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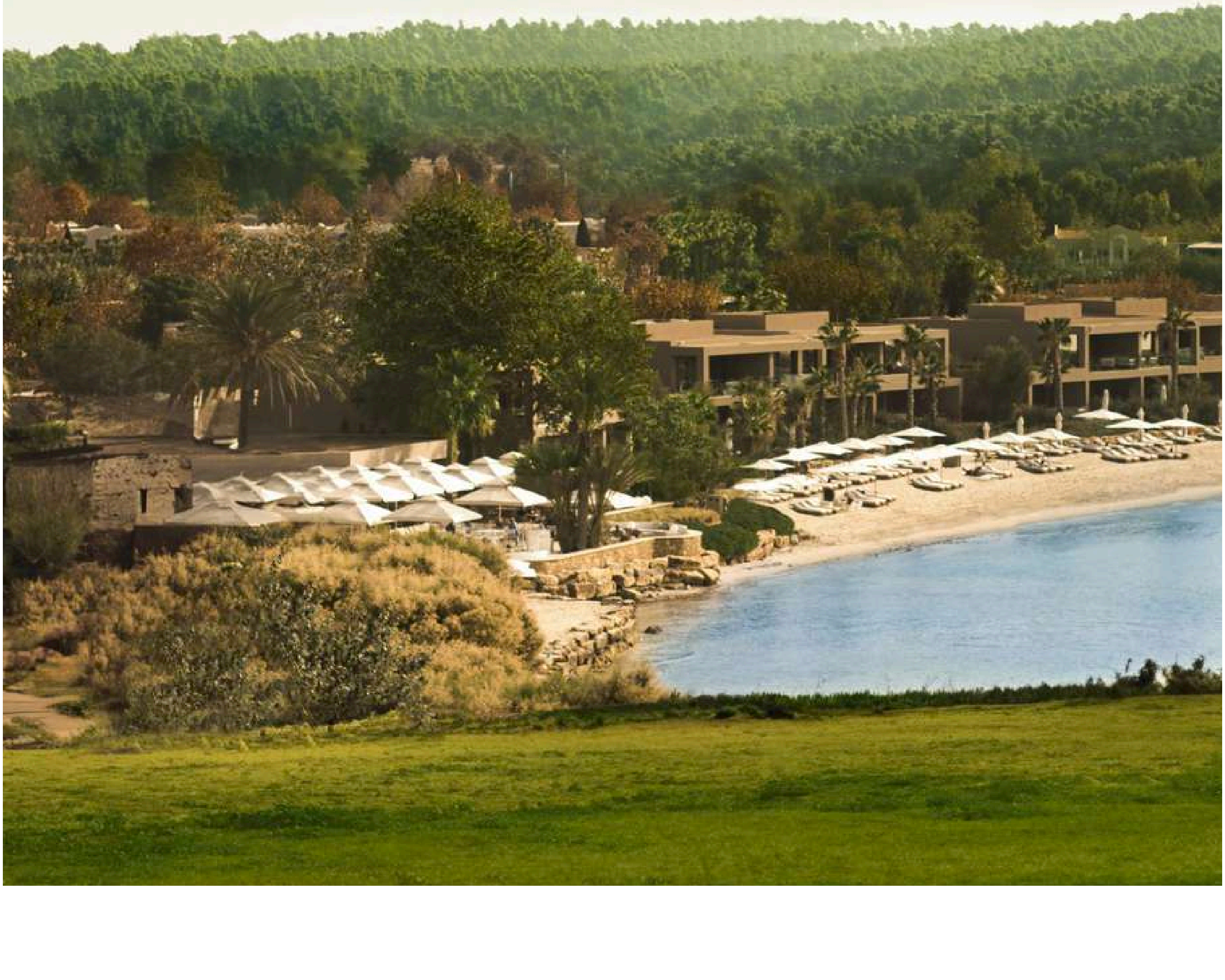
GROUP

2024 ESG REPORT

ENVIRONMENTAL / SOCIAL / GOVERNANCE REPORT



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1

Our ESG Journey

A letter from our co-CEOs

Dr. Andreas A. Andreadis
CEO & Co-Managing Partner

Mathieu Guillemin
CEO & Co-Managing Partner

Dear Stakeholders,
2024 has been a landmark year for the Sani/Ikos Group - one defined by bold progress, exceptional performance, and unwavering commitment to our values. As we reflect on a year of transformation and recognition, we are proud of the extraordinary passion, professionalism, and resilience of our team of 6,941 employees, who have once again set new standards in hospitality and sustainability.

Our guests continue to be our best ambassadors, and their continued loyalty and high satisfaction scores are a compelling reflection of our dedicated team and guest-focused culture.

Recognised Excellence in Hospitality

Across our portfolio, Sani/Ikos properties earned some of the industry's most prestigious accolades.

- **Sani Resort** was once again honoured at the World Travel Awards, named:
- World's Leading Family & Beach Resort for the **sixth** consecutive year;
- World's Leading Luxury Green Resort for the **fifth** year running;
- World's Leading Cultural Destination Resort for the **third** consecutive year.
- **Ikos Resorts** was named World's Leading Luxury All-Inclusive Resort Brand 2024, reinforcing our leadership in redefining luxury all-inclusive experiences.
- Properties including **Sani Resort, Ikos Dassia** and **Ikos Porto Petro** were also celebrated in the **Condé Nast Traveler Readers' Choice Awards**, ranking among the best hotels in Europe.

Leading with Sustainability

Our environmental and social commitments are deeply embedded in our business strategy. In 2024, we accelerated progress across all three pillars of our Triple Zero Goal:

- Net-zero carbon emissions by 2030
- Elimination of single-use plastics by 2025
- Zero waste-to-landfill by 2025

We achieved a 9.5% reduction in Scope 1 emissions, and our Scope 2 emissions were nearly zero, thanks to our purchase of renewable electricity through certified Guarantees of Origin across our portfolio. Strategic investments in electrification, energy efficiency, and solar infrastructure supported this transformation.

This year also marked the first full calculation of our Scope 3 emissions, enabling a deeper understanding of our total impact across the value chain.

We expanded our certifications portfolio, with Ikos Olivia becoming the first resort in Greece and third in Europe to achieve LEED O+M Gold certification. Additional LEED and BREEAM certifications in Greece and Spain affirm our leadership in sustainable building management and design.

Biodiversity and Planetary Stewardship

Our conservation efforts are rooted in protecting local ecosystems and engaging our guests in nature. Initiatives such as "Ikos World of Insects," "Sani Bee Spot," and our collaboration with iSea for marine protection have continued to grow. Meanwhile, the Sani Wetlands and Forest eco-trips, children's educational programmes, and biodiversity protection schemes reflect our holistic approach to preserving the natural world.

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Empowering Communities

We believe luxury hospitality must go hand in hand with social responsibility. In 2024, we collaborated with over 60 non-profit organisations, focusing on vulnerable children and families, food security, education, youth cultural and sports initiatives, women's empowerment, and crisis relief. This reflects our enduring belief in leaving a positive, human-centred footprint.

A People-First Culture

Our team grew by 7.7% in 2024, reaching 6,941 employees, with women representing 44% of our workforce and 21% of top management. We continue to invest in talent development and training, creating a workplace where everyone has the opportunity to thrive. We are proud to report zero incidents of non-compliance this year, further underscoring our culture of accountability and integrity.

Growing with Purpose

Our expansion continues in line with our ESG principles. The recent openings of Ikos Porto Petro (Mallorca) and Ikos Odisia (Corfu) reflect our promise to grow responsibly while delivering unforgettable guest experiences.

The future is equally exciting, with new developments under way:

- Ikos Kissamos in Crete (opening 2026),
- Ikos Marbella in Andalusia,
- Ikos Cortesia in the Algarve,
- and Ikos Kassandra in Halkidiki (expected 2029).

Each new resort is a step forward in combining luxury with environmental care and community enrichment.

Looking Ahead

As we prepare for 2025, we remain focused on sustainable growth, operational excellence, and innovation. This year's report has been structured following the principles of the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) - a significant milestone in our journey toward full transparency and regulatory readiness.

We invite you to explore this report and discover the many ways our teams, partners, and stakeholders are shaping a future where luxury and responsibility go hand in hand. None of this would be possible without the remarkable people behind Sani/Ikos Group, and to them, we extend our heartfelt gratitude.

Thank you for your continued trust and support.

22 September 2025

Dr. Andreas A. Andreadis
CEO & Co-Managing Partner

Mathieu Guillemin
CEO & Co-Managing Partner

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About Sani/Ikos Group: **Who We Are**

The Sani/Ikos Group is a leading hospitality group that owns and operates a portfolio of luxury beachfront resorts in the Mediterranean. Through its two brands, Sani Resort and Ikos Resorts, the Group manages over 3,450 rooms and suites across 12 properties in Greece and Spain. Known for their exceptional service and guest experience, the resorts are consistently ranked among the best in the world and have received numerous international awards for excellence in luxury hospitality. At Sani/Ikos Group we are dedicated to crafting meaningful, unforgettable experiences for every guest. Nestled in the scenic landscapes of Greece and Spain, our luxurious resorts invite travellers from around the globe to satisfy their desire for unparalleled comfort and beauty. Sani/Ikos Group takes pride in delivering exceptional hospitality experiences to guests, with sustainability as a key component of our strategy and ethos, through twelve distinctive and award-winning resorts scattered across the Mediterranean. Driven by a passion for excellence, our mission is to expand our footprint across the Mediterranean, delivering unique experiences that create lasting value for our employees, local communities, and investors.

Our story is one of dedication to harmonise high-end living with the splendour of nature. Each resort within the Sani/Ikos family is a testament to this vision, where every detail is meticulously crafted to elevate the guest experience. From the pristine beaches of Halkidiki to the vibrant coastlines of Costa del Sol, and from the serene shores of Corfu and Kos to the sun-drenched beauty of Mallorca, our properties offer a sanctuary for those seeking both relaxation and adventure.

The 2023 additions to the Ikos Resorts portfolio, Ikos Porto Petro in Mallorca and Ikos Odisia in Corfu, further exemplify our dedication to setting new standards in sustainable luxury, offering guests our renowned hospitality in some of the Mediterranean's most beautiful locations. Exciting new horizons are on the way with the opening of four new Ikos Resorts in Crete, Greece, in Halkidiki, Greece (the first Ikos Grand Resort), the Algarve, Portugal, and Marbella, Spain. These new destinations promise to deliver the same exceptional standards and breathtaking beauty. Each new destination is designed to reflect our signature excellence, set against backdrops of extraordinary natural beauty.

The heartbeat of Sani/Ikos is our incredible team, a community of more than 6,900 dedicated individuals who bring our resorts to life. Their commitment to excellence ensures that each guest's stay lives up to the highest expectations. We invest in the development and well-being of our people, recognising that exceptional service stems from a workplace where talent is nurtured and individuals feel genuinely supported.

At Sani/Ikos, our mission extends beyond hospitality; we are stewards of the environment, and advocates for the communities we serve. Every initiative we undertake is a step toward a brighter, more sustainable future, where luxury and responsibility go hand in hand.

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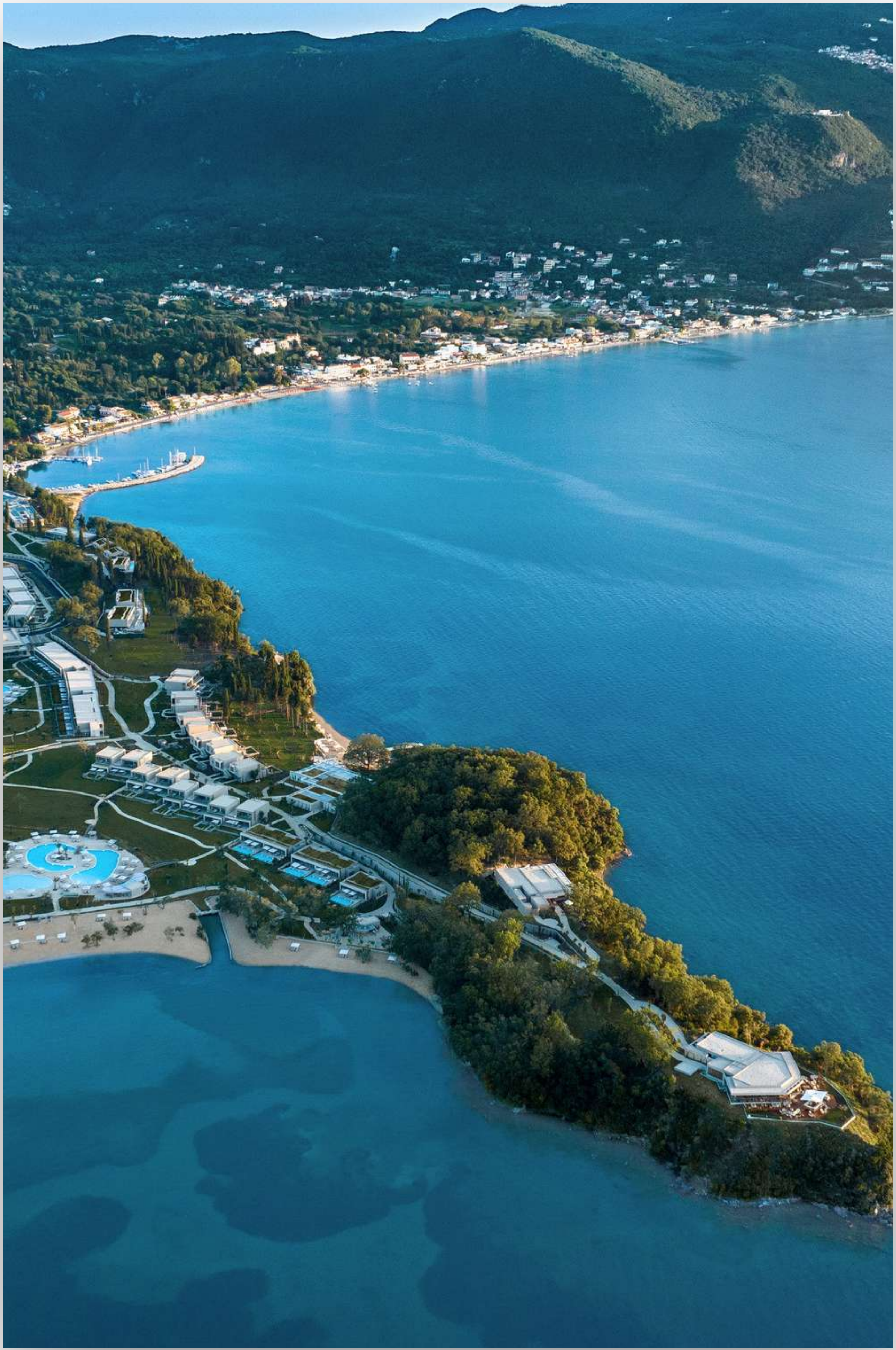

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SANI RESORT

Located on Halkidiki's Kassandra peninsula, Sani Resort spans a peaceful 1,000-acre ecological reserve with wetlands, a marina, and five luxury hotels. Sani Beach boasts stunning views and white-sand beaches; Sani Club is surrounded by greenery and olive groves; Sani Dunes features modern design; Porto Sani offers a relaxed Mediterranean feel; and Sani Asterias provides exclusive, newly renovated suites. At the centre of the resort is the lively Sani Marina, characterised by its "dynamic piazza" complete with a variety of restaurants, bars, and boutiques.

Under the Sani Green Programme, Sani Resort is dedicated to continually improving its environmental performance across all operations and within its surrounding areas. The resort is dedicated to improving its sustainability performance across various domains, including energy efficiency, renewable energy utilization, water conservation, waste reduction, and sustainable procurement. The Sani Green Programme is built on three core pillars, each supported by a comprehensive set of policies, initiatives, and measurable targets that align with the United Nations Sustainable Development Goals (SDGs):

01

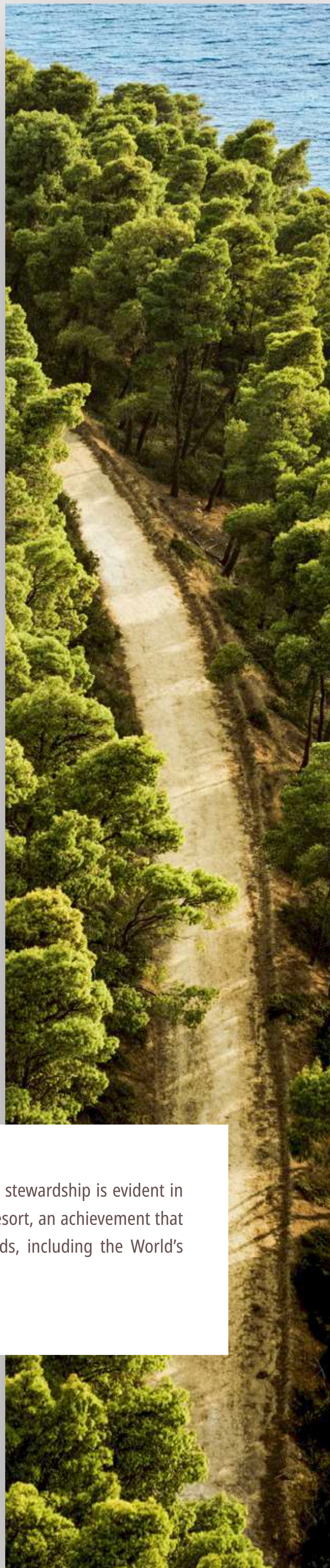
Sustainable Hotel Operations

02

Protection & Enhancement of Local Biodiversity

03

Local Community support, Human Capital Development & Partnerships



Sani Resort's commitment to environmental stewardship is evident in our status as Greece's first carbon-neutral resort, an achievement that has earned us numerous prestigious awards, including the World's Leading Luxury Green Resort accolade.

