

GRECOTEL

HOTELS & RESORTS

SUSTAINABILITY REPORT 2019-2022

A JOURNEY TOWARDS A BETTER FUTURE

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A message from the management

Welcome to Grecootel's first Sustainability Report! As the largest Greek luxury hotel group, Grecootel takes pride in leading the industry with dynamic and comprehensive sustainability programs across our network of over 33 hotels and resorts.

Beyond offering a safe and friendly experience for our guests, we actively engage in making our communities better places through a multitude of initiatives. This includes raising environmental awareness, supporting local businesses and cultural programs, and providing educational and humanitarian aid.

2022 marked a year of recovery following the challenges of the COVID-19 pandemic. We have set ambitious goals and implemented strategies to move closer to a net-zero future, all while creating value for our stakeholders and society as a whole.

Environmental stewardship is a core value at Grecootel. Since our inception, we have adapted our operations to be in harmony with nature. We were **the first hotel chain in the Mediterranean to establish an Environment and Culture Department**, and we remain committed to environmental responsibility through collaboration with organizations and participation in various programs.

Reducing our energy and carbon footprint is vital to our fight against climate change, and in 2022 alone, we invested over €1,230,000 in energy efficiency upgrades.

Our success wouldn't be possible without our incredible team of 5,766 dedicated professionals. We foster a trust-based work environment by investing in the health and safety of our people and guests, while offering significant development opportunities in this dynamic sector.

Supporting society, both locally and internationally, is a key pillar of our sustainability strategy. The **NIKOS DASKALANTONAKIS** Non-Profit Organization, established in 2018, has granted over €290,000 to support local community development, infrastructure upgrades, and cultural and educational initiatives.

Our membership in the **UN Global Compact** underscores our commitment to sustainable business practices. We have carried out the **1st double materiality assessment for impact and financial materiality according to GRI Standards 2021 and ESRS.** We strive for tangible results in the coming years, ensuring our initiatives pave the way for a more sustainable future and create value for all our stakeholders.



Nikos Daskalantonakis
PRESIDENT



Mari Daskalantonaki
CEO

Our Priority Areas



A Sustainable Journey to Excellence



A Commitment to the Planet



People First: A Future We Build Together



Responsible Operations





01

A Sustainable Journey to Excellence

At Greotel, tourism and sustainability are synonymous. We shape our practices to protect the environment and focus on initiatives that preserve the natural and cultural wealth of the areas we operate in, while providing an authentic hospitality experience to our guests.



GrecoTel Company Overview

GrecoTel is the largest Greek hospitality group, presenting a unique collection of 33 luxury hotels and resorts across Greece, in iconic locations, intertwined with Greece's history and heritage: its portfolio contains a spectrum of products, from luxurious beachfront and luxury all-inclusive resorts to high-end city hotels. The GrecoTel brand is synonymous with Summer in Greece. It carries a four-decade legacy as the industry leader in Greece, with its luxury properties in the best locations of the top Greek destinations, personalised service, authentic Greek hospitality, environmental responsibility, and amazing experiences deeply connected with the local culture. GrecoTel keeps innovating with constant investments enriching its portfolio, evolving its products and services, crafting its gastronomy and wellness experiences, designing amazing activities and creating unforgettable experiences for its guests.

Our ESG Commitment

GrecoTel, is a pioneer in the creation and implementation of dynamic holistic corporate social responsibility programs and has made its network of over thirty-three hotels throughout the country an industry model. With a multitude of activities ranging from environmental awareness and cultural programs to educational and humanitarian support. GrecoTel is engaged in making our communities a better place for everyone, as we have realized that our success is largely determined by our ability to function and expand in a sustainable manner. Being Greece's largest hotel group and a trendsetter in the Mediterranean region, we believe that we have a vital duty to protect our communities and the environment so that our hotels and resorts, located in a wide range of destinations, remain vibrant and resilient for future generations of conscious visitors.



Leading the Greek Hospitality

For almost 50 years, Grecotel has been synonymous with unparalleled hospitality and unforgettable experiences. With a portfolio of 33 exceptional 4- and 5-star hotels in the most captivating destinations of Greece, we are proud to be the leading hotel group in the country, offering an unparalleled array of choices for discerning travelers. Each of the hotels has its own unique character, from luxury boutique hotels to sprawling resorts, family-friendly options, and all-inclusive packages.

At Grecotel, our passion for hospitality extends throughout every corner of Greece. This passion is ignited by a dedicated family of over 5,766 individuals who bring warmth, care, and authenticity to each hotel stay and activity experience. Our headquarters in Athens and Rethymno act as the strategic compass, guiding the Group with over 170 specialists.

First hotel operation **1975** | **33** Hotels | **15** Locations
2,000,000+ guests overnights

Grecotel's dedication to the essence of Greek hospitality extends beyond its collection of exceptional hotels.

Nestled amidst stunning landscapes and vibrant culture, two unique gems await discovery: Danilia and Agreco.

Danilia this meticulously recreated village transports you back in time, offering a vibrant tapestry of local crafts, delicious cuisine, and captivating insights into the island's rich heritage.

Agreco a traditional farm where age-old agricultural practices whisper stories of the land. Agreco is an unparalleled glimpse into the traditional Cretan way of life. Guests gain valuable knowledge about sustainable practices that nurture the environment.



GRECOTEL

Our presence

CRETE

- Amirandes, Heraklion
- Creta Palace, Rethymnon
- LUXME White Palace, Rethymnon
- Caramel, Rethymnon
- Plaza Beach House, Rethymnon
- Grand Leoniki Residence, Rethymnon
- Villa Oliva, Rethymnon
- Marine Palace & Aqua Park, Panormo
- Casa Marina & Aqua Park, Panormo
- Meli Palace, Sissi, Lasithi
- Agreco Farm, Rethymno

ATHENS / ATTICA

- Cape Sounio, Sounio
- Pallas Athens, Athens
- Vouliagmeni Suites, Athens

CORFU

- Corfu Imperial, Kommeno
- LUXME Daphnila Bay, Dassia
- Eva Palace, Kommeno
- LUXME Costa Botanica, Acharavi
- Danilia Village

MYKONOS

- Mykonos Blu, Psarrou
- Mykonos Blu Villas, Psarrou
- Mykonos Lolita, Ag. Sostis

KOS

- LUXME Kos Imperial, Psalidi
- Casa Paradiso, Marmari

RHODES

- LUXME Dama Dama, Faliraki

PELOPONNESE

- Mandola Rosa, Kyllini
- La Riviera, Kyllini
- LUXME Olympia Oasis, Kyllini
- Ilia Palms, Kyllini
- Casa Maron, Achaia
- Filoxenia, Kalamata

HALKIDIKI

- Margo Bay & Club Turquoise, Hanioti

ALEXANDROUPOLIS

- Astir, Alexandroupolis
- Egnatia, Alexandroupolis

LARISSA

- Larissa Imperial

Grecotel at a Glance

The 33 luxury Grecotel hotels and resorts are located in Athens, Attica, Crete, Rhodes, Corfu, Kos, Mykonos, W. Peloponnese, Larissa, Halkidiki, Kalamata and Alexandroupolis. They are grouped in 5 major product lines based on their characteristics, product offerings and target audience.

GRECOTEL PRODUCT CATEGORIES	ROOMS	%
ICONIC HOTELS & RESORTS	841	13%
BEACH LUXE RESORTS	903	14%
LUXME RESORTS	2,129	34%
LIFESTYLE ALL INCLUSIVE RESORTS	1,303	21%
OTHER GRECOTEL HOTEL & RESORTS	1,076	17%
TOTAL GRECOTEL CAPACITY	6,252	100%

ICONIC HOTELS & RESORTS

Spectacular resorts in Mythical locations. Exclusive design inspired by surrounding landscapes, each with a distinctive character in landmark locations around Greece.

BEACH LUXE RESORTS

Grecotel's heart and Soul, luxury beach & boutique resorts also for the family traveller, offering elegant design and genuine Greek hospitality.

LUXME RESORTS

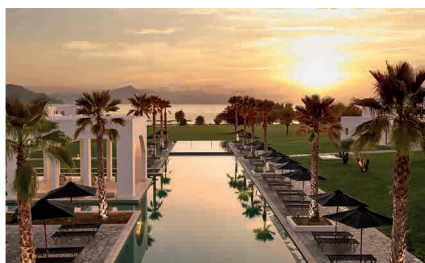
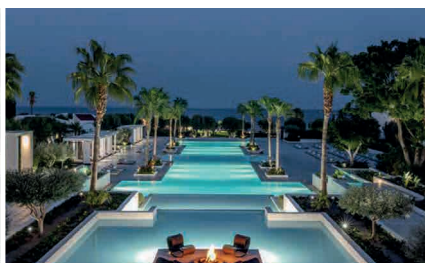
Grecotel's upscale All-inclusive holiday concept. Spectacular seafront location, personal modern service, outstanding gastronomy, activities and entertainment.

ALL INCLUSIVE FAMILY RESORTS

Village style all-inclusive resorts for bohemian lifestyle. Right on natural beaches, surrounded by unspoilt landscapes and exotic gardens, offering a multitude of activities.

OTHER GRECOTEL HOTELS & RESORTS

City-resorts and city centre hotels in premium locations favored for its business and leisure character offering personalised service and signature hospitality.



ICONIC HOTELS & RESORTS	ROOMS	BEACH LUXE RESORTS	ROOMS	LUXME RESORTS	ROOMS	LIFESTYLE ALL INCLUSIVE RESORTS	ROOMS	OTHER HOTELS & RESORTS	ROOMS
AMIRANDES	212	CRETA PALACE	370	WHITE PALACE	267	MARINE PALACE & AQUA PARK	316	PLAZA BEACH HOUSE	166
CORFU IMPERIAL	300	CAMEL	81	COSTA BOTANICA	457	CASA MARINA & AQUA PARK	103	GRAND LEONIKI RESIDENCE	241
CAPE SOUNIO	150	EVA PALACE	225	DAPHNILA BAY	260	MELI PALACE	158	VILLA OLIVA	23
MANDOLA ROSA	51	MYKONOS LOLITA	31	KOS IMPERIAL	384	CASA PARADISO	268	PALLAS ATHENA	63
MYKONOS BLU & VILLAS	128	LA RIVIERA & AQUA PARK	196	DAMA DAMA	353	CASA MARRON	276	VOULIAGMENI SUITES	36
TOTAL	841	TOTAL	903	TOTAL	2,129	TOTAL	1,303	TOTAL	1,078



AMIRANDES



CORFU IMPERIAL



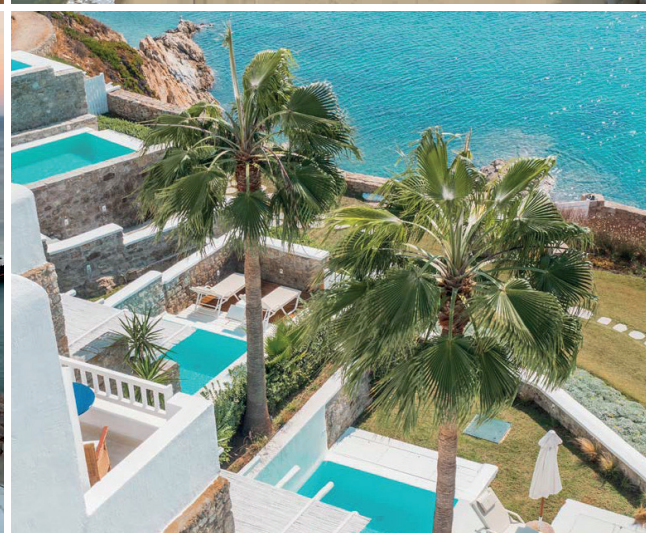
CAPE SOUNIO



MANDOLA ROSA



MYKONOS BLU



ICONIC HOTELS & RESORTS

A collection unique in the world.

RETHYMNO CRETE

AMIRANDES

GRECOTEL BOUTIQUE RESORT

Lavish suites and secluded villas fuse seamlessly with a labyrinth of lagoons. Beyond a hotel & Beyond a residence.

KOMMENO CORFU

CORFU IMPERIAL

GRECOTEL BEACH LUXE RESORT

La Bella Vita cinematic panorama and hideaway in sprawling nature. Unrivaled grandeur. Inimitable service. Curated experiences. Ultra-luxurious accommodation, with stunning views.

ATHENS RIVIERA

CAPE SOUNIO

GRECOTEL BOUTIQUE RESORT

The new era of the Riviera landmark. Overlooking the famous temple of Poseidon, the resort sits on an archaeological site with its bungalows and villas hidden in the pine hills.

RIVIERA OLYMPIA, PELOPONNESE

MANDOLA ROSA

GRECOTEL BOUTIQUE RESORT

Mandola Rosa is a luxury boutique resort with 25 elegant suites and 20 extraordinary reimagined beachfront villas. A private greek holiday paradise on a dreamy beach.

PSAROU MYKONOS

MYKONOS BLU

GRECOTEL BOUTIQUE RESORT

Mykonos Blu gazes at the Aegean and the superyachts. Meticulously revamped, its Cycladic architecture enhanced, little pools and all-white cave rooms breathe in the views.



CARAMEL



CRETA PALACE



LOLITA



EVA PALACE



LA RIVIERA & AQUA PARK



BEACH LUXE RESORTS

Spectacular properties on the beach that look, feel & connect with luxury.

RETHYMNO CRETE

CARAMEL

GRECOTEL BOUTIQUE RESORT

A suites & villas boutique retreat in an idyllic beachfront setting. It oozes retro glamour through its gleaming hallways, fabulous terraces, magnificent guestrooms and personalized service.

RETHYMNO CRETE

CRETA PALACE

GRECOTEL BEACH LUXE RESORT

The epitome of contemporary comfort for families & heartfelt warm hospitality. The resort life is spread on an amazing sandy beach and mature lush gardens & pools.

RIVIERA OLYMPIA, PELOPONNESE

LA RIVIERA & AQUA PARK

GRECOTEL BEACH LUXE RESORT

A selection of Mediterranean-inspired guestrooms opening on generous outdoors and seamless views of the Ionian Sea. An endless world of family adventures.

KOMMENO, CORFU

EVA PALACE

GRECOTEL BEACH LUXE RESORT

Nestled in cypress gardens and olive groves, with thrilling views, a belle epoque beach and a giant pool jardin. Part of the Grecotel Kommemo peninsula.

AG. SOSTIS MYKONOS

LOLITA

GRECOTEL BOUTIQUE RESORT

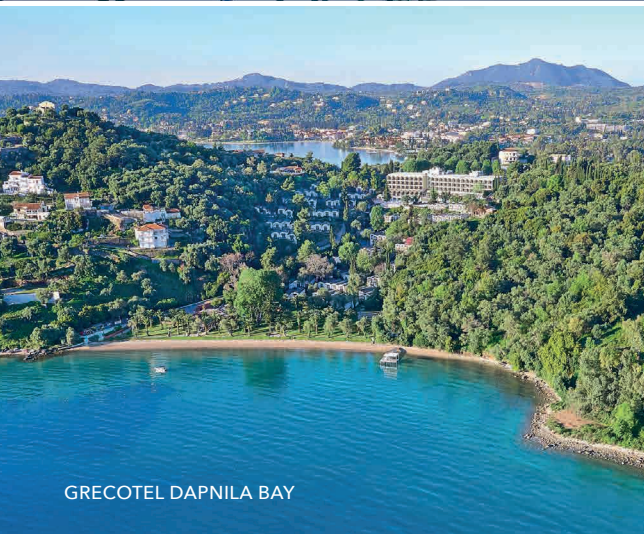
Lolita is a little hotel on a secluded private beach after Agios Sostis. The views are hallucinating. Its remoteness is magical, a magnet for free souls & jet setters. Rooms as secret cocoons.



GRECOTEL WHITE PALACE



COSTA BOTANICA



GRECOTEL DAPHNILA BAY



KOS IMPERIAL



GRECOTEL DAMA DAMA



GRECOTEL THE OASIS

LUXME RESORTS

GrecoTel's upscale All-inclusive holiday concept.

CRETE - LUXME GRECOTEL WHITE PALACE LUXURY MADE EASY

On Crete's stunning north coast, featuring open-style public spaces & generous light-filled accommodations that mirror the easy elegance of a GrecoTel luxury resort lifestyle.

CORFU - LUXME COSTA BOTANICA LUXURY MADE EASY

350.000 square meters of land & canals. 1.000 meters long natural beach. The new country house features a great bar, floral salons and a grand island buffet restaurant with live cooking.

KOMMENO, CORFU GRECOTEL DAPHNILA BAY DASSIA LUXURY MADE EASY

Part of the grecoTel kommeno peninsula, one of the most exclusive resorts developments in the mediterranean. Its majestic terrain is filled with olive and cypress trees.

KOS - LUXME KOS IMPERIAL LUXURY MADE EASY

The resort lies on a 100,000 square-meters land. It is centered around an expansive lagoon framed by exotic tropical palm gardens cascading to the beach's edge.

RHODES - LUXME GRECOTEL DAMA DAMA LUXURY MADE EAS

The resort features sun-filled public spaces, a 100-meter pool and gardens with bungalows framed by a vast beach line. GrecoTel's glorious rhodian deer dama dama.

PELOPONNESE - LUXME GRECOTEL THE OASIS AT RIVIERA OLYMPIA AQUA PARK

An impressive majestic hotel by the sea with spacious rooms overlooking the sea or inspiring green gardens.



MARINE PALACE & AQUA PARK



MELI PALACE



CASA PARADISO



MARGO BAY & CLUB TURQUOISE



CASA MARRON



LIFESTYLE ALL-INCLUSIVE RESORTS

All Inclusive Family Resorts.

CRETE

MARINE PALACE & AQUA PARK LUXURY MADE EASY

Marine Palace is a seaside village-style resort in Crete, built with traditional neighbourhoods, shops, restaurants and an impressive Aqua Park. It is a Greek-summer paradise for families.

CRETE

MELI PALACE ALL IN LIFESTYLE RESORT

The perfect holiday balance in eastern Crete. An idyllic escape for families and couples alike. Directly on a sandy-pebbled bay, which takes you by walking to the ancient palace of Malia, the third largest Minoan palace.

KOS

CASA PARADISO ALL IN LIFESTYLE RESORT

Ideally located on an idyllic stretch of coast in the quiet lush countryside. Bohemian in vibe, rooms sit in neighborhoods by the gardens or the seaside.

PELOPONNESE

CASA MARRON ALL IN LIFESTYLE RESORT

Sprawled over an 80,000 sq.m. estate at the edge of a fertile plain, this unique laidback venue blends into the unspoiled natural landscape and sparkles with the warmth of Mediterranean ambience and tradition.

CHALKIDIKI

MARGO BAY & CLUB TURQUOISE ALL IN LIFESTYLE RESORT

Set on the Cassandra peninsula of Halkidiki, renowned around the world for its gorgeous beaches, Margo Bay is a brand new relaxing retreat exuding the authentic spirit of Greece.



OTHER GRECOTEL HOTELS & RESORTS

City-resorts & City hotels in premium locations.

CRETE

PLAZA BEACH HOUSE

GRECOTEL HOTELS & RESORTS

Ideal beachfront location, comfortable lofts & apartments with self-catering facilities, thoughtful meal plans, favorite activities & fitness.

CRETE

GRAND LEONIKI

GRECOTEL HOTELS & RESORTS

A Cretan Village, with a great choice of spacious self-contained accommodation just a stone's throw away from the vivid city's nightlife.

CRETE

VILLA OLIVA

GRECOTEL HOTELS & RESORTS

Villa Oliva offers a range of royal-calibre apartments at an ideal location near Rethymnon for secluded relaxation.

ATHENS

PALLAS ATHENA

GRECOTEL HOTELS & RESORTS

An art boutique hotel for luxurious downtown living. A place where luxury and feeling at home create a new hospitality experience.

ATTICA

VOULIAGMENI SUITES

GRECOTEL HOTELS & RESORTS

On the Vouliagmeni peninsula on the Attica Riviera the hotel features an elegant pool and 35 guestrooms and suites.

KALAMATA

FILOXENIA

GRECOTEL HOTELS & RESORTS

An elegant summer resort with the neoclassical beauty of Kalamata town. Sitting on a large beach stretch, on the beautiful Messinian Gulf.

ALEXANDROUPOLIS

ASTIR EGNATIA

GRECOTEL HOTELS & RESORTS

Nestled within the timeless landscape and at walking distance of the city centre, with luxurious rooms, maisonettes and suites.

LARISSA

LARISSA IMPERIAL

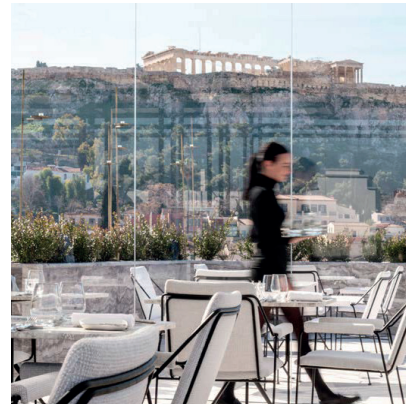
GRECOTEL HOTELS & RESORTS

Favored for both business and leisure because of its signature hospitality and every needed facility for absolute comfort.



Signature Service & Genuine Hospitality

Welcoming each and every guest as dear family coming home from afar is at the core of Grecotel's hospitality philosophy. Aiming in providing the best possible experience for our guests, no detail is left unattended by Grecotel's highly skilled personnel.



- Signature Service & Genuine Hospitality
- 24h Whatsapp Concierge & Grecotel Mobile App
- Web Check-In, Contactless & Easy
- Villa Concierge
- Yacht Services
- Excursions
- Famous Class & Vip Services



Gastronomy

Greece's Incredible Food Scene

A culinary adventure around Greece in over 200 unique restaurants & bars. A genuine festival of aromas and flavors of pure ingredients, healthy fruits, vegetables and fine wines, all carefully selected and provided for a unique culinary pleasure.





Fitness & Wellness

Fitness activities include Personal training, Morning Gymnastics, Aqua Gym, Aerobics, Yoga, Aerial Yoga, Hiking, TRX Training, Trekking, Jogging , Outdoor Fitness and more.

