean merely complying with a legal framework, but **embracing a cultural and systemic vision of enterprise**: regenerating territories by countering depopulation, supporting local economies by promoting itineraries outside traditional tourist circuits, guaranteeing well-being and working flexibility for collaborators, whilst at the same time reducing environmental impact through remote working practices.

This approach translates into concrete actions, measurable projects and long-term relationships. These are not occasional initiatives, but an integrated strategy that permeates every aspect of the company's activities, consistent with Storywalking's founding values and its commitment to a more conscious, respectful and transformative model of tourism.

The formal adoption of the common benefit purposes has been, from the outset, an identity-defining choice. For Storywalking, success is measured not only by economic results, but also by its capacity to generate positive impacts: supporting small artisanal businesses, strengthening local economies, celebrating local culture and offering authentic and enriching experiences to travellers.

Looking to the future, Storywalking is committed to strengthening this journey in a transparent, participatory and responsible manner, further developing internal processes that are increasingly focused on impact monitoring and adopting recognised tools such as the B Impact Assessment.

It is a path that requires consistency, attentiveness and collaboration, and that will be built step by step through the evolution of projects and the consolidation of robust indicators. The specific targets for 2026, broken down by each common benefit purpose, are illustrated in detail in the table entitled Analysis of Specific Common Benefit Purposes.

Storywalking's vision is that of a company deeply rooted in the social and environmental fabric, capable of combining innovation and tradition, well-being and impact, travel and regeneration. A company that believes in tourism as a transformative and collective force, and that finds in its benefit mission the most authentic drive to grow with consistency, care and a sense of responsibility.

Methodological note

The second edition of the Impact Report of Storywalking S.r.l. Società Benefit contains information relating to the economic, social and environmental aspects that allow readers to gain a clear understanding of the activities carried out, the performance of the company, the results achieved and the impact generated in pursuit of the common benefit purposes.

From this document onwards, the reporting boundary refers to the performance of Storywalking S.r.l. SB, with its registered office at Via Padova 236, 20132 Milan, and takes into consideration the results achieved in the financial year 2025 (from 1 January to 31 December).

The Report is drafted in accordance with the provisions of the Italian legislation on Benefit Corporations (Law No. 208 of 28 December 2015, paragraphs 376–384). In particular, for the purposes of ensuring transparency and reporting, this document includes:

- ✓ The description of the specific objectives, methods and actions undertaken by the administrative body in pursuit of the common benefit purposes, as well as any difficulties encountered, as reported in PART I;
- ✓ The assessment of the impact generated, according to an external measurement standard possessing the characteristics set out in Annex 4 of the law and structured across the areas indicated in Annex 5 (governance, workers, other stakeholders, environment, customers), presented in PART II through the results of the self-assessment carried out using the B Impact Assessment (BIA) by B Lab;
- ✓ The definition of the new objectives that the company intends to pursue in the next financial year, set out in the concluding chapter "Conclusion and New Objectives".

For this second reporting cycle the company has again used the B Impact Assessment (BIA) as its methodological reference framework – a tool developed by B Lab to measure, in a structured and comparable manner, the impact of Benefit Corporations. The BIA is founded on materiality principles and meets the criteria of correctness, transparency and completeness required by law.

The score obtained by Storywalking in the BIA self-assessment is 82.9, a result consistent with the threshold required for B Corp certification and with the average of certified companies in the tourism and hospitality sector, providing a solid foundation for building a system of continuous improvement. It is important to note that, for the "Environment" area, many questions were not fully applicable due to the absence of physical offices and activities with a direct environmental impact. However, as the "Not Applicable" option was not available on the BIA platform, it was necessary in several cases to select "Not Measured", with a consequent negative effect on the final score.

The Impact Officer appointed for the drafting and coordination of this Report is Jessica Proietti, Sole Director of Storywalking, who directly supervised the process of information gathering and analysis, with the involvement of the entire company team, in a spirit of cross-functional participation and shared ownership.

The publication of this document represents for Storywalking an act of transparency and accountability, and constitutes a further step towards a structured system for the measurement and communication of the impact generated, which will continue to be refined and strengthened in the years to come.

Bibliography

- ✓ Legge 28 dicembre 2015, n. 208, art. 1, commi 376–384 – Disciplina delle Società Benefit.
- ✓ Gazzetta Ufficiale della Repubblica Italiana. Legge 28 dicembre 2015, n. 208. Testo ufficiale
- ✓ Società Benefit Italia – Cosa sono le Società Benefit
- ✓ B Lab – B Impact Assessment (BIA)
- ✓ Direttiva (UE) 2022/2464 (CSRD – Corporate Sustainability Reporting Directive).
- ✓ Regolamento Delegato (UE) 2023/2772 della Commissione – European Sustainability Reporting Standards (ESRS).
- ✓ Commissione Europea. Corporate Sustainability Reporting.
- ✓ Commission Recommendation (EU) 2025/1710 on a voluntary sustainability reporting standard for SMEs (VSME).

In collaborazione con

Storywalking

Storywalking Srl Benefit Corporation
Via Padova 236, 20132, Milan

www.storywalking.tours