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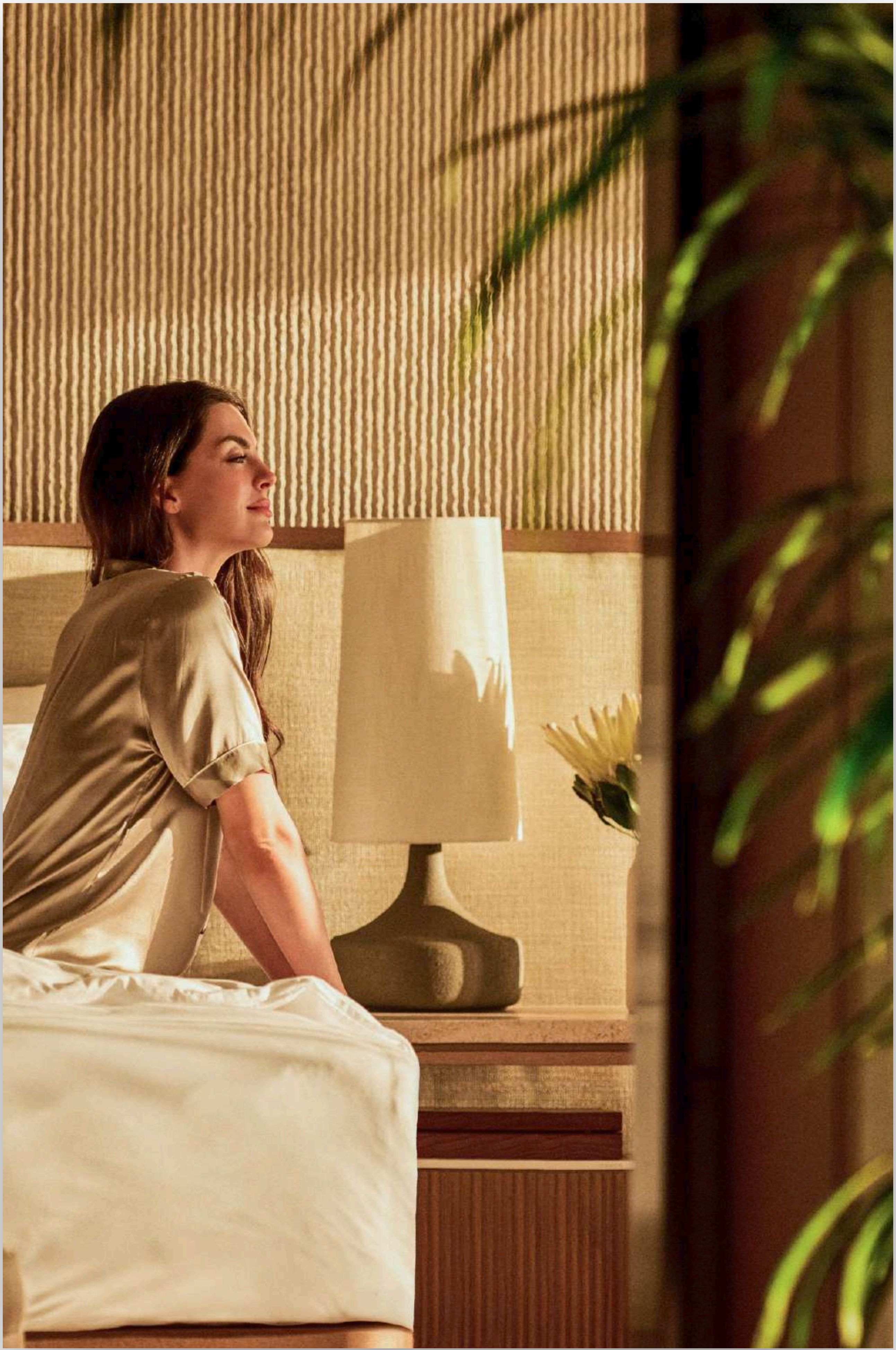

Our properties

ikos RESORTS

1	Ikos Cortesia 2028
2	Ikos Marbella 2028
3	Ikos Andalusia
4	Ikos Porto Petro
5	Ikos Odisia
6	Ikos Dassia
7	Ikos Oceania
8	Ikos Olivia
9	Ikos Kassandra 2029
10	Ikos Aria
11	Ikos Kissamos 2026

SANI RESORT

12	Sani Resort (5 Hotels)

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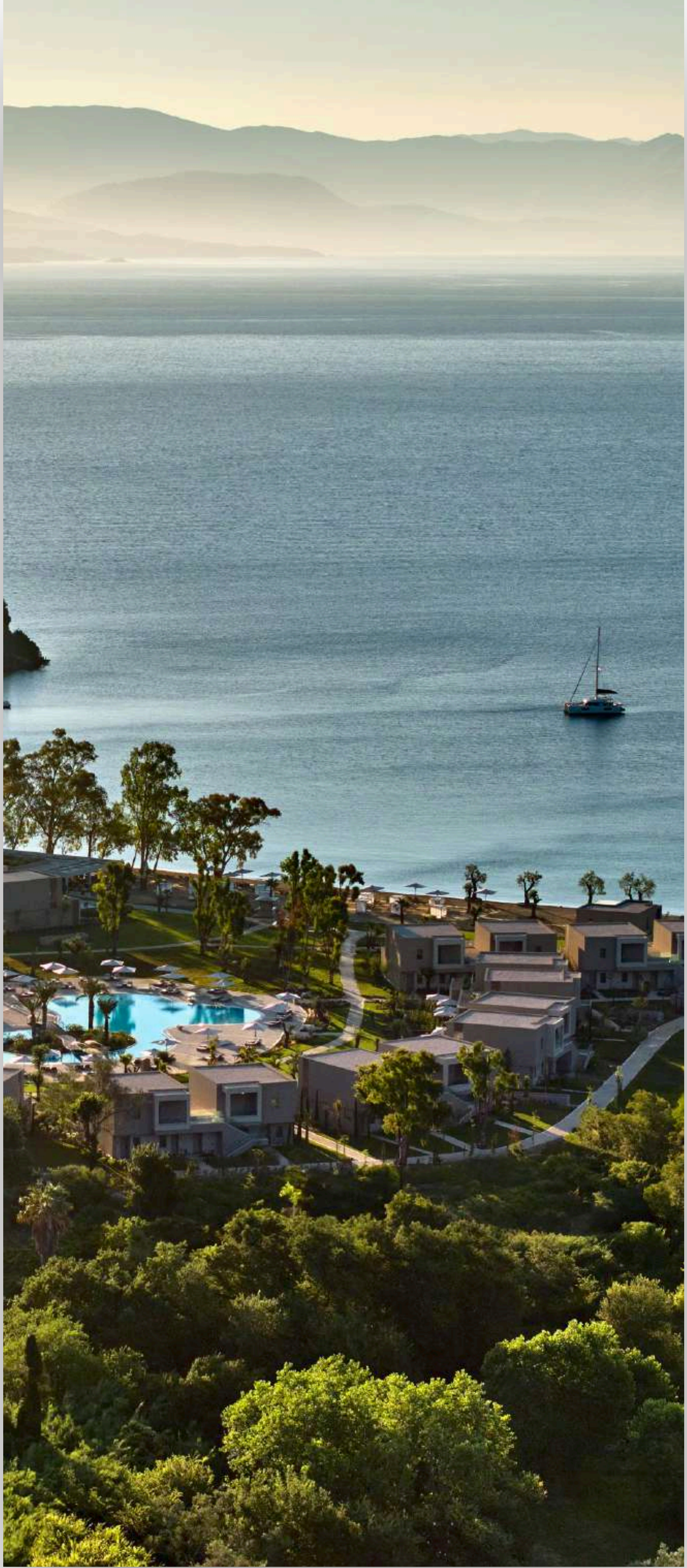

ikos RESORTS

Ikos Resorts offers seven all-inclusive beachfront properties in Greece and Spain, combining elegant comfort, stunning views, and a strong focus on sustainability. Resorts include Ikos Olivia and Ikos Oceania in Halkidiki, Ikos Dassia and Ikos Odisia in Corfu, Ikos Aria in Kos, Ikos Andalusia near Marbella, and Ikos Porto Petro in Mallorca. Four new resorts—Ikos Kissamos in Crete, Ikos Cortesia in Algarve, Ikos Marbella in Spain and Ikos Kassandra in Greece (the first Ikos Grand Resort) —are set to open between 2026 and 2029. Each location provides warm hospitality and memorable experiences, underpinned by the Ikos Green Programme that promotes eco-friendly tourism practices. It is anchored in 4 fundamental pillars that emphasise the sustainable use of resources, steadfast support for local communities, and proactive efforts to raise environmental awareness.

Each pillar has been translated into four definitive Ikos commitments to:

1. Greener operations: our resorts aim at reducing energy, water, waste and chemical consumption
2. Local products and restaurants; introducing our guests to local products, through partnering with local and organic producers, as well as developing relationships with local restaurants for dining as part of the all-inclusive price
3. Caring about the local community beyond hotel grounds; Ikos Resorts actions annually impact over 60 charities and organisations in the environmental, health, cultural and sports fields, reaching thousands of citizens
4. Caring about the local environment beyond hotel grounds; Ikos Green experiences for guests of all ages

3

2024 at a Glance

2024 has been another year during which we have solidified our dedication to sustainable development and worked hard at integrating it as an integral part of our operations. Environmental stewardship, social responsibility and holding ourselves to the highest governance ethics remain the cornerstone of Sani/Ikos Group and these values flow into our everyday work.

At Sani/Ikos Group, our mission is rooted in the selfless service of each guest, with the aim of creating unforgettable holiday experiences that reflect the very best of luxury hospitality. This commitment goes hand in hand with our ambition to lead by example in sustainable tourism—openly sharing our progress and achievements to inspire meaningful change across the industry and beyond.

Our vision is to become the most admired hospitality brand in the world—not only for the exceptional experiences we offer our guests, but also for the opportunities we create for our people, the positive impact we bring to the communities we call home, and the long-term value we deliver to our investors. We believe that true hospitality is about more than comfort and elegance; it's about fostering growth, resilience, and well-being for all those we touch.

In 2024, we conducted our first CSRD-aligned Double Materiality Assessment, underlining our commitment to transparency and listening to our stakeholders. The outcome of this assessment once again solidified the importance of addressing climate change in our operations, emerging as one of the critical topics, as well as highlighting key social and governance issues that are key to our strategy and culture. Furthermore, we calculated Scope 3 emissions for the first time, addressing the environmental impact across our supply chain. We are committed to applying to the Science Based Targets initiative (SBTi) by the end of 2025. All our hotels are currently certified under ISO 14064 with PAS. Furthermore, we have set a target to transition to ISO 14068 from ISO 14064 by the end of 2026. Aligned with this, we conducted a first assessment of our financials in 2024 in line with the EU Taxonomy to identify which of our activities are eligible to be considered green.

Our commitment to sustainability is demonstrated through a range of innovative projects designed to improve energy efficiency and minimise our carbon footprint. More than 1,000 advanced energy metering systems have been installed to facilitate comprehensive energy management and to identify potential energy-saving opportunities by systematically monitoring both building-level and system-level consumption. Our Energy Monitoring System (EMS), an IoT-based toolkit, provides centralised tracking, analysis, and visualization of electricity and fossil fuel usage, along with key Energy Performance Indicators (EnPIs).

Furthermore, as part of our strategic commitment to sustainable energy and carbon neutrality, we are progressing with significant investments in photovoltaic (PV) installations across our properties, leveraging renewable energy sources to advance our objectives for sustainable and efficient operations. In 2024, we have two operating PV installations, namely at Ikos Aria in Kefalos, Kos, and at Ikos Porto Petro in Mallorca. Furthermore, two installations are still under construction at the end of 2024, located at the Sani/Ikos Energy Community in Halkidiki and Ikos Andalusia in Marbella. These efforts form an integral part of our strategic approach toward achieving our 2030 net zero targets for Scope 1 and Scope 2 emissions.

In 2024, we strengthened our commitment to supporting vulnerable communities through a wide range of initiatives, with over 60 partner organisations involved. Two notable examples include a collaboration with our long-standing partner Médecins du Monde Greece, through which we supported the establishment of a new Polyclinic in Thessaloniki, enhancing access to healthcare for underserved populations. Following the devastating floods in Valencia in October 2024, our teams at Ikos Andalusia and Ikos Porto Petro partnered with Aportem-Valencia, a local non-profit organization, to assist in the recovery efforts—particularly by helping to rebuild schools and restore educational infrastructure.

A detailed overview of our support across more than 60 partner organisations is provided in the following sections of this report.

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Environmental impact

Scope 1

Scope 1 GHG emissions totalled 6,723.45 tons of $CO_{2\text{-eq}}$, a reduction of 9.48% compared to the previous year and 12.96% compared to our 2019 baseline[1].

Scope 2

Market-based Scope 2 GHG emissions were reduced to nearly 0%, thanks to the purchase of Guarantees of Origin.

Scope 3

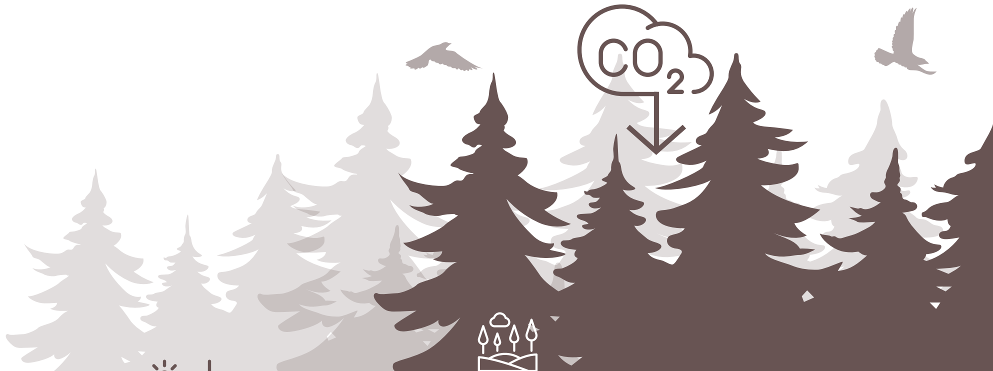
We calculated Scope 3 emissions for the first time, measuring the environmental impact across the supply chain.

390,280 m³

of water was recycled,
representing 28%
of total water consumption.

NET ZERO

Significant progress achieved towards zero waste to landfill goal to enable attainment by end of 2025.



↓70%

Single-use plastics further cut by more than 70%
to also align with attainment of elimination target from 2025 season kick off.

82.08%

of our total energy consumption
(see table 10) and 100% of our electrical energy consumption came from renewables sources underscoring our commitment and progress towards net zero. Ongoing electrification efforts are setting a steeper and more impactful trajectory towards eliminating the remaining 17.92%.

Through the protection and biodiversity enhancement of our local private forest

+150,000 tons

of CO_2 were estimated to be sequestered.

EU Taxonomy Eligibility KPIs:

99% of CapEx

100% of OpEx

100% of Turnover

For the first time, we assessed Turnover, Capital Expenditure, and Operational Expenditure in line with the EU Taxonomy Regulation to determine the share of activities eligible as environmentally sustainable. Based on our eligibility assessment conducted this year, we aim to assess our EU Taxonomy alignment as a next step in this journey.

[1]Please note that the increase from the baseline is not based on a like-for-like comparison due to the addition of hotels over the years.

Social Contributions

Our workforce grew by

7.7 %

reaching

6,941

employees

44 %

women

representing of the total

21 %

of top management

were women

Permanent employees increased by

↑ 1.4 %

The number of employees aged over 30 and those over 50 both increased by

↑ 2 %

The voluntary turnover rate decreased by

↓ 2 %

Our Group supports

60 +

charities & organisations annually, including

schools, hospitals, food donations & cultural associations.

ikos RESORTS

Ikos Andalusia and Ikos Porto Petro provided support to local communities with a focus on rebuilding schools, partnering with Aportem-Valencia, a local non-profit organisation instrumental in relief efforts.

We started a collaboration with Médecins du Monde Greece and supporting the creation of a new Polyclinic in Thessaloniki.

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Strong Governance

A revised and improved Code of Conduct.

A robust Whistleblowing policy.

ZERO
incidents of non-compliance,
including those related to corruption and breaches of environmental laws and regulations.

ZERO
legal actions
for anti-competitive behaviour.

4 Awards and recognitions: Celebrating our Achievements

SANI RESORT

World's Leading Family & Beach Resorts
(6th consecutive year)

World's Leading Luxury Green Resort
(5th consecutive year)

World's Leading Cultural Destination Resort
(3rd consecutive year)

Travelife Gold Certified for Accommodations & Sustainability

World's Finest Family Suites
2024

Marie Claire UK Sustainability Awards Winner
2024

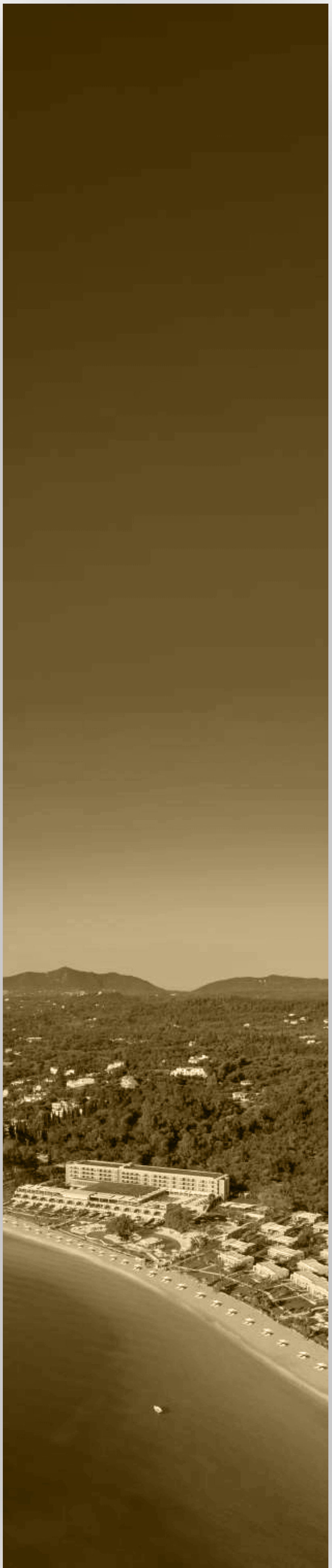
Junior Design Awards
2024

Travel + Leisure World's Best Awards
2024

The Travel Industry Awards by TTG

EU BLUE FLAG AWARD
SANI BEACH, SANI DUNES, SANI ASTERIAS, SANI CLUB, SANI MARINA

GREEN KEY
SANI BEACH, SANI DUNES, SANI ASTERIAS, SANI CLUB, PORTO SANI



ikos RESORTS

WORLD'S LEADING LUXURY ALL-INCLUSIVE RESORT BRAND

2024

CONDE NAST TRAVELLER

"Best Resort in Europe, Greece" - Readers' Choice Awards

LEED GOLD CERTIFICATION

2024

BREEAM CERTIFICATION

EU BLUE FLAG AWARD

IKOS ARIA, IKOS DASSIA , IKOS OCEANIA, IKOS ODISIA, IKOS OLIVIA

GREEN KEY

IKOS ARIA, IKOS DASSIA , IKOS OCEANIA, IKOS ODISIA, IKOS OLIVIA

TRAVELIFE

IKOS OCEANIA, IKOS OLIVIA

MEMBERSHIPS

United Nations Global Compact

Global Tourism Plastics Initiative

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5 Economic impact: Creating Value for All

At Sani/Ikos Group, we strive to prioritise sustainable economic growth that benefits not only us, but our stakeholders as well. Our journey involves carefully balancing profitability with our commitment to both the environment and local communities, seamlessly integrating ESG practices into everything we do. By making these values part of our everyday operations, we have not only reinforced our financial stability but also attracted partners who share our vision for sustainability.

To further enhance our understanding and management of ESG risks, we conducted a financial materiality assessment. This has been invaluable in estimating the financial consequences of ESG risks and informing our strategy on how to adapt accordingly. Additionally, we assessed Turnover, Capital Expenditure, and Operational Expenditure in line with the EU Taxonomy regulation to identify the percentage of our activities eligible as green. While the alignment with Taxonomy eligible activities has not been assessed this year, it is planned as a future exercise.