Fitness rooms are equipped with the latest cardio fitness equipment and offer a range of personalized programmes.

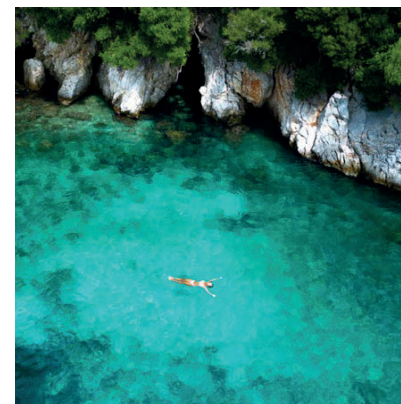




Sports & Activities

Grecotel Resorts offer an abundance of activities for families and sports lovers.

Yachting & Sea activities, Watersports, Diving, Tennis & Padel courts, Basketball, Beach Volley, Biking and a wealth of activities nearby the hotels. After all Greece is the perfect choice due to its temperature climate.





Greotel for Kids and Families

Greotel offers a multitude of services for kids and families. Aqua Parks, Grecoland & GrecoTeens Activities, GrecoBaby facilities, Discovery adventures, children pools & waterslides, kids friendly beaches, endless lawns, gardens and a fabulous collection of family friendly rooms, suites & villas.

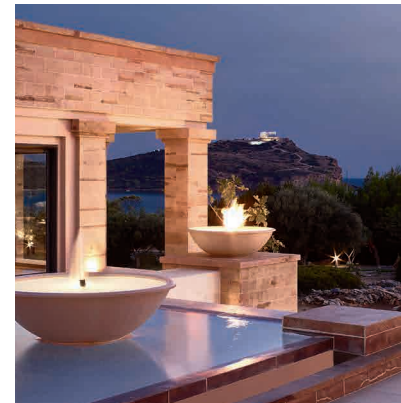




Meetings & Conferences

Grecotel Meeting and Conference services make corporate events a truly inspiring experience.

Hosting as few as 15 or as many as 1,100 attendees, Grecotel venues



feature sophisticated state-of-the-art equipment, full technical support and the renowned, attentive Grecotel service.

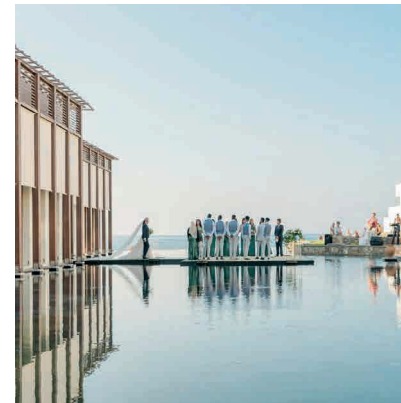
Exceptional banqueting options include coffee breaks, business lunches and gourmet dinners.



Greotel Weddings

A dedicated team of Greotel professionals assist new couples and wedding planners to organise religious or civil ceremonies or renewal of vows.

All Greotel hotels and especially Agreco Farm and the Danilia Village offer perfect settings for unforgettable wedding experiences.





AGRECO CRETE

The Farm. The Taverna. The Products

On a 4-hectare estate near Rethymno, Crete, "Agreco" traditional farm showcases centuries-old farming methods, production of the island's



simple and healthy food - a must for any visitor to Crete. No trip to Agreco would be complete without a visit to the farm's Taverna, where a sumptuous six-course menu of Cretan dishes, based on the farm's organic produce.

Farm-produced products including organic olive oil, wine, olives, honey, herbs and the new range of fragrances & body care products are available for sale.



DANILIA CORFU

Park & Museum

"Danilia" is a unique replica of a traditional Corfiot village welcoming our guests as a dining venue. Authentic, colourful and private this picture perfect village is nestled in the verdant greenery of Corfu - a special venue including museum and shopping.

The village hosted several movies like the James Bond film "For Your Eyes Only" the smash hit itv series "The Durrell's" and most recently "My Big Fat Greek Wedding 3".





Strong Resilience During the Pandemic

The Greek market and the members of Grecotel Privilege Club were the decisive factors to secure occupancies during the first critical year of the pandemic. Following the outbreak of the war in Ukraine, Grecotel has successfully replaced the loss of Russian clientele by strategically expanding in the UK and selected central European key source-markets.

	2019	2020	2021	2022
OPERATED HOTELS	32	17	27	32
GUEST ARRIVALS	363,236	51,171	185,715	339,352
GUEST OVERNIGHTS	2,178,046	279,869	1,173,006	2,027,939

During the pandemic, Grecotel has shown strong resilience by actively managing its source markets and its portfolio, almost reaching its pre-pandemic results with a slight decrease of 6.6% in guest arrivals in 2022 compared to 2019.

	Top Source Markets	% of total Room nights
2019	GERMANY	26%
	GREECE	14%
	UNITED KINGDOM	12%
	RUSSIAN FEDERATION	11%
	FRANCE	4%
	OTHER MARKETS	33%
2020	GREECE	40%
	GERMANY	24%
	UNITED KINGDOM	6%
	SWITZERLAND	3%
	FRANCE	3%
	OTHER MARKETS	23%
2021	GERMANY	26%
	GREECE	15%
	UNITED KINGDOM	10%
	RUSSIAN FEDERATION	6%
	UNITED STATES OF AMERICA	5%
	OTHER MARKETS	39%
2022	GERMANY	26%
	UNITED KINGDOM	19%
	GREECE	14%
	FRANCE	5%
	AUSTRIA	4%
	OTHER MARKETS	22%



Our Story: a Tribute to Hospitality

The story of the largest Greek luxury hotel group is above all personal. The founder and President of the group, Nikos Daskalantonakis started his long journey in tourism from his birthplace of Rethymno, Crete, along with his older brother Takis. Together, they realised that high standards of quality and responsiveness to guests' needs were the key to secure a successful future for their business. And it's this vision that powers the Grecotel's unique concept of hospitality that is rooted in Greek culture and style.

Their starting point in hospitality was the year 1975, when the landmark hotel Rithymna Beach was built, one of the biggest hotel developments in Crete. On entering the tourism business, Nikos Daskalantonakis adopted a philosophy that has remained unchanged for almost 50 years: to employ the most highly-qualified professionals; to offer genuine Cretan hospitality; to be an innovator in tourism; to invest and improve the infrastructure in the luxury hotel market.

Year 1985 was a milestone for Nikos Daskalantonakis, as the opportunity arose to join forces with TUI AG. They jointly invested in Grecotel S.A., a pioneer Hotel Management company formed to manage 4- and 5-star hotels on the Greek islands.

Grecotel combined the dynamism and know-how of the biggest European Tour organization with the vision and entrepreneurship of Nikos Daskalantonakis. The long-lasting partnership expanded to strategic investments in hotel assets and to substantial commercial agreements.

The Daskalantonakis expertise in real estate and hotel construction secured unique plots of land and delivered turnkey hotel solutions of the highest standards in the best locations around Greece.

Grecotel created a sophisticated hotel product combining professional hotel standards with personalized services and authentic Cretan hospitality values.

Grecotel Hotels & Resorts changed the Greek hotel scene in the 1990's by introducing family holidays in seaside leisure resorts.

Grecotel was the first hotel chain to offer family resorts in various destinations in the Greek islands. Was the first to offer specially designed kids' facilities, like the awarded prototype miniature kids' village in Rithymna Beach with overnight facilities for kids. Grecotel was the first hotel chain to actively promote and advertise family holidays in the Greek market.



A brand synonymous to Luxury holidays in Greece

Today, Grecotel properties occupy prime locations around Greece and are far more than just resorts—they are destinations. Grecotel resorts on the islands of Crete, Corfu, Rhodes, Kos, Mykonos, and in the prime mainland regions of Sounio south of Athens and Kyllini in the legendary Peloponnese have their own character, from ultra-luxury boutique hotels to magnificent resorts on sprawling estates and family-friendly or all-inclusive holiday-lands for quality vacations or romantic hideaways and luxurious spas. But they all share three things in common: a quality environment, signature service, and singular locations.

The Nikos Daskalantonakis-Grecotel Group is today recognized as one of the most dynamic Greek enterprises, a market leader (ICAP Hotel Study 2019) and the largest Greek hospitality corporation. The group portfolio prides itself to include Trophy Resorts in landmark locations recognized worldwide, such as Acropolis, Cape Sounio, Mykonos, Olympia, Corfu and Minoan Crete.

The 33 luxury Grecotel hotels and resorts located in Athens, Attica, Crete, Rhodes, Corfu, Kos, Mykonos, W. Peloponnese, Larissa, Halkidiki, Kalamata and Alexandroupolis.

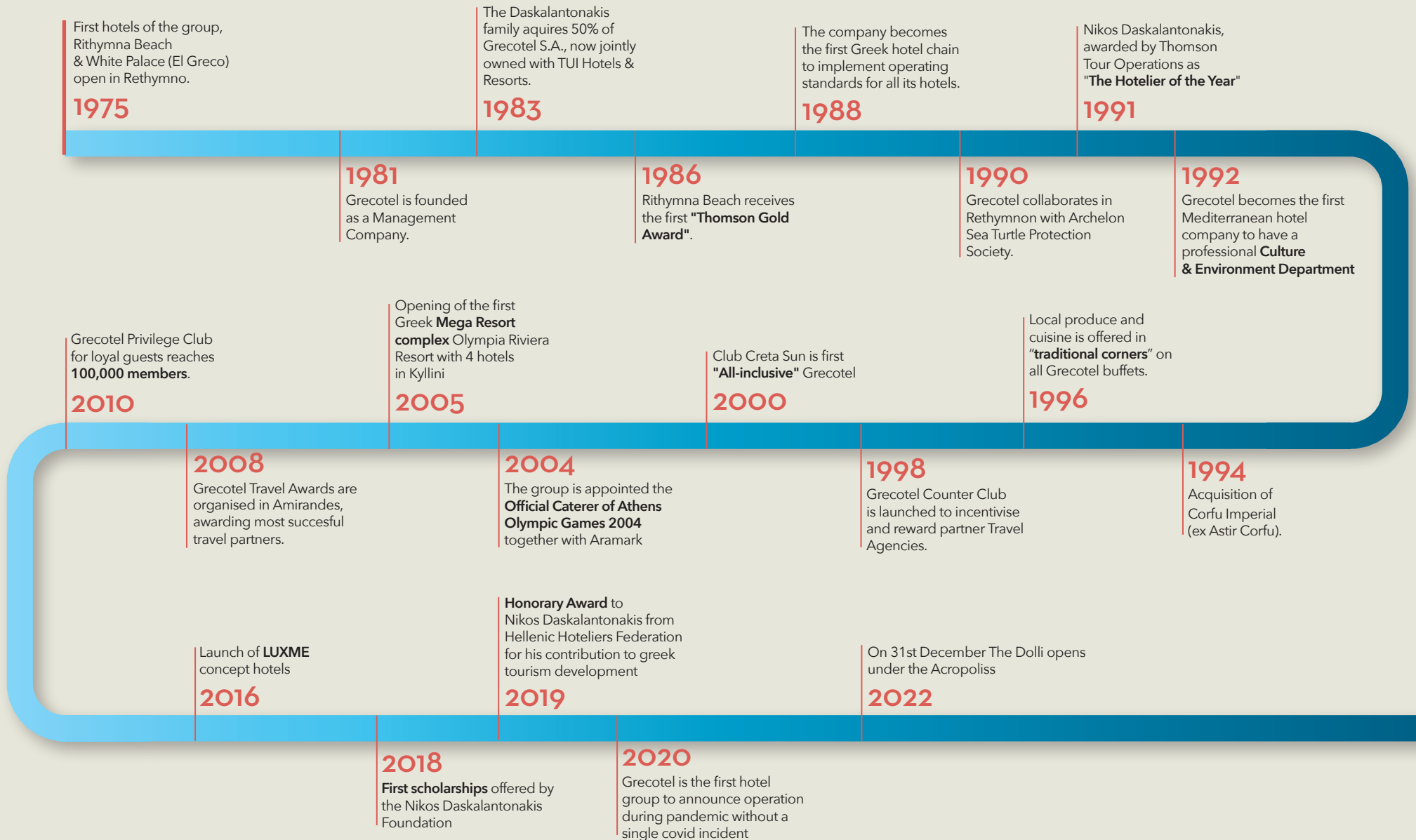
More than 2 million guest overnights take place yearly in the hotels and the group since the opening of its first hotel has offered genuine Greek hospitality to more than 11 million guests (more than Greece's population).

Agreco Farm opened in 2002 near Rethymno, materializing Nikos Daskalantonakis' vision of a prototype Cretan Farm, showcasing centuries-old farming methods and offering authentic traditional experiences. The farm and its "taverna" provide a fascinating insight into the organic production of the island's natural and healthy food. It is also an environmental educational center for hotel guests, visitors, farmers and students. Farm products are used in the nearby Grecotel hotels and local farmers are contracted and encouraged to use organic farming methods.

The Nikos Daskalantonakis Foundation (NDF) offers scholarships to young people for their studies in international and local universities. The Foundation supports local communities aiming to strategically link culture and tourism with the primary sector in Greece.

Nikos Daskalantonakis Group and Grecotel hotels have received more than 2,000 awards and distinctions for the brand, founder and management, for achievements and standards set in quality services, guest satisfaction, community actions and environmental awareness.

Our history



Awards and Recognition



At GrecoTel, we believe in continuous improvement and innovation. Our dedication to excellence has earned us numerous awards and accolades, recognizing our commitment to providing world-class experiences.

Since the founding of the Group in 1975, over 2,000 awards and distinctions have been bestowed upon the Group's hotels, owners, and management team.



GREEK HOSPITALITY AWARDS 2020

- GOLD-Best Greek Family Resort: Riviera Olympia & Aqua Park
- GOLD-Best Greek Boutique Resort: GrecoTel Mandola Rosa
- GOLD-Best Greek Hotel Dining Experience: GrecoTel LuxMe White Palace
- GOLD-Best Greek Hotel Mobile App: GrecoTel S.A.
- SILVER-Top Greek Hotel 2021: Cape Sounio
- SILVER-Top Greek Resort 2021: Corfu Imperial
- SILVER-Best Greek All Inclusive Resort: Casa Marron

BRITISH AIRWAYS HOLIDAYS

- Customer Excellence Award
2022: Vouliagmeni Suites, Pallas Athena
2021: Creta Palace, Corfu Imperial

GREEK HOSPITALITY AWARDS 2021

- GOLD-Top Greek Hotel: Cape Sounio
- GOLD-Best Greek Beach Resort: Corfu Imperial
- GOLD-Best Greek Family Resort: Riviera Olympia & Aqua Park
- GOLD-Best Greek Boutique Resort: Mykonos Blu
- GOLD-Best Greek Villas & Holiday Homes: Mandola Rosa
- GOLD-Best Greek Hotel Dining Experience: LuxMe White Palace
- GOLD-Best Greek Hotel Brand: GrecoTel S.A.
- SILVER-Best Greek All Inclusive Resort: Casa Marron
- SILVER-Best Greek MICE Resort: Cape Sounio
- SILVER-Best Greek Excellence In Service Hotel: Corfu Imperial

Awards and Recognition



Holiday Check

- Holiday Check Recommendation 2022
Creta Palace, Caramel, LuxMe White Palace

Hotels Combined

- Recognition of Excellence for 2019 in Greece
Royal Park

TUI Holly Awards

- Presented to Top 100 hotels worldwide 2019:
Caramel - "Best Hotel Eastern Mediterranean" Award

TUI Family Champion

- The TUI Family Champion award is reserved for the best family hotels.
2020: Casa Marron, Marine Palace & Aqua Park, Creta Palace
2019: Casa Marron, Marine Palace & Aqua Park, Amirandes, Creta Palace,
La Riviera & Aqua Park, Lux Me White Palace, Lux Me Daphnila Bay Dassia

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La Riviera & Aqua Park, Lux Me White Palace, Lux Me Daphnila Bay Dassia

TUI Top Quality Awards

- Top 250 hotels worldwide based on the results of the guest surveys
2020: Amirandes, Corfu Imperial, Meli Palace, LuxMe White Palace,
Olympia Oasis & Aqua Park, La Riviera & Aqua Park, Casa Marron
2019: Amirandes, Caramel, Corfu Imperial, Creta Palace,
Lux Me White Palace, LuxMe Daphnila Bay Dassia

TUI Environment champions

- 2020: Corfu Imperial 2019: LuxMe White Palace, Creta Palace, Caramel,
La Riviera & Aqua Park

Auberge Award

- For the outstanding service as well as the extravagant location and furnishings of an elite hotel, the "Grecotel Creta Palace" receives from DEUTSCHE TAGESZEITUNG / BERLINER TAGESZEITUNG - the "Auberge Award 2022"

TUV Austria Hellas





















- Grecotel is the first hotel collection certified for the provision of hotel services in accordance with ISO 10002: 2014 (No:20000180000398) Quality Management Guidelines for Customer Satisfaction and Complaint Management.



ARCHELON Honorary Distinction THE "OVER & ABOVE AWARD" 2022

Grecotel LuxMe White Palace has been honoured by ARCHELON for the voluntary contribution to the conservation of sea turtles and their habitats

Highlights 2022

GRECOTEL	ENVIRONMENTAL	SOCIAL	GOVERNANCE
 <p>33 Hotels and Resorts</p>	 <p>Implementation of environmental policy and sustainability standards in all hotel units</p>	 <p>5,766 Employees</p>	 <p>1st Double Materiality Assessment carried out according to GRI Standards 2021 and ESRS</p>
 <p>15 Destinations around Greece</p>	 <p>1,2+ mil € Investments in energy efficiency upgrades of facilities</p>	 <p>774,100 Hours of training</p>	 <p>ZERO Serious injury incidents</p>
 <p>2,000 + Awards and Recognitions received since 1975</p>	 <p>1st Hotel chain in the Med to create an Environment and Culture Department</p>	 <p>49% of our employees are women</p>	 <p>ZERO Incidents of discrimination</p>
 <p>339,352 Guests arrivals in 2022</p>	 <p>New Decarbonization Framework</p>	 <p>52 Nationalities of our employees</p>	 <p>ZERO Confirmed incidents of personal data breach</p>
 <p>11,000,000 Guests arrivals since the group's founding in 1975</p>	 <p>All 33 hotel units with Travelife or Green Key certification</p>	 <p>550+ Internships offered to young professionals</p>	 <p>89% of supplies budget spent on local suppliers</p>



Our ESG approach

Inspired by Values, Driven by Passion

At Grecotel, hospitality isn't just a service; it's a philosophy woven into the very fabric of our company. Inspired by Greek traditions, we create welcoming spaces where guests become like family, embraced with warmth and generosity. Operating responsibly is in our DNA, part of our Grecotel culture.

Since the beginning of its operation, Grecotel hotels have embraced a philosophy that has remained unchanged for almost 50 years: employing highly trained professionals, offering genuine Cretan hospitality, innovating, investing, and enhancing infrastructure in the luxury hotelmarket.

Our founder Mr. N. Daskalantonakis, believes that "Culture and Tourism should go hand in hand as they are closely interlinked".

Our Vice President and CEO, Ms. Maria Daskalantonaki, laid the foundation for this direction from the company's early years.

Our Vision

Is to offer an authentic experience to our visitors and to highlight the local character of the destinations where we operate. Through the promotion of a sustainable development model, we aim at further developing our guests' experiences, and enhancing the position of Greece on the global tourism map.

Our Mission

Is to provide luxurious and cordial hospitality to our guests through our hotels, located in the most beautiful destinations of Greece. The high level of personalized services and the unique experience of accommodation offered, in combination with the promotion of culture and locality, are the fundamental principles that characterize the hospitality we provide. Our commitment lies with the efficient operation of our hotels, strengthening of local communities, protection of their natural resources, species and ecosystems, as well as equal opportunities, continuous education and training for all our employees.



Sustainable development is a fundamental component of Grecootel's corporate culture and strategy.



Integrating ESG into our operations

We understand that our long-term prosperity is intrinsically linked to the well-being of our guests, our team, and the destinations we call homes.

This commitment manifests in various ways:

Sustainable Practices: From embracing renewable energy to minimizing waste and preserving local ecosystems, we strive to leave a positive footprint on the environment.

Ethical Operations: We uphold the highest standards of integrity and respect in our dealings with guests, employees, partners, and local communities.

Community Investment: We actively support and celebrate the unique cultures and traditions of the regions where our hotels reside, nurturing vibrant communities and enriching the travel experience. By prioritizing responsibility alongside excellence, we aim to be more than just a hotel chain. We aspire to be stewards of Greek hospitality, leaving a lasting legacy of care and respect for generations to come.



ESG Strategic Framework

From day one, we've made responsibility and sustainability central to our business. We're excited to share our first sustainability report, demonstrating our dedication to

Environmental, Social, and Governance (ESG) excellence. Our commitment to ESG is always evolving, guided by the latest insights from climate science.

In 2022, we introduced a **new ESG framework**, laying out our path to a carbon-neutral future. This roadmap builds on our existing efforts and sets higher ESG goals, showing our commitment to making a positive impact.



Environment:

We are setting the bar higher with ambitious emissions targets and we plan to validate our emission by collaborating with the Science Based Targets initiative (SBTi). Every year we have goal to reducing our carbon footprint and we're actively working towards achieving net-zero emissions.



Social:

Our people are our greatest asset, and we are dedicated to their well-being and growth. We are expanding our commitments to employees, fostering an inclusive and rewarding work environment where everyone thrives. We are also amplifying our community engagement, partnering with local organizations to create lasting positive impact.



Governance:

We believe in transparency and accountability. Our long-term success requires a sustainable business model that incorporates responsibility as an important part of our business operation. Our governance structure ensures we are measuring our progress meticulously and reporting our achievements with integrity.



The integration of ESG across our business

At Grecootel, every employee from every department joins forces to spread the magic of sustainable luxury hospitality. Together, we're lighting the way towards a brighter future, guided by our ambitious 2030 sustainability goals. Every step we take, every smile we share, is a step closer to a world where travel leaves a positive impact.



