HUMAN COMPANY: PARTNERSHIP FINALISED WITH HINES, TOGETHER WITH APOLLO, AND CLESSIDRA.
DEVELOPMENT PLAN UNDER WAY, WITH THE CREATION OF THE NEW HU ERACLEA VILLAGE

The strategic agreement aims to support the Human Company growth plan for the creation of a new open-air hospitality model in Italy. hu Eraclea village is the first of the greenfield projects planned: a 100-hectare open-air village, a 150-hectare countryside tourist park, 600 expected new jobs and an economic impact of €400 million generated over three years.

Milan, 08.05.2025 – **Human Company**, a leading Italian player in the hospitality sector, has announced the closing of an important partnership operation with **Hines,** a leading global real estate investment manager, and the main Italian private equity operator **Clessidra**, thus strengthening its ambitions in terms of growth and development. Hines has invested in Human Company via a joint venture led by **Apollo-managed funds** ("Apollo"), one of the world's largest alternative asset managers.

With a capital increase of €120 million, through a private equity transaction, Hines, together with Apollo and Clessidra have acquired a minority stake in HU holding SpA, the newly incorporated Human Company Group company. The corporate reorganisation was completed in 2024, prior to the entry of new shareholders.

The support of the new partners will make an important contribution to the Group's ambitious 25-29 Business Plan, which envisages investments of more than 350 million euros over the next few years, financed for about 250 million euros between the preferred equity transaction and a **loan** contracted with a banking pool with **UniCredit** in the role of Agent Bank and Global Coordinator (including ESG issues), together with **BNL BNP Paribas, Banco BPM, Intesa Sanpaolo, Banca MPS and AMCO**., in addition to the cash-flow generated naturally by the Group's business. This operation will allow HC to consolidate and strengthen its leadership position, redefining a **new model of open-air hospitality** in Italy, for an increasingly conscious, sustainable and inclusive tourism.

Hines, with its international experience tailored into the Italian market, will play a fundamental role in terms of expertise in the development and construction of the new facilities, while **Clessidra** with its financial, managerial and organizational skills will support Human Company on the growth path outlined in the 2025-2029 Industrial Piano.

The partnership, focused on the open-air sector of Human Company and operating through the brand *hu* openair brand, is a strategic and important move for the Group, ready to grow by going down an ambitious path geared towards enhancing existing facilities, as well as important new projects with the accent on sustainability and innovation.

The new ***hu* Eraclea Village**, located on the coast of the Veneto region, in Eraclea (in the province of Venice), is the first of the Group's major investments. Expected to open by 2027, it aspires to become one of the most important and innovative tourist resorts in Europe. Developed over a total area of 250 hectares, the project is set to play a fundamental role in the relaunch and development of the micro-destination of Eraclea, by smoothly integrating the natural landscape with tourism infrastructures and the local community. Eraclea Village will be fully connected with and open to the surrounding area, through a system of environmental, sports and recreational services that will help enhance the entire area. These will include an extensive network of cycling and pedestrian paths, ideal for making the most of the surrounding natural landscape and offering tourists a sustainable, inclusive experience.

In the first three years in operation, the economic impact of the facilities is forecast to be around €400 million, of which more than €170 million spent by guests within the resort and more than €226 million spent outside it in the local area. This will also have a significant impact on employment, with the expected creation of **600 direct and indirect jobs**.

Following the conclusion of PAUR - which made possible the closing of the deal between the partners and the financial support from banking institutions-work is set to begin on the construction of the hu Eraclea village by May, targeting opening by 2027.

The area will feature a 100-hectare **tourist resort**, with around 3000 pitches for mobile homes, camper vans and other accommodation options, able to host up to 12,000 visitors a day. There will also be a **nature area** of over 150 hectares, given over to the Valle Ossi rural and territorial tourist park, located between the mouth of the Piave River and the Mort Lagoon of Eraclea, the landscape and natural features of which will be preserved thanks to this project. This will also offer growth opportunities for local food businesses and artisan companies. To foster smooth integration with the surrounding environment, the distinctive elements of the landscape – including the wooded areas, the agricultural layout, the hydraulic systems and the coastal areas – have been enhanced and turned into "beacons" for the planning of the project.

The project has been developed with minimal environmental impact in mind, avoiding overbuilding and encouraging soft mobility, with cycle and pedestrian paths that will link the various activities of the resort with the pine grove, the lagoon and the sea. Another salient feature of the project is that 70% of the surface will be green, with the planting of more than 4300 trees, over 127 linear metres of hedges, more than 110,000 square metres of grass and almost 7600 species of plants.

Marta Cardini, Human Company Shareholder and Board Member responsible for sustainability, explains that "*the completion of this operation is a milestone for the future of our Group. We have always believed in doing business in a way that is attentive to our impact on people, the community and the environment. These are values we have shared from day one with our strategic partners that will be accompanying us in this development process. We would like to thank everyone that has worked on this operation consistently, with dedication and an awareness of the challenges we face in the future*".