Financial Performance Overview

(2023-2024)

	Revenues (mln€)	EBITDA (mln€)	Profit / (Loss) (mln€)
2024	491.4	176.1	-24.9
2023	412.5	141.3	-30.4

Economic Value Generated and Distributed

(2023-2024)

	2023	2024
(A) Direct economic value generated (mln€)	**413.2**	**492.0**
Sales revenues (mln€)	412.5	491.4
Income from financial investments (mln€)	0.6	0.6
Proceeds from sale of assets (mln€)	0.1	0.002
(B) Direct economic value distributed (mln€)	**-505.0**	**-599.3**
Operating expenses (mln€)	-274.1	-321.1
Wages and benefits (mln€)	-137.2	-166.9
Payments to providers of capital (mln€)	-79.7	-91.7
Payments to government (mln€)	-13.9	-19.5
Community investments (mln€)	-0.1	-0.1
(A+B) Economic value retained (mln€)	**-91.9**	**-107.3**

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6 Our Strategy: **Journey to Sustainable Hospitality**

At Sani/Ikos Group, sustainability is ingrained in every facet of our operations, guided by our long-term ESG strategy. As an organisation fuelled by 100% renewable electricity (own generation and GOs) with a zero-waste-to-landfill goal and zero single use plastic use, our commitment to environmental stewardship continues to develop. From adopting state-of-the-art energy-efficient technologies to implementing robust waste reduction measures and impactful community initiatives, we ensure our dedication to sustainable hospitality not only benefits the broader community but also enhances the guest experience.

We embrace sustainable hospitality by reducing our environmental footprint, promoting social equity, and driving economic development, all while safeguarding local biodiversity and supporting community growth, envisioning a future where sustainable tourism is the norm.

To underline our commitment to sustainability, we proudly present our first ESG report, which is partly aligned with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD). This year's report also presents our first assessment in line with the EU Taxonomy. While the report is not yet fully aligned with all requirements, we strive to stay ahead of the curve and are preparing for future regulatory applications.

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Our commitment to sustainability continues to strengthen each year we run our resorts.

See our progress and future goals:

hotel opened

2029
IKOS KASSANDRA
future opening

2028
IKOS MARBELLA
future opening
IKOS CORTESIA
future opening

2026
IKOS KISSAMOS
future opening

2023
IKOS PORTO PETRO
IKOS ODISIA

2021
IKOS ANDALUSIA

2019
IKOS ARIA

2018
IKOS DASSIA

2017
SANI DUNES

2015
IKOS OCEANIA
IKOS OLIVIA

2003
SANI ASTERIAS

1997
PORTO SANI

1984
SANI CLUB

1971
SANI BEACH

HOTEL

Carbon neutrality goals

NET ZERO

2030
Net Zero for Scope 1 & 2

Plastic elimination goal

2025
Zero single use plastics by 2025

certifications

2025
SBTi validation for emissions reduction targets

2024
Transition to ISO 14068 for all resorts

2023
ISO 14068 for Ikos Olivia

2022
ISO 50001 for GR resorts

ISO 14064 for all hotels

PAS 2060

ESG Report published

2024
First Sani/Ikos Group ESG Report following the principles of ESRS as a journey towards CSRD compliance

2020
First Sani/Ikos Group ESG Report

2018
First Ikos Resorts Sustainability Report

2014
First Sani Resort Sustainability Report

Initiatives for biodiversity

2013
Hellenic Ornithological Society - Sani Wetlands Project

2021
iSea-Thermaikos Biodiversity Project

Action for Wildlife

2022
Forest Research Institute by ELGO Demetra-Sani Forest Project

Initiatives for local communities

2024
Aportem-Valencia Floods Relief

2022
Doctors of the World / Médecins du Monde

Food Bank – Foundation for combating hunger and reducing food waste

Women on Top- Organization for the Professional Empowerment of Women

2021
DIOTIMA - Centre for Women's Studies and Research

Corfu Philharmonic Societies (Palaia, Samaras Mantzaros)

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Our ESG Strategy

At Sani/Ikos Group, our Environmental, Social, and Governance (ESG) strategy is the cornerstone of our commitment to responsible and sustainable luxury hospitality practices. We believe that true luxury is rooted in authenticity, responsibility, and long-term value — qualities that naturally align with sustainable practices. For us, luxury is not just about exceptional experiences, but also about respect: for the environment, for the communities we operate in, and for current and future generations. Our ESG strategy is designed to create long-term value by integrating ethical, social, and environmental considerations into every aspect of our operations. By focusing on reducing our environmental impact, promoting social equity, and ensuring robust governance, we aim to build a resilient and thriving organisation that not only meets the needs of our guests, employees, and communities but also positively contributes to the planet.

This year, we are proud to announce that our strategy includes partial alignment with the Corporate Sustainability Reporting Directive (CSRD) as we work diligently towards achieving full compliance by next year.

We have set an ambitious pledge to achieve net-zero emissions by 2030, acting with the urgency required by the climate crisis. By the end of 2025, we aim to submit our strategy evaluation to the Science Based Targets initiative (SBTi). We have embraced a circular economy model, aiming to create value and achieve our ambitious goals of zero-waste-to-landfill and eliminating single-use plastics. Our initiatives to establish a sustainable supply chain serve as a catalyst for sustainable growth within local communities, supported actively through collaboration with local NGOs. As ESG Champions, we strive to enhance transparency and reinforce stakeholder confidence. For our employees, we ensure equal opportunities, are working to actively promote women's empowerment, and focus on attracting and training new talent for rewarding career opportunities in our industry. We are committed to equipping future generations with essential skills, positioning ourselves as a leading employer in hospitality.

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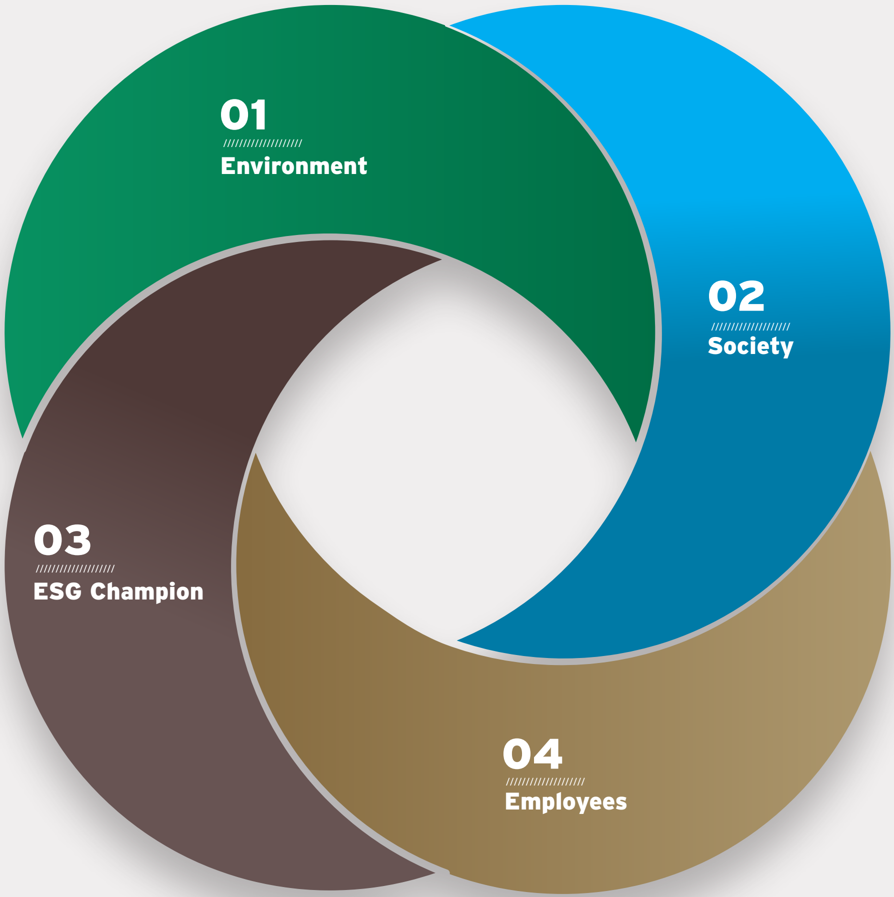
Our ESG strategic pillars

01

- Act decisively on the climate crisis by achieving net zero emissions by 2030.
- Adopting a circular economy model and achieving our goals of zero waste-to-landfill and zero single-use plastic by 2025.

02

- Create and promote a sustainable supply chain.
- Be a catalyst for sustainable growth in local communities.



03

- Engage with esteemed ratings and indexes to boost transparency and strengthen stakeholders' confidence.

04

- Ensure equal opportunities for all and promote women's empowerment.
- Attract fresh talent, equip the next generation with essential skills, and establish ourselves as a leading employer.
- Integrate ESG principles with the Group's Performance Management System (PMS) and link them to remuneration.

Empowering Sustainable Futures:

Sani/Ikos Group's Commitment to the UN SDGs

Our ESG journey has been guided by a shared vision: aligning our strategic priorities with the United Nations' Sustainable Development Goals ("UN SDGs"). This alignment isn't just a checklist, it represents our ongoing commitment to responsible action, building trust, and shaping initiatives that matter. By anchoring our sustainability efforts in these global goals, we aim to enhance our credibility and create lasting value not just for our stakeholders, but for every community we touch.

3 GOOD HEALTH AND WELL-BEING	Foster a healthy and secure environment for employees and guests, enhancing their well-being and overall satisfaction.
4 QUALITY EDUCATION	Provide opportunities for our employees to acquire new skills and advance their careers.
6 CLEAN WATER AND SANITATION	Optimize and reduce water consumption through reuse practices, ensuring clean wastewater.
8 DECENT WORK AND ECONOMIC GROWTH	Foster a fair workplace where all employees can thrive.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Develop innovative and resilient infrastructure
10 REDUCED INEQUALITIES	Promote diversity and equality within our corporate culture
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Minimize the impact of our operations on energy, water, waste, and biodiversity
13 CLIMATE ACTION	Create a roadmap to achieve net zero emissions and decarbonize our resorts
15 LIFE ON LAND; 14 LIFE BELOW WATER	Safeguard local ecosystems and promote biodiversity awareness

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7 How We Govern Sustainability

Corporate governance and structure

Sani/Ikos Group operates resorts in Greece and Spain (only for Ikos Resorts) under the commercial brands Sani Resort and Ikos Resorts. On 31 October 2022, Sani/Ikos Group and GIC, a global institutional investor, entered into a strategic partnership under which GIC became the leading shareholder alongside Sani/Ikos Group's management team, including the initial founders of the Sani/Ikos Group Mr. Stavros Andreadis, Dr. Andreas A. Andreadis and Mr. Mathieu Guillemin.

Dr. Andreas Andreadis and Mr. Mathieu Guillemin continue to manage Sani/Ikos Group as co-CEOs and Co-Managing Partners, while Stavros Andreadis became Honorary Chairman of the Group.

The primary governance authority for Sani/Ikos Group is the Board of Managers of Sani/Ikos Group GP S.à.r.l which also serves as the general partner for Sani/Ikos Group Newco S.C.A., the group's top holding entity. This board is responsible for making major strategic decisions, including those related to sustainability matters, and ensuring adherence to best-in-class corporate governance practices established by the group.

In Greece and Spain, the operational management is overseen by management bodies comprised of senior executives. These management bodies handle the daily business operations and implement the strategic decisions made by the primary governance body.

Additionally, an Executive Committee, made up of top executives from key departments, has been established to support these functions. The nomination and selection processes for the highest governance body and its committees are governed by clear rules, ensuring transparency and adherence to the shareholders' agreement of Sani/Ikos Group Newco S.C.A., under the oversight of Sani/Ikos Group GP S.à.r.l.'s Board of Managers and its shareholders.

Additionally, as part of our evaluation process for the highest governance body and throughout the organisation, we are currently considering and planning a system that links remuneration to ESG targets. In 2025, energy reduction targets will be included within the annual Performance Management Assessment (PMA) framework for all managers. Although these targets are not directly tied to remuneration, they constitute a significant component of our performance evaluation process and play an important role in assessing managers' performance.

As a signatory of the United Nations Global Compact ("UNGC"), the Sani/Ikos Group promotes responsible and sustainable business conduct rooted in integrity, transparency, and ethical behaviour. These principles are integrated into our governance systems to proactively manage risks related to the UNGC pillars, including human rights, labour practices, environment, and anti-corruption.

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Basis for preparation of the Report

- At Sani/Ikos Group, our 2024 ESG Report, covering the period from January 1st to December 31st, reflects our unwavering commitment to sustainability. This annual report, prepared on a consolidated basis, encompasses 15 entities within our scope.
- In November 2024, we undertook a comprehensive evaluation of the 32 direct or indirect subsidiaries of Sani/Ikos Group Newco S.C.A., using data from the financial year 2023. Our objective was to assess entities that fall within the CSRD scope, while at the same time identifying the office locations with negligible impact on the Group's emissions and other environmental performance indicators.
- Our analysis considered various metrics such as total assets, net turnover, and the overall number of employees. We also examined our value chain to determine if the services provided by each entity could significantly impact ESG matters. This multi-faceted approach ensured that we included only the most relevant entities in our ESG reporting scope.
- Following our Double Materiality Assessment, we reconfirmed the results of our scoping assessment. This step was crucial to ensure that no entity causing significant impacts or facing any ESG risks or opportunities was excluded from our report.
- The structure of our report in terms of themes and metrics is based on our Double Materiality Assessment results. However, to provide a comprehensive overview of our actions concerning Environmental, Social, and Governance (ESG) initiatives, we also include any other, additional initiatives linked to ESG. This approach allows us to present a holistic view of our efforts and achievements in promoting sustainability across all facets of our operations.

Changes in the preparation and presentation of sustainability information

- In 2024, Sani/Ikos Group reported non-financial data on a voluntary basis, reflecting our dedication to transparency and accountability in all that we do.
- As we prepared our ESG Report, we embraced the structured guidance of the ESRS. While we are not yet fully aligned with these standards, this report marks a significant step in our ongoing commitment to excellence in sustainability reporting. It's important to note that, for now, our report will not undergo external audits, but we are proud of the rigorous internal review process that ensures its integrity.
- Our previous ESG Reports have followed the Global Reporting Initiative (GRI) standards. We value the strong interoperability between GRI and ESRS, as it allows us to maintain consistency and continuity in our reporting. This harmonised approach ensures that our stakeholders can trust the reliability and comparability of our sustainability disclosures.

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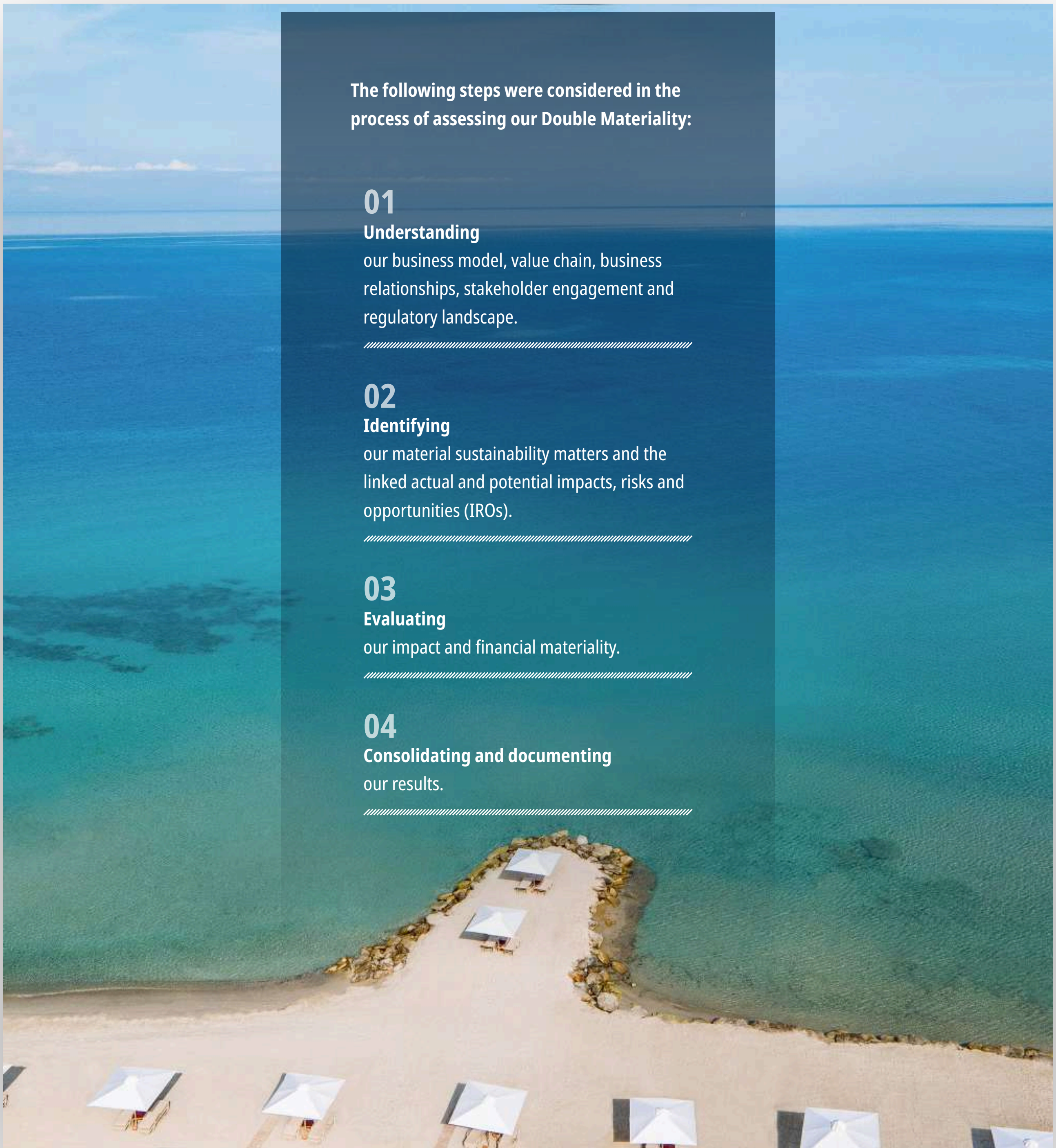
8 What Matters Most: Our Double Materiality Assessment

The Double Materiality Assessment is a key pillar of CSRD and forms the basis for our ESG Report. The assessment identifies all material impacts, risks and opportunities (IROs) for us at Sani/Ikos Group and determines which topics should be reported on as material to our business. The evaluation is not limited to only our own operations but considers the full value chain, including the upstream – for example suppliers - and downstream – the guests at our resorts. In order to gain a 360 view of Sani/Ikos Group's impacts on people and the environment, engaging with our stakeholders is essential in this process.



The following steps were considered in the process of assessing our Double Materiality:

01
Understanding
our business model, value chain, business relationships, stakeholder engagement and regulatory landscape.

02
Identifying
our material sustainability matters and the linked actual and potential impacts, risks and opportunities (IROs).