FRONT OF HOUSE

- **Sustainability Ambassadors:** Share Grecootel's goals and initiatives with guests, inspiring sustainable choices.
- **Unlock Authentic Experiences:** Promote authentic experiences and products that empower local communities and preserve traditions.
- **Enthusiasts:** Connect guests with opportunities to support local conservation efforts and participate in projects that benefit the community.
- **Ambassadors of Care:** Equipped to recognize and report any concerning activities that infringe upon human and children's rights, including instances of harassment, child labor, and violence. Their training is dedicated to fostering a safe and respectful environment for everyone.



HUMAN RESOURCES

- **Invest in Employees Development:** Offer diverse training and educational programs, upskilling employees for career advancement and personal fulfillment. Promote a culture of lifelong learning through ongoing skills development programs.
- **Partner with Local Communities:** Actively recruit and welcome local talent, enriching our workforce with diverse perspectives and fostering economic opportunity.
- **Champion Internal Mobility:** Encourage talent growth by providing internal job openings and fostering career progression within Grecootel.
- **Diversity, Inclusion & Human Rights:** Ensure all Employees receive comprehensive training on building a welcoming and respectful environment for everyone.



SALES

- **Deep-Dive Training:** Sales professionals are equipped with in-depth knowledge of Grecootel's sustainability initiatives, certifications, and environmental achievements, enabling them to confidently answer guest inquiries and showcase our commitment.
- **Collaborations:** Partnerships with eco-conscious travel agencies amplify our reach and promote sustainable tourism across wider networks.
- **Tailored Sustainable Event Packages:** From carbon footprint calculations and offsetting options to locally sourced menus, energy-efficient meeting spaces, and waste reduction initiatives, these packages cater to clients seeking responsible gatherings.



HOUSEKEEPING

- **Sustainability in Action:** Trained in sustainable cleaning techniques, our team uses certified eco-friendly products, minimizing water and energy consumption while ensuring impeccable hygiene.
- **Sustainable Practices:** Beyond green cleaning, our team undergoes comprehensive training in responsible sourcing, waste reduction, and minimizing our environmental footprint. Actively participate in recycling programs and conduct regular audits to identify and address areas for improvement. Additionally, conduct regular maintenance to prevent water leaks and ensure responsible energy use, adhering to strict conservation protocols.
- **Human Rights and Child Protection:** Recognizing the broader impact of our work, our team receives in-depth training on human rights and child protection practices.
- **Towel and Linen Policy:** We adhere to a sustainable towel and linen policy, optimizing usage and laundering practices to minimize environmental impact.



PROCUREMENT

- **Supporting responsible producers:** Actively seeking partnerships with certified organic suppliers who share our commitment to ethical practices, ensuring the welfare of people, animals, and the planet.
- **Minimizing waste through bulk buying:** We purchase larger quantities of ingredients whenever feasible, utilizing efficient packaging solutions to minimize waste and optimize cost-effectiveness.
- **Expanding organic offerings:** Continuously expanding our selection of certified organic products across all our hotels, offering guests wider access to healthy and sustainable choices.
- **Minimizing risk, maximizing biodiversity:** Proactively managing the nutritional landscape to reduce health risks associated with unhealthy food choices while actively supporting the preservation of biodiversity through responsible sourcing.



ENGINEERING

- **Targeted Initiatives:** Analyze data and identify areas with the highest energy and water consumption, focusing our efforts on these "impact zones" for maximum benefit.
- **Sustainable Solutions:** When replacing equipment or upgrading systems, we prioritize options with the lowest energy consumption, ensuring long-term savings and environmental impact reduction.
- **Predictive Maintenance:** We go beyond reactive repairs, implementing a comprehensive maintenance program that identifies and addresses potential leaks and energy optimizations.
- **Continuous Training:** Our team undergoes regular training on the latest sustainable practices and technologies, ensuring they have the knowledge and skills to implement them effectively. We stay informed about and adhere to the latest environmental regulations and industry best practices, leading by example in responsible resource management.



FOOD AND BEVERAGE

- **Embrace local options:** Integrate locally sourced ingredients whenever feasible, reducing transportation emissions and supporting regional agriculture.
- **Effective training and awareness programs:** Equipping our staff with the knowledge and tools to embrace sustainable practices, ensuring responsible sourcing, food preparation, and waste management become second nature.
- **Sustainable gastronomy menus:** Curating menus that tantalize taste buds while respecting the environment. We combine authentic flavors with locally sourced ingredients, prioritizing cage-free eggs, sustainable seafood, and seasonal produce.
- **Our dedication to organic:** Owning and operating Agreco Farms, a haven for organic production, allows us to provide guests with fresh, chemical-free produce grown with respect for the environment.
- **Responsible disposal:** We implement an effective recycling program, diverting waste from landfills and promoting a circular economy. We actively encourage guests to control their portion sizes by offering customizable options and encouraging responsible choices, minimizing plate waste.
- **Advanced equipment:** We invest in water-efficient kitchen equipment, from dishwashers to cooking appliances, minimizing water consumption without compromising hygiene or performance.



SUSTAINABILITY DEPARTMENT

- **Sustainability Education:** Comprehensive training and resources equip employees to embed sustainable practices in their daily tasks, from reducing energy consumption to minimizing waste.
- **Volunteering Initiatives:** Encourage all employees to contribute their time and talents to worthwhile causes within the community, strengthening social bonds and promoting positive change.
- **Rigorous Data and Analysis:** Track our environmental impact through comprehensive audits and data analysis, informing our decision-making and fostering accurate assessments of progress towards established goals.
- **Continuous Improvement as a Cornerstone:** Identified areas for improvement trigger tailored action plans and inspire innovative solutions, ensuring we remain at the forefront of sustainable practices.
- **Regular Audits and Reviews:** We conduct internal and external audits to ensure compliance with policies and regulations, identifying areas for improvement and best practices to adopt.
- **Benchmarking and Collaboration:** We actively benchmark our performance against industry leaders and collaborate with relevant organizations to accelerate our sustainability journey.
- **Transparency and Reporting:** We publish annual sustainability reports and communicate our progress transparently to stakeholders, fostering trust and accountability.



MANAGEMENT

- **Future-Proofing Our Business:** We integrate sustainability into our long-term vision and strategy, ensuring our business thrives in a resource-constrained future.
- **Governance with Sustainability at Heart:** Our Board of Directors actively champions sustainability, integrating it into strategic decision-making and holding management accountable for progress.
- **Clear Policies and Procedures:** Establish and adhere to rigorous ESG policies, ensuring compliance with all relevant regulations and industry best practices.
- **Risk Management with a Green Lens:** We proactively identify and mitigate sustainability-related risks, safeguarding our business and the environment simultaneously.
- **Materiality Assessments:** We regularly conduct materiality assessments to identify the most significant ESG issues that impact our stakeholders and operations. Based on these assessments, we develop a comprehensive Sustainability Management Plan with clear goals, targets, and action plans for each ESG area.
- **Sustainable Investments:** We prioritize investments in energy-efficient technologies, green infrastructure, and responsible sourcing practices, ensuring long-term financial and environmental benefits.



Stakeholder Engagement

At Grecootel, we recognize that success is impossible without effective communication and collaboration. In this context, we engage in continuous and two-way cooperation with our stakeholders.

As stakeholders we recognize all social groups and business partners with whom we collaborate and who are influenced by, or have an influence on our operations.

By fostering transparent and mutually beneficial relationships, we aim to contribute to the social and economic well-being of the regions where our hotels are situated. Through various initiatives, partnerships, and socially responsible practices, Grecootel strives to be a catalyst for positive change, promoting sustainability, cultural preservation, and community development.

Along with our stakeholders we are working towards creating value for both our guests and the local communities we are proud to be a part of.

In greater detail, our stakeholders are outlined below, providing a comprehensive overview of the foundations of communication and collaboration with them, along with key areas of mutual interest. This structured presentation offers insights into the diverse network of stakeholders with whom we engage, showcasing the depth and breadth of our relationships.

Stakeholder Groups

Grecotel engages with both internal and external stakeholders to seek their expertise, set expectations and align priorities for the development of ESG programs.

Working closely with our stakeholders is a fundamental part of our business.

Our commitment extends beyond providing exceptional hospitality services to actively engaging with our stakeholders at local, country and global level.



Individual and Corporate Clients: Grecotel believes that exceptional guest experiences hinge on open and consistent communication. We prioritize keeping guests informed throughout their journey, from pre-arrival planning to post-departure follow-up. Recognizing the growing importance of sustainable practices, we rigorously implement and uphold policies that prioritize health, safety, data privacy, environmental protection, and responsible work practices.



Employees: Grecotel's heart beats with its dedicated employees. We champion their growth through meaningful career opportunities, fostering well-being with open communication, events, and training. We prioritize their concerns, from safety and development to career paths, in an open and collaborative environment.



Management & Shareholders: The Company's Management and Shareholders play a key role in shaping the strategy and making important decisions that affect the operation of Grecotel. These decisions determine the course of the Company and have a significant impact on the performance of its investments. The participation of the Management and Shareholders extends to all aspects of the business activity, as they seek to ensure the optimal operation of the Company and the effective management of business challenges.



Suppliers and Partners: Grecotel's effective supply chain management and selection of partners and suppliers are crucial for its success. The company continuously communicates with its suppliers and partners, evaluates them based on quality, environmental, and social criteria, procures certified organic products, and promotes destinations/local products and services through guest experiences (such as visits to local markets, observing traditional techniques etc). These efforts support local communities and economies.



Tourism Partners (Tour operators, sales offices, etc.): Grecotel works closely with a wide network of partners in the travel industry, such as tour operators, sales offices, airlines, and others, to offer its guests a complete holiday experience. The main issues of interest in relation to sustainable development are the protection of the health and safety of visitors, the protection of the environment, responsible employment practices, and cooperation with local communities in the context of sustainable tourism.

Stakeholder Groups



Local Communities: GrecoTel plays a vital role in local communities, boosting the economy, fostering social well-being, and creating employment opportunities. They actively engage with local representatives, support cultural and environmental initiatives, and contribute to charitable causes through sponsorships. Key focuses include environmentally sustainable operations, job creation, and supporting the local economy.



Government Agencies & Institutions: Committed to responsible operations, GrecoTel stays in touch with authorities, continuously monitor regulatory developments in the legal framework, actively participates in legal discussions, and ensures full compliance. Key issues for this group include compliance with legislation, ethical employment practices, protection of the health & safety of employees/visitors, environmental protection, addressing the climate crisis, data privacy, and sustainable tourism initiatives.



Tourism Industry Associations: GrecoTel actively engages in industry consultations and conferences to stay informed about tourism trends and advocate for its interests. They collaborate with stakeholders like the Ministry of Tourism, the Greek National Tourism Organization, and industry chambers to address key issues such as responsible tourism operations, emergency management etc.



Public Media and communication: Open communication is key for GrecoTel. We collaborate with media, providing information and access to showcase our work and values to the public. This includes new investments, sustainability efforts, and social initiatives, fostering trust and transparent relationships with all stakeholders.



Academic institutions: Partnering with 100+ universities/colleges, GrecoTel offers internships through academic programs and Erasmus+. We rigorously select interns via university interviews, showcasing our opportunities at career events. Understanding academic concerns, we prioritize industry trends, valuable learning experiences, and responsible work practices, ensuring intern satisfaction and success.



NGOs: Dedicated to environmental and social responsibility, GrecoTel collaborates with organizations on key issues like protecting vulnerable communities, preserving the environment, and promoting sustainability. This collaborative effort fosters a framework for action that upholds social justice and empowers a more responsible future.

Double Materiality Assessment

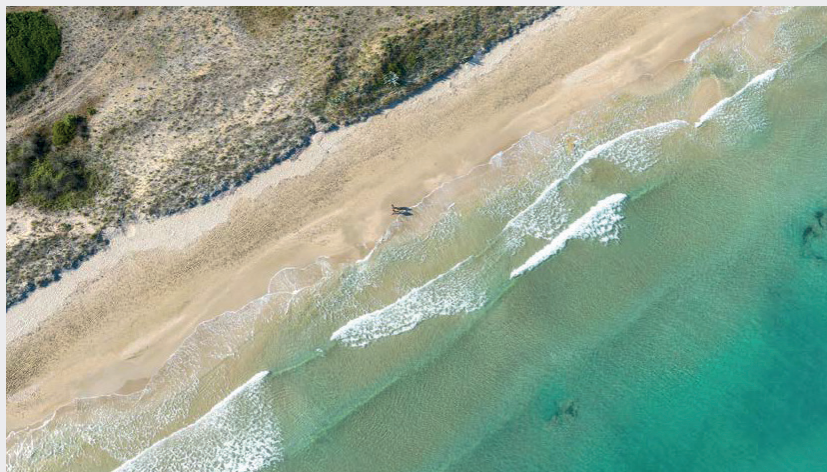
Evaluation of Material Sustainability Issues

At Greccotel, sustainable development principles are integrated in our culture.

We conducted a comprehensive assessment of material sustainability issues, considering both their significance and financial importance to our operations.

We evaluated the impacts of our activities on the environment, society, the economy, and human rights, as well as how external factors like ESG issues affect us.

Our analysis also incorporated recent developments and international standards, like GRI Standards 2021 and the ESRS. We assessed impacts based on their severity, scope, and the difficulty of reversing negative effects.



Our materiality assessment was conducted based on the following stages:

Stage: 1 Review of Greccotel's Operational Framework

- Review of Greccotel's activities, business relationships, and operational framework.
- Identification of key stakeholders of Greccotel.

Stage: 3 Assessment of the Significance of Impacts, Risks and Opportunities

- Conducting research on key sustainability issues with the participation of representatives from social partners.
- Evaluation of research results based on responses from social partners.
- Assessment of double materiality.

Stage: 2 Identification of Positive and Negative Impacts, Risks, and Opportunities

- Identification of positive and negative (existing and potential) impacts on the economy, environment, and people resulting from Greccotel's activities and business relationships.
- Recording of risks affecting or likely to affect Greccotel's financial position and performance.

Stage: 4 Identification of the most significant impacts for reporting

- Prioritization of key sustainability issues based on the significance of each issue.
- Determination of materiality threshold for identifying key issues.
- Validation of the list of key issues by Greccotel's management

For assessing the impacts, we considered both the degree and the scope of each impact, and for negative impacts, we also considered the difficulty of reversing the adverse effects.

Materiality Assessment

The topics that emerged from the double materiality analysis are presented below and are classified into three categories: Environment (E), Social (S), and Governance (G). Detailed information on Grecootel's approach and performance for each of these material topics is presented and analyzed in the corresponding sections of this Report.

ESG CATEGORY	MATERIAL ISSUE	MAIN IMPACTS	TYPE OF IMPACTS	SUSTAINABLE DEVELOPMENT GOALS
Governance	Creating shared value	Creating economic and non-economic value for the benefit of all stakeholders, such as employees, local communities, shareholders, the government, suppliers, the tourism sector, and others.	+	
Social	Local communities contribution and responsible sourcing practices	Contribution to the prosperity and development of local communities and economies in the areas where Grecootel operates, through job creation and sourcing from local suppliers.	+	
Social	Employment and occupational practices	Providing significant employment opportunities in various sectors and implementing responsible employment practices.	+	
Environment	Energy Management	Energy consumption to meet the needs of our Hotels, and actions for energy conservation and efficiency improvement.	+ / -	
Social	Training & Development	Providing opportunities for personal and professional development and training for employees.	+	
Social	Destination Promotion	Attracting visitors to the areas where Grecootel operates and contributing to the promotion of the tourism product.	+	
Environment	Emissions and climate change	Greenhouse gas emissions (GHG) due to the operation of our Hotels and the supply of products and services.	-	
Environment	Waste management and circular economy	Waste production and management of the entire activity of Grecootel.	+ / -	
Environment	Water consumption	Water consumption for the needs of our Hotels (including pools and irrigation). Implementation of desalination and water conservation practices.	+ / -	
Social	Employees and guests' health and safety	Protection of the health, safety, and well-being of workers and clients.	+ / -	
Governance	Compliance and business ethics	Smooth operation of the Group and creation of value for society through compliance with the applicable framework and regulations.	+	
Governance	Data privacy	Implementation of practices and regulations for the protection of client's data privacy.	+	
Environment	Protecting of biodiversity and ecosystems	Effects on ecosystems and biodiversity (protected species) at the local level and participation in biodiverse and ecosystem protection.	+ / -	
Social	Diversity, inclusiveness, and human rights	Shaping a work environment of equal opportunities for all and supporting diversity.	+	



Goals and Targets

ENVIRONMENT

SUSTAINABILITY GOALS AND TARGETS	2023	2025	2030
Food waste reduction	2%	5%	10%
Single-use plastic reduction (base year 2022)		80%	100%
Promotion of circular economy practices	100%	100%	100%
Number of sustainable events organised		5	
Conduct a full carbon footprint calculation for all our hotels		100%	
Percentage of absolute Scope 1 & 2 GHG Emissions reduction (base year 2019)		2%	5%
Increase paperless operation practices / paper reduction (base year 2019)	80%	82%	85%
Provision of ongoing staff training on sustainability practices and the importance of environmental preservation	80%	85%	100%
Continuous supporting of environmental organizations for biodiversity protection at our regions	✓	✓	✓



Goals and Targets

EMPLOYEES & SOCIETY

SUSTAINABILITY GOALS AND TARGETS	2023	2025	2030
Work-related injuries and work-related ill health	Zero	Zero	Zero
Incidents of discrimination	Zero	Zero	Zero
Co-signing of the Women's Empowerment Principles Initiative	✓	✓	✓
Organization of volunteering activities with the participation of employees	✓	✓	✓
Women in total headcount		50%	
Number of students reached/benefited		900	
Implementation of wellness programs for employees (mental health, fitness, etc)	✓	✓	✓
Provision of ongoing training to employees	✓	✓	✓
Conduct regular safety drills and health & safety training for employees	✓	✓	✓
Implementation of employee satisfaction surveys	100%	100%	100%



Goals and Targets

GOVERNANCE

SUSTAINABILITY GOALS AND TARGETS	2023	2025	2030
Incidents of personal data breach	Zero	Zero	Zero
Development and implementation of an ESG KPI-registration-platform	✓	✓	✓
Employee trainings in ESG and Sustainable Development Issues		95%	
Development and implementation of an Ethical Business Code of Conduct	✓	✓	✓
Percentage of employees trained on Business Code of Conduct	100%	100%	100%
Alignment of the Sustainability Report with the European Sustainability Reporting Standards (ESRS)	100%	100%	100%
Conduct "Due Diligence" for all new suppliers in supply chain		100%	
Coduct a Double Materiality Assessment and further engagement with Grecootel's stakeholders	✓	✓	✓
Develop a strategy for climate change and decarbonization		✓	
BoD training on sustainable governance, regulations, industry standards an best practices		✓	
Provision of training to company's top executives on CSRD	✓	✓	✓
Establishment of a Sustainable Development Committee as advisor to the Bod		✓	
Become a signatory of UN's Global Compact	✓		
Establishment of a confidential and accessible whistleblower protection program		✓	
External assurance provision to validate accuracy and completeness of our Sustainability reporting		✓	



02

A Commitment to the Planet

We believe that tourism and environmental protection can not only co-exist, but that one is an integral part of the other. We consciously invest in practices that protect the environment and biodiversity in the areas we operate in.

Pioneering Environmental Protection

As one of the leading Greek Hotels Group, we take our responsibility seriously and are committed to playing an active role in combating climate change.

As a result of our dedication, GrecoTel was the first hotel chain in the Mediterranean to create an Environment and Culture Department, conducting environmental audits of its hotels in accordance with European Union standards since 1992.

To this end, we have been systematically investing in environmental protection and biodiversity conservation, actively supporting the principles of sustainable tourism since the first day of our operation.



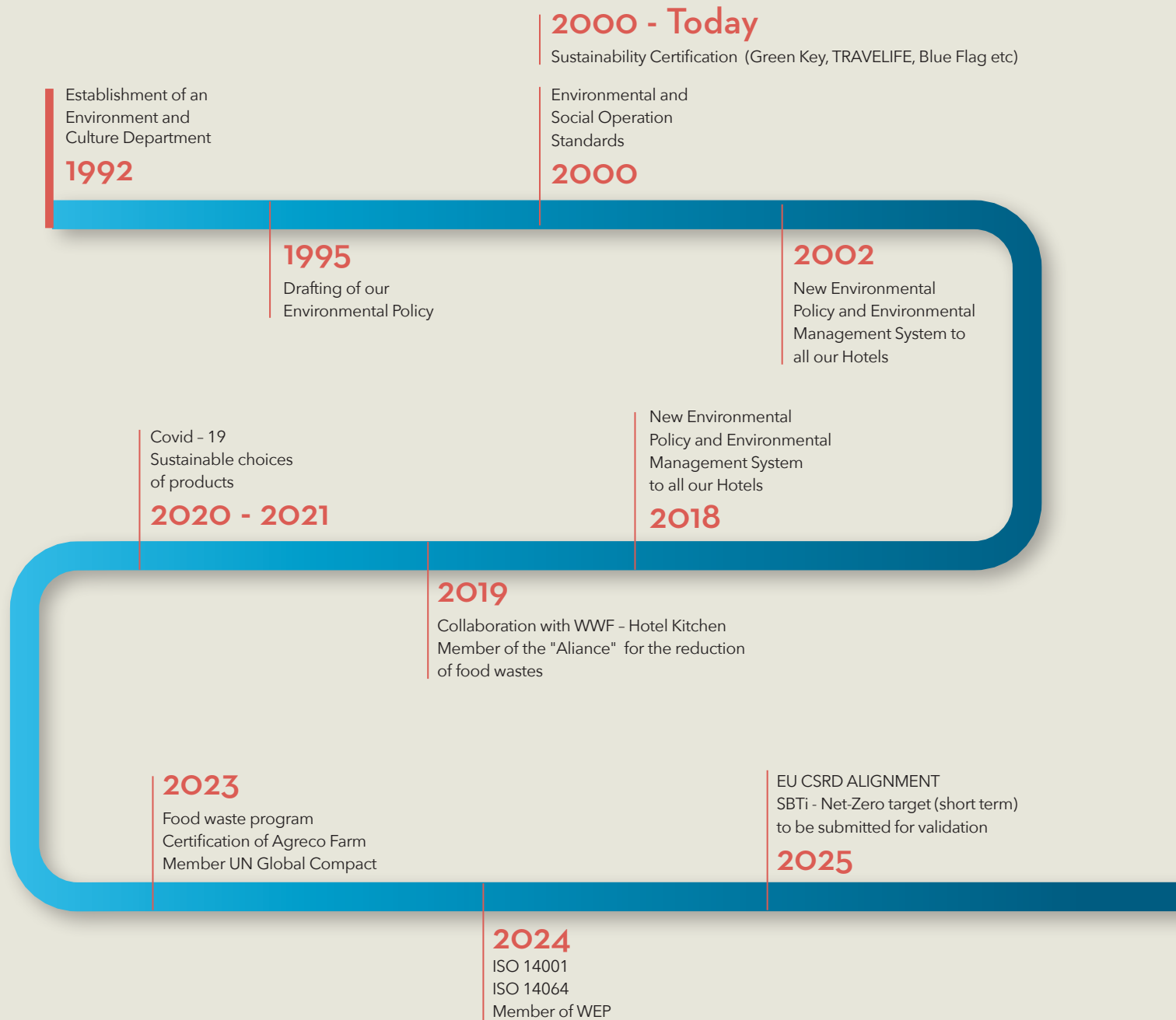
At GrecoTel, sustainability isn't just a goal; it's a way of life.