Domenico Montano, General Manager of Human Company Group, said that "The *construction of hu Eraclea embodies our vision more strongly than ever. This is a greenfield project that right from the design stage will seek to bring on board and promote a regenerative tourism model, founded on a combination able both to foster the well-being and happiness of our guests and* *to safeguard and enhance the landscape, with an open approach to tourism that will aid the social and economic development of the local area, so that it can be lived in and experienced in an inclusive, responsible manner."*

Mario Abbadessa, Senior Managing Director, Head of Transactions Europe and Country Head of Hines Italy, added: *"This partnership is the first investment made by Hines in open-air tourism, a sector we believe has significant potential for growth in Italy and Europe, consistent with our new development strategy of investing in alternative asset classes. In this project, we are the business partner that brings to the table extensive know-how and a solid track record in the development of new amenities, with a particular focus on town planning, sustainability and mobility. We also believe it is a great opportunity to work with Human Company, Apollo and Clessidra, valuable, quality partners that complement each other effectively in the development of a profoundly innovative open-air tourism project."*

Marco Carotenuto, Managing Director of Clessidra, added**:** "*This investment takes Clessidra into a new market segment – open-air tourism – with excellent potential for growth, supported by long-term structural macro-trends. We are certain that Human Company, also thanks to its new greenfield projects, has a distinctive positioning in the sector, on which solid, lasting growth can be built. The partnership with Hines, supported by Apollo, brings a mix of technical and managerial skills to the table, which we believe can strengthen Human Company and support the management team and shareholders in realising the Group's full potential*."

Samuele Cappelletti, Partner Apollo, said: "*We are excited to partner on this opportunity with Human Company, Hines, and Clessidra. We believe strongly in the growth prospects of both the company and the open-air segment of the hospitality market. This transaction highlights Apollo's flexibility in working with high-quality businesses and sponsors across the capital structure and in both in the asset-backed and corporate space*."

The operation with Hines, together with Apollo, and Clessidra confirms the solid business model of Human and its commitment to a more sustainable, accessible, quality tourism. The collaboration with partners with high-profile international partners will speed up the development of the business plan, providing a concrete response to the requirements of a continually evolving market and creating value for all the stakeholders involved.

At the same time, the partnership has been conceived to aid the continuity of the existing corporate governance: the entry of the new shareholders will bring in technical and strategic skills that will give a further boost to quality and allow future challenges to be tackled with vision and determination. The operation has also brought **Mario Abbadessa,** representing the joint venture between Hines and Apollo, **and Marco Carotenuto onto the Board of Directors of the parent company HU holding SpA**, confirming the strategic contribution guaranteed by the new partners.

Support for the conception and structuring of the transaction was provided to Human Company and the reference shareholders by LABS Corporate Finance, in the capacity of financial advisor, by the Chiomenti law firm regarding the legal aspects of the operation, and by KPMG for financial and taxation matters. Hines, Apollo and Clessidra were assisted by White & Case and Pedersoli Gattai for the legal issues relating to the corporate aspects, by Ernst & Young for accounting matters, and by Ernst & Young and Alonzo Committeri & Partners with regard to taxation aspects. Issues relating to technical and administrative due diligence were handled by Dentons and Yard Reaas.

Supporting the permitting and design phase of the new facility were Studio TA, which handled the design part; Agriteco, which handled the environmental design and urban planning process part; and Studio H&A, which handled the integrated architectural, structural, and plant design part.

About Human Company
Human Company, a Florence-based group with more than forty years of experience in the hospitality sector, is a leader in Italy in open-air tourism with eleven hu openair-branded facilities including village and camping in towns in Tuscany, Veneto, Lazio, and Luxembourg. hu openair is a brand owned by hu Holding SpA, a company that ended 2024 with revenues of 161 million euros and a projected EBITDA of 47 million. Over the years, Human Company, through various Group companies, has expanded and diversified its business, combining open air with urban hospitality with the PLUS Florence hostel and accommodation through the historic Palagina mansion in the heart of Tuscany. It has also diversified the business with the restaurant sector, participating in the development of the innovative Mercato Centrale format, launched in 2014 in Florence and now also present in Rome, Turin and Milan.

About Hines
Hines is a global leader in estate investment management, with a portfolio of over €86.9 billion in assets in residential, logistics, retail, office and mixed-use buildings managed on behalf of institutional and private stakeholders. Thanks to our 67 years of experience and the contribution of 5000 professionals in 31 countries, we work to build a sustainable future through investment in and the development and management of iconic, cutting-edge properties worldwide.
To find out more, visit www.hines.com and follow @Hines Italy on LinkedIn.
[1]AUM includes both AUM of the global organisation Hines and AUM RIA at 30 June 2024

About Apollo
Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of March 31, 2025, Apollo had approximately $785 billion of assets under management. To learn more, please visit www.apollo.com.

About Clessidra
Clessidra Private Equity is a leading private equity firm in the Italian market, with more than €3 billion of capital commitments across its funds. Founded in 2003, Clessidra Private Equity is controlled by Clessidra Holding SpA, which is 100% held by Italmobiliare SpA, the listed investment holding company controlled by the Pesenti family. Since its foundation, the firm has completed 27 investments for a total amount of over €3 billion; in the same period, more than 30 add-on operations have been concluded for the companies in its portfolio. Clessidra completed the fundraising of its fourth private equity fund in 2023 and is currently in the investment stage.

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