03
Evaluating
our impact and financial materiality.

04
Consolidating and documenting
our results.

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Understanding our business and value chain

An important first step in identifying and assessing our material impacts, risks, and opportunities was to map our business model and value chain. Our value chain is broken down into 4 separate tiers:

Upstream: Supporting activities referring to the procurement and processing of our services:

- **Materials and Services:** Sourcing, procuring materials for resort construction and maintenance, including chemicals, paints, engineering design, and designer consultancy services.
- **Resort Engineering and Construction through Contractors:** leveraging contractors for the design, engineering, and construction of resort facilities.
- **Food and Beverage Procurement:** sourcing supplies for food and beverage needs.
- **Regulatory and Compliance:** institutions engagement.
- **Operational Support Services:** securing services for daily operations, such as waste management, cleaning supplies, laundry, electricity, gas, mobility, health and wellness professionals, event planning, and catering.

Own operations – Resorts: The core activity of delivering our hospitality services:

- Hospitality Services, providing accommodation, dining, spa services, and recreational activities.
- Facilities operations, maintaining the resorts, including water management, energy provision, housekeeping, landscaping, and general maintenance.

Own operations – Holdings: The activities related to our financial and operational management:

- Investments, strategic planning, corporate governance, risk management and all internal departments such as Finance, Compliance, HR and Legal functions.

Downstream: activities that occur after our services have been delivered including:

- Local communities and businesses, engaging with local stakeholders to enhance the positive and mitigate the negative impacts of the company's operations.
- Customers, ensuring customer satisfaction and loyalty through the service
- Partnerships and Alliances, collaborating with travel agencies, tour operators, and other partners.
- Public Relations, managing the brand's reputation through media relations and community engagement.
- Activities deriving from the engagement with local communities, guests and other business partners.

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Identifying our key Impacts, Risks and Opportunities

To identify the list of our potential material sustainability matters, impacts, risks and opportunities (IROs), we conducted a comprehensive benchmarking analysis against various external initiatives. Drawing on sources such as the SASB standards for hotels & lodging and leisure facilities, the S&P Global ESG Risk Atlas, GRI Standards, TCFD climate-related risks, opportunities and financial impacts, GDPR, and other international standards and regulations, our team carried out desk research.

Through this process, we identified and rated the IROs based on their actual or potential nature, whether they were positive or negative (impacts only), their occurrence in the short, medium, or long term, and where they arose within our value chain. These findings were crucial for us, as they helped us pinpoint the sustainability issues of critical importance for Sani/Ikos.

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Table 3

Key Impacts, Risks and Opportunities (IRO)

ESRS standards and topics	Sub-topics	Type of IRO	Value chain			Time horizon		
			Up-stream	Own Operations	Down-stream	Short term	Medium term	Long term
E1 Climate Change	Climate Change adaptation	Financial risk & opportunity		●	●	●	●	
	Climate Change mitigation	Positive & negative impact	●	●	●		●	
	Energy	Positive & negative impact, financial risk & opportunity		●	●	●	●	●
E3 Water and marine resources	Water	Positive & negative impact, financial risk & opportunity	●	●		●	●	
E5 Circular Economy	Waste	Negative impact, financial opportunity	●	●			●	
S1 Own Workforce	Working conditions	Positive & negative impact, financial risk & opportunity		●		●	●	●
	Equal treatment and opportunities for all	Positive & negative impact, financial risk & opportunity		●		●		
S2 Workers in the Value Chain	Working conditions	Negative impact, financial risk & opportunity	●			●		
S4 Consumers and end-users	Information -related impacts for consumers and/or end-users	Negative impact, financial risk & opportunity		●	●	●		
G1 Governance	Protection of whistle-blowers	Negative impact, financial risk & opportunity		●		●		
	Corporate culture	Positive & negative impact, financial risk		●		●		

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Evaluating our impact and financial materiality

The EFRAG Implementation Guidelines[2] served as our compass, guiding us through the complex landscape of impact assessment. We carefully examined both negative and positive impacts, measuring their severity, scope, and likelihood. We engaged with our stakeholders through structured surveys, inviting them to share their perspectives on our impact. Their collective feedback helped provide a holistic view of our influence. Each stakeholder's assessment was aggregated, resulting in a final score that presents our impact.

Financial risks and opportunities were also assessed. Collaborating closely with our finance team, we determined the potential financial effects based on the likelihood of occurrence and the magnitude of impact. Together, we defined financial thresholds that were both realistic and aligned with our organisational context.

Consolidating and documenting our results

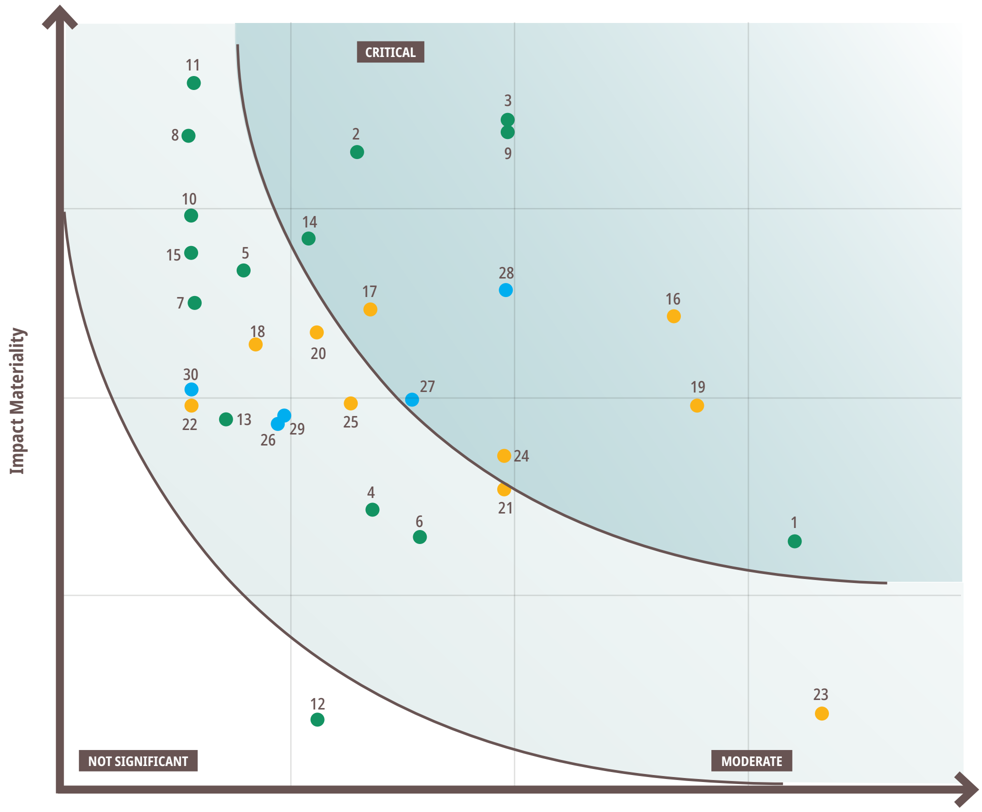
The culmination of our efforts is the Double Materiality Assessment (DMA) matrix, which visually portrays our findings with three thresholds: not significant, moderate, and critical. These results, validated by our core ESG team, identified 11 topics as critically material. These topics guide the sustainability information presented in our 2024 ESG report.

While we adhere to the ESRS for the report's structure, we acknowledge that full compliance is not required this year. Therefore, the report focuses on selected key data points from each of the 11 topics, serving as a dry run for our fully compliant CSRD report in two years.

We are committed to reviewing the DMA annually to ensure it remains relevant. Should material changes occur in our business, such as new business models or mergers, we will update the DMA accordingly. If no significant changes arise, the DMA will be revisited within three years.

[2] *EFRAG Implementation Guidelines – Materiality Assessment*

Double Materiality Matrix ESRS Sub-topic level



Critical materiality topics

16	S1 – Working conditions
19	S2 – Working conditions of the value chain workers
17	S1 – Equal treatment and opportunities for all
24	S4 – Information-related impacts for consumers
1	E1 – Climate Change Adaptation
2	E1 – Climate Change Mitigation
3	E1 – Energy
9	E3 – Water
14	E5 – Waste
28	G1 – Corporate culture
27	G1 – Protection of whistleblowers

Moderate materiality topics

18	S1 – Other work-related rights
20	S2 – Equal treatment and opportunities for all the value chain workers
21	S2 – Other work-related rights (value chain workers)
22	S3 – Communities' economic, social and cultural rights
23	S4 – Personal safety of consumers
25	S4 – Social inclusion of consumers
4	E2 – Pollution of Air
5	E2 – Pollution of Water
6	E2 – Pollution of Soil and living organisms
7	E2 – Substances of very high concern
8	E2 – Microplastics
10	E3 – Marine resources
11	E4 – Impact drivers of biodiversity loss and on ecosystem services
13	E4 – Impacts on ecosystems
15	E5 – Resource in- and outflows
26	G1 – Management of relationships with suppliers
29	G1 – Corruption and bribery
30	G1 – Animal welfare

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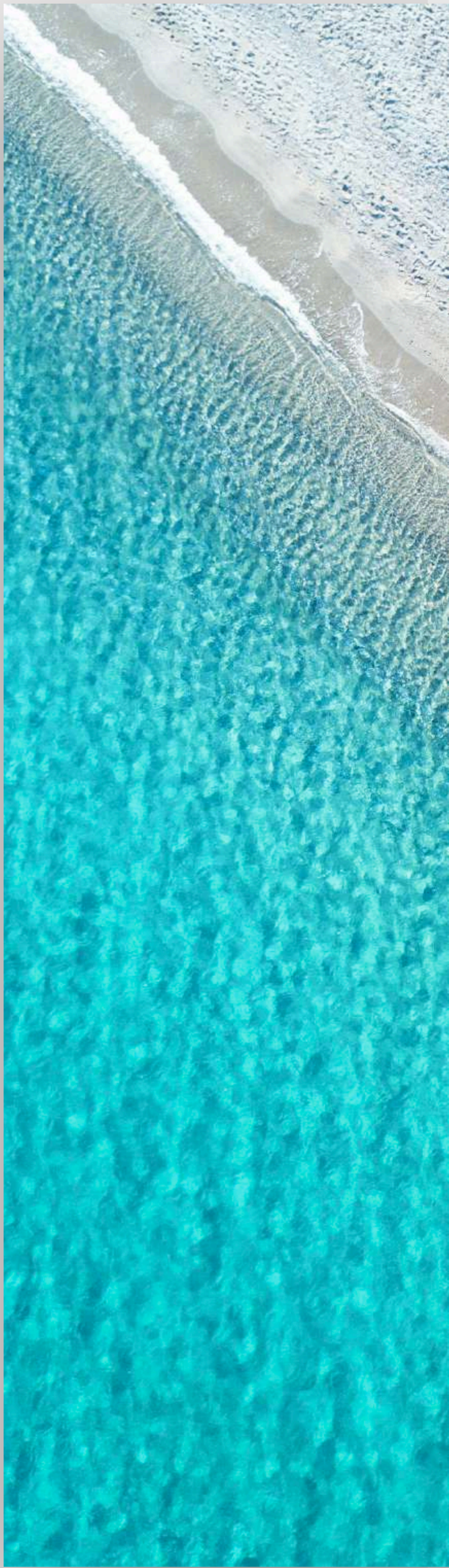
9 Engaging with our stakeholders

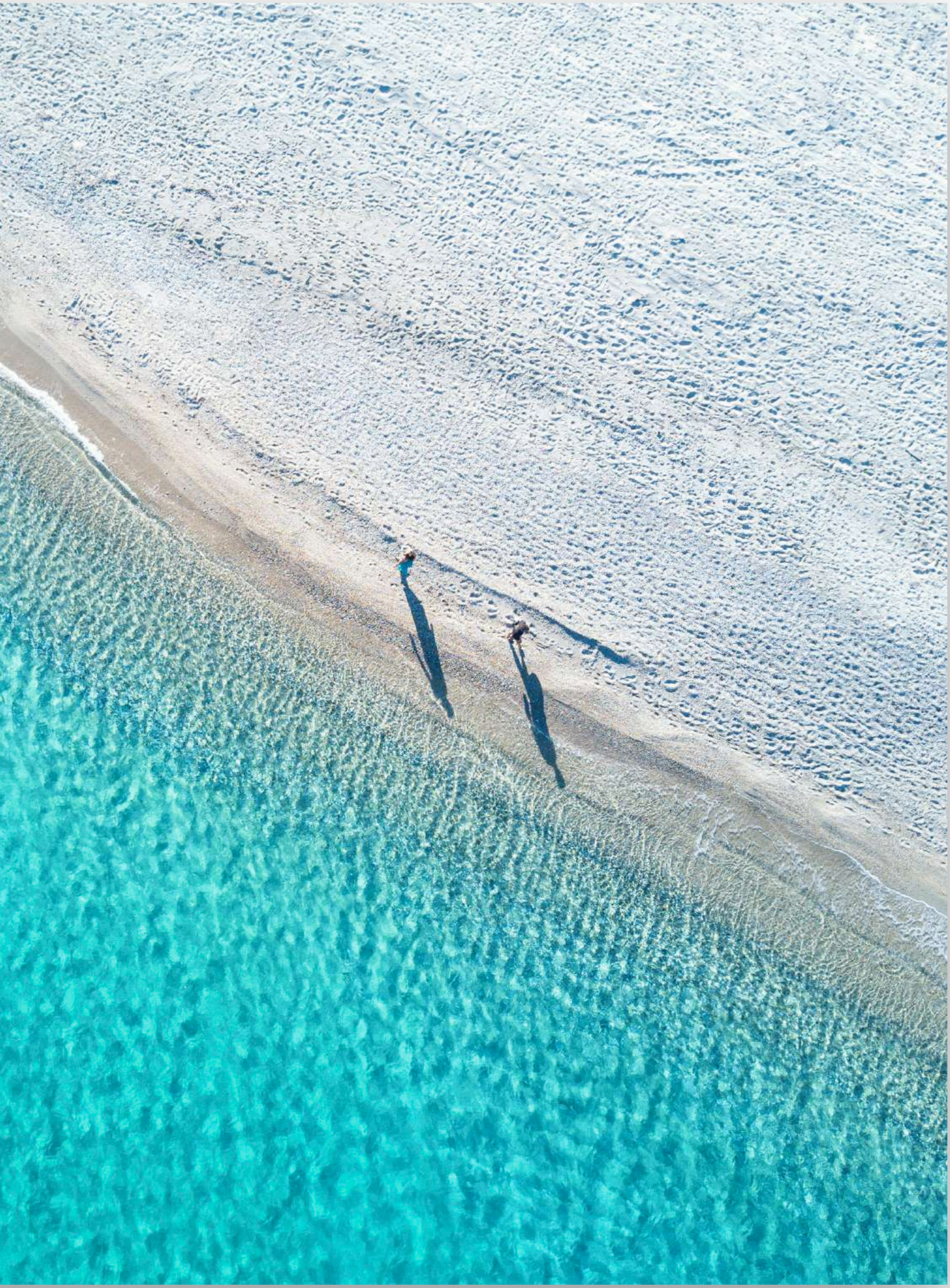
To support us in developing a deeper understanding of the identified sustainability matters and their significance for important internal and external stakeholders, we shared surveys with the most relevant stakeholder categories, including:

- **Governments, Institutions & Authorities:** Municipalities of the resort locations.
- **Financial Community:** Shareholders and investors, insurance companies, and banks.
- **Suppliers and Service Providers:** Business Partners, Suppliers of goods and services, marketing communications and consultants
- **Workforce:** Employees and trade union representatives.
- **Guests and Tour operators.**
- **Affected Communities:** Citizens and local communities, Non-Governmental Organisations.

As part of this process, we engaged both external stakeholders and internal subject matter experts to evaluate the significance of our impacts on people and the environment. For the impact materiality assessment, more than 20 stakeholders were consulted to assess how our activities affect surrounding communities and ecosystems. Regarding the financial materiality assessment, due to the need for in-depth knowledge of our financial performance, our finance team played a key role in identifying financial material topics.

The insights gathered from our stakeholders are essential in shaping our sustainability strategy. Each survey response provided a unique perspective on our impact. By engaging directly with each group, we ensured that our assessment was comprehensive and reflective of the diverse voices that make up our ecosystem. Through these collaborative efforts, we are better equipped to make informed decisions that benefit both our business and the wider community.





Section 2
Environmental Disclosures

At Sani/Ikos Group, our commitment to the environment extends beyond individual initiatives. We have made substantial progress in various environmental domains, notably in reducing our carbon footprint through enhanced energy efficiency measures and investment in green electricity. Our efforts also encompass significant reductions in single-use plastics and comprehensive waste management strategies aimed at achieving zero waste-to-landfill. We prioritise utilizing sustainable building materials in all new construction projects, striving for LEED or BREEAM certifications at our resorts. Additionally, we consistently maintain ISO 14001, ISO 50001, and ISO 14064 certifications across our locations, highlighting our dedication to meticulous emissions monitoring and robust environmental governance. Our dedication to sustainability is also reflected in our building portfolio, where we systematically upgrade properties to higher Energy Classes, achieving B grades and A grades in renovations and new properties as shown in our EPCs.

In our operations, our restaurants champion local and organic food options, supporting local farmers and reducing the carbon footprint associated with transportation. Additionally, we use eco-friendly (EU Eco Label) cleaning products in all guest areas to foster a healthier environment for our employees and guests.

We actively collaborate with local non-profit organisations and leading experts to develop biodiversity initiatives and raise awareness about conservation. Our ongoing support for these efforts reflects a genuine commitment to protecting and enhancing the natural environments in which we operate.

All of these values are reflected in our "Triple Zero Goal":

NET ZERO

- reaching net zero carbon emissions by 2030,
- eliminating single-use plastics by 2025 and
- achieving zero waste-to-landfill by 2025.

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1 EU Taxonomy Disclosures & Key Metrics

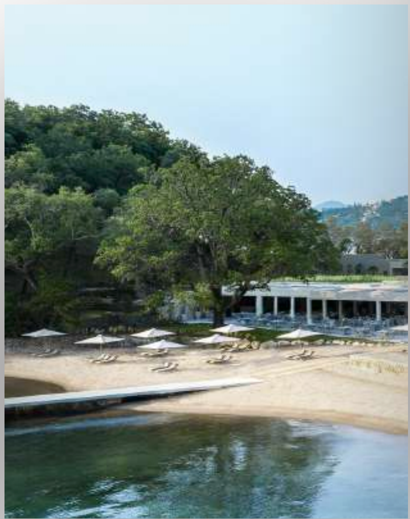
To support the EU's climate objectives and facilitate the transition towards a more sustainable economy, the European Union introduced the EU Taxonomy Regulation (Regulation (EU) 2020/852). This regulation establishes a classification system for environmentally sustainable economic activities, forming a cornerstone of the EU's sustainable finance framework. For non-financial undertakings, Article 8 of the Delegated Act - along with Annex I and Annex II - sets specific disclosure requirements. These disclosures aim to enhance transparency by requiring companies to report how and to what extent their activities align with the taxonomy criteria.