We're committed to making everyone's stay memorable while preserving the beauty of our destinations and supporting local ecosystems and communities.

	1st Mediterranean hotel chain to create an Environment and Culture Department
	Implementation of environmental policy and sustainability standards in all hotel units
	Implementation of sustainable gastronomy principles in our F&B operations

Our Sustainability Journey Timeline

We understand the immense impact the tourism industry can have on the environment and we take our responsibility seriously by playing an active role in combating climate change.



Our Commitments

We believe that these commitments are essential to our long-term success as a business and as a responsible member of the global community.

By taking decisive action to protect the environment, we are ensuring a sustainable future for our company, our employees, our guests, and the communities in which we operate.



Our commitment includes:

- **Measuring and monitoring our footprint** across our hotels, transparently sharing progress through regular reports.
- **Implementing impactful initiatives** to mitigate, reduce, and improve. We continuously identify opportunities to enhance energy efficiency and minimize carbon emissions throughout our operations and value chain.
- **Aligning with international and industry guidelines for reporting requirements.**
- **Empowering our guests and partners to join us on the sustainability journey.** We support them in reducing their carbon footprint and achieving their own environmental goals.

Our Greccotel Environmental Roadmap echoes the UN Sustainable Development Goals (SDGs), guiding our transition to a net-zero future. It focuses on four key areas:

- **Environmental Policy and Management System:** Building a robust framework for sustainable practices across all our hotels/resorts.
- **People & Environmental Awareness:** Educating and empowering our team and guests to be environmental stewards.
- **Environmental Monitoring & Reporting:** Accurately measuring our impact and sharing transparent progress reports.
- **Climate Change Strategy:** Implementing bold initiatives to mitigate climate change and achieve net-zero emissions.

The Management of Greccotel is committed to:

- Upholding the highest standards of environmental compliance by adhering to all applicable laws, regulations, and standards.
- Proactively evaluating and mitigating the environmental impacts of our operations, with the ultimate goal of minimizing or eliminating any potential harm to the environment.
- Protecting the local natural and man-made environment from all forms of pollution through the implementation of effective preventive measures.
- Continuously improving our environmental performance by setting ambitious new goals and investing in innovative research and technologies.
- Fostering open and transparent communication and collaboration with local governments, authorities, and communities to ensure that their needs and perspectives are incorporated into our environmental decision-making processes.

Sustainable Certification 2022

Our dedication to sustainability has been acknowledged with numerous environmental awards and certifications, ranging from Green Key and TRAVELIFE certifications for our hotel's environmental management to Blue Flag accreditations for our exceptional beaches.



HOTELS & RESORTS



PLAZA BEACH HOTEL	✓		
CRETA PALACE	✓		✓
CAMEL BOUTIQUE RESORT	✓		✓
WHITE PALACE	✓		✓
CLUB MARINE PALACE	✓		✓
AMIRANDES BOUTIQUE RESORT	✓		
MELI PALACE	✓		
DAMA DAMA	✓		✓
KOS IMPERIAL	✓		
CASA PARADISO	✓		✓
MYKONOS BLU		✓	
CASA MARRON	✓	✓	✓
OLYMPIA LA RIVIERA	✓	✓	✓
OLYMPIA OASIS	✓	✓	✓
MANDOLA ROSA		✓	✓
ILIA PALMS		✓	✓
FILOXENIA KALAMATA		✓	
CORFU IMPERIAL	✓		✓
EVA PALACE	✓		✓
DAPHNILA BAY DASSIA	✓		✓
COSTA BOTANICA		✓	✓
MARGO BAY CLUB TURQUOISE	✓		✓
ASTIR / EGNATIA		✓	
LARISSA IMPERIAL		✓	
PALLAS ATHENA		✓	
VOULIAGMENI SUITES		✓	
CAPE SOUNIO		✓	
AGRECO FARMS		✓	

Grecotel Green Team

Given the scale of our Group, effective environmental protection and the management of sustainable development and sustainable tourism require meticulous organization and oversight. The Director of Environment at Grecotel spearheads the implementation plans for all environmental initiatives, ensuring comprehensive communication with both staff and guests. Directors of our various hotel properties within the Group actively support these plans, providing essential resources for their seamless execution and future advancement.

Moreover, each hotel has established a specialized team (Green Team) tasked with ensuring the successful implementation of environmental measures and initiatives. Additionally, our entire staff is dedicated to promoting, endorsing, and integrating environmental programs into their daily operations.

Energy, GHG Emissions & Climate Change

Climate change is the greatest challenge facing humanity today. Grecootel, a pioneer in environmental protection and sustainable tourism, implements a series of programs aimed at efficient energy use and reducing its carbon footprint.

It is well known that energy consumption is largely linked to the increase in greenhouse gas emissions, significantly contributing to climate change.



Through our activities, we contribute to the achievement of the following Sustainable Development Goals (SDGs):

✓ Adoption of substantial measures to reduce our energy consumption, continuous improvement of our performance and provision of training to staff, alongside an increase in the use of renewable energy sources, through the creation of appropriate infrastructure and the integration of new technologies.

In order to reduce its carbon footprint, Grecootel has established and implemented a policy for energy consumption management. Our goal is to ensure conditions and services that provide the required level of comfort to guests, while achieving the lowest possible energy consumption.

Energy Management Plan

At Grecootel, we aim to continuously reduce energy consumption while increasing the use of renewable energy sources, through the creation of appropriate infrastructure and the use of new technologies.

The energy management process includes the stages of design, implementation and measurement, while the basic tools are energy inspection, energy monitoring, proper maintenance of equipment, and taking measures to save energy consumed to meet the needs of the hotel units. Indicatively, the energy management program includes the following components and actions:

- Periodic and extensive checks, measurements and recordings of results in relation to the building's shell and energy installations, with the aim of mapping energy consumption and adopting the necessary energy saving practices.
- Determination of appropriate targets for achieving energy consumption goals.
- Techno-economic feasibility studies for the implementation of specific energy saving and energy upgrading actions of the hotel's installations, where the possibility of selecting and adopting new energy technologies is investigated, such as cogeneration systems, central automatic control and energy management systems, new technologies for utilizing the existing renewable energy potential, etc.
- Creation and maintenance of an energy consumption archive.
- Preparation of periodic energy reports to the management body and the Management of each hotel.
- Implementation of a program for the proper operation and maintenance of the building's heating, cooling, lighting, hot water supply installations, as well as the equipment and mechanical devices of the hotel complex.
- Sufficient and targeted training of the technical staff involved in the operation and maintenance of the hotel complex and its facilities.

Our approach

The Energy Management process includes the stages of design, implementation and measurement, while the main tools are energy auditing, energy monitoring, proper maintenance of equipment, and taking all necessary measures for energy reduction. In addition to reducing energy consumption, we also aim to increase the use of renewable energy sources, through the creation of appropriate infrastructure and the use of new technologies.

Energy Upgrades



In order to save energy and reduce its carbon footprint, Grecotel makes significant investments and energy upgrade programs on an annual basis.

In 2022 we developed and implemented an Energy Upgrade Program with total investments of 1,2+ million euros.

These include the following:

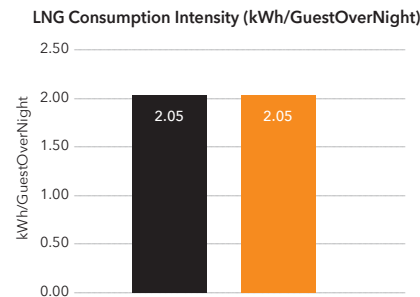
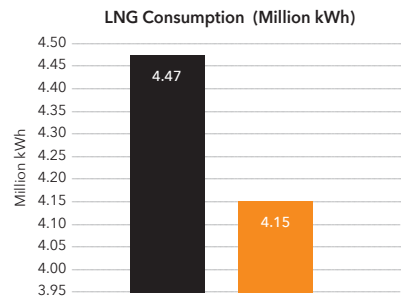
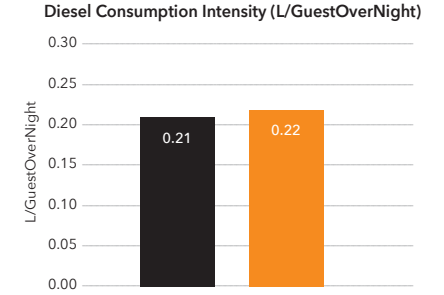
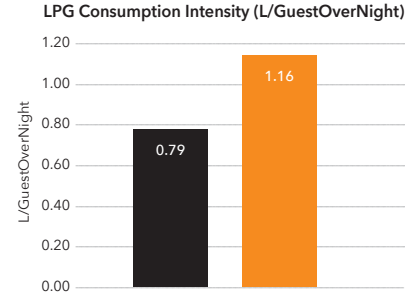
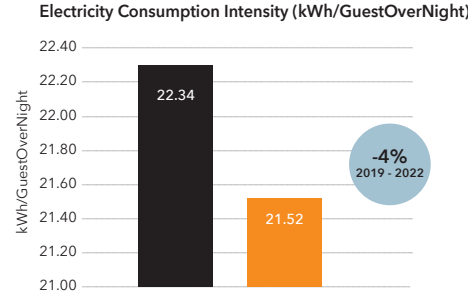
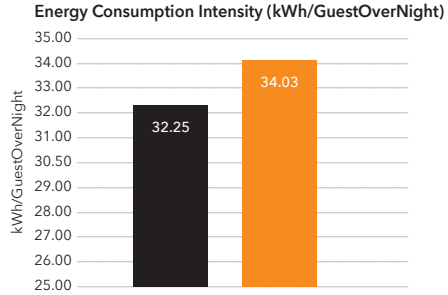
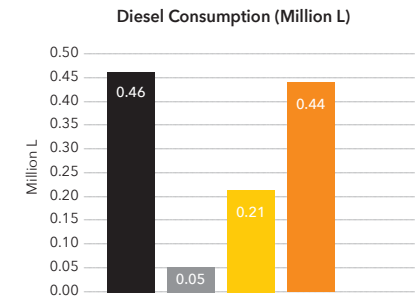
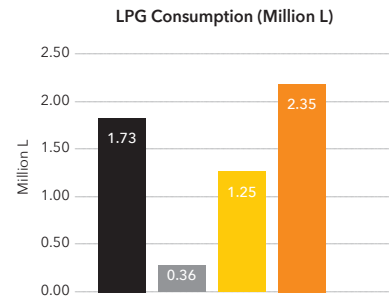
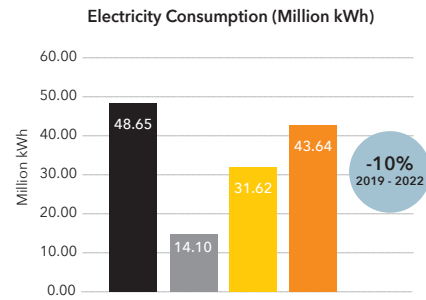
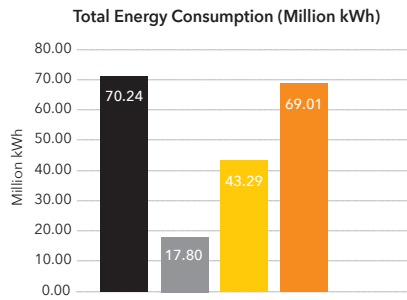
- Installation of solar panels
- Installation of heat pumps
- Replacement of energy-consuming lamps with LED lamps
- Placement of inverter-soft start systems in motors/pumps
- Installation of motion sensors
- Replacement of electrical appliances with new energy class A appliances
- System automations
- Energy renovation interventions of the building shell
- Placement of energy efficient aluminum frames
- Placement of awnings
- Roof insulation and thermal facades

1,2+ million euros

total investments in 2022

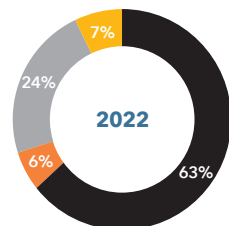
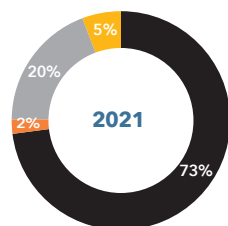
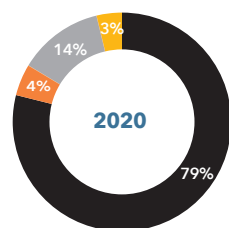
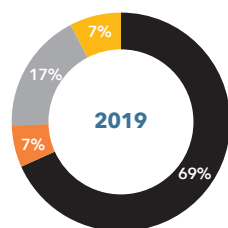
Energy Dashboard

The total energy consumption (use of electricity, LPG, Natural Gas and Diesel) during 2022 was 69.01 Million kWh.



Energy Dashboard

ENERGY CONSUMPTION PER SOURCE (kWh)



Electricity (kWh)
 Natural Gas (kWh)
 LPG (kWh)
 Diesel (kWh)

In 2022, LPG consumption accounted for 24% of the total energy use, natural gas for 6% and diesel consumption for 7%.

The energy consumption (including Electricity, LPG, Natural Gas and Diesel) per overnight stay is presented in the following table.

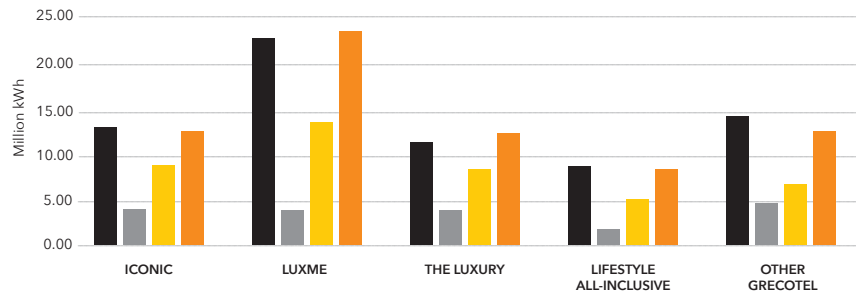
Energy consumption per overnight stay	Electricity (MJ)		LPG (L)		Diesel (L)		Natural Gas (MJ)	
	2019	2022	2019	2022	2019	2022	2019	2022
AMIRANDES	101.88	62.96	1.98	2.18	0.01	0.02	-	-
ASTIR EGNATIA	96.16	97.94	-	-	-	-	113.71	34.06
CAPE SOUNIO	187.72	158.50	2.05	5.90	0.06	0.02	-	-
CARAMEL BOUTIQUE RESORT	97.85	93.17	0.82	0.85	1.05	0.67	-	-
CASA MARRON	55.99	55.01	0.49	0.44	0.03	0.03	-	-
CASA PARADISO	50.54	44.50	0.13	0.13	0.40	0.33	-	-
CLUB MARINE PALACE	49.43	44.64	0.90	0.86	0.01	0.01	-	-
CORFU IMPERIAL	97.40	102.37	0.31	0.42	0.02	0.04	-	-
COSTA BOTANICA	36.69	61.06	0.63	1.04	0.08	0.09	-	-
CRETA PALACE	63.24	66.72	0.88	1.09	0.01	0.01	-	-
DAMA DAMA	80.13	71.23	0.29	0.27	0.03	0.01	-	-
DAPHNILA BAY DASSIA	65.76	60.06	0.14	0.12	0.87	0.96	-	-
EVA PALACE	78.70	78.62	0.13	0.13	0.76	0.87	-	-
FILOXENIA	72.78	71.00	0.40	0.22	0.71	0.67	-	-
KOS IMPERIAL	71.21	67.72	1.55	1.62	0.02	0.03	-	-
LARISSA IMPERIAL	137.85	143.54	-	-	-	-	109.58	34.97
LEONIKI	64.13	64.72	0.43	1.34	0.01	0.01	-	-
MARGO BAY & CLUB TURQUOISE*	70.55	69.40	0.25	0.15	0.03	-	-	-
MELI PALACE	52.61	42.51	0.22	0.18	0.49	0.40	-	-
MYKONOS BLU	169.41	155.54	1.80	1.93	0.05	0.16	-	-
MYKONOS LOLITA	-	-	-	-	-	-	-	-
OLYMPIA RIVIERA RESORT	145.49	150.00	2.42	5.30	0.07	0.12	-	-
PALLAS ATHENA	56.73	55.97	-	-	-	-	37.55	11.59
PLAZA BEACH HOUSE	43.57	49.24	-	-	0.51	0.70	-	-
VILLA OLIVA	30.4	-	-	-	-	-	-	-
VOULIAGMENI SUITES	142.57	152.44	-	-	1.50	0.01	-	-
WHITE PALACE	62.57	72.43	0.33	0.45	0.59	0.58	-	-
TOTAL	2,181.00	2,091.29	16.15	24.62	7.31	5.74	260.84	80.62

*Shutdown

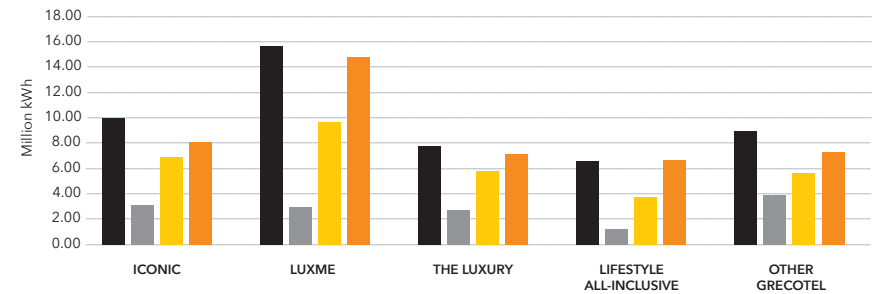
Energy Consumption per Product Line

The most energy-intensive product line of the group is the LUXME Hotels (luxurious all-inclusive resorts with numerous restaurants and many services/activities.)

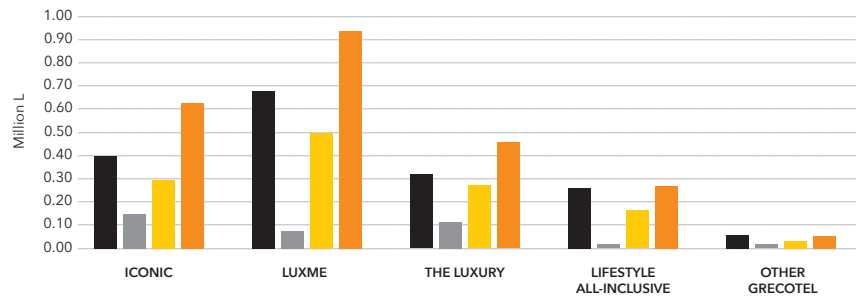
Total Energy Consumption per Product Line (Million kWh)



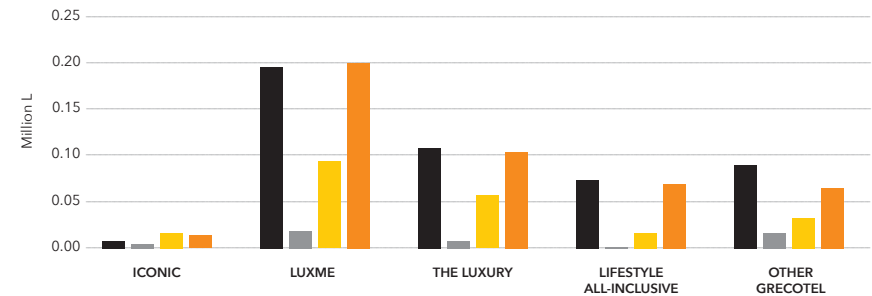
Electricity Consumption per Product Line (Million kWh)



LPG Consumption per Product Line (Million L)



Diesel Consumption per Product Line (Million L)



GHG Emissions & Climate Change

The data of GHG emissions are presented below. The data for the years 2020 and 2021 are not included, as during these years the operation and occupancy of hotel units were reduced and therefore they are not representative, due to the restrictions imposed by the COVID-19 pandemic on the tourism sector.