In addition, the regulation is supported by two key Delegated Regulations that define Technical Screening Criteria (TSC). The first covers the EU Taxonomy's two climate-related objectives (climate change mitigation and adaptation), while the second, in force since 1 January 2024, addresses the remaining four environmental objectives: sustainable use of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Together, these legislative instruments provide a robust framework for guiding investment towards sustainable activities and ensuring consistent, comparable, and reliable sustainability disclosures across the EU. As part of the European Green Deal and the EU's broader strategy to achieve carbon neutrality by 2050, Taxonomy outlines six environmental objectives and requires non-financial undertakings to disclose the proportion of their turnover, capital expenditure (CapEx), and operating expenditure (OpEx) associated with eligible and aligned activities.

The Sani/Ikos Group proactively undertook the EU Taxonomy assessment ahead of the mandatory FY27 deadline, in alignment with the 'Stop the Clock' Omnibus Directive (EU 2025/794). Among all the objectives and related economic activities considered as green, the activity 2.1, "Hotels, holiday, camping grounds and similar accommodation," is the most relevant to Sani/Ikos Group's core business. The majority of the Group's revenue streams, including income from room bookings, food and beverage services, and event operations, as well as most operational expenditures, now qualify as eligible under the EU Taxonomy framework.

For the first year of reporting under the Taxonomy, we concentrated on the eligibility assessment, leaving the alignment phase for subsequent reporting years. This phased approach ensures a robust foundation for future disclosures and alignment efforts.



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Eligibility Assessment Methodology

As part of our commitment to transparency and alignment with the EU Taxonomy Regulation, we conducted a comprehensive eligibility assessment of our economic activities. The methodology followed a structured approach to determine which of our operations qualify under the EU Taxonomy framework and to what extent they contribute to the environmental objectives defined therein.

We began by mapping the sectors and specific economic activities listed in the EU Taxonomy Delegated Acts that could have been relevant to our operations. This initial screening focused on areas within the tourism and hospitality sector, particularly those related to accommodation and food services, renovation and construction of buildings, and energy efficiency improvements. Each of these activities was cross-referenced with the EU Taxonomy Compass to confirm their eligibility. As part of this mapping exercise, we also reviewed the EU Taxonomy assessments of peer companies to benchmark our approach and ensure consistency with industry practices.

Each eligible activity was then mapped to one or more of the six environmental objectives outlined in the EU Taxonomy. For Sani/Ikos Group, the most relevant objectives included Climate Change Mitigation, Climate Change Adaptation, Transition to a Circular Economy, and Protection and Restoration of Biodiversity and Ecosystems.

We identified the following activities as generating financial flows that are eligible under the EU Taxonomy:

- **Construction and real estate activities:** Acquisition and ownership of buildings (CCM/CCA 7.7), Construction of new buildings (CCM/CCA/CE 7.1), Demolition and wrecking of buildings and other structures (CE 3.3), Renovation of existing buildings (CCM/CCA/CE 7.2).
- **Accommodation activities:** Hotels, holiday, camping grounds and similar accommodation (BIO 2.1).
- **Energy:** Electricity generation using solar photovoltaic technology (CCM/CCA 4.1).

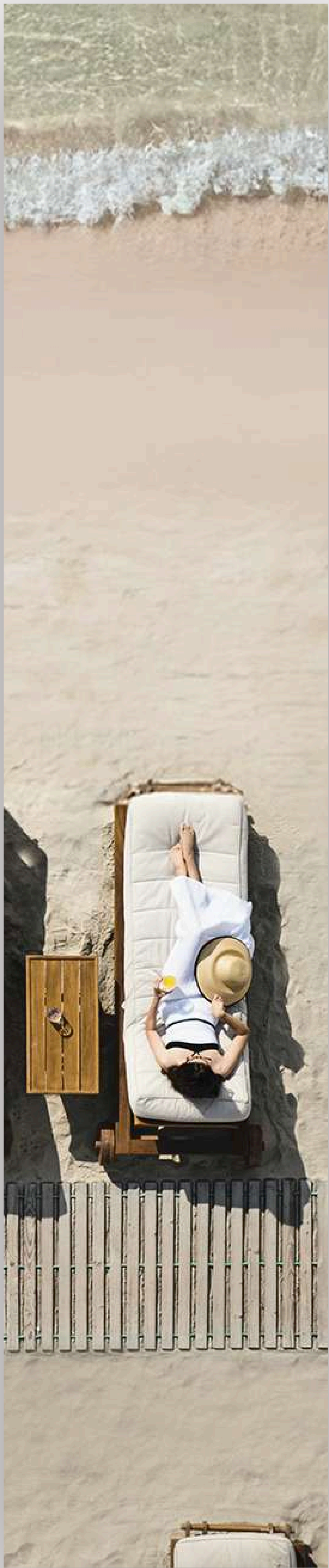
Turnover, CapEx and OpEx calculation methodology

In accordance with the EU Taxonomy Regulation, companies are required to disclose the extent to which their economic activities align with environmental sustainability objectives. This is done by reporting on three key performance indicators (KPIs): turnover, capital expenditure (CapEx), and operating expenditure (OpEx). Each KPI must be presented as a ratio. The numerator of each ratio reflects the portion of turnover, CapEx, or OpEx that is associated with Taxonomy-eligible activities. The denominator represents the total turnover, CapEx, or OpEx across all activities of the Sani/Ikos Group, regardless of their eligibility or alignment with Taxonomy. This standardised reporting approach is designed to ensure transparency and comparability in assessing how a company's operations contribute to the EU's climate and environmental goals.

The Group's key EU Taxonomy KPIs correspond to financial information derived from Sani/Ikos Group's consolidated financial statements for the year ended December 31, 2024, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union.

The Sani/Ikos Group avoided any double counting in the allocation in the numerator of turnover, CapEx and OpEx KPIs across economic activities.

The proportion of Sani/Ikos Group's turnover that qualifies as taxonomy-eligible



Turnover

According to the EU Taxonomy definition, turnover refers to revenue generated from the sale of products or services, including intangible assets, that are linked to Taxonomy-eligible or Taxonomy-aligned economic activities.

To determine the Taxonomy-eligible turnover numerator and denominator, we considered revenue streams from arrangement services, food and beverage operations, market sales, and other income. The "other income" category includes revenue from health and wellness services, mooring fees, football academy fees, taxi transfers, kids club activities, and rental income.

The Company's turnover in 2024 was €491.4 million as disclosed in the consolidated statements of operations for the year ended December 31, 2024, all (100%) of which was taxonomy-eligible under the activity 'BIO 2.1: Hotels, holiday, camping grounds and similar accommodation'.

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Table 4

Taxonomy-eligible turnover

Economic Activities	Code (a)	Turnover	Proportion of turnover	Substantial Contribution Criteria: Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity & Ecosystems	Do No Significant Harm criteria: Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity & Ecosystems	Minimum Safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) turnover (2024)	Category enabling activity	Category transitional activity
		€mn	in %	Y; N; N/E L(b) (c)	Y; N; N/E L(b) (c)	Y; N; N/E L(b) (c)	Y; N; N/E L(b) (c)	Y; N; N/E L(b)(c)	Y; N; N/E L(b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy- aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which transitional		-	-	-						-	-	-	-	-	-	-	-		-
A.2. Eligible not Taxonomy-aligned activities																			
				EL; N/E L (d)	EL; N/E L (d)	EL; N/E L (d)	EL; N/E L (d)	EL; N/E L (d)	EL; N/E L (d)										
Hotels. holiday. camping grounds and similar accommodation	BIO 2.1	491.362	100%	N/E L	N/E L	N/E L	N/E L	N/E L	EL								100%		
Turnover of Taxonomy eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		491.362	100%	0%	0%	0%	0%	0%	100%								100%		
Total (A.1+A.2)		491.362	100%	0%	0%	0%	0%	0%	100%								100%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities (B)		0	0%																
Total (A + B)		**491.362**	**100%**																

The proportion of Sani/Ikos Group's Capex that qualifies as taxonomy-eligible

Capital Expenditure

Capital expenditure (CapEx) is defined as the addition of the investments made in tangible and intangible assets during the financial year, prior to any depreciation, amortization, or re-measurements, including those resulting from revaluations or impairments.

The Company's capital expenditure in 2024 was €209.9 million[3] for the year ended December 31, 2024, of which €208.5 million (99.31%) was taxonomy-eligible and was attributed to Construction and Real Estate activities. The remaining 0.69% of the total CapEx was not taxonomy eligible.

More specifically, the numerator includes additions to property, plant, and equipment, the acquisition of Blue Dream SA, and additions to right-of-use assets. For the denominator, we also considered the additions for intangible assets.

[3] This amount includes additions related to Right-of-Use (RoU) assets, which are not fully paid in cash. The total cash outflow for capital expenditure, as disclosed in the consolidated statement of cash flows, excluding non-cash additions such as RoU assets, was €206.2 million.

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Table 5

Taxonomy-eligible CapEx

Economic Activities	Code (a)	Capex	Proportion of capex	Substantial Contribution Criteria: Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity & Ecosystems	Do No Significant Harm criteria: Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity & Ecosystems	Minimum Safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) CapEx (2024)	Category enabling activity	Category transitional activity
		€mn	in %	Y; N; N/E L(b)(c)	Y; N; N/E L(b)(c)	Y; N; N/E L(b)(c)	Y; N; N/E L(b)(c)	Y; N; N/E L(b)(c)	Y; N; N/E L(b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy- aligned)																			
Capex of environmentally sustainable activities (taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which transitional		-	-	-						-	-	-	-	-	-	-	-		-
A.2. Eligible not Taxonomy-aligned activities																			
				EL; N/E L (d)	EL; N/E L (d)	EL; N/E L (d)	EL; N/E L (d)	EL; N/E L (d)	EL; N/E L (d)										
Acquisition and ownership of buildings	CCM/CCA 7.7	68.685	32.71%	EL	EL	N/E L	N/E L	N/E L	N/E L								32.71%		
Construction of new buildings	CCM/ CCA/CE 7.1	48.219	22.96%	EL	EL	N/E L	EL	N/E L	N/E L								22.96%		
Demolition and wrecking of buildings and other structures	CE 3.3	1.008	0.48%	N/E L	N/E L	N/E L	EL	N/E L	N/E L								0.48%		
Renovation of existing buildings	CCM/ CCA/CE 7.2	90.639	43.16%	EL	EL	N/E L	EL	N/E L	N/E L								43.16%		T
Capex of Taxonomy eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		208.551	99.31%														99.31%		
Total (A.1 + A.2)		208.551	99.31%														99.31%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy non-eligible activities (B)		1.441	0.69%																
Total (A + B)		**209.992**	**100%**																

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The proportion of Sani/Ikos Group's Opex that qualifies as taxonomy-eligible

Operating Expenditure

Operating expenditure (OpEx) includes direct, non-capitalised costs that are necessary for the day-to-day servicing of property, plant, and equipment. These costs may relate to research and development, short-term leases, maintenance and repair, or other direct expenditures incurred either by the Sani/Ikos Group or by third parties to whom such activities are outsourced. These expenditures are essential to ensure the continued and effective functioning of the company's assets. To calculate Taxonomy-eligible OpEx numerator and denominator, the Group considered repair and maintenance expenses, laundry costs, operating lease payments, and costs related to weed and pest control.

In the consolidated statements of operations for the year ended December 31, 2024, OpEx in 2024 was €24.243 million, all of which was taxonomy- eligible.

For OpEx, the activity 'BIO 2.1: Hotels, holiday, camping grounds and similar accommodation' accounted for 99.88% taxonomy eligibility, and 'CCM/CCA 4.1: Electricity generation using solar photovoltaic technology' contributed an additional 0.12%.

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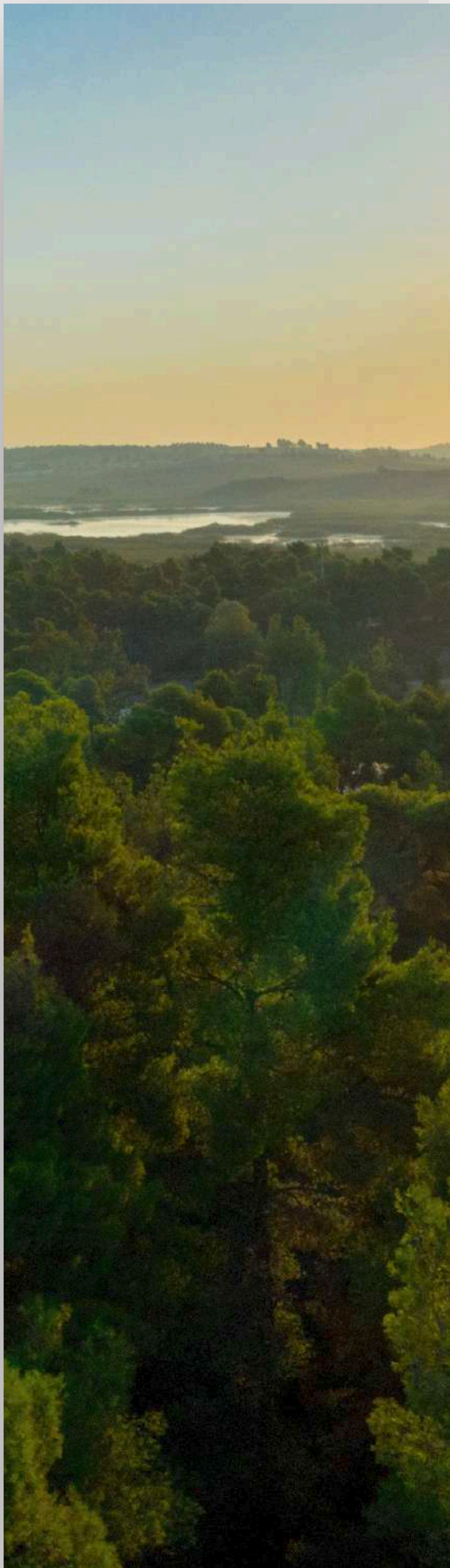
Table 6

Taxonomy-eligible OpEx

Economic Activities	Code (a)	Opex	Proportion of Opex	Substantial Contribution Criteria: Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity & Ecosystems	Do No Significant Harm criteria: Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity & Ecosystems	Minimum Safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) Opex (2024)	Category enabling activity	Category transitional activity
		€mn	in %	Y; N; N/E L(b)(c)	Y; N; N/E L(b)(c)	Y; N; N/E L(b)(c)	Y; N; N/E L(b) (c)	Y; N; N/E L(b) (c)	Y; N; N/E L(b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy- aligned)																			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which transitional		-	-	-						-	-	-	-	-	-	-	-		-
A.2. Eligible not Taxonomy-aligned activities																			
				EL; N/E L (d)	EL; N/E L (d)	EL; N/E L (d)	EL; N/E L (d)	EL; N/E L (d)	EL; N/E L (d)										
Hotels. holiday. camping grounds and similar accommodation	BIO 2.1	24.214	99.88%	N/E L	N/E L	N/E L	N/E L	N/E L	EL								99.88%		
Electricity generation using solar photovoltaic technology	CCM/ CCA 4.1	0.029	0.12%	EL	EL	N/E L	N/E L	N/E L	N/E L								0.12%		
Opex of Taxonomy eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		24.243	100%														100%		
Total (A.1 + A.2)		24.243	100%	0%	0%	0%	0%	0%	100%								100%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy non-eligible activities (B)		0	0%																
Total (A + B)		24.243	100%																

Building on these high percentages of taxonomy eligibility, our focus for the coming years will be to move beyond eligibility and begin reporting on alignment. Starting from this year's classification of eligible activities, we will systematically review and assess all relevant technical screening criteria, Do No Significant Harm (DNSH) criteria, and social minimum safeguards. This ongoing internal process will enable us to provide a comprehensive and transparent account of our alignment with the EU Taxonomy in future disclosures.



Note:

(a). The Code constitutes the abbreviation of the relevant objective to which economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:

Climate Change Mitigation: CCM

Climate Change Adaptation: CCA

Water and Marine Resources: WTR

Circular Economy: CE

Pollution Prevention and Control: PPC

Biodiversity and ecosystems: BIO

For example, the Activity 'Afforestation' would have the Code: CCM 1.1.
Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated. For example, if the operator reports that the activity 'Construction of new buildings' makes a substantial contribution to climate change mitigation and circular economy, the code would be CCM 7.1. / CE 3.1.
The same codes should be used in Sections A.1 and A.2 of this template.

(b). Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

(c). According to the Commission Delegated Regulation (EU) 2021/2178 "Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings".

(d). EL – Taxonomy-eligible activity for the relevant objective

N/EL – Taxonomy-non-eligible activity for the relevant objective

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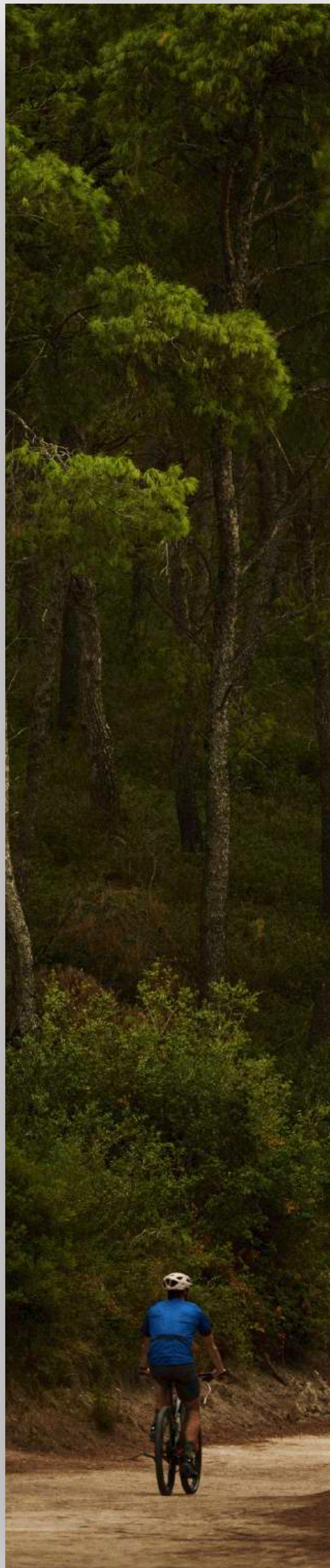
Table 7

Nuclear and gas-related activities

	Nuclear energy related activities	
1.	Engagement in the development or support of advanced nuclear energy technologies designed to minimise fuel cycle waste.	Not applicable
2.	Involvement in the construction or operation of new nuclear facilities for electricity or thermal energy generation, including safety enhancements.	Not applicable
3.	Participation in the operation or upgrading of existing nuclear installations for electricity or thermal energy production.	Not applicable
	Fossil gas related activities	
4.	Operation or financing of electricity generation assets powered by fossil gaseous fuels.	Not applicable
5.	Development or refurbishment of combined heat and power systems utilizing fossil gaseous fuels.	Not applicable
6.	Operation or investment in heating or cooling infrastructure based on fossil gaseous fuels.	Not applicable

2

Driving Climate Action **through Decarbonisation**



At Sani/Ikos Group, sustainability is an essential part of how we operate and grow.

We recognise that the long-term health of our business is directly connected to the well-being of the natural environments that surround our resorts. This understanding drives our significant investments in environmental sustainability, from protecting local ecosystems to reducing our overall impact. By integrating environmental responsibility into every aspect of our operations, we aim to offer exceptional guest experiences while actively contributing to the preservation of the destinations we call home.