2019					
GHG emissions per energy source	Electricity	LPG	Diesel	Natural Gas	TOTAL
CO ₂ (tn)	29,258.42	2,614.85	1,244.88	896.19	34,014.34
CH ₄ (tn CO ₂ eq)	8.61	1.16	1.42	0.45	11.64
N ₂ O (tn CO ₂ eq)	33.56	1.10	2.68	0.43	37.77
TOTAL	29,300.59	2,617.11	1,248.98	897.06	34,063.75

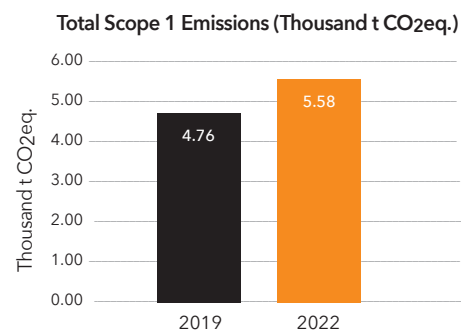
2022					
GHG emissions per energy source	Electricity	LPG	Diesel	Natural Gas	TOTAL
CO ₂ (tn)	23,271.16	3,565.87	1,174.07	832.55	28,843.65
CH ₄ (tn CO ₂ eq)	7.73	1.58	1.34	0.42	11.07
N ₂ O (tn CO ₂ eq)	30.11	1.50	2.53	0.40	34.54
TOTAL	23,309.00	2,568.95	1,177.93	833.37	28,889.26

Following our established roadmap, we're actively pursuing our new, ambitious 2030 emissions targets. The presented data were calculated in-house, using the GHG Protocol, as well as information about emissions factors provided by the Ministry of Environment and Energy.

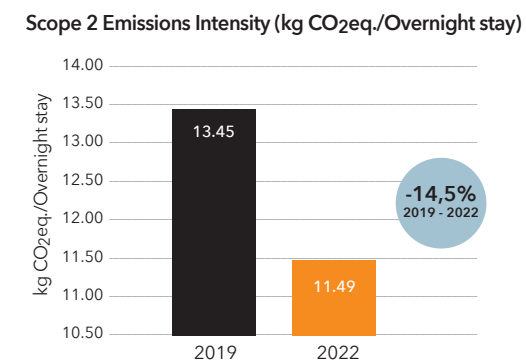
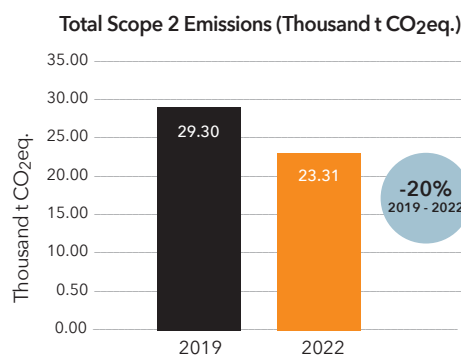
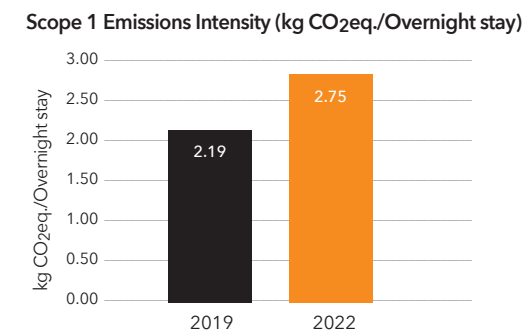
Noting that Scope 1 Emission do not include Direct Emissions from Mobile Combustion Sources, and Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression and Industrial Gases.

Our goal is to calculate those emissions and incorporate them into our next Sustainability Report, covering the 2023 season.

GRECOTEL HOTELS & RESORTS



GRECOTEL HOTELS & RESORTS



CO₂ Emission Intensity from Electricity per Hotel Unit



Emissions intensity per Hotel Unit	Emissions kg CO ₂ /overnight stay	
	2019	2022
AMIRANDES	17.04	9.34
ASTIR EGNATIA	16.09	14.53
CAPE SOUNIO	31.40	23.51
CAMEL BOUTIQUE RESORT	16.37	13.82
CASA MARRON	9.37	8.16
CASA PARADISO	8.46	6.60
CLUB MARINE PALACE	8.27	6.62
CORFU IMPERIAL	16.29	15.19
COSTA BOTANICA	6.14	9.06
CRETA PALACE	10.58	9.90
DAMA DAMA	13.41	10.57
DAPHNILA BAY DASSIA	11.00	8.91
EVA PALACE	13.17	11.66
FILOXENIA	12.18	10.53
KOS IMPERIAL	11.91	10.05
LARISSA IMPERIAL	23.06	21.30
LEONIKI	10.73	9.60
MARGO BAY & CLUB TURQUOISE	11.80	10.30
MELI PALACE	8.80	6.31
MYKONOS BLU	28.34	23.08
MYKONOS LOLITA	-	-
OLYMPIA RIVIERA RESORT	24.34	22.25
PALLAS ATHENA	9.49	8.30
PLAZA BEACH HOUSE	7.29	7.31
VILLA OLIVA	5.03	-
VOULIAGMENI SUITES	23.85	22.62
WHITE PALACE	10.47	10.75
TOTAL	364.88	310.27

Our Decarbonization Framework

Beyond simply complying with regulations, we embrace a precautionary approach, proactively implementing innovative practices and measures to minimize our environmental footprint. This commitment is woven into the very fabric of our operations, guiding every decision we make - from construction and energy consumption to waste management and community engagement.

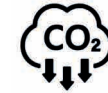
While we currently utilize the Global Reporting Initiative (GRI) for our reporting, we are actively researching and exploring the integration of relevant frameworks, such as Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD) to further enhance our climate risk assessment and disclosure.

Additionally, we intend to map our properties against Climate Change Vulnerability Indexes and understand potential climate-related risks, ensuring proactive adaptation strategies.



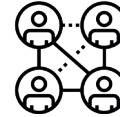
Through our activities, we contribute to the achievement of the following Sustainable Development Goals (SDGs):

- ✓ Adoption of substantial measures to reduce our energy consumption, continuous improvement of our performance and education of our staff, alongside an increase in the use of renewable energy sources, through the creation of appropriate infrastructure and the integration of new technologies.



AMBITIOUS

Setting our sights beyond the horizon, aiming for economy-wide net-zero transition journey, we actively seek collaborations across all levels and prioritizing direct emissions reduction.



COLLABORATIVE NETWORK

We believe sustainability thrives on collective action. We engage in open dialogue and joint efforts with communities, governments, and partners, amplifying our positive impact beyond our walls and achieve long-term success by aligning with evolving regulatory requirements and minimizing risks.



ACTION

Translating our vision into concrete, measurable steps, we seamlessly integrate them into our operations. We embrace innovation, navigate uncertainties, and leave no footprint unturned.



TRANSPARENT

Committed to clear communication and accountability, we implement robust governance and incentivize sustainable practices. We track progress with quantifiable metrics and welcome external verification, ensuring every step counts.

Decarbonizing Our Journey: A Step-by-Step Approach

Energy Efficiency and Renewable Power:

Embracing LED Technology: We have transitioned to LED lighting across our portfolio, significantly reducing energy consumption and generating long-term cost savings. In addition, our procurement strategy is focused on considering energy efficient electrical equipment for our operations.

Supporting Sustainable Transportation:

EV Charging Network: Recognizing the growing demand for electric vehicle (EV) charging, we are constantly increasing our electric vehicle charging stations network, supporting environmentally conscious travelers.

Electrification and Renewable Procurement:

We are constantly exploring opportunities to increase renewable energy procurement across our portfolio. We will work with hotels to identify feasible investments in small-scale and large-scale renewable technologies, aiming for self-sufficient energy supply in the future.

E-Bike & E-Scooters:

Additionally, most hotels have been equipped with electric bikes and scooters for guests to use, a fun and convenient transportation solution.

Looking Ahead

We are continually exploring new ways to reduce our carbon footprint and operate more sustainably. We are committed to transparency and accountability, and we will continue to share our progress through future reports. By working together, we can ensure a thriving tourism industry in Greece while preserving its natural environment for future generations.

Roadmap to Emissions Reduction

This roadmap outlines our strategy for reducing the emissions intensity of our portfolio. The approach encompasses a tiered framework consisting of the following key stages we are committed on exploring and building upon:

2019	OPERATING PROCEDURES Current practices that require low cost	ENERGY EFFICIENCY Improving energy efficiency through faster-payback investments and leveraging utility incentives to expedite progress.	RETROFITS & ELECTRIFICATION At the end of life, investing in higher efficiency mechanical equipment, ideally powered by electricity. The emissions associated with these investments often lasts over 15 years.	RENEWABLE POWER PROCUREMENT Making investments in off-site renewable power	ON-SITE GENERATION Harnessing clean renewable power from the sun.	OFFSETS & RENEWABLE ENERGY CERTIFICATES Purchasing annual high quality carbon offsets as a last resort to make up the balance.	2030
	MONITOR & CONTROL	BUILDING EFFICIENCY	EQUIPMENT EFFICIENCY	POWER PURCHASE AGREEMENT	SOLAR PANELS ON-SITE	SHORTFALL (OFFSETS)	
	Standard Operating Procedures Energy-saving measures: Implement automated lighting and HVAC controls to minimize energy waste. Optimize laundry and housekeeping practices for reduced energy consumption. Conduct regular equipment maintenance to improve efficiency. Promote awareness: Educate employees on energy-saving behaviors through training and incentives. Encourage eco-friendly practices through signage and guest education.	Energy Efficiency Upgrade Building Envelope: Conduct energy audits to identify areas for improvement in insulation, windows, and doors. Lighting: Implement LED retrofits across all hotels, prioritizing high-impact areas. New Builds: Design and construct new hotels with energy efficiency principles embedded throughout.	Retrofits and Electrification Phase out fossil fuel-powered equipment: As equipment reaches the end of its lifespan, replace it with high-efficiency electric alternatives. Electrify heating systems: Consider heat pumps to reduce reliance on fossil fuels. Prioritize new-build efficiency: Design and construct new buildings with electrification in mind.	Renewable Energy Procurement Power Purchase Agreements: Partner with energy suppliers to access off-site renewable energy. Green Option Service: Utilize grid-based green energy options offered by utilities.	On-Site Generation Explore feasibility and potential for the development of photovoltaic park, as well as maximize the use of solar panels on suitable hotel rooftops.	Offsets & Renewable Energy Certificates Purchase high-quality carbon offsets and RECs: Use these as a last resort to compensate for any remaining emissions after implementing all other measures.	

Preserving our Water resources

Water is the very essence of life, and its responsible management is fundamental to our sustainable development. Across our portfolio, we actively embed water conservation practices into our operations, collaborating closely with our staff, suppliers, and community partners. This ensures the responsible use of this precious resource while showcasing the best practices within the hospitality industry.

Our commitment extends beyond technological advancements. We believe that guest awareness and participation are crucial for long-term success. Through in-room signage, informational materials, and guest interaction, we encourage responsible water usage practices, fostering a culture of sustainability within our hotels.

Furthermore, we actively collaborate with local water authorities, environmental organizations, and community partners to share best practices, promote water conservation initiatives, and contribute to broader regional water security efforts.



We have established rigorous standards for architecture, landscaping, and building systems in our hotels, prioritizing energy efficiency, minimizing pollution, and, of course, conserving water.

Our multifaceted approach includes:



Landscaping

We encourage the replacement of traditional, water-intensive gardens and lawns with drought-tolerant native plants and succulents, creating stunning landscapes that thrive naturally with minimal irrigation.



Efficient Fixtures

High-efficiency showerheads, toilets, and faucets with adjustable flow and controlled streams are installed throughout our properties, minimizing water usage without compromising guest comfort.



Data-Driven Improvement

Our standards require all hotels to meticulously track and report water usage metrics, benchmarking against ambitious improvement goals. The data is analyzed and utilized to track and report on active water-related projects, ensuring continuous progress.



Beyond The Guestroom

Our water conservation approach extends beyond the guestroom. By partnering with Diversey, hotels are adopting cleaning products that require less energy and water.

Water Scarcity

According to recent research for climate change in Greece our Hotels operate in areas suffering from Medium and High Water stress.

As a result, preserving our resources must be a key component to our sustainable development.

Acting upon that, we are committed to constantly develop our initiatives and strive for minimizing our water footprint. In the future we will perform research on water re-using technologies and consider their application in our Hotels appropriately.

Key Water Saving Initiatives

- Reduce water consumption by installing **filters on all hotel taps** and using **dual flush cisterns**.
- **Automatic night watering** of hotel green areas and hotel agricultural areas.
- Save water through **systems in washing machines and dishwashers**.
- Application of **irrigation systems based on drip systems** and underground irrigation systems with reduced water evaporation.
- The ability for the visitor to determine the frequency of replacement of towels and linen, thus supporting our campaign.
- **Informing and raising awareness of employees and customers**, mainly through the management but also with information leaflets placed in the rooms, about the importance of saving water, both for the hotel itself and for the environment.
- **Adequate and targeted training** of the technical staff involved in the operation and maintenance of the hotel complex and facilities.
- Hotels with wells and boreholes consume the amount of water specified in their licenses. For this purpose, **meters have been installed** to avoid over-consumption and to detect possible leaks in time, avoiding negative impacts on the environment and local communities.
- **Water analyzes by certified laboratories**, both for the quality of the water and for the proper disinfection of the network, in order to avoid cases of contamination (eg legionella).
- Network **check for leaks** and monthly consumption recording.



Water Consumption Results

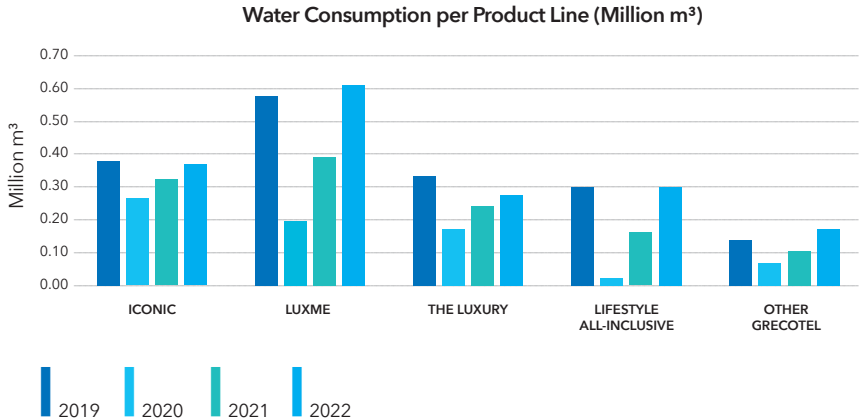
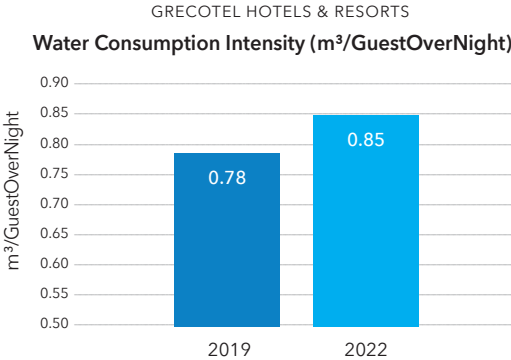
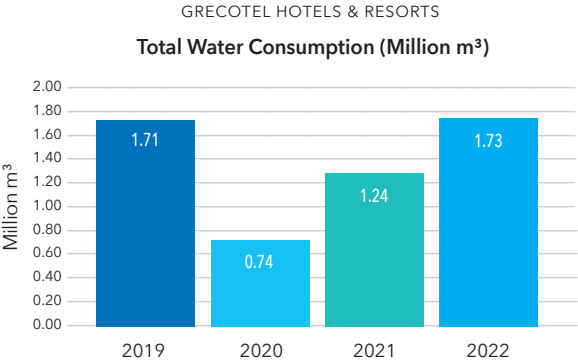
Comparing our 2019 and 2022 Water Consumption Results, our water footprint remained approximately at the same level, while Guest Overnights saw a decrease.

Nevertheless, our focus remains steadfast on achieving our goals through strategic planning and implementation.



Through our activities, we contribute to the achievement of the following Sustainable Development Goals (SDGs):

- ✓ Reduction of water use and care for the water ecosystem
- ✓ Adoption of measures to reduce water consumption, the creation of appropriate infrastructure and the integration of new technologies.



*Mykonos Lolita and Villa Oliva water consumption results are not reported, the data for these two establishments will be covered in the next report.

Waste Management: A Holistic Approach

Our waste management strategy embraces the basic principles of circular economy: reduce, reuse and recycle. We prioritize preventing waste generation altogether, then focus on recovering edible food for donation or other productive uses.

Finally, we implement various recycling and composting programs to ensure responsible end-of-life management for remaining waste streams.



Through our activities, we contribute to the achievement of the following Sustainable Development Goals (SDGs):

- ✓ Monitoring and taking appropriate measures to limit our waste
- ✓ Implementation of a certified Environmental Management System based on the ISO 14001:2015 standard.

Recyclable Waste

Streamlined sorting: Implementing clear signage and user-friendly stations to encourage accurate waste separation by staff and guests, with ongoing training and reminders.

Partnerships with local recycling facilities: Ensuring responsible and efficient recycling of all collected materials.

Vendor engagement: Collaborating with suppliers to minimize packaging waste and explore sustainable alternatives, with employee input actively encouraged through the training program.

Guest awareness campaigns: Educating guests on the importance of proper waste disposal and responsible consumption habits.

Minimizing Food Waste

We recognize food as a precious resource, not merely an ingredient. To ensure its responsible utilization, we've partnered with leading food waste experts to launch the installation of weighing stations across all our hotels, meticulously collecting and analyzing data to identify key hotspots for food waste generation. Moreover, with the management's constant guidance, this technology will be used for other waste streams as well, such as plastic, paper, aluminum, etc. These insights, will help us determine areas to improve and implement best practices throughout our supply chain, from procurement to preparation and end-of-life, effectively tackling waste at its source.

Our performance

As presented in the table below, waste production per overnight stay during 2020 and 2021, appears slightly increased in comparison to 2019, mainly as a result of the reduced number of overnight stays at Grecootel hotels due to COVID-19 pandemic.

During 2022, waste production per overnight stay was at the same levels with 2019, as our capacity after the pandemic almost returned to 2019 levels.

With the aim of accurately recording its performance across all areas of its activities and maintaining a strong sense of transparency, Grecootel has initiated the tracking of food waste generated at its facilities.

The results of both the food waste and the waste other than food, in 2022, are presented below.

Waste production	2019*	2020*	2021*	2022		
				Waste other than food	Food waste	TOTAL WASTE
Waste produced (tn)	1,083.8	401.9	1,109.6	1,067.3	930.82	2,494.7
Waste produced per overnight stay (kg)	0.5	1.4	0.9	0.5	0.5	1.2

* Food waste is not included as Grecootel started monitoring food waste during 2022.

Waste quantities for 2019-2021 appear reduced compared to 2022, since food waste during those years is not included.

Waste Management: A Holistic Approach



Zero Waste to Landfills Vision

We are constantly exploring innovative solutions to minimize all forms of waste, fueled by the goal of becoming zero waste to landfill operations.

This vision guides our comprehensive waste reduction strategy, which encompasses: Supply Chain Evaluation & Sustainable

Sourcing: We meticulously evaluate our suppliers, prioritizing partners who share our commitment to sustainability and offer responsibly sourced products.

Food Donations: We have partnered with local charities and organizations to donate edible food that would otherwise go to waste and aim to build upon and increase our food donation programs.

Recycling & Composting: We are committed to examine alternative ways to divert food from ending in landfills. Composting initiatives will be considered, converting organic waste into nutrient-rich soil as a result, which can then be used for gardening purposes.

Waste-to-Energy: Diverting food from landfills and converting it into biogas for energy production will also be a key parameter to sustainable waste management in the future.

Repurposing Linens and Clothes

We are actively exploring collaborations with recycling companies to repurpose end-of-life linens and clothes.

This initiative will: Divert waste from landfills: By repurposing textiles, we prevent them from contributing to environmental pollution.

Create new life for discarded materials: These textiles can be transformed into new products, reducing reliance on virgin resources.

Support local communities: Partnering with local recycling companies fosters economic development and job creation.

Biodiversity & Ecosystems Protection

At GRECOTEL, we hold ourselves accountable for protecting the vibrant environments and precious communities that nurture our operations.

We actively manage our impact on biodiversity through several dedicated initiatives.

Environmental Certification

We pursue renowned certifications like TRAVELIFE, GREEN KEY and BLUE FLAG, demonstrating our dedication to sustainable practices and adherence to rigorous environmental standards.

Habitat Impact Assessment

We assess the impact of our hotels on both marine and terrestrial biodiversity around them, ensuring responsible integration within the local ecosystem.

Local Stewardship

Recognizing our role as destination stewards, the majority of our hotels collaborate with NGOs like ARCHELON, to actively preserve and protect local habitats and endangered species, such as the Caretta-Caretta turtle. This fosters strong community partnerships and reinforces our commitment to conservation.



Protecting Biodiversity in Collaboration with ARCHELON

Biodiversity protection is a key priority for Grecotel, as we recognize its intrinsic value and its importance for future generations and the tourism industry in Greece.

Over the years we have implemented a series of environmental programs and collaborate with organizations such as ARCHELON and WWF. These partnerships aim to protect and conserve ecosystems and raise awareness among guests and employees across all our hotels.

Environmental awareness programs (Green Day & Blue Day) for guests, which are available for children at Grecoland Club, give our little friends the opportunity to walk on the paths of nature, history and culture. From experienced educators, children learn about local biodiversity, endemic flora and fauna species as well as local customs and products produced in each region.



Through our activities, we contribute to the achievement of the following Sustainable Development Goals (SDGs):

- ✓ Protection of ecosystems and conservation of biodiversity
- ✓ Reduction of plastics ending up in the aquatic ecosystem with the implementation of the plastic free hotel program.
- ✓ Participation in environmental actions and awareness and education programs (eg Clean up the Med, plastic free hotels, Green Soap etc.).



Crete is the third most important nesting site for the Caretta-Caretta sea turtle in the Mediterranean. Our collaboration with ARCHELON helps preserve the local ecosystem. Most of our hotels in northern Crete are located on beaches where this turtle species nests. More specific, eight of our hotels are located in or near protected areas. The beaches of four of these hotels are nesting sites for the Caretta-Caretta sea turtle, a protected species classified as "Least Concern" by the IUCN Red List.