Recognizing the growing demand for sustainable hospitality, we are committed to building and maintaining resorts that meet the highest standards of environmental stewardship. Our vision for sustainability encompasses all current and future resorts and is supported by ambitious strategies designed to minimise our carbon footprint and promote eco-friendly practices.

Through our dedicated efforts, we aim to make a positive impact on the planet and inspire others to join us in our mission. Our approach to sustainability is holistic, addressing various aspects of environmental protection to ensure that our growth is sustainable and our impact beneficial for the communities around us. As highlighted earlier in this report, our “Triple Zero Goal” is the foundation upon which our decarbonisation actions are built: net-zero carbon emissions by 2030, zero single-use plastics and zero waste-to-landfill by 2025.

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Table 8

Material Impacts, Risks, and Opportunities related to Climate Change

ESRS standards and topics	Sub-topics	Type of IRO	Value chain			Time horizon		
			Up-stream	Own Operations	Down-stream	Short term	Medium term	Long term
E1 Climate Change	Climate Change adaptation	Financial risk & opportunity		●	●	●	●	
	Climate Change mitigation	Positive & negative impact	●	●	●		●	
	Energy	Positive & negative impact, financial risk & opportunity		●	●	●	●	●

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Policies and Action plans

Our environmental policy

The Sani/Ikos Group Environmental Policy outlines our commitment to sustainable business practices that respect the environment and local communities. The policy focuses on several key areas, the first two of which are directly linked to climate change mitigation efforts:

- The reduction of energy and resource use.
- An increase in renewable energy utilization coupled with climate change mitigation and adaptation.
- The reduction of water usage, waste, plastics, and chemicals.
- Sustainable supply chain management.
- The protection and enhancement of local biodiversity.
- Environmental awareness amongst employees, guests, as well as the local community and suppliers.

Our environmental policy serves as a solid foundation for our path towards environmental responsibility. It is not merely a compliance exercise, but a genuine commitment that ensures our dedication to sustainability and remains at the heart of everything we do. We aim to integrate and enhance this policy in the near future, continuing to set new benchmarks for environmental stewardship and guest satisfaction.

Furthermore, our commitment to environmental excellence is certified by our ISO 14001:2015 certification for environmental management for all our sites, which provides a framework to establish, implement, maintain and continually improve our Environmental Management Systems (EMS) to manage and enhance our environmental responsibility and performance.

Our Decarbonisation strategy

At Sani/Ikos Group, we have embarked on a transformative journey towards decarbonisation. This pathway is not just a plan; it is a commitment to redefining luxury hospitality development in harmony with nature.

Our target is to achieve a net-zero carbon footprint by 2030 in terms of Scope 1 and Scope 2 emissions, a goal that reflects our deep commitment to protecting the environment. This ambitious target is supported by strategic investments and innovative approaches, spearheaded by a team passionate about sustainability.

In the sub-section Actions and Policies of this section, we explain in more detail the actions we are taking to achieve this target.

To ensure the success of our decarbonisation strategy, we have outlined a comprehensive timeline that highlights our milestones and key achievements in our journey towards net-zero. This timeline not only marks significant progress in our efforts but also demonstrates our unwavering commitment to sustainability and environmental responsibility.

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Our milestones & key achievements in our journey towards net-zero

2019

100% renewable electricity: Sani Resort runs on 100% renewable electricity with Guarantees of Origin (GOs).

2020

First carbon-neutral resort: Sani Resort was the first carbon-neutral resort in Greece.

All hotels run on 100% renewable electricity with Guarantees of Origin (GOs).

2021

ISO 14064:1-2018: Awarded certification for greenhouse gas (GHG) emissions and removals.

2022

Solar investments: Invested in solar parks within the Sani area with the design phase for Sani/Ikos Energy Community (SIEC) started with the aim of completing it in 2025.

Green Key, Travelife (Global Sustainable Tourism Council) and ten Blue Flag certifications: recognise our commitment to exemplary environmental management and the outstanding quality of our beaches.

ISO Certifications: Received ISO 50001 certification for energy management for all the resorts. Additionally, all hotels were certified with ISO 14064:1-2018 and PAS 2060 for Carbon neutrality.

EV charging stations: 10 EV charging stations available in all hotels.

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2023

PV park development: Completed licensing of a PV park to provide approximately 40% of the energy needs of our Northern Greece properties.

Increased PV capacity: Expanded roof-mounted photovoltaic capacity at IAR 100kWp and IPP 100 kWp, in total 200 kWp are installed.

Energy efficiency: continues focus on year-on-year energy reduction.

EMS system: applied with more 1000 submeters.

EV charging stations: 120 EV charging stations available in all hotels.

ISO Certifications: Ikos Olivia was certified under ISO 14068.

2024

PV park construction: Commences construction of the 6,76MWp PV park, to be connected to an exclusive MV power line of the High Voltage Substation in Kassandreia.

Transitioning to ISO 14068: we are moving towards certification under ISO 14068; an international standard focused on the achievement and demonstration of carbon neutrality. The standard provides guidance and requirements to achieve and credibly communicate our carbon-neutral status.

EV charging stations: more than 120 EV charging stations available in all hotels.

Calculating our Scope 3 emissions for the first time.

2025

Science Based Targets initiative (SBTi) validation of our emission reduction targets expected within 2025.

EV charging stations: aiming for 130 EV charging stations in 2025.

Our decarbonisation actions

To support the objectives outlined in our ESG Policy—specifically those related to reducing energy consumption, increasing investment in renewable energy, and achieving net zero emissions by 2030, our decarbonisation strategy leverages a range of key actions and levers.

During the construction of new buildings and renovation of existing ones:

- We systematically upgrade properties to higher energy efficiency classes, aiming for Class A and B ratings as evidenced by our Energy Performance Certificates (EPCs), which assess and disclose the energy efficiency and environmental impact of our assets.
- We phase out fossil fuel-based systems and prioritise electrification throughout our Group's kitchen machinery as well as by installing energy-efficient alternatives such as Heat Pumps and Heat Recovery Systems for Domestic Hot Water (DHW) production. These systems ensure consistent hot water supply and energy-efficient cooking while supporting our transition to cleaner energy.
- We modernise outdated equipment by integrating advanced technologies such as LED lighting, high-efficiency electric motors, and Variable Speed Drives (VSDs). These upgrades significantly improve operational efficiency, particularly in Heating, Ventilation, and Air Conditioning (HVAC) systems.
- We implement advanced submetering for utilities like energy and water to enable granular monitoring and performance analysis, driving continuous improvement and timely interventions.
- We deploy extensive Building Management Systems (BMS) to monitor, automate, and optimise building operations including HVAC, lighting, and refrigeration. These smart control systems enhance building performance, reduce energy waste and promote preventive maintenance for reduced equipment downtime and improved asset reliability.
- We prioritise the use of sustainable construction materials in all developments and renovations. We commit to certifying new resorts under internationally recognised sustainability frameworks such as LEED and BREEAM, which validate high environmental performance.

Regarding energy used by our vehicle fleet and within our properties:

- We support low-emission mobility by installing electric vehicle (EV) charging infrastructure across our properties. Of our total fleet of 355 vehicles, 124 are fully electric (Full EV), representing approximately 34.93%, and 46 are plug-in hybrids (EV Plug), accounting for around 12.96%. Combined, electric and plug-in hybrid vehicles make up 47.89% of our fleet.
- We have introduced Tesla electric vehicles for guest transportation under our "Ikos Resorts Go Green with Tesla" initiative, while also providing Volvo electric vehicles at Sani Resort, to replace our petrol fleet and further minimise scope 1 emissions.
- We invest in both on-site and off-site renewable energy through ground- and roof-mounted photovoltaic (PV) installations, significantly reducing our reliance on grid electricity. This approach aligns with CRREM's decarbonisation pathways, and the Science Based Targets initiative (SBTi) recommendations for renewable energy sourcing. Our goal is to cover 40% of our total electricity consumption through our own PV net metering generation for Northern Greece, while utilising net billing strategies, GOs and other direct renewable energy generation to cover the remainder of our energy needs as per the net zero goal.

Furthermore, we have embraced the power of photovoltaic (PV) technology across our portfolio, with projects in Greece and Spain. In the area of Ikos Porto Petro in Mallorca (Spain), we operate a net metering PV system with a capacity of 0.10 MW, while in Kos, the Ikos Aria resort also benefits from a 0.10 MW PV installation. Our efforts extend further with a significant 6.76 MW virtual net metering project currently under construction in Halkidiki, in the Sani area, marking an ambitious leap toward energy independence for our community. Additionally, at Ikos Andalusia in Marbella, a new installation is underway.

> "We target to further electrify our resorts in the next few years and officially launch the planned solar park to provide 40% of our electricity needs in Halkidiki."

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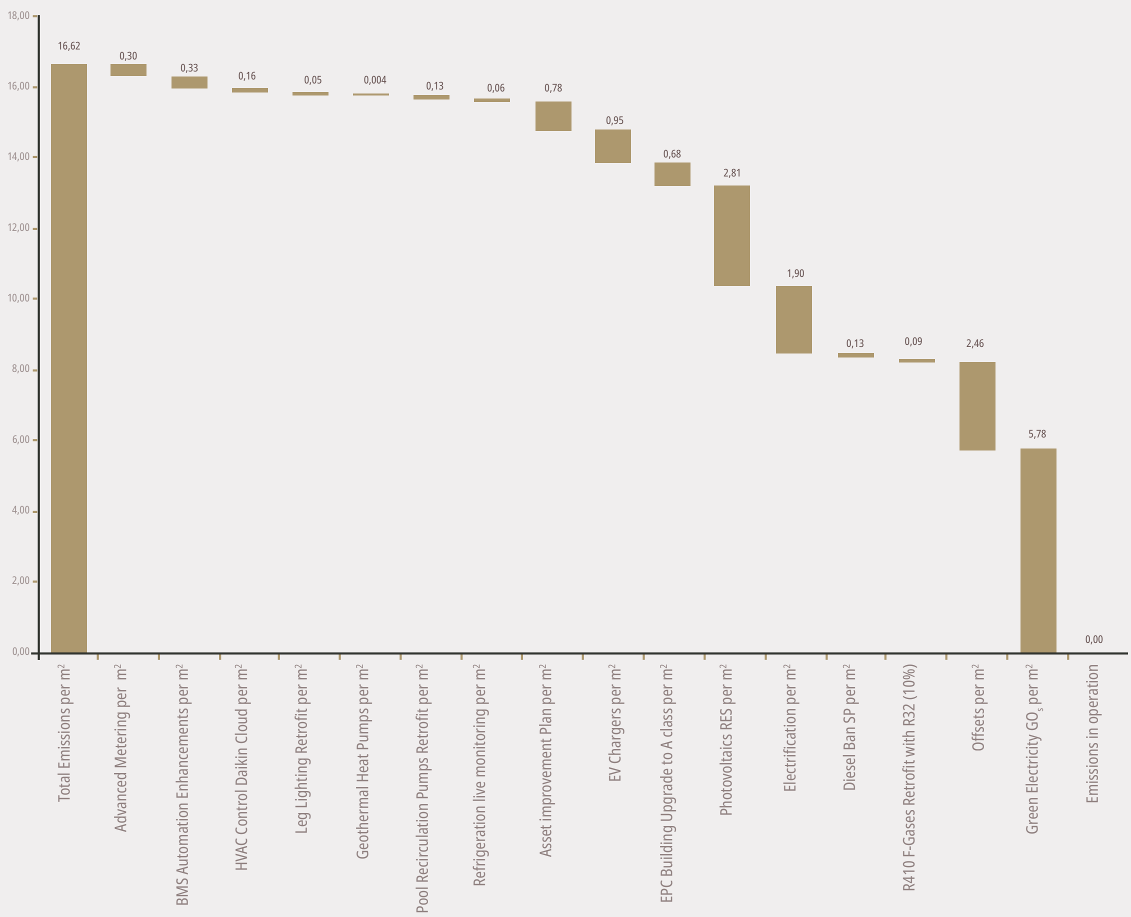
Table 9

PV plants installations

List Number	Operating Scheme	PV Capacity	Status End 2024	SIG Company	Location
PV.1	Net Metering	0.10 MW	Operating	Ikos Aria	Kefalos, Kos (GR)
PV.2	Virtual Net Metering	6.76 MW	Under Construction	Sani/Ikos Energy Community	Sani Area, Halkidiki (GR)
PV.3	Net Metering	0.10 MW	Operating	Ikos Porto Petro	Porto Petro Mallorca (ES)
PV.4	Net Metering	0.02 MW	Under Construction	Ikos Andalusia	Estepona, Marbella (ES)

2024 Emissions in kg CO2e/ m2



Each decarbonisation effort we undertake, whether it's installing photovoltaic panels, constructing new green buildings, or upgrading existing properties, is backed by meaningful investment of our resources.

In 2024, we allocated just over €48 million in capital expenditures for the construction of new buildings and more than €90.5 million for the renovation of existing buildings[4]. The investments reflect our overall commitment to enhancing and maintaining our properties through both new development and upgrades to existing sites.

As part of our verified climate action programme, we are proud to confirm that we have achieved carbon neutrality for our 2024 operations, in accordance with the ISO 14064-1:2018 standard. Our greenhouse gas emissions were measured and verified based on the GHG Protocol and certified under ISO 14064 by an independent third party.

To minimise our environmental footprint, we source 100% of our electricity from renewable sources, backed by Guarantees of Origin (GO_s). After implementing all feasible emission reduction measures, our remaining unavoidable operational emissions for 2024 totalling 6,756 tonnes of CO_2e across Scope 1 and Scope 2 were fully offset.

Offsetting was achieved through the purchase of 6,756 high-quality, Gold Standard-certified carbon credits from two biogenic methane recovery projects:

- The Kayseri Molu Landfill Gas to Electricity Project in Turkey, and
- The Muyuan Nanyang Waste Management and Methane Reduction Project in China.

These projects are independently verified, meet EU-recognised quality criteria for carbon credits, and deliver measurable climate benefits aligned with international standards of additionality, permanence, and transparency. All credits are from the 2021 vintage.

While this offsetting allows us to claim carbon neutrality for our 2024 operations, we are fully committed to continuing direct emission reductions as part of our long-term net-zero transition strategy.

Furthermore, we also confirm that we have no capital or operational expenditures (CapEx and OpEx) for oil and/or gas-related economic activities.

[4] These figures, drawn from the EU Taxonomy categories "Construction of new buildings" and "Renovation of existing buildings," represent approximately 23% and 43% of our total eligible capital expenditures (CapEx), respectively under EU Taxonomy. However, they include a range of eligible activities beyond strictly sustainable or green improvements, and as of 2024, an alignment assessment has not yet been conducted.

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Decarbonisation in Action:
The ECOCARBON Project

At Sani/Ikos Group, our ECOCARBON Project is a key part of our decarbonisation strategy. This nature-based initiative focuses on forest conservation, restoration, and monitoring to remove and store atmospheric CO_2. It assesses the carbon footprint and storage potential of the old-growth Aleppo pine forest at Sani Resort in Halkidiki, Greece, aiming to use it as a carbon sink.

Considering the CO2 equivalents stored in the forest until 2023 and the changes in 2024 due to its annual growth and the implementation of management actions for the fire protection of the forest, we estimate that 6,609 tons of CO_2 equivalents were additionally stored in 2024, resulting in a total amount of 158,714 eCO2 until 2024. This highlights the important role of the Sani Forest in climate change mitigation, which is further enhanced by actions dedicated to its regeneration, restoration, enhanced biodiversity and sustainable carbon farming by means of composting. The project also includes a forest monitoring network and research on CO_2 fluxes, with measures identified to further increase carbon storage.

Asset exposure to climate change

As climate change increasingly manifests through stronger and prolonged heat waves or heavier rainfall, it has become essential to assess both the physical and transition risks these evolving conditions pose to our business.

We have initiated climate risk assessments across our properties to identify exposure to key physical hazards such as floods, heatwaves, and droughts as well as transition risks. This analysis is informed by ISO 14001-based risk assessments and other environmental impact studies and BREEAM/CRREM aligned modelling tools.

The methodology is compatible with the ESRS 2 disclosure standard and will be progressively applied across all business units in our next reporting cycles. We are committed to transparent reporting and will publish the results and methodology in our upcoming sustainability disclosures.

Metrics and Targets
Our Energy Consumption

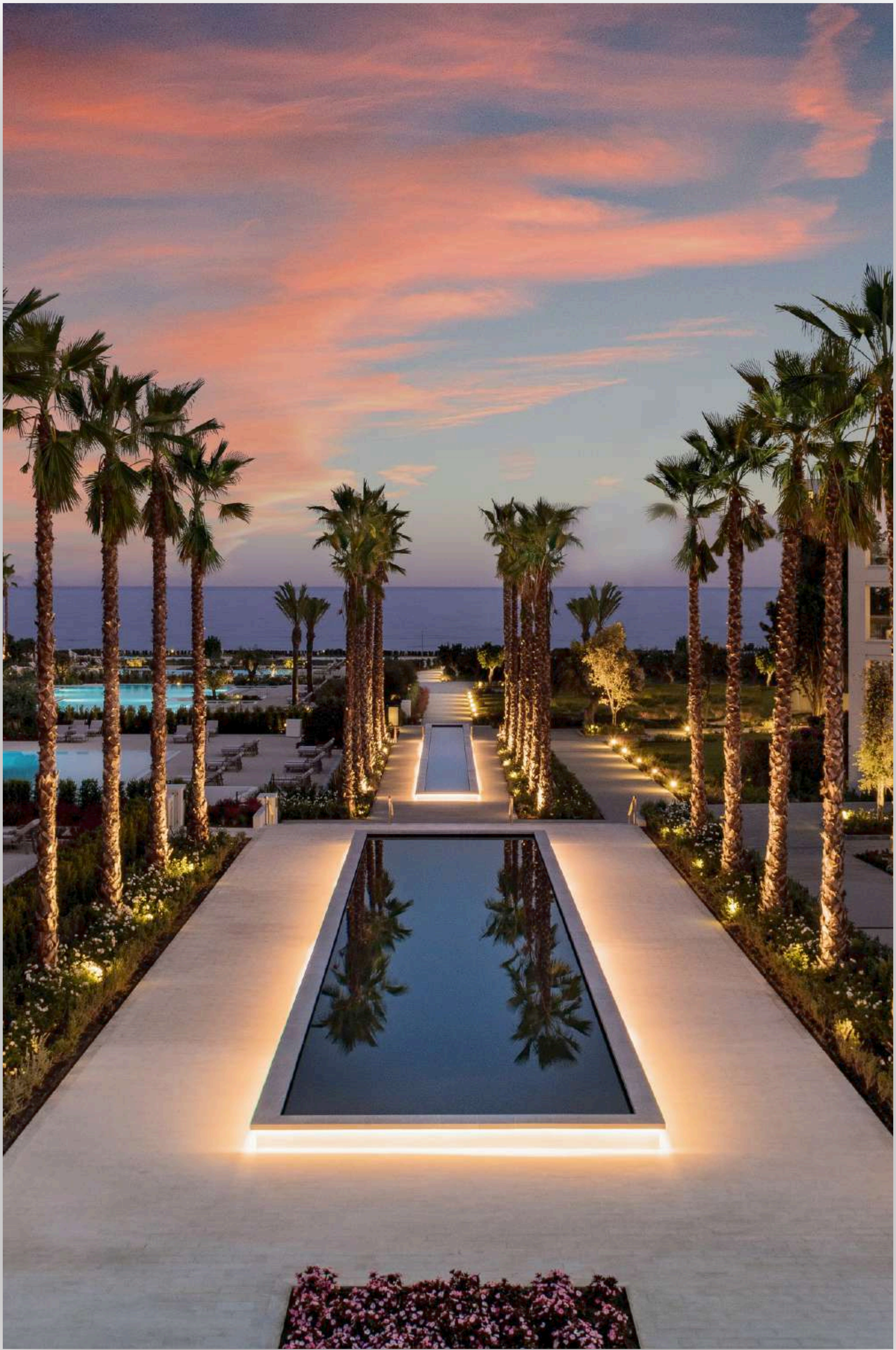
From 2022 our hotels are ISO 50001:2018 certified for energy management, underlining our dedication to energy efficiency. This certification provides a structured approach to monitor and enhance our energy performance, fostering continuous improvement. It involves everyone in our organisation, aligns with our ESG strategy, and supports our goal of reducing energy use and promoting low carbon practices for a more sustainable future.
In addition to this, we have implemented advanced energy metering systems that allow us to monitor and enhance our energy performance continuously. These systems provide real-time data, enabling us to identify potential energy-saving opportunities and optimise our energy consumption.
In 2024, we made significant strides in our energy management practices, ensuring that our resorts operate efficiently while minimizing their impact on the environment. Our total energy consumption across all our resorts amounted to 75,185,129.92 kWh with a substantial portion sourced from renewable energy. We are proud to report that 82.08% of our energy came from renewable resources, a relative increase of 6.37% compared to 2023, demonstrating our commitment to sustainable energy practices. This achievement is a testament to our ongoing efforts to invest in renewable energy sources, which significantly lower our carbon footprint and support global climate change mitigation efforts.