Key initiatives include:

Beach management:

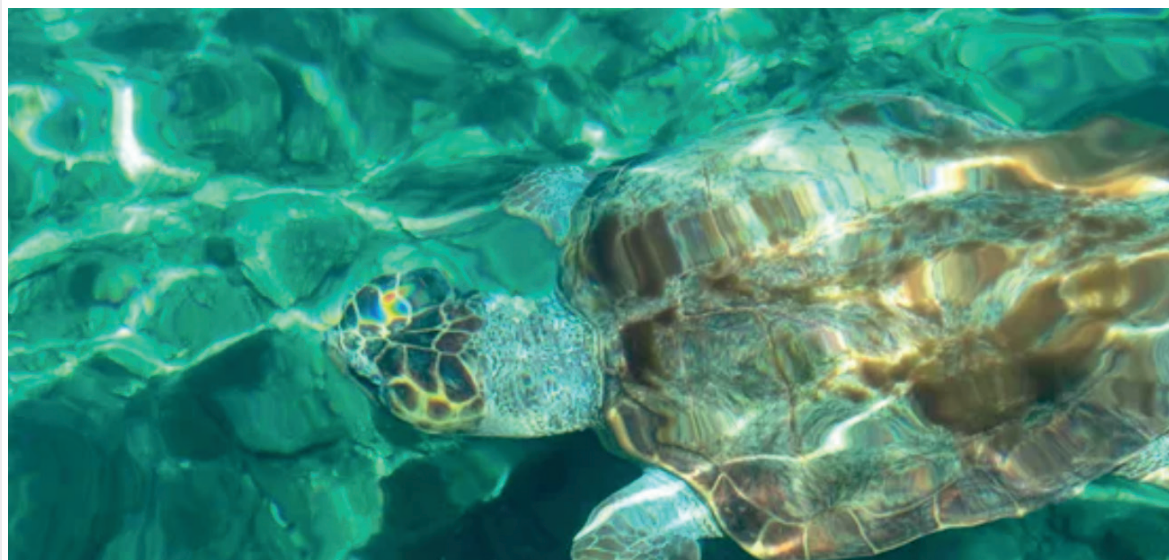
Removing beach chairs every evening from June to October to create a safe nesting environment for turtles.
Cleaning the beach carefully by hand to avoid damaging eggs and protecting turtles from harmful materials.
Limiting night-time activities to prevent turtle disorientation.

Raising awareness:

Educating guests and staff about the importance of turtle protection.
Promoting responsible behavior on the beach.

Long-term commitment:

Implementing turtle protection measures since 1992.
Continuously collaborating with ARCHELON to adapt and improve strategies.



Food Waste

For Grecootel, reducing food waste is a key part of its environmental policy. By implementing new practices for a more sustainable gastronomy, it is committed to reducing food waste, while also reducing the waste of resources used to produce it.

At the heart of our efforts is the effective training of staff to create a sustainable corporate culture and awareness, as well as sustainable gastronomy menus that combine authentic flavors with respect for the environment.



Since the quality of raw materials is a non-negotiable value for us in reducing unnecessary food waste, we communicate our expectations to our suppliers with absolute clarity.

For this reason, we work with them to develop requirements for quality, traceability, and environmental responsibility, while ensuring that products and materials are produced under appropriate working conditions.

Sustainable Gastronomy

Today, food production is one of the biggest threats to the environment, as it is responsible for the use of 50% of habitable land for cultivation, 70% of freshwater withdrawal, and over 26% of global greenhouse gas emissions. Additionally, about 1/3 of all food produced is wasted each year without being consumed.

Food waste means wasting water, land, energy, and financial resources.



Sustainable Architecture

Driven by the goal of preserving and protecting the natural environment, Grecootel focuses on incorporating sustainable architecture into its hotels and achieving complete harmony with the natural landscape.

The renovated **"third generation"** hotel complexes follow the most modern and sustainable architectural trends, while respecting the unique local character of each destination, its history, and its people.

The design of new buildings follows the values of sustainable design, which aims to eliminate negative environmental impacts through skillful and sensitive design, the use of state-of-the-art tools to control energy and water consumption, and the adoption of modern bioclimatic architecture trends.

The construction of new accommodations is based on a holistic approach that incorporates a **"three zeros" approach**: use of construction materials and labor from the local community (zero transportation kilometers), priority to energy management and reduced emissions (zero carbon dioxide), and introduction of life cycle management into the construction process.





03

People First: A Future We Build Together

As the largest employer in the tourism sector in Greece, we offer employment and development opportunities to our people in one of the fastest growing sectors in the country. We strive to maintain a safe, enjoyable and creative work environment.

Responsible Employment Practices

We are a top employer in Greece's tourism industry, committed to offering growth opportunities in a rapidly expanding sector.




Our focus is on maintaining a safe, pleasant, and creative work environment, fostering employee well-being and pride in their work.

Our Approach

Grecotel, despite substantial growth, remains true to its core values. Our corporate culture sees us as a large family, with our people as our greatest strength.

We prioritize caring for our employees, who reciprocate by taking excellent care of our guests.



	5,766 Employees
	2,926 Men
	2,840 Women
	52 Nationalities among the employees
	100% of the workforce is covered by collective bargaining agreements
	All employees earn above the living wage

At Grecotel, we recognize that our people are the foundation of our success, and we are committed to supporting them in achieving their goals.

- Our open and inclusive corporate culture is built on respect, trust, passion, and teamwork.
- At Grecotel, everyone feels recognition, and talent has the freedom and opportunities to develop and evolve.
- We prioritize and support lifelong learning.
- We constantly seek new challenges and opportunities, share new ideas, and challenge conventional methods.
- Ensuring the health, safety, and well-being of our staff is a constant priority, guaranteed through international certifications.

Responsible Employment Practices

Grecotel offers substantial employment and growth prospects for individuals with professionalism and a commitment to learning.

We value collaboration with those who share our vision and passion for delivering excellent services, seeking high-performing individuals dedicated to continuous self-improvement.

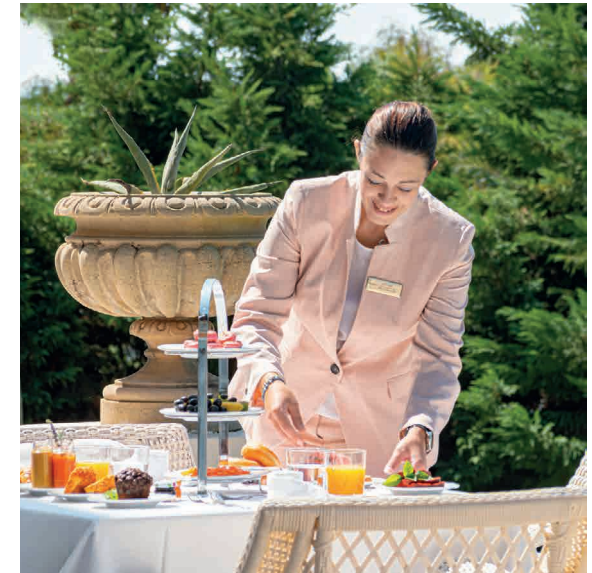
At Grecotel, we prioritize hiring locally to contribute to the communities in our operational areas. In 2022, we employed 5,766 individuals across our hotels, all covered by collective bargaining agreements.

The decrease in staff in 2020 was due to the impact of the COVID-19 pandemic.









We look for people with:

- Integrity and responsibility, both personally and professionally.
- Ability to lead, inspire, and mobilize their colleagues.
- Proactiveness and enthusiasm.
- Relevant experience.
- Exceptional communication skills and a team spirit.
- Willingness to learn and evolve.
- Adaptability to a fast-paced and dynamic environment.









OVERALL NUMBER OF EMPLOYEES BROKEN DOWN BY EMPLOYEE CATEGORY

EMPLOYEE LEVELS	2020			2021			2022		
			TOTAL			TOTAL			TOTAL
Senior Executives	129	33	162	128	32	160	123	36	159
Managers	185	127	312	242	204	446	284	269	553
Administrative Staff	1,022	980	2,002	1,683	1,531	3,214	2,305	2,197	4,502
Trainees (Interns/Practicum)	97	109	206	278	369	647	214	338	552
TOTAL	1,433	1,249	2,682	2,331	2,136	4,467	2,926	2,840	5,766

Responsible Employment Practices

EMPLOYEES OF THE GROUP BY EMPLOYMENT TYPE AND EMPLOYMENT CONTRACT

	2020			2021			2022		
DISTRIBUTION OF EMPLOYEES BY GENDER			TOTAL			TOTAL			TOTAL
Permanent *	416	311	727	361	285	646	417	307	724
Seasonal *	1,103	1,003	2,106	2,131	2,093	4,224	2,678	2,766	5,444
Non-guaranteed hours employees	56	67	123	38	75	113	85	107	192
Full-time **	1,322	1,122	2,444	2,151	1,959	4,110	2,647	2,595	5,242
Part-time	60	55	115	142	102	244	194	138	332

*Includes interns and external collaborators

**Includes interns

DISTRIBUTION OF EMPLOYEES BY GENDER	CRETE	PELOPONNESE	IONIAN ISLANDS	ATTICA	AEGEAN ISLANDS	REST OF GREECE	TOTAL
Permanent *	88	28	48	231	37	278	710
Seasonal *	1,581	754	1,038	194	802	135	4,504
Non-guaranteed hours employees	2	1	1	10	0	178	192
Full-time **	1,517	767	980	405	808	213	4,690
Part-time	150	14	105	10	31	22	332

*Includes interns and external collaborators

**Includes interns

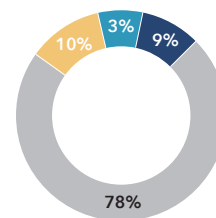
	2020	2021	2022
WORKERS WHO ARE NOT EMPLOYEES*			
Administrative Staff	10	42	14
Security Guards	19	43	48
Cleaners	75	157	101
Lifeguards	33	53	87
Entertainers	14	108	152
Interns	206	647	552
TOTAL	357	1,050	954

*Includes external collaborators



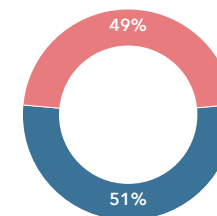
Seasonality in employment

Due to the nature of the hospitality and tourism industry, there is seasonality in employment, which corresponds to the operational periods of the Group's hotel units and the number of overnight stays.



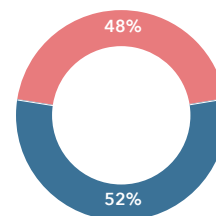
Percentage of employees per employee category

■ Senior executives ■ Executives
■ Employees ■ Interns



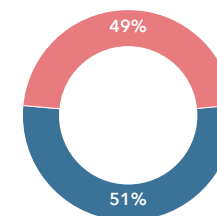
Percentage of employees by gender

■ Male ■ Female



New hires by gender (2022)

■ Male ■ Female



Departures by gender (2022)

■ Male ■ Female

The total human resources data has been calculated using the headcount method.

The data on new employee hires and employee turnover over the last three years are presented in the table below:

	2020			2021			2022		
Mobility Indicators			TOTAL			TOTAL			TOTAL
New employee hires	107	74	181	451	329	780	1,154	1,059	2,213
Employee turnover	60	68	128	131	72	203	317	304	621

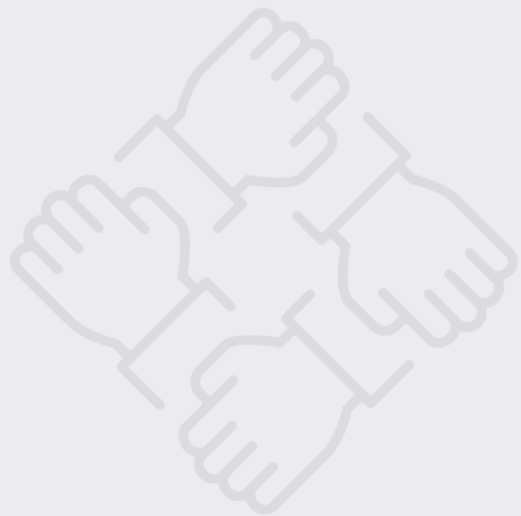
(voluntary resignations, layoffs, deaths, retirements, etc.)

Compensation and Benefits at Grecotel

Our compensation policy aligns with collective agreements and for executives is internally devised based on the Group's system.

Salaries and benefits are determined by role, experience, skills, and responsibilities, adjusted to market standards, financial results and individual/team targets.

Some higher level compensation agreements include health and life insurance coverage, including medical, dental, short-term and long-term disability and accidental death benefits.



Some of the additional benefits for our employees include:

- Free meals for staff at the hotels' restaurants and provision of free snacks and beverages during working hours.
- Providing free accommodation for a significant number of employees and subsidizing accommodation costs for certain high-ranking positions.
- Discounts and special offers on services and products from affiliated suppliers.
- Preferential use of mobile phones.
- Gasoline subsidy.
- Provision of parking space.
- Direct access to the blood bank we maintain.
- Financial support for significant events such as marriage, childbirth, or emergencies.
- Flexible working conditions to facilitate personal and family obligations.
- Retirement gifts.

Additional perks may be provided at the local level.

Promoting teamwork and well-being, Grecotel organizes sports activities like the Corporate Football Championship and Track and Field Team. Corporate trips, both within Greece and abroad, are also arranged.

Parental Leave at Grecotel

We prioritize creating a supportive work environment for all talents, providing guidance to parents balancing work and parental care in accordance with labor laws.

In 2022, 553 employees (223 men, 330 women) were eligible for parental leave, with 50% making use of it (102 men, 175 women).

95% returned to their positions without changes, and 93% remained with the company 12 months post-leave, with departures being voluntary.

Equal Opportunities and Diversity at Grecootel



Young Professionals at Grecootel

We value the ideas of young individuals for an innovative future in tourism. In 2022, we supported **552 interns**, providing comprehensive training and experience for a smooth transition into the labor market.

Equal Opportunities and Diversity at Grecootel

At Grecootel, we follow a **policy of equal opportunities and respect for diversity**, and we care about the **respect of human rights**. In this context, we ensure the **fair treatment** of all employees and the **elimination of discrimination** based on gender, age, family status, sexual orientation, race, color, religion, beliefs, nationality or any other characteristic of diversity.

Additionally, we are committed to the equal treatment of employees and job applicants with disabilities. In 2022, there were no recorded incidents of discrimination.

We support the implementation and respect internationally declared human rights while encouraging our suppliers to operate in the same manner.

The Human Resources Department conducts periodic evaluations of the equal opportunities and diversity respect policy, monitoring the results and its implementation across the entire company.

Distribution of employees per employee category and age group	<30	30-50	50>	TOTAL
Top Executives	6	119	54	159
Managers	171	314	68	553
Staff	1,887	1,838	777	4,502
Interns	526	26	0	552
TOTAL	2,590	2,297	879	5,766

Performance Evaluation

We foster a results-oriented culture, emphasizing equality and transparency. Through annual assessments, employees engage in self-evaluation and discussions with supervisors, shaping individual development plans.

These plans, addressing training and rewards, are continuously reviewed to ensure goal achievement. The performance evaluation process covers 100% of the Group's personnel.

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Through our activities, we contribute to achieving the following Sustainable Development Goals (SDGs)

- ✓ Ensuring a pleasant, safe, and creative work environment.
- ✓ Providing additional benefits to our human resources and implementing a meritocratic compensation system.
- ✓ Our human resources consist of 50.7% men and 49.3% women.
- ✓ Our employees belong to 52 nationalities, representing a variety of different cultures and languages.
- ✓ We prioritize the evaluation of our employees, offer equal opportunities, and recognize and reward their efforts.

Recognition and Rewards

At Greotel, we recognize and reward our people for their dedication to providing exceptional hospitality and the passion they demonstrate for the industry. We reward, among other things:

- Impeccable customer service and subsequently the success of the hotel
- Exceptional performance
- Years of service
- Innovative ideas
- Ethics and integrity
- Contribution to local communities

The reward process is structured and based on objective criteria, aiming to enhance individual and collective efforts. Rewards can be short-term or long-term, material or non-material.



Health and Safety

The protection of the health and safety of our guests and our personnel is our top priority.

Our Approach

Grecotel prioritizes the health and safety of all, including employees and guests.

We are dedicated to improving work safety conditions, upholding core values of safety, knowledge, integrity, and leadership, with a goal of zero accidents.



We at Grecotel

- Comply with all health and safety legislation, acts, regulations, codes of practice and other guidelines
- Ensure all managers are directly responsible and accountable for the health, safety and welfare of their employees and always provide them with the necessary resources
- Provide personal protective equipment and clothing for safe working conditions
- Provide appropriate Health and Safety Training to involved parties
- Maintain relevant procedures, systems, information, training, recognition programs, and organizational structures to support and communicate effective health and safety practices throughout the hotel
- Establish clear targets and objectives to improve health and safety
- Effectively disseminate health and safety information and standards to all employees as part of each business unit's consultative process
- Employees attend all training and read all information distributed. They follow the rules and safety systems of the workplace, including those governing the use of any required personal protective equipment/clothing
- Cultivate and maintain a positive safety culture through the active participation, consultation and cooperation of all employees and guests in promoting and developing measures for the improvement of health and safety for all
- Actively respond and investigate all incidents and ensure that injured employees are able to return to their job as rapidly as possible through equitable claims management and rehabilitation practices



**Zero Serious
injuries in 2022**



**54 Health and Safety
Trainings Sessions**



**Certification in Health
& Safety for all Grecotel
hotels**

Risk Identification

Health and Safety Risk Assessment at Grecotel. We conduct detailed analyses of hotel operations using internal and external control mechanisms to identify and evaluate potential risks.

This process involves documenting and addressing concerns, leading to the redefinition and exploration of alternative solutions. This risk assessment applies to all company units.



In more detail, the procedures applied for the Assessment of Health and Safety risks are as follows:

- Identification of risks
- Determination of who and how may be harmed
- Risk assessment
- Recording of findings
- Review of risk assessment

Each hotel unit has a dedicated safety technician for internal inspections. Deviations from guidelines prompt recommendations. The company regularly assesses safety and health levels through implementation and evaluation of the following measures:

- Occupational Risk Assessment Study
- Safety guidelines
- Annual programs related to health and safety at work
- Internal inspections

In addition, daily intra-departmental and weekly inter-departmental meetings are held for the exchange of information, updates, and the resolution of problems that may arise.

In the event of any health and safety incident, an investigation of the conditions is carried out and the information is evaluated in order to take the necessary corrective actions and implement the necessary improvements to the management system.

Employee Participation

Grecotel encourages active employee participation in developing and overseeing effective preventive measures for health and safety. Consultations occur with employer and employee representatives, Health and Safety Committees, or directly with employees. An internal communication system aligns with the hotel hierarchy. Each unit has a health and safety officer for reporting identified risks. Employees are empowered to improve health and safety performance by reporting risks without fear of negative consequences.

Health & Safety Training at Work

To ensure effective workplace protection, we prioritize comprehensive Health and Safety training for all employees.

Integrated into our staff education, this training is a key element in preventing accidents and maintaining high safety standards.

We develop an annual training plan, considering factors like past accident investigations, employee suggestions, industry specifics, ongoing awareness campaigns, and new guidelines for safe work practices.



HEALTH AND SAFETY TRAINING	2020	2021	2022
Number of H&S Training Sessions	3	119	54
Total Participants	2,682	4,467	5,766
Total Training Hours	36	40	40

Performance for Health and Safety

With our ongoing commitment to continuously improve our performance in Health and Safety, we have set measurable goals. We diligently work on a daily basis to achieve these goals, which include reaching zero accidents and occupational illnesses.

Health and Safety Results

Due to our systematic efforts, there were no serious workplace injuries to employees or subcontractors in 2022. The 14 recordable injuries, involving cuts, burns, and slips, occurred during employees' working hours. Furthermore, there were no recorded cases of occupational diseases or injuries among subcontractors.

Health and Safety Performance Indicators	2020			2021			2022		
			TOTAL			TOTAL			TOTAL
Number of recordable injuries	2	0	2	7	9	16	6	8	14

Considering that the total number of hours worked by Grecootel staff in 2022 were 6,800,000, the rate* of recordable injuries is 0.41.

* Rate of recordable injuries = (Total number of recordable work-related injuries/Total number of hours worked) x 200,000. The index presents the number of accidents per 200,000 working hours.

Response to the COVID-19 Pandemic

Amid the pandemic's impact on the hotel industry, GrecoTel swiftly implemented the "**GrecoTel Stay Safe Commitment.**"

This adapted operation plan, aligned with National Public Health Organization (EODY) and World Health Organization (WHO) guidelines, covered all stages of the stay.

We prioritized health and safety, incorporating preventive measures to protect both guests and employees.

Special attention was also given to the selection of collaborators to be employed in the hotels, with a prerequisite being the possession of a fitness for work certificate from the occupational physician of each hotel.



Additionally, the Company has acquired the "Health First Certification" from the Hotel Chamber of Greece (Hellenic Chamber of Hotels), which verifies the existence of a specific action plan in case of a suspected or confirmed case of COVID-19.

The main preventive measures that were implemented in the Group's hotels against the spread of COVID-19, with the aim of protecting the health of employees and guests, are the following:



Reconfiguration of Hotel Spaces for Maintaining a 2m Distance.



Providing and using all necessary consumables and personal protective equipment by all staff and guests in all hotel areas.



Implementation of contactless procedures: check-in, check-out, menu, Guest Portal app.



Daily temperature checks for employees before starting their work and for guests upon arrival.



Enhanced cleaning and disinfection measures in all common areas and hotel rooms using approved cleaning agents, following the guidelines of health authorities.



Establishment of a "COVID-19 Crisis Management" team, appointment of a designated COVID-19 Project Manager and a COVID-19 Hotel Coordinator responsible for health matters to ensure the implementation of COVID-19 procedures.



Specialized training for all staff regarding new health protocols, as well as continuous updates on revisions.



Weekly diagnostic health checks for COVID-19 by a specialized doctor for all employees, 24/7 provision of medical care and counseling on COVID-19-related issues, as well as providing approved RT-PCR tests on the Group's premises, upon request.



Adoption of telecommuting for employees belonging to vulnerable groups.

Certifications related to Health & Safety

With the aim of protecting its guests and employees, Greotel collaborates with companies such as Sealed Air Diversey Care, a global leader in hygiene, infection prevention, and cleaning solutions. Additionally, Greotel partners with TÜV Austria Hellas and DQS Hellas, ensuring that all Health and Safety protocols are in effect.

Food Safety Management System HACCP

Quality, traceability, and food safety are a commitment for Greotel, aiming to provide high-nutrient raw materials sustainably and safely from production to consumption.



Through our activities, we contribute to achieving the following Sustainable Development Goals (SDGs):

- ✓ Ensuring the Health and Safety of our employees and customers through the implementation of appropriate measures and certifications.
- ✓ Providing training on Health and Safety matters.



Certification by TÜV AUSTRIA in the areas of Health & Safety for all hotels of the Group



Sealed Air Diversey Care, the leading company in Professional Cleaning & Hygiene Products and Systems



DQS Hellas, one of the largest Certification bodies for Management Systems and Processes globally.

Since 2004, the company has maintained and implemented a food safety management system in its catering departments. Annually, it is inspected and certified by major independent certification bodies for the preparation and distribution of meals within its facilities. Additionally, a series of advisory and unannounced verification checks are implemented to ensure the application and compliance with relevant procedures.



In 2013, a significant upgrade of the food safety management system was undertaken, aiming for all hotels to be certified based on the Codex Alimentarius. In 2020, within the context of the COVID-19 pandemic, the entire system was reviewed and readjusted to adapt to new conditions and ensure the safety of the produced meals.



Developing our People

At Grecootel, we recognize that our people are the foundation of our success.

In order to offer excellent services to our customers, we provide our people with significant opportunities for training, development, education and evolution.



Through our activities, we contribute to achieving the following Sustainable Development Goals (SDGs):

- ✓ We conducted a total of 774,100 training hours in 2022.
- ✓ We offer personalized onboarding and development training programs.
- ✓ We provide scholarship programs to employees in the company as well as outstanding young individuals, supporting them in continuing their studies.
- ✓ We evaluate the training process using its results to improve the training design.

Our Approach

Grecootel's Commitment to Employee Development

Understanding the link between employee development and our competitiveness, we invest in continuous professional training. Our goal is to enrich their knowledge, acquire new skills and enhance the customer experience.

Training programs align with global labor market trends and individual employee needs, implemented through the Grecootel E-Learning platform, featuring both in-house and external sessions. External programs follow international standards, developed in collaboration with leading training organizations, while internal programs tap into the expertise of our skilled staff.

The techniques used vary, including the use of gamification in the educational process for increased motivation and user engagement. Additionally, the company provides a **mobile application to offer remote access to training sessions**, allowing trainees to choose their pace of participation and completion of the training. This approach also provides flexibility in terms of the location and timing of the training sessions.



Developing our People



The programs provided include training on the following topics:

- Environmental policy
- Sustainability standards
- Health and Safety
- HACCP (Hazard Analysis and Critical Control Points)
- Basic principles of catering and oenology
- Foreign languages
- Resource conservation
- Rational use of chemicals
- Hotel operation
- Crisis management
- Code of Ethics
- Personal data protection - GDPR
- Financials, insurance, and labor legislation
- Information systems management

Through the "Nikos Daskalantonakis - NDF" foundation, **scholarship programs** are provided to employees of the company as well as outstanding young individuals, supporting them to pursue their studies, especially in the tourism sector.

Training Evaluation

The evaluation of the training process is crucial and is conducted through various methods:

- Evaluation of trainees through written exams via the Greotel E Learning platform, with the option to provide a completion certificate to successful participants.
- Evaluation by trainers during the on-the-job training program.
- Assessment by department heads and hotel managers to improve the performance of employees after training.
- Evaluation of trainees by external collaborators.

The results of the evaluation are analyzed and constitute an essential part of the new training design.

New hires participate in an onboarding training program lasting several weeks, aiming to familiarize them with the work environment, understand the corporate culture, and grasp the nature of our work.

TRAINING MODULE	2020	2021	2022
Financial/Legal	-	5	5
Health and Safety	5	5	5
Operations	5	5	5
Technology	5	6	6
Human Resources Management	5	7	7
TOTAL HOURS	200	400	400

	2020			2021			2022		
Average training hours per employee category			TOTAL			TOTAL			TOTAL
Top Executives	40	40	40	100	100	100	100	100	100
Managers	40	40	40	100	100	100	100	100	100
Staff	25	25	25	150	150	150	150	150	150
Interns	25	25	25	50	50	50	50	50	50
TOTAL	28	27	28	130	127	129	136	133	134



04

Responsible Operations

Sustainable development and business ethics have been an integral part of Grecootel's philosophy since day one. By adhering to these principles, we ensure not only the sustainability of our business practices but also the creation of value for all our stakeholders.

Ethical Business

At Grecootel, our commitment to ethical business practices is ingrained in our corporate governance framework, aimed at safeguarding the long-term interests of all stakeholders.

We prioritize transparency, integrity, responsible decision-making, and accountability, fostering a culture that builds trust and balances the interests of our diverse stakeholders.



Business Code of Conduct:

The Grecootel Business Code of Conduct, along with linked corporate policies, serves as the cornerstone of our commitment to ethical practices and legal compliance. It sets standards for business conduct across all our operations, offering guidance on addressing daily work challenges and ethical dilemmas. Our Code aligns with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.

Endorsement and Compliance:

The Board of Directors and the Committees at Grecootel have endorsed the Code, applying equally to all employees and contractors. The code applies to all employees, contractors, and partners, and is an integral part of employment agreements contractor agreements. Compliance is monitored by the Sustainable Development Working Group, ensuring adherence to our ethical framework.

By upholding these principles, we aim to earn and maintain the trust of our guests. We believe ethical practices translate into exceptional guest experiences that foster loyalty and positive word-of-mouth. A strong ethical culture attracts and motivates skilled employees who share our values, contributing to a thriving and sustainable business.

Transparency and ethical conduct build trust and collaboration with communities, partners, and authorities, creating a mutually beneficial environment. By operating ethically, we minimize negative impacts and contribute to a more responsible and sustainable tourism industry.

Protecting Children's Rights

At Grecotel, we hold ourselves responsible for the active safeguarding of children from all forms of mistreatment or abuse, from physical neglect through to emotional or sexual or exploitation.

We support and respect the protection of human rights throughout the company's sphere of influence, including standing against human trafficking and the exploitation of children.

We publish our Children's Rights Policy and provide training for all our employees on human rights, including the protection of children.



- Respecting and endorsing children's rights and takes all necessary measures to protect children against all types of exploitation
- Adopting preventive measures to stopping the planning or circulation of tourist programs which promote or encourage sexual contact with minors
- Establishing a Grecotel Group ethical policy against the commercial sexual exploitation of minors
- Reporting all suspicious cases involving children to the authorities, the local police and child protection agencies
- Providing our staff with training on child protection, our employees are trained to handle such cases
- While we take strong actions to ensure that children's best interests are ensured
- Supporting all kinds of organizations and activities for the protection of children, such as "THE SMILE OF THE CHILD" a Hellenic voluntary, non-profit child welfare organization actively involved in activities to raise public awareness about the prevention of violence against children
- Providing information to guests through informative material and our portal
- Reporting annually on the progress made towards achieving the above implementation of the targets

Corporate Governance



We implement an appropriate corporate governance framework in accordance with the best practices and we incorporate the ESG (Environmental, Social, Governance) criteria into our business model and operations.

Grecotel is a leader in integrating sustainable development principles into its hotel operations. The company adheres to the Principles of Corporate Governance, which are aligned with Greek legislation and incorporate internationally recognized best practices. This commitment to transparency and responsible operation extends to all of Grecotel's business sectors.

Recommendations and/or possible critical concerns of guests, business partners, employees, or other social partners, which may arise, are communicated on a case-by-case basis. Where necessary, they are directly communicated to the Management or to one of the members of the Board of Directors, in order to become aware and initiate resolution or corrective actions.

The involvement of the Board of Directors in shaping the sustainable development strategy and their continuous update on sustainability issues through internal educational and informational sessions enhance their skills, deepen their understanding of Sustainability matters, and promote their collective knowledge.

Composition of the Board of Directors (BoD)

The Board of Directors governs the Company within its legal and statutory bounds, handling all general matters except those reserved for the General Meeting. They oversee the management of assets, administration, representation, and operations, making decisions that advance the Company's purpose. Their core responsibility is to maximize long-term economic value and act in the Company's best interests.

Key Board responsibilities include:

- Defining and monitoring the implementation of sound corporate governance practices.
- Ensuring adherence to internal/external regulations.
- Possessing collective expertise relevant to the Company's operations, with at least one member having recent experience in auditing or accounting.
- Comprising at least four independent non-executive members, with the total number determined by the General Meeting.
- Serving five-year terms, subject to General Meeting decisions.

The composition of the Board of Directors and the representation of the Société Anonyme under the name GRECOTEL - GREEK HOTEL ENTERPRISES S.A., based in the Municipality of Rethymnon, are presented in the following tables (as of 31/12/2022). The term of the current Board of Directors is valid until 01/07/2026.

BOARD OF DIRECTORS			
Fullname	Gender	Position	Role
Daskalantonakis Nikolaos	Male	President	Non-executive
Daskalantonakis Mari	Female	Vice President & CEO	Executive
Gyparakis Georgios	Male	Member	Non-executive
Fanourgakis Pantelis	Male	Member	Non-executive

DISTRIBUTION OF BOARD MEMBERS BY AGE CATEGORY				
Age group	<30	30-50	50>	TOTAL
Number of Board members by age group	0	1	3	4

Nomination of candidates for the BoD

The assessment for the selection of candidates for Board of Directors membership is carried out by the General Meeting of the company. Regarding the criteria applied for the nomination and selection of Board members, the following are also taken into consideration:

- Opinion of social partners/stakeholders (including shareholders)
- Diversity
- Independence
- Adequacy regarding the organization's impacts (financial, social, and environmental).

Assessment of the members of the BoD

The assessment process of the members of the Board of Directors is conducted by the General Meeting, taking into consideration essential criteria that ensure their successful performance. Board members are assessed for their professionalism, integrity, values, as well as their performance and capabilities in matters within the responsibilities of the Board, as well as issues related to the economy, society, and the environment.

Remuneration Policies

Regarding executive compensation, there is a scaling system, and an annual evaluation of all personnel takes place. Additional bonuses are provided based on evaluations and the Company's results.

Corporate Governance

Sustainability issues management

With the aim of comprehensive management of sustainability issues, we implement an appropriate administrative structure and organization. To achieve this, the GrecoTel Group has established a Corporate Responsibility and Sustainable Development team, consisting of members from various departments, with the goal of comprehensive management of corporate responsibility, sustainable development, and ESG (Environmental, Social, Governance) matters.

Additionally, the CEO is responsible for the oversight and supervision of sustainability issues related to the Group's activities and approves new goals as well as the strategy to be adopted for their achievement. Furthermore, she regularly communicates with the Sustainable Development Committee, from which she receives detailed updates on the Group's performance and results in ESG matters. The CEO is also responsible for overseeing and approving the annual Sustainability Report and communicates with stakeholders to identify issues that concern them, as well as to receive feedback on the Company's progress in managing its impacts.

Sustainable Development Working Group

GrecoTel has established and maintains a cross-functional Sustainable Development Working Group, which is responsible for managing sustainability issues. The team includes executives from all departments of the company (Corporate Affairs Director, Operations Director, Human Resources Manager, Environmental Manager, etc.) with the aim of collecting data for the annual Sustainable Development Report, coordinating, and making decisions on sustainability-related issues.

Additionally, depending on the specific needs that arise, the team is complemented by a sufficient number of executives from various departments of the company who significantly contribute to the completion of the above actions and processes.

In addition, the sustainable development team monitors, reexamines, and evaluates:

- The performance of GrecoTel on sustainability issues, taking into account the consequences of its decisions and actions.
- Reexamines the goals set by the company over time on sustainability issues and monitors GrecoTel's progress toward these goals.
- Provides advice to the Board of Directors on the identification, assessment, and management of risks related to Sustainable Development, including, among others, climate change and food safety.



Corporate Governance

Personal Data Protection

At Grecootel, we prioritize the protection of personal data as part of our philosophy to have satisfied customers and maintain strong relationships of trust. In this context, understanding the importance of safeguarding the personal data of both customers and partners, we make every possible effort to implement all the required standards for the protection of personal data. We have drafted and implemented specific policies and procedures for the collection and processing of personal data to fully comply with the General Data Protection Regulation (GDPR) as stipulated by national and European legislation. These specific policies and procedures are continually reviewed and improved, and they are accessible on all Grecootel websites.

Our approach is holistic, involving collaboration across all departments of the company. Data protection is reinforced through technical data security measures, internal management procedures, and physical measures for the protection of personal data. Specifically, to ensure the privacy of personal data, we implement appropriate technical and organizational measures, including, among others, pseudonymization and encryption. We ensure the confidentiality, integrity, availability, and reliability of processing systems and services continuously and whenever deemed necessary. Additionally, we guarantee the availability and access to Personal Data in a timely manner in the event of a natural or technical incident.

No personal data breach incidents were recorded in 2022.

At the same time, we seek to continually evolve our systems and processes, and we make sure to adequately train our employees through special training and awareness programs to create a strong data protection culture at all levels.

Additional information about personal data protection is provided on the Grecootel website: <https://www.grecootel.com/privacy-policy.html>

Avoidance of conflicts of interest and business ethics

Grecootel ensures the avoidance of conflicts of interest by informing its executives and employees about the need to disclose conflict of interest incidents. The company encourages employees to ask questions and seek advice from the company's legal department regarding whether a specific situation constitutes a conflict of interest, as these may not always be clear.

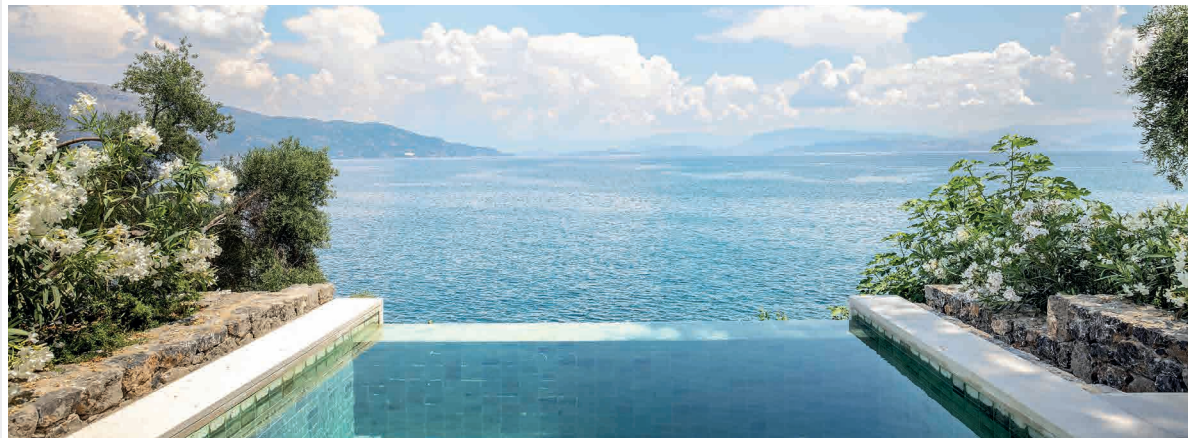
In case any of the employees have concerns regarding issues related to business ethics and deontology, they are encouraged to communicate them to the responsible persons in the hotel unit where they work. They will inform the Company's Management to take the necessary corrective actions. In this context, the Company has established internal reporting procedures for violations of Union law and has appointed a Responsible for Receiving and Monitoring such Reports ("RRMR"), who receives and monitors internal reports. In 2022, there were no confirmed incidents of corruption.

No significant incidents of non-compliance with laws or regulations were recorded in 2022.

Complaints policy

The continuous improvement of service levels provided to guests is a fundamental priority for Grecootel. In this context, the company implements a Complaints Management System, certified according to the international standard ISO 10002:2014 for Quality Management: Customer Satisfaction - Complaints Management. Effective complaints management is crucial for providing quality services and serves as a vital mechanism for identifying areas for improvement in the policies and procedures implemented.

Furthermore, a Complaints Management Policy has been established and developed, outlining the guiding principles regarding the management of complaints. The implementation of this policy ensures that submitted complaints will be processed fairly and promptly with efficiency and confidentiality.





Grecootel Promotes Greek Destinations

With a commitment to authentic Greek hospitality, Grecootel Group highlights and promotes Greek destinations at every opportunity.

The Grecootel hotels are located in 12 regions around Greece, providing unparalleled access to the authentic beauty of Greece, encompassing both the mainland and the Greek islands. The group has been a pioneer in investing in under-developed tourism destinations across the country. Such examples include the Olympia Riviera Resort project in West Peloponnese, Larisa Imperial in Thessaly and Astir-Egnatia in Alexandroupoli-Thrace.

The longstanding partnership between Grecootel and TUI group (the leading European Tour Operator) ensured that for every new Grecootel destination, special TUI flight-connections were introduced or connectivity in regional airports was enhanced. Additionally, special educational B2B and B2C destination campaigns were simultaneously launched in all TUI source-markets.

Grecootel destinations are continuously promoted by the Grecootel Sales Team through a multitude of familiarisation trips, roadshows, workshops and most important International Tourism Trade Fairs around the globe annually.

The staff of Grecootel Representation Offices in the United Kingdom, Germany, Switzerland, Austria, France, Luxembourg, Belgium, The Netherlands, Russia and Ukraine visit thousands of travel agencies on annual basis to promote Grecootel Hotels and educate agents about the destination and region characteristics.

A series of Newsletters, Media campaigns, Social media campaigns, press publications and press and influencer trips are planned throughout the season to promote Grecootel destinations. These initiatives aim to inspire and incentivize guests for their next trip to Greece.

Many press and familiarization trips have been co-organized with Greece National Tourism Organization (GNTO) and the Grecootel is a main sponsor of Marketing Greece - an organisation financed by both public and private sector to promote Greek destinations using modern concepts and digital marketing.

The Grecootel Counter Club, a B2B Club rewarding partner travel agencies for their bookings, comprises more than 25,000 travel agency members in 7 countries. Travel agents are continuously trained and updated about Grecootel destinations during the club events, workshops and campaigns.

The Privilege Club, designed for Grecootel repeater guests, features more than 315,000 loyal members and plays a crucial role in promoting Grecootel destinations and services through an extensive annual campaign and newsletter program.

Since the opening of our first hotel more than 11,000,000 guests have experienced Grecootel hospitality in our destinations around Greece, establishing the Group as the most prominent ambassador of Greek tourism.

Recognized as a pioneer in promoting Greek destinations, Grecootel showcases the allure of Greece's natural treasures. With unwavering commitment, Grecootel serves as a catalyst for travelers worldwide, inviting them to experience the richness of Greece's cultural heritage and natural beauty.

Procurement Policy & Support for Local Suppliers

Through its procurement policy, Grecootel aims to create value for both its guests, as well as the local producers and the broader local community.

For decades, the company has pioneered the introduction of exclusively organic products into its hotel restaurants, establishing an innovative connection between the tourism sector and local agricultural production.



89% of the procurement budget for 2022 was spent on local suppliers



We have developed and we operate the Agreco organic farm



We implement the European policy "From Farm to Fork"

Supply chain parameters

The integration of key environmental and social parameters along the supply chain is one of the most significant factors for creating value for the company. In this context, the company evaluates its suppliers based on quality and corporate responsibility criteria, sources certified sustainable products, and implements environmental and social practices that focus on sustainable and responsible sourcing of raw materials with an emphasis on the local element.

Kind of sourced products	Preference for recyclable and returnable products, as well as products derived from recycled materials (mainly paper, aluminium, glass, and plastic). Avoidance of products with multiple packaging to reduce waste volume, as well as items such as single-use cocktail decorations, straws, etc., and, where feasible, the use of biodegradable products. Avoidance of materials containing substances hazardous to public health and the environment (such as organic solvents, asbestos, lead, polyurethane, etc.) during the construction of buildings, furniture manufacturing, insulation, and decoration, as well as during renovations.
Production conditions of sourced products	We communicate our expectations clearly to our suppliers and collaborate with them to ensure that requirements regarding quality, traceability, safety, and environmental responsibility are met, while ensuring that products and materials are produced under appropriate working conditions. The environmentally friendly specifications are developed by the Environmental Department of Grecootel in collaboration with the Procurement Department, based on specific European and international regulations, as well as in accordance with the latest scientific developments and innovations.
Origin of sourced products	The transportation of products is taken into consideration, as the greater the distance from the place of origin of the products, the greater the impact on the environment.
Packaging of products	Preference is given, to the extent possible, to the purchase of bulk products and reusable or returnable packaging, as it reduces both costs and the amount of unnecessary packaging that ends up as waste.
Rejection of products	Selection of products with the least possible processing, aiming to minimize the impact on both the environment and human health.

Grecootel examines the above parameters in managing its supply chain and the products it sources.

Support for local suppliers & products and promotion of sustainable nutrition

Greotel has been a pioneer in supporting, implementing, and promoting Cretan cuisine, both traditional and creative. A fundamental principle is the support and promotion of traditional products from small local producers.

The philosophy of supporting local suppliers and products is the vision of the Founder and President of the Greotel Group: **"To offer Greotel hotel guests fresh and healthy products without the use of chemicals, while simultaneously supporting the sustainable development of Crete."**



The data regarding expenses for local and Greek suppliers are presented in the following table:

SUPPORT OF LOCAL SUPPLIERS	2019	2020	2021	2022
Number of suppliers	795	351	556	690
Expenses to suppliers (€)	27,317,702	3,927,459	18,693,313	36,135,610
Percentage of expenses to local suppliers (%)	89.1	90.2	90.9	89
Percentage of expenses to Greek suppliers (%)	99.8	100	99.9	99.4

The restrictive nature of the COVID-19 pandemic had the result of a significant corresponding reduction in the overall expenditure for supplies from our hotel units. However, even under these conditions, a priority in our selection was given to local suppliers and partners, aiming to support the Greek and, especially, the local community that faced the new economic challenges of the pandemic. As a result, the expenditure ratio for local suppliers remained at particularly high levels, as reflected in the table above.

Greotel has been a leader in promoting sustainable tourism for decades, pioneering the use of authentic, organic products in its hotels. This innovative approach connects hotels with local agriculture, supporting both the environment and local communities.