Table 10

Energy consumption

Energy type	Total consumption[5] / purchase / production of energy and electricity in kWh		Total consumption / purchase / production of energy and electricity per guest night in kWh/ guest night[6]		Total consumption / purchase / production of energy and electricity per net revenue in kWh/€[7]		Total consumption / purchase / production of energy and electricity per total area in kWh/m^2 [8]	
	2023	2024	2023	2024	2023	2024	2023	2024
Total Energy consumption related to own operations	68,802,770.50	75,185,129.92	43.94	45.40	0.17	0.15	207.87	223.98
Share from renewable resources	77.16%	82.08%						
Share from fossil sources	22.84%	17.92%						
Total purchased Electrical energy consumption related to own operations	51,073,355.29	56,823,412.07	32.61	34.31	0.12	0.12	154.30	169.28
Share from renewable resources covered by Guarantees of Origin (GO$_s$)	95.80%	99,97%						
Share from fossil sources	4.20%	0.03%						
Total Fuel energy consumption related to own operations	17,729,415.21	18,361,717.85	11.32	11.09	0.04	0.04	53.56	54.70
Share from renewable resources (from pellets)	23.49%	26.71%						
Share from fossil sources including from LPG, Diesel and Petrol	76.51%	73.29%						
LPG – fixed installation	10,758,753.31	10,673,321.44						
Diesel – fixed installation	960,407.95	936,207.07						
Diesel – vehicles, mobile machinery	1,344,567.45	1,213,457.48						
Petrol - vehicles, mobile machinery	501,685.75	634,160.10						
Renewable electrical energy production from own operations (green electricity)	215,094.11	236,560.50	0.14	0.14	0.00052[9]	0.00048	0.65	0.70

[5] The offices of the Group's Financial Holdings and other smaller entities were excluded from the data collection, as they were deemed immaterial with negligible environmental impacts in terms of energy consumption and greenhouse gas (GHG) emissions [6] Total number of 2024 guest nights: 1,656,089 gn, Total number of 2023 guest nights: 1,565,972 gn, [7] Total value of 2024 Revenue: 491,362,342.48 €, Total value of 2023 Revenue: 412,507,352.85 € [8] Total Gross Floor Area considered in 2024: 335,672 m^2, Total Gross Floor Area considered in 2023: 330,994 m^2 [9] Values have been rounded to ensure comparability. However, the ratio remains close to zero due to the low value of revenues in the denominator.



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Our greenhouse gas emissions

At Sani/Ikos Group, we recognise the urgent need to address climate change and are committed to reducing our greenhouse gas (GHG) emissions. Our decarbonisation strategy is a cornerstone of our sustainability efforts, guiding us towards our ambitious goal of achieving net-zero carbon emissions by 2030 for Scope 1 and 2 GHG emissions. Through ISO 14064, an international framework to help quantify, monitor, report and verify GHG emissions, all our resorts are carbon neutral for Scope 1 and Scope 2 GHG emissions, streamlining our efforts to reach our goal. Furthermore, we are striving for ISO 14068, an international standard providing a framework for achieving full carbon neutrality. Furthermore, 2024 marked the year in which we first calculated Scope 3 emissions.

In 2024, we also made significant progress in reducing our GHG emissions. Our total Scope 1 GHG emissions amounted to 6,723.45 tons of CO2 equivalent, a decrease of 9.48% compared to the previous year. This reduction was achieved through various initiatives, including the transition from fossil fuel to electrify equivalents, the deployment of electric vehicle chargers, and the retrofit of obsolete equipment with modern, energy-efficient technologies. It is important to note also that 100% of our Scope 1 emissions are offset.

Table 11

Scope 1 GHG emissions

Scope 1[10]	Unit of measurement	2024	2023[11]	2019 Baseline year[12]
Total Scope 1 GHG Emissions - non biogenic	$tnCO_2eq$	4,869.08	5,516.97	4,537.31
LPG - fixed installation	$tnCO_2eq$	2,485.42	2,074.68	1,840.19
CO_2 equivalent emissions	$tnCO_2eq$	2,483.03	2,072.63	1,838.60
CH_4 equivalent emissions	$tnCO_2eq$	1.36	1.16	0.82
N_2O equivalent emissions	$tnCO_2eq$	1.03	0.89	0.77
Diesel - fixed installation	$tnCO_2eq$	246.61	684.00	187.96
CO_2 equivalent emissions	$tnCO_2eq$	245.80	682.84	187.34
CH_4 equivalent emissions	$tnCO_2eq$	0.28	0.47	0.21
N_2O equivalent emissions	$tnCO_2eq$	0.53	0.70	0.40
Diesel - vehicles, mobile machinery	$tnCO_2eq$	319.35	353.67	88.34
CO_2 equivalent emissions	$tnCO_2eq$	315.85	350.38	87.40
CH_4 equivalent emissions	$tnCO_2eq$	0.0036	0.55	0.0010
N_2O equivalent emissions	$tnCO_2eq$	3.50	2.74	0.94
Petrol - vehicles, mobile machinery	$tnCO_2eq$	163.43	130.00	1,960.99
CO_2 equivalent emissions	$tnCO_2eq$	162.11	128.25	1,943.44
CH_4 equivalent emissions	$tnCO_2eq$	0.55	0.99	7.22
N_2O equivalent emissions	$tnCO_2eq$	0.77	0.76	10.33
F-gases refills[13]	$tnCO_2eq$	1,654.28	2,274.62	459.83
Total Scope 1 GHG Emissions - biogenic	$tnCO_2eq$	1,854.37	1,910.88	1,414.58
Pellet – fixed installation	$tnCO_2eq$	172.02	230.62	0.00
CO_2 equivalent emissions	$tnCO_2eq$	0.00	0.00	0.00
CH_4 equivalent emissions	$tnCO_2eq$	152.25	204.10	0.00
N_2O equivalent emissions	$tnCO_2eq$	19.78	26.52	0.00
Waste Water Treatment installation	$tnCO_2eq$	1,682.34	1,680.26	1,414.58
CO_2 equivalent emissions	$tnCO_2eq$	0.00	0.00	0.00
CH_4 equivalent emissions	$tnCO_2eq$	126.60	124.51	105.54
N_2O equivalent emissions	$tnCO_2eq$	1,555.74	1,555.74	1,309.05
Total Scope 1 GHG Emissions	$tnCO_2eq$	6,723.45	7,427. 85	5,951.89
Share of Scope 1 GHG emissions from non-biogenic	%	72.42%	74.27%	76.23%
Share of Scope 1 GHG emissions from biogenic	%	27.58%	25.73%	23.77%
Total Scope 1 GHG emissions per guest night[14]	$kgCO_2eq/gn$	4.06	4.74	5.19
Total Scope 1 GHG emissions per net revenue[15]	$kgCO_2eq/€$	0.014	0.018	0.028
Total Scope 1 GHG emissions per total area[16]	$kgCO_2eq/m^2$	20.03	22.44	26.99

*[10] The offices of the Group's Financial Holdings and other smaller entities were excluded from the data collection, as they were deemed immaterial with negligible environmental impacts in terms of energy consumption and greenhouse gas (GHG) emissions [11] Total Scope 1 emissions are compared against the 2023 and the baseline years. Comparisons at the subcategory level will begin in future reporting years. [12] Please note that the baseline year for Sani/Ikos Group is 2019, but several resorts have been constructed at a later date, thus using different baseline years as follows: **2019:** for Ikos Oceania, Ikos Olivia, Ikos Dassia, Ikos Aria and Sani **2022:** Ikos Andalusia **2023:** Ikos Porto Petro **2024:** Ikos Odisia [13] Fluorinated gases are man-made gases used in a range of industrial applications such as refrigeration, air conditioning and insulation and include hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6), and nitrogen trifluoride (NF3). [14] Total number of 2024 guest nights: 1,656,089 gn, Total number of 2023 guest nights: 1,565,972 gn, Total number of 2019 guest nights: 1,145,930 gn, [15] Total value of 2024 Revenue: 491 362 342,48 €, Total value of 2023 Revenue: 412,507,352.85 €, Total value of 2019 Revenue: 213,960,307 € [16] Total Gross Floor Area considered in 2024: 335,672 m^2, Total Gross Floor Area considered in 2023: 330,994 m^2, Total Gross Floor Area considered in 2019: 220,556 m^2*

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Our Scope 2 GHG emissions values, which are associated with purchased electricity, also saw improvements. Location-based Scope 2 GHG due to portfolio growth through additional Ikos Andalusia keys, extended operational periods compared to prior year asset openings, Ikos Olivia kitchen electrification and the inclusion of additional guest amenities, such as private Sani Asterias pools. We were able to decrease our market-based Scope 2 GHG emissions to almost zero due to the purchase of Guarantees of Origin. This achievement underscores our commitment to using green electricity and reducing our reliance on fossil fuels.

Location-based Scope 2 emissions are calculated using the average emissions intensity of the grids on which energy consumption occurs. This means they reflect the regional mix of energy sources, whether they be fossil fuels, renewable energy, or other sources. Market-based Scope 2 emissions, on the other hand, reflect the greenhouse gas emissions from electricity consumption based on the specific sources of that electricity.

Table 12

Scope 2 GHG emissions

Scope 2	Unit of measurement	2024	2023	2019 Baseline year
Total Scope 2 GHG Emissions - location based (only electricity)[17]	$tnCO_2eq$	18,482.66	21,374.59	**22,983.53**
Total Scope 2 GHG emissions location-based per guest night[18]	$kgCO_2eq/gn$	11.16	13.65	**20.06**
Total Scope 2 GHG emissions location-based per net revenue[19]	$kgCO_2eq/€$	0,038	0.052	**0.107**
Total Scope 2 GHG emissions location-based per total area[20]	$kgCO_2eq/m^2$	55.06	64.58	**104.21**
Total Scope 2 GHG Emissions market- based (only electricity)	$tnCO_2eq$	4.26	517.55	**21,399.42**
Total Scope 2 GHG emissions market-based per guest night	$kgCO_2eq/gn$	0.003	0.33	**18.67**
Total Scope 2 GHG emissions market-based per net revenue	$kgCO_2eq/€$	0.00	0.0013	**0.100**
Total Scope 2 GHG emissions market-based per total area	$kgCO_2eq/m^2$	0.013[21]	1.56	**97.02**

We also completed our Scope 3 emissions calculation for the first time, quantifying the indirect emissions throughout our value chain, amounting to 130,633.29 tons of CO2 equivalent. This comprehensive assessment allows us to identify areas for further improvement and collaborate with our partners to reduce emissions across the board. We target to calculate our Scope 3 emissions annually from 2024.

To this extent, we have calculated the following Scope 3 emissions for 2024:

- **Category 1:** Emissions from all purchased goods and services throughout their production.
- **Category 2:** Emissions from producing capital goods acquired during the reporting year.
- **Category 3:** Emissions from producing fuels and energy used, not already in Scope 1 or 2.
- **Category 4:** Emissions from transporting and distributing purchased products and related third-party services.
- **Category 5:** Emissions from third-party disposal and treatment of operational waste.
- **Category 6:** Emissions from employee business travel via third-party vehicles.
- **Category 7:** Emissions from employee commuting between home and work.
- **FLAG:** GHG emissions resulting from land use changes like deforestation, wetland conversion, and peatland or grassland transformation.

[17]To calculate the value, updated emissions factors by the YPEN and DAPEEP were used for Greek resorts emissions [18]Total number of 2024 guest nights: 1,656,089 gn, Total number of 2023 guest nights: 1,565,972 gn, Total number of 2019 guest nights: 1,145,930 gn [19]Total value of 2024 Revenue: 491,362,342.48 €, Total value of 2023 Revenue: 412,507,352.85 €, Total value of 2019 Revenue: 213,960,307 €, [20]Total Gross Floor Area considered in 2024: 335,672 m^2, Total Gross Floor Area considered in 2023: 330,994 m^2, Total Gross Floor Area considered in 2019: 220,556 m^2 [21]Due to the minimal market-based emissions, all intensity values are nearly zero.

Table 13

Scope 3 GHG emissions

Scope 3	Unit of measurement	2024
Total Scope 3 GHG Emissions	$tnCO_2eq$	**130,633.29**
Purchased goods and services	$tnCO_2eq$	**88,403.91**
Capital goods	$tnCO_2eq$	**3,184.80**
Fuel and energy	$tnCO_2eq$	**9,515.09**
Upstream T&D	$tnCO_2eq$	**1,419.15**
Waste from operations	$tnCO_2eq$	**412.67**
Business travel	$tnCO_2eq$	**880.74**
Employee commuting	$tnCO_2eq$	**1,963.61**
FLAG emissions	$tnCO_2eq$	**24,853.32**
Total Scope 3 GHG emissions per guest night[22]	$kgCO_2eq/gn$	**78.88**
Total Scope 3 GHG emissions per net revenue[23]	$kgCO_2eq/€$	**0.266**
Total Scope 3 GHG emissions per total area[24]	$kgCO_2eq/m^2$	**389.17**

Finally, the following table presents a comprehensive overview of our total greenhouse gas (GHG) emissions, including Scope 1, 2, and 3, for 2024 alongside some of our key performance indicators. It breaks down our emissions data across guest nights, net revenue, and total area.

Table 14

Total GHG emissions

Total GHG emissions (Scope 1+2+3)[25]	Unit of measurement	2024
Total GHG Emissions[26]	$tnCO_2eq$	**137,361.00**
Total GHG emissions per guest night[27]	$kgCO_2eq/gn$	**82.94**
Total GHG emissions per guest night per net revenue[28]	$kgCO_2eq/€$	**0.28**
Total GHG emissions per total area	$kgCO_2eq/m^2$	**409.21**
Scope 1 proportion of total GHG emissions	%	**4.89%**
Scope 2 proportion of total GHG emissions	%	**0.003%**
Scope 3 proportion of total GHG emissions	%	**95.10%**

[22]Total number of 2024 guest nights: 1,656,089 gn, Total number of 2023 guest nights: 1,565,972 gn, Total number of 2019 guest nights: 1,145,930 gn [23]Total value of 2024 Revenue: 491,362,342.48 €, Total value of 2023 Revenue: 412,507,352.85 €, Total value of 2019 Revenue: 213,960,307 € [24]Total Gross Floor Area considered in 2024: 335,672 m^2, Total Gross Floor Area considered in 2023: 330,994 m^2, Total Gross Floor Area considered in 2019: 220,556 m^2 [25]Please note that the total GHG emissions are calculated using the market-based method for Scope 2 emissions. [26]Total number of 2024 guest nights: 1,656,089 gn, Total number of 2023 guest nights: 1,565,972 gn, Total number of 2019 guest nights: 1,145,930 gn [27]Total value of 2024 Revenue: 491,362,342.48 €, Total value of 2023 Revenue: 412,507,352.85 €, Total value of 2019 Revenue: 213,960,307 € [28]Total Gross Floor Area considered in 2024: 335,672 m^2, Total Gross Floor Area considered in 2023: 330,994 m^2, Total Gross Floor Area considered in 2019: 220,556 m^2

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3

Protecting Water & Oceans

The Sani/Ikos Group recognises that water is a critical resource for its resort operations and that its use can have both positive and negative impacts on local water systems. In line with the ESRS E3 standard, water consumption at our resorts is interpreted as water withdrawals, as it reflects the volume of water drawn into resort operations. Given the nature of hospitality services - particularly in coastal and high-tourism regions - water use can contribute to local water stress, especially during peak seasons.

Table 15

Material Impacts, Risks, and Opportunities related to Water and Marine Resources

ESRS standards and topics	Sub-topics	Type of IRO	Value chain			Time horizon		
			Up-stream	Own Operations	Down-stream	Short term	Medium term	Long term
E3 Water and marine resources	Water	Positive & negative impact, financial risk & opportunity	●	●		●	●	

Policies and Action Plans

Our environmental policy

Our Environmental Policy serves as a guiding policy for resource use and circular economy, including the reduction of water usage, waste, plastics, and chemicals. These aspects are part of our broader climate strategy and are described in more detail in Sub-section 2 – "Driving Climate Action through Decarbonisation".

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Water preservation initiatives

At Sani/Ikos Group, we remain committed to safeguarding the long-term availability and quality of natural resources. In alignment with our respect for the communities where we operate, we continue to implement responsible water management practices that support both environmental conservation and the well-being of local populations. Our approach is rooted in continuous improvement and innovation, with regular evaluations of our water-saving initiatives guided by industry's best practices.

As part of our strategy, we prioritise the use of environmentally responsible products that minimise the impact on water resources and reduce harm to surrounding ecosystems. We also actively engage both employees and guests in our water conservation efforts, embedding these actions within our broader sustainability culture.

Since 2022 we maintain 100% wastewater reuse across our resorts[29], through our water conservation efforts focus on reducing our water footprint and implementing a circular water system throughout our operations.

In the last year we have embarked on a longer-term plan to further examine and improve water efficiency, driven by the data our extensive water metering has been able to harness. Real-time monitoring has given us the ability to enhance water management practices and respond to spikes in use and further identify saving opportunities.