Key initiatives include:

Establishing traditional farms and themed parks: These showcase local agricultural practices and provide fresh, certified organic ingredients for hotel restaurants.

Sourcing responsibly: Greotel prioritizes local suppliers reducing thus environmental footprint of raw materials. In 2022, an impressive 89% of their procurement budget went to local businesses.

Promoting healthy, sustainable diets: By offering organic options and highlighting local produce, Greotel encourages guests to make conscious choices that benefit their health and the planet.

Overall, Greotel's commitment to sustainable tourism goes beyond simply using local ingredients. It's about creating a holistic system that benefits the environment, local communities, and guests alike.



Support for local suppliers & products and promotion of sustainable nutrition.

Certified organic products

Grecotel has developed and operates the organic farm Agreco Farms, where the renowned products of the island-produced goods are available at the Group's hotels, in the country's Duty-Free shops, in international markets (e.g., the United States), and through the Agreco-Farms e-shop (<https://agrecofarms.gr/e-shop/>).

The AgrecoFarms offers a variety of organic products, including extra virgin olive oil, honey, olives, raisins, handmade jams, organic herbs, exceptional organic wines, and distinctive tsikoudia. Additionally, to meet its needs, Grecotel sources certified organic products, produced responsibly and ethically, with respect for human beings and every living ecosystem, using natural production and animal treatment practices.

Healthy and sustainable nutrition

Through sustainable nutrition, we aim to achieve optimal development and health for people, support physical, mental, and social well-being, contribute to reducing risks associated with nutrition, and support in every way the preservation of biodiversity and health not only for present but also for future generations.



"Cretan caviar"

A characteristic example highlighting the value of local traditional products is the renaming of olive paste to "Cretan caviar" (due to color, texture, quantity, and nutritional value). This, in combination with extra virgin olive oil, was part of the innovative "Grecotel cover" for the standards of 1989.

From Farm to Fork: The 'European Revolution' in Food Systems

Grecotel has adopted and implemented in practice the European strategy 'From Farm to Fork' (Farm2Fork) to ensure a more sustainable food chain.

This new EU strategy aims to transform the way we consume, produce, and distribute food. The strategy is one of the key pillars of the European Green Deal and aims to make food systems more fair, healthy, and environmentally friendly.

The main goal of the initiative is to enhance sustainable production and the quality of Europe's food. Both producers and European consumers will benefit from the program, contributing to the economy and public health. At the same time, the initiative aims to address, to the extent possible, the risk of climate change and reduce environmental pollution. In order for this to happen, policies need to change, and significant investments in research and new technologies are required. Additionally, there needs to be a shift in mentality and dietary philosophy for everyone.



Cretan Lifestyle: Mediterranean Tradition & Modern Applications

The experiential conference titled “**Cretan Lifestyle: Mediterranean Tradition & Modern Applications**” assembled some of the world’s top thought leaders in the fields of nutrition, epidemiology, public health, and Cretan culture . It focused on health, sustainability, and the way local Cretan products and communities support both.

The conference took place at Grecotels resorts in **Rethymno, Crete , November 7-11, 2022** attracting, American experts from prestigious institutions (Harvard ,Yale) and Europeans scholars , researchers, clinicians, food sector professionals and university students,.

The event also offered Cretan culinary and cultural experiences in two ways: through expeditions to locations evocative of a traditional Cretan lifestyle, and in artful arrays of healthy, flavorful food and drink, both at meals and in tasting sessions highlighting traditional products. Participants had the chance to get to know and taste the best quality Cretan products.

More than 100 presenters and attendees from four continents and ten countries considered several related topics: olive oil, olives, wine, and eating habits in Crete from the past to the present; decades of scientific evidence for the wide-ranging health benefits of the Mediterranean diet; and the Cretan diet as the gold standard in the Mediterranean.

One day’s parallel sessions considered how to make Greek products successful in the US market, and the way the Mediterranean diet and Cretan Diet - lifestyle can benefit communities and enrich lifestyle medicine and medical tourism initiatives.

An excursion to the picturesque historic monastery of Arkadi concluded with a nutritious, tasty multi-course Greek Orthodox fasting meal. The highlight from all the experiences was the visit to AgrecoFarms.



Promotion of the primary sector and local areas

Traditional farms & villages

With our main concern being the connection of the primary sector with culture and tourism, we created the Agreco Farm, an exemplary traditional farm in Crete. At this organic farm, traditional methods of production for olive oil, honey, and wine are revived in a unique way, without the use of chemicals in cultivation.

In addition, visitors can participate in experiential activities suitable for all ages related to local production ("Farmer for a Day", "Little Farmers", etc.).

Furthermore, seasonal rural experiences are organized to familiarize participants with traditional agricultural tasks such as harvesting, threshing, grinding, kneading, baking bread, sheep shearing, milking, cheesemaking, grape harvesting, winemaking, distillation, tsikoudia festival, olive harvesting, traditional olive pressing.



Agreco Farms

Visitors have the opportunity to enjoy a unique gastronomic experience with a variety of products produced on the estate, brought directly to the table from the farm.

A characteristic example of this experience is the AgrecoFarms Tavern, which highlights Cretan cuisine through traditional recipes, successfully connecting Tourism with the Primary Sector. Its operation is based on the philosophy of "**From the Garden to the Table**" (Farm to Table), producing seasonal organic products on-site, managing to eliminate Food Miles.

The organic farm of Grecotel, covering 40 acres, Agreco Farms, is located in Rethymnon, Crete, and has been in operation since 2002. It is a personal creation of Nikos Daskalantonakis, Founder and President of Grecotel. Agreco Farm is situated in a dreamy location near Rethymnon, surrounded by vineyards and olive groves with a view of the Cretan Sea.



Promotion of the primary sector and local areas

Traditional farms & villages

Danilia

The village of Danilia in Corfu (or Boua Village as it is known to the locals) is a traditional thematic park with its own museum and traditional small shops that maintain the unchanged character of the place and the Venetian architectural influences.

Through museums, folklore exhibitions, shops, and taverns, visitors have the opportunity to explore the traditions of the area and become part of an authentic gastronomic experience, based on recipes from the Ionian Islands and selected organic ingredients.



Responsible operations

Positive impact to society

The promotion of culture and locality are fundamental principles that characterize the hospitality we provide.

We actively support and celebrate the unique cultures and traditions of the regions where our hotels reside, nurturing vibrant communities and enriching the travel experience.



Supporting local communities is part of our corporate strategy



Implementation of 3 scholarship programs for the support of the new generation

More specifically at Grecotel:

- We support the needs of local communities and take initiatives according to local requirements
- We understand our influence on the local and wider community through our activities and seek to create value for local areas
- We encourage dialogue with the local community for mutual benefit

Sustainable tourism creates the necessary momentum for continuous, cohesive, and sustainable economic development in the areas where we operate. It establishes connections with agriculture and service sectors, supporting the development of essential infrastructure (roads, upgrading of airport facilities) and providing financial services that can benefit the local economy and society as a whole.

At the same time, the revenue generated from the increased arrival of visitors to the region has a positive direct impact on a wide range of economic sectors integrated into the tourism value chain. The positive impact of tourism development on income and employment in the local community multiplies, creating a vibrant local economy. Additionally, the company implements a hiring policy that encourages the employment of individuals from the local areas. In this context, approximately 70% of our senior management comes from the local communities in the areas where we operate.



Participation of Grecotel at regional meetings of E.B.R.D.

Grecotel has participated three times in regional meetings of the European Bank of Research and Development (EBRD) in recent years. These initiatives took place in London, Athens and Montenegro, aiming to present the Group's experience in connecting the primary sector with tourism and transferring know-how regarding the integration (use and promotion) of traditional products in luxury hotels.

Nikos Daskalantonakis Foundation (NDF)

Impacting Generations: A Half-Century of Social Commitment

After 50 years in tourism, Nikos Daskalantonakis, inspired by his respect for tradition and local people, founded a non-profit organization in 2018 as a "gift" to his birthplace, Rethymno.

This organization, "Nikos Daskalantonakis - NDF," supports young people from Rethymno, Crete, and Greece by offering scholarships, sponsorships, and educational programs. They aim to ensure these individuals can continue their studies without interruption.

NDF also fosters research and innovation in tourism and agriculture as well as other fields. By forming NDF, the N. Daskalantonakis Group – Grecotel formalizes the long-standing social contributions of both Mr. Daskalantonakis and the company towards their community.



Scholarships

Within just the first two years of its operation, the entity has already implemented the 3rd scholarship program for the academic year 2021-2022. The main criteria for selecting candidates included their academic performance, statement of purpose, local ties to Rethymno as specified in the detailed announcement, their socio-economic status, and their professional integrity and prospects.

Culture

The second main purpose is the creative connection between culture and tourism, supporting actions and initiatives that promote the cultural heritage of our region. With the beacon of experience and the continued contribution to the excavation and the Museum of Ancient Eleutherna, the organization further enriches its presence in the cultural sphere by sponsoring the conservation and restoration works of the Odeon of Rethymno (Neratzé Mosque), one of the most iconic monuments of cultural heritage in Crete. Additionally, it sponsors an exhibition at the Museum of Cycladic Art and hosts two international events at the cultural park and traditional village of Danilia of the N. Daskalantonakis - Grecotel Group during the first 15 days of May.

Furthermore, the Foundation, aiming at the restoration and maintenance of the Odeon of Rethymno, made a donation of €100,000 to the Association for the Promotion of Fine Arts.

Additionally, in 2022, sponsorship was provided to the 10th Primary School of Rethymno for the purchase of a robotics kit, which helps elementary school students become familiar with writing, reading, mathematics, as well as their social and emotional skills.

Primary sector development

Third main purpose is to connect the primary production of Crete and the whole Greece with tourism, for the substantial support of local producers and the better promotion of their products, by creating the exemplary traditional farm AgrecoFarms in Rethymno.

Mapping the Cretan Olive Oil

The Nikos Daskalantonakis Foundation and Grecotel hotels, in collaboration with the Bioanalytical Laboratory of the "GAIA" Center of the Goulandris Natural History Museum, undertook and completed the project "Mapping of Cretan olive oil and development of methodologies for the improvement and assurance of its quality characteristics" (OLEMAP).

The project examined the best parameters that lead to olive oil with a high content of valuable biophenols. Olive oils from 4 prefectures of Crete were compared in terms of their biophenol content, taking into account the region, altitude, olive variety and type of olive mill. The results of the project will contribute to the improvement of the quality of Cretan olive oil and the promotion of its unique characteristics.

05

Appendix

Information about the Report

Grecootel has issued its first Sustainability Report for the year 2022, aiming to reflect its strategy and performance on matters related to sustainable development.

Through this Report, Grecootel provides us with information on the key issues that concern it, as well as on how its strategy and business activities create value for its stakeholders.

The term "**Grecootel**" in the text refers to **Grecootel S.A.** as well as to the hotel units operating under the Grecootel brand.

The list of hotel units operating under the Grecootel brand is provided in the Appendix.

The data on energy, emissions, water consumption, and waste cover Grecootel hotel units, excluding the company's office spaces.

Contact Point

You can always contact us for questions, clarifications, and information regarding sustainability issues.

Yannis Tsihchlis, Corporate Affairs Director, Grecootel S.A.,

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Tel .: +30 210 3743600, e-mail: yannis.tsihchlis@grecootel.com

Website: <https://www.grecootel.com>

ESG Reporting Standards

Grecootel has reported in accordance with the GRI Standards for the period 1/1/2022-31/12/2022. Additionally, the principles of GRI Standards have been applied both to determine the content of the report (Stakeholder Inclusiveness, Sustainability Context, Materiality, and Completeness) and to incorporate the views and concerns of stakeholders.

External Assurance

We recognize the added value of the external verification of the disclosed performance indicators (KPIs) included in our reports. Although the Report has not been fully audited by an external verification body at this stage, the assurance of the data is conducted in various ways, as independent auditors provide external verification and assurance for the company's financial data, while a significant portion of other data in the Report is audited by external verification/certification bodies within the framework of the various management systems maintained by the company.

Coordination

The Report was developed with the contribution of the individual departments of Grecootel and with the support of AIPHORIA Consulting*.

Grecootel S.A. is responsible for the calculation, collection, and consolidation of quantitative data, as well as for the accuracy and completeness of the quantitative and qualitative data included in this report. AIPHORIA assumes no responsibility or liability to third parties for the content of this report.

GRI Content Index

Statement of use	Grecotel has reported in accordance with the GRI Standards for the period 1 January 2022 - 31 December 2022.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Standard	Disclosure	Report Sections/References	Omissions (Requirements omitted, Reason, Explanation)	
General Disclosures				
The organization and its reporting practices				
GRI 2: General Disclosures 2021	2-1 Organizational details	P. 8, 85, 98, 104-106	The gray cells of the table indicates that the "Omission" column is not applicable.	
	2-2 Entities included in the organization's sustainability reporting	P. 98, 104-106		
	2-3 Reporting period, frequency and contact point	a. P. 98, annual b. 1/1/2022-31/12/2022 c. April 2024 d. P. 98		
	2-4 Restatements of information	This is the first sustainability report of Grecotel		
	2-5 External assurance	P. 98		
	Activities and workers			
	2-6 Activities, value chain and other business relationships	P. 9, 10-14, 107		
	2-7 Employees	P. 69-70		
	2-8 Workers who are not employees	P. 70		
	Governance			
	2-9 Governance structure and composition	P. 85-86		
	2-10 Nomination and selection of the highest governance body	P. 85		
	2-11 Chair of the highest governance body	P. 85		
	2-12 Role of the highest governance body in overseeing the management of impacts	P. 85-86		
	2-13 Delegation of responsibility for managing impacts	P. 85-86		
2-14 Role of the highest governance body in sustainability reporting	P. 85-86			
2-15 Conflicts of interest	P. 87			

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	2-16 Communication of critical concerns	P. 85	
	2-17 Collective knowledge of the highest governance body	P. 85	
	2-18 Evaluation of the performance of the highest governance body	P. 85	
	2-19 Remuneration policies	P. 85	
	2-20 Process to determine remuneration	P. 85	Disclosure requirements a.i, a.ii, a.iii and b. are not applicable for Grecotel.
	2-21 Annual total compensation ratio	-	Unavailable information
Strategy, policies and practices			
	2-22 Statement on sustainable development strategy	P. 3	
	2- 23 Policy commitments	P. 47, 49, 56, 58-59, 61-62, 73, 75, 83, 84, 87	
	2-24 Embedding policy commitments	P. 32-35, 49, 56, 58-59, 61-62, 73, 75-76, 83, 84, 86, 87	
	2-25 Processes to remediate negative impacts	P. 31-35, 36-38, 41-43, 45, 47, 49-50, 56-57, 58-59, 61-62, 63-64, 65, 73, 75-79, 80, 83, 86-87	
	2-26 Mechanisms for seeking advice and raising concerns	P. 87	
	2-27 Compliance with laws and regulations	P. 87	
	2-28 Membership associations	P. 107	
Stakeholder engagement			
	2-29 Approach to stakeholder engagement	P. 36-38	
	2-30 Collective bargaining agreements	P. 68-69	
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	P. 39	The gray cells of the table indicates that the "Omission" column is not applicable.
	3-2 List of material topics	P. 40	
Creating shared value			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 88	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	P. 88	

Local communities contribution and responsible sourcing practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 89, 90-95, 96	
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	P. 96	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	P. 90-91	
Employment and occupational practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 68-72	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	P. 71	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	P. 72	
	401-3 Parental leave	P. 72	
Energy management			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 49-50	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	P. 51-53	
	302-3 Energy intensity	P. 51	
Training & Development			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 80-81	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	P. 81	
	404-2 Programs for upgrading employee skills and transition assistance programs	P. 81	
	404-3 Percentage of employees receiving regular performance and career development reviews	P. 74	
Showcasing destinations			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 89, 93-95	
Emissions and climate change			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 49, 54, 56-57	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	P. 54	
	305-2 Energy indirect (Scope 2) GHG emissions	P. 54	
	305-4 GHG emissions intensity	P. 54-55	
Waste management and circular economy			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 61-62, 65	

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GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	P. 61-62	
	306-2 Management of significant waste-related impacts	P. 61-62, 65	
	306-3 Waste generated	P. 61	
Water consumption			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 58-59	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	P. 58-59	
	303-2 Management of water discharge-related impacts	P. 58-59	
	303-3 Water withdrawal	P. 60	
Employees and guests health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 75-79	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	A certified occupational health and safety management system has not yet been applied, but the company plans to examine this in the future.	
	403-2 Hazard identification, risk assessment, and incident investigation	P. 76	
	403-3 Occupational health services	P. 75-76	
	403-4 Worker participation, consultation, and communication on occupational health and safety	P. 76	
	403-5 Worker training on occupational health and safety	P. 77	
	403-6 Promotion of worker health	P. 75-76	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	P. 75	
	403-8 Workers covered by an occupational health and safety management system	A certified occupational health and safety management system has not yet been applied, but the company plans to examine this in the future. All Grecotel staff are covered by the Company's management approach on health and safety.	
	403-9 Work-related injuries	P. 77	
Compliance and Business Ethics			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 87	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	P. 87	

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Data privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 87	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	P. 87	
Protecting biodiversity and ecosystems			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 63-64	
GRI 304: Biodiversity 2016	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	P. 64	
Diversity, inclusiveness and human rights			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 73	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	P. 73, 85	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	P. 73	








Grecootel's Locations



LOCATION		HOTEL	
CRETE	HERAKLION	 AMIRANDES GRECOTEL BOUTIQUE RESORT	AMIRANDES
	RETHYMNO	 CRETA PALACE GRECOTEL LUXURY RESORT	CRETA PALACE
		LUXME[®] GRECOTEL WHITE PALACE <small>LUXURY MADE EASY[™]</small>	LUXME WHITE PALACE
		 CAMEL GRECOTEL BOUTIQUE RESORT	CAMEL
		PLAZA BEACH HOUSE <small>GRECOTEL HOTELS & RESORTS</small>	PLAZA BEACH HOUSE
		GRAND LEONIKI RESIDENCE <small>GRECOTEL HOTELS & RESORTS</small>	GRAND LEONIKI RESIDENCE
		<i>Villa Oliva</i> <small>GRECOTEL HOTELS & RESORTS</small>	VILLA OLIVA
	PANORMO	MARINE PALACE & AQUA PARK <small>GRECOTEL ALL INCLUSIVE RESORT</small>	MARINE PALACE & AQUA PARK
	PANORMO	CASA MARINE & AQUA PARK <small>GRECOTEL ALL INCLUSIVE RESORT</small>	CASA MARINE & AQUA PARK
	LASITHI	 meli palace <small>ALL-INCLUSIVE RESORT</small>	MELI PALACE




Greotel's Locations



ATTICA	ATHENS	 PALLAS ATHENA <small>GRECOTEL BOUTIQUE HOTEL</small>	PALLAS ATHENA
	VOULIAGMENI	VOULIAGMENI SUITES <small>GRECOTEL HOTEL & RESORTS</small>	VOULIAGMENI SUITES
	SOUNIO	 CAPE SOUNIO <small>GRECOTEL BOUTIQUE RESORT</small>	CAPE SOUNIO
CORFU	KOMMENO	 GRECOTEL CORFU IMPERIAL <small>GRECOTEL LUXURY BEACH RESORT</small>	CORFU IMPERIAL
		 EVA PALACE <small>GRECOTEL LUXURY BEACH RESORT</small>	EVA PALACE
	DASSIA	LUXME™ GRECOTEL DAPHNILA BAY DASSIA <small>LUXURY MADE EASY™</small>	LUXME DAPHNILA BAY
	ACHARAVI	LUXME™ GSTA BOTANICA™ <small>LUXURY MADE EASY™</small>	LUXME COSTA BOTANICA
MYKONOS	PSAROU	 MYKONOSBLU <small>GRECOTEL BOUTIQUE RESORT</small>	MYKONOS BLU
		 MYKONOSBLU <small>GRECOTEL BOUTIQUE RESORT</small>	MYKONOS BLU VILLAS
	AG. SOSTIS	<small>MYKONOS</small> LOLITA <small>GRECOTEL BOUTIQUE RESORT</small>	MYKONOS LOLITA
RHODES	FALIRAKI	LUXME™ GRECOTEL DAMA DAMA <small>LUXURY MADE EASY™</small>	LUXME DAMA DAMA
HALKIDIKI	HANIOTI	 MARGO BAY & CLUB TURQUOISE <small>GRECOTEL LUXURY BEACH RESORT</small>	MARGO BAY & TURQUOISE CLUB

Greotel's Locations



KOS	PSALIDI	LUXME GRECOTEL KOS IMPERIAL <small>LUXURY MADE EASY™</small>	KOS IMPERIAL
	MARMARI	<i>Casa Paradiso</i> <small>GRECOTEL ALL IN LIFESTYLE RESORT</small>	CASA PARADISO
PELOPONNESE	KYLINI	 <small>GRECOTEL Riviera Olympia & AQUA PARK</small>	RIVIERA OLYMPIA
		 MANDOLA ROSA	MANDOLA ROSA
		 LA RIVIERA	LA RIVIERA
		LUXME GRECOTEL THE OASIS <small>AT RIVIERA OLYMPIA & AQUA PARK</small>	LUXME OLYMPIA OASIS
		LUXME GRECOTEL ILIA PALMS <small>AT RIVIERA OLYMPIA & AQUA PARK</small>	LUXME ILIA PALMS
	LAKOPETRA	<i>Casa Marron</i> <small>GRECOTEL ALL IN LIFESTYLE RESORT</small>	CASA MARRON
	KALAMATA	FILOXENIA <small>GRECOTEL HOTELS & RESORTS</small>	FILOXENIA KALAMATA
THRACE	ALEXANDROUPOLIS	ASTIR ALEXANDROUPOLIS <small>GRECOTEL HOTELS & RESORTS</small>	ASTIR
	ALEXANDROUPOLIS	EGNATIA ALEXANDROUPOLIS <small>GRECOTEL HOTELS & RESORTS</small>	EGNATIA

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