The following initiatives that we have implemented in recent years were further built upon, such as:

Leak detection
through metering and our EMS system, which help us promptly identify and repair any water leaks. Monitoring systems allow us to monitor water with the same rigor as energy, ensuring continuous oversight and improvement.

Installation of aerators on faucets
helping us to reduce water flow and conserve usage.

Irrigation with treated wastewater
ensuring efficient water use. Treated water is fully controlled and utilised for irrigation in all of our resorts operating a biological treatment plant.

Xeriscaping projects for our gardens
enable us to plant vegetation that requires less water.

Annual training of employees
so our employees are knowledgeable and engaged in our water-saving practices.

Water flow restrictors and towel/linen management programmes
reduce unnecessary water consumption in guest areas.

Pollution prevention
has resulted in no cases of water pollution having been reported, reflecting our commitment to environmental protection.

[29] Ikos Oceania, Ikos Andalusia, and Ikos Porto Petro do not have on-site wastewater treatment plants. Water is supplied to these resorts by the municipality.

Metrics & Targets

The water supply for Sani/Ikos Resorts is sourced from municipal systems, on-site boreholes, or a combination of both. Resorts such as Sani Resort, Ikos Aria, Ikos Dassia, Ikos Olivia, and Ikos Odisia utilise water extracted through fully licensed boreholes and have integrated storage and treatment units at their main water stations to ensure the quality and reliability of incoming water.

1,378,599.18 m^3

water withdrawals

390,280.36 m^3

water recycling

28.31 %

of total consumption

0.83 m^3

total water consumption
per guest night

82.5 tons

of sludges from treatment of urban wastewater

Table 16
Water consumption

Water Consumption[30]	Unit of measurement	Total Sani/Ikos Group
Total water consumption in areas at water risk, including areas of high-water stress[31]	m^3	**1,378,599.18**
Total recycled water consumption	m^3	**390,280.36**
	%	**28.31**

Table 17
Water storage

Water Storage	Unit of measurement	Total Sani/Ikos Group
Total water stored	m3	**9,202.44**
Total hard water stored	m^3	**2,839.78**
Total potable water stored	m3	**3,704.66**
Total recycled/irrigation water stored	m3	**2,658.00**

Table 18
Water consumption intensity ratios

Intensity performance indicators	Unit of measurement	Total Sani/Ikos Group
Guest nights	gn	**1,656,089**
Total Gross Floor Area	m^2	**335,672**
Total water consumption in m^3 per million EUR net revenue[32]	m^3/million EUR	**2,805.67**
Total water consumption in m^3 per guest night	m^3/gn	**0.83**
Total water consumption in m^3 per m^2	m^3/m^2	**4.11**

In 2024, we at Sani/Ikos Group took meaningful steps toward responsible water management across all our resorts. We're proud to share that 390,280.36 m^3- 28.31% - of the total water usage came from recycled water. This result underscores our continued focus on circular water management and our efforts to minimise reliance on freshwater resources.

[30]The offices of the Group's Financial Holdings were excluded from the data collection, as they were considered immaterial with negligible environmental impacts in terms of water consumption
[31]As our operations are located in regions like Greece and Spain, all of our water consumption takes place in areas where careful resource management is essential, underscoring the importance of our efficiency and conservation efforts [32]Total value of 2024 Revenue: 491 362 342,48 € [33]Total number of 2024 guest nights: 1,656,089.00 gn

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4 Towards Circularity: Waste Management

At Sani/Ikos Group, we acknowledge that our operations, whether through hospitality services, property management, or renovation activities, inevitably generate waste. While this impact cannot be entirely eliminated, we are committed to managing it responsibly and reducing our environmental footprint wherever possible. This includes minimizing waste generation, promoting reuse, and improving recycling across all resorts. The Group has launched initiatives like "Share More, Waste Less" at Sani Resort and "Less to Pack, More to Give" at Ikos Resorts, encouraging guests to donate items for reuse or redistribution. Additional details on our targets, zero waste-to-landfill goal, and elimination of single-use plastics are provided in the following sections.

Table 19
Material Impacts, Risks, and Opportunities related to Waste Management

ESRS standards and topics	Sub-topics	Type of IRO	Value chain			Time horizon		
			Up-stream	Own Operations	Down-stream	Short term	Medium term	Long term
E5 Circular Economy	Waste	Negative impact, financial opportunity	●	●			●	

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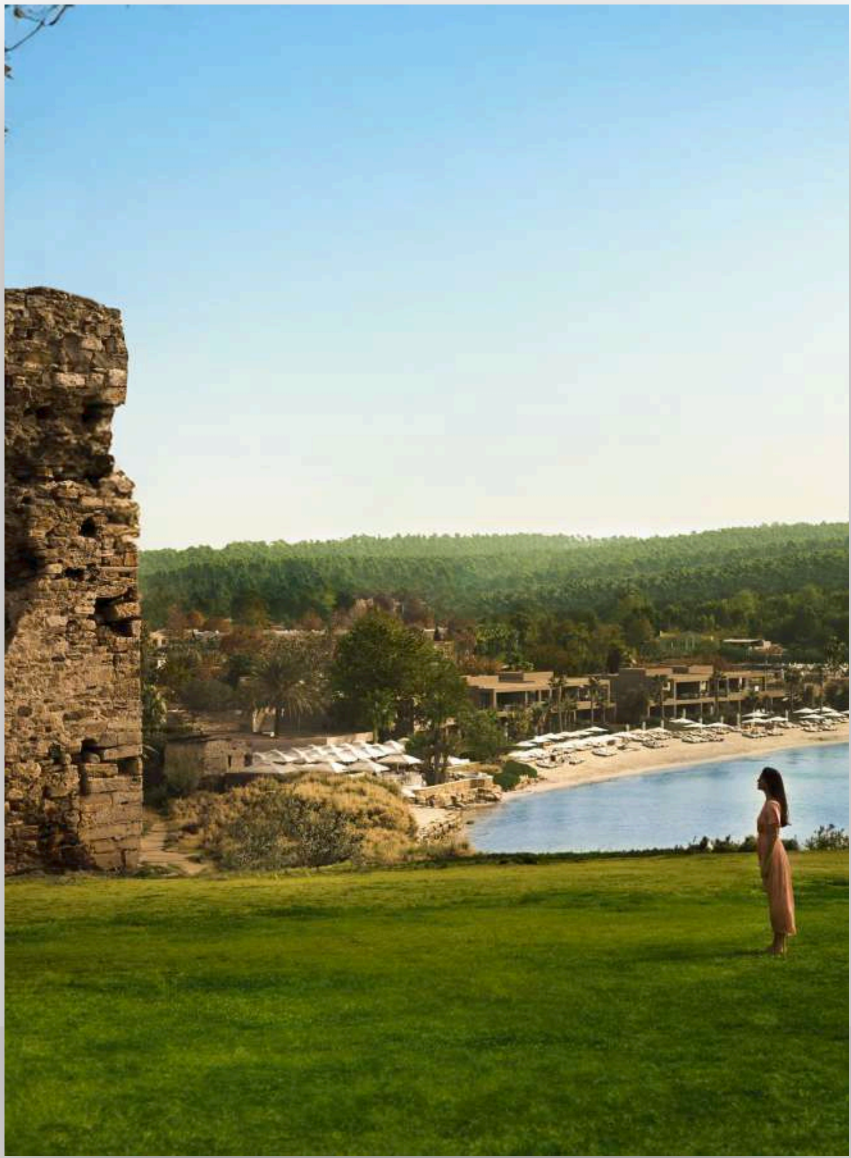

Policies and Action Plans

Our environmental policy

Our Environmental Policy outlines our commitment to sustainable practices, including the reduction of water usage, waste, plastics, and chemicals. These aspects are part of our broader climate strategy and are described in more detail in Sub-section 2 – "Driving Climate Action through Decarbonisation".

Adopting a circular economy model

In 2024, we reaffirmed our commitment to a circular economy by advancing efforts to reduce waste, enhance resource efficiency, and implement sustainable waste management practices across our resorts. At the heart of this strategy is sustainable sourcing, with a strong emphasis on using local ingredients to shorten supply chains and minimise food waste. To optimise resource use and track food waste in real time, we have integrated Artificial Intelligence (AI) technologies, most notably the Winnow software, which plays a key role in supporting our "triple zero goal": eliminating single-use plastics, achieving zero waste-to-landfill by 2025, and reaching net zero carbon emissions by 2030.

Achieving zero waste-to-landfill means that nearly all waste generated at our resorts is either reused, recycled, composted, utilised for biogas or otherwise diverted from landfill disposal. By prioritizing material recovery and minimizing residual waste, we are transforming waste streams into valuable resources and significantly reducing our environmental impact.

Our procurement team continues to prioritise packaging that is reusable or recyclable, and we have introduced alternatives, such as refillable containers or biodegradable items, throughout our premises to reduce single-use waste. Plastic bags for organic waste have been replaced with reusable or biodegradable ones, while reusable, washable bags are also used for outdoor and garden waste, as well as recycling—further reinforcing our circularity goals.

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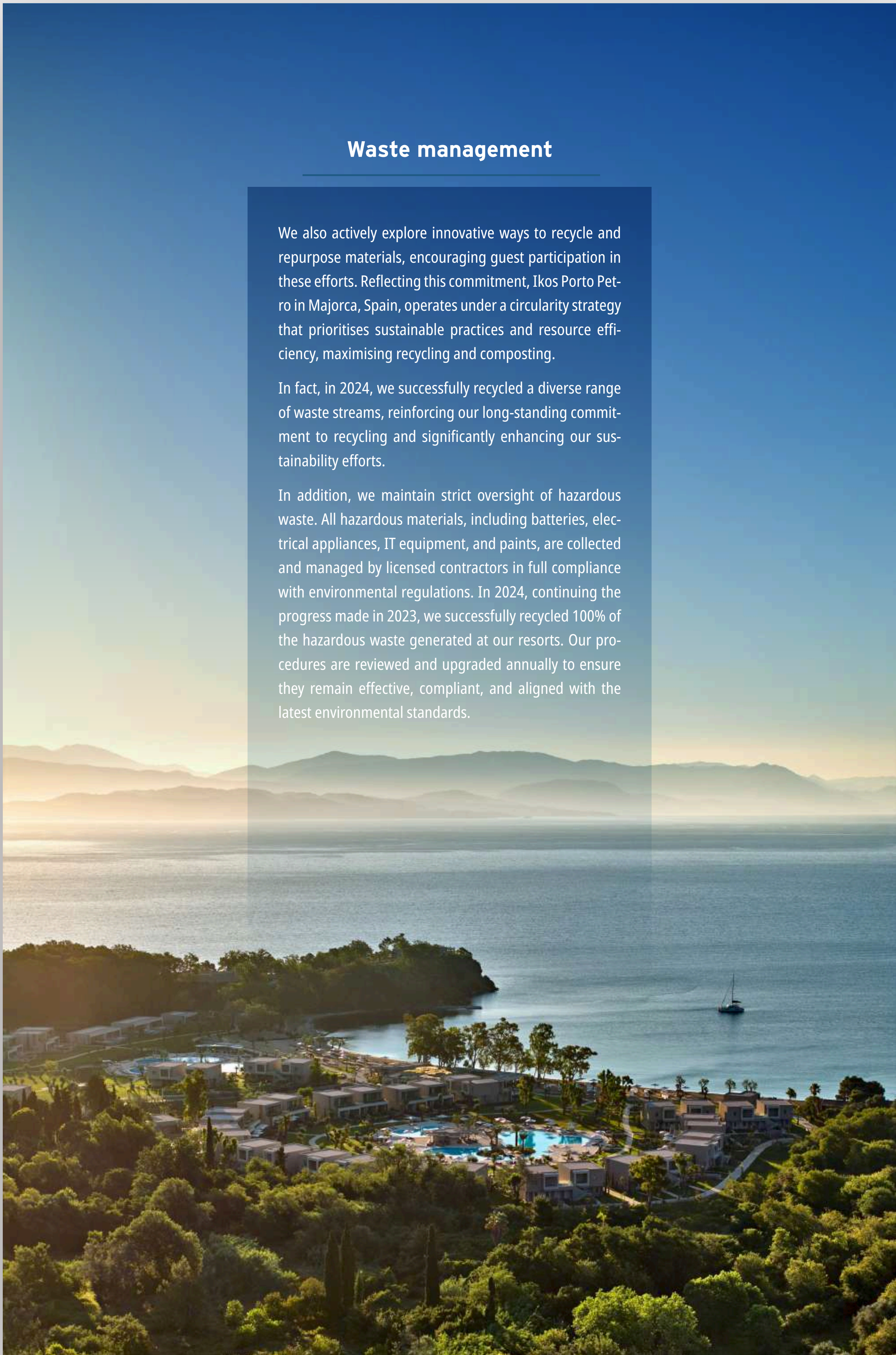
Waste management

We also actively explore innovative ways to recycle and repurpose materials, encouraging guest participation in these efforts. Reflecting this commitment, Ikos Porto Petro in Majorca, Spain, operates under a circularity strategy that prioritises sustainable practices and resource efficiency, maximising recycling and composting.

In fact, in 2024, we successfully recycled a diverse range of waste streams, reinforcing our long-standing commitment to recycling and significantly enhancing our sustainability efforts.

In addition, we maintain strict oversight of hazardous waste. All hazardous materials, including batteries, electrical appliances, IT equipment, and paints, are collected and managed by licensed contractors in full compliance with environmental regulations. In 2024, continuing the progress made in 2023, we successfully recycled 100% of the hazardous waste generated at our resorts. Our procedures are reviewed and upgraded annually to ensure they remain effective, compliant, and aligned with the latest environmental standards.



Our recycling streams include

- Clothes & textile
- Coffee capsules
- Batteries
- Old appliances
- Other types of waste
- Plastic
- Paper
- Cooking oils
- Electrical devices
- Glass
- Green waste
- Construction waste
- Cans

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Plastic Waste

As industry pioneers, we strive to lead the way in eliminating all single-use plastics across our operations. During 2023, we successfully managed to make our front-of-house operations free from single-use plastic, and we eliminated single-use plastics in most back-of-house areas as well. To achieve our zero-plastics objective, we have implemented a detailed timeline for completely eliminating single-use plastics and advancing the use of biodegradable or reusable products in all our resorts. Since 2023, Sani/Ikos Group has been part of the Global Tourism Plastics Initiative, led by the UN Environment Programme and World Tourism Organisation, in collaboration with the Ellen MacArthur Foundation. This initiative aims to eliminate unnecessary plastic packaging and items from tourism operations, ensure that all plastics in use are designed to be safely reused, recycled, or composted, and promote circular solutions within the sector. Through this initiative, Sani/Ikos Group commits to clear targets around plastic reduction, and cooperation with suppliers and stakeholders to accelerate the shift toward a plastics-free hospitality industry.

Our initiatives to reduce plastic usage reflect our commitment to combat plastic pollution, a key waste issue within the hospitality industry. **These include:**

- Conducting plastic audits through the Enterprise Resource Planning (ERP) system on site and reducing items.
- Refilling and reusing glass water bottles.
- Working with suppliers to reduce plastic packaging in deliveries.
- Using biodegradable or reusable garbage bags and non-plastic bags in markets and shops.
- Training all employees in the proper management of plastic waste.
- Replace plastic amenities bottles with refillable glass ones in Sani Resort and implement in-room recycling and non-plastic takeaway containers in all Ikos Resorts.

Share More, Waste Less Initiative

Our operations inevitably generate waste, whether through hospitality services, property management, or renovation activities and we are committed to managing it responsibly. Our objective is to minimise our environmental footprint by embedding circular economy principles into operations. Since 2023, we implemented two impactful initiatives - "Share More, Waste Less" at Sani Resort and "Less to Pack, More to Give" at Ikos Resorts. These programmes invite guests to donate items such as clothing, shoes, and toys they no longer need, which are then either recycled or distributed to families in need. This approach not only diverts waste from landfills but also supports local communities with essential resources.

Sani/Ikos Group works at extending the lifecycle of materials and reducing the need for new resource inflows by encouraging reuse and redistribution. These efforts reflect a broader commitment to responsible resource management and social impact, aligning with the principles of a circular economy. Through thoughtful design and guest engagement, the Group is demonstrating how hospitality can contribute to a more regenerative and inclusive future, where waste can become a resource and care for others a driver of sustainability.

Metrics & Targets

Table 20

Waste generated

Waste generated[34]	Unit of measurement	Total Sani/Ikos
Total amount of waste generated[35]	tn	**58,167.73**
Of which non-hazardous waste	tn	**58,150.11**
Of which hazardous waste	tn	**17.62**
Total amount of non-hazardous waste for disposal:	tn	**2,189.85**
Landfill	tn	**910.85**
Organic waste	tn	**1,279.00**
Total amount of non-hazardous waste diverted from landfill:	tn	**45,046.98**
Biogas production	tn	**100.19**
Organic waste digested	tn	**32.26**
Composting of organic waste	tn	**115.11**
Composted waste - green waste	tn	**43,804.87**
Recycled packaging waste	tn	**994.55**
Total amount of hazardous waste diverted from landfill - Recycled	tn	**17.62**
Total amount of construction waste - Managed by licensed contractors	tn	**10,913.28**

[34]The waste management methodology ensures accurate and consistent reporting by distinguishing between waste collected by the Municipality (general, organic, and glass waste—based on estimates in some resorts) and waste collected by licensed external partners (supported by official weight tickets and annual declarations). This approach aligns with national requirements, including entries in the Waste Registry , and supports the organization's Zero Waste to Landfill and broader environmental objectives. [35]The offices of the Group's Financial Holdings were excluded from the data collection, as they were considered immaterial with negligible environmental impacts in terms of waste generation

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Table 21
Diverted waste

Diverted Waste	Unit of measurement	Total Sani/Ikos
Total amount of waste diverted from landfill	%	95.37%
Total amount of waste for disposal	%	4.63%

We at Sani/Ikos Group set ambitious targets for circular economy practices and resource management by carefully tracking key waste metrics throughout our operations. Our primary performance indicators, including total waste generated, waste diverted from landfill, and recycling rates, not only demonstrate our dedication to reducing environmental impact, but also drive us to manage resources responsibly within the hospitality sector.

5

Beyond Compliance: Our Green Initiatives

Sustainability is embedded in our decision-making and is integral to how we manage our operations and long-term growth with investment into safeguarding the natural environment in which our properties reside. We strive not only to meet existing standards, but to exceed them, integrating environmental responsibility into every aspect of our operations and community life in order to protect the natural world in our destinations.

While biodiversity was not identified as a material topic in this year's report, it remains a cornerstone of the Sani/Ikos Group's sustainability strategy. We are committed to transparency and continue to share our actions and initiatives in the area of protection of the natural world.

Our restaurants champion local and organic food options, supporting local farmers and reducing the carbon footprint associated with transportation. We use eco-friendly (EU Eco Label) cleaning products in all guest areas to foster a healthier environment for employees and guests alike and to prevent the pollution of nearby nature. Guests can visit local edible gardens that support farm to table practices and can also join a wealth of environmental experiences.

To this aim, we work closely with local nonprofit organisations and renowned experts to launch innovative biodiversity programmes and inspire greater conservation awareness. Through these collaborations, we foster impactful projects such as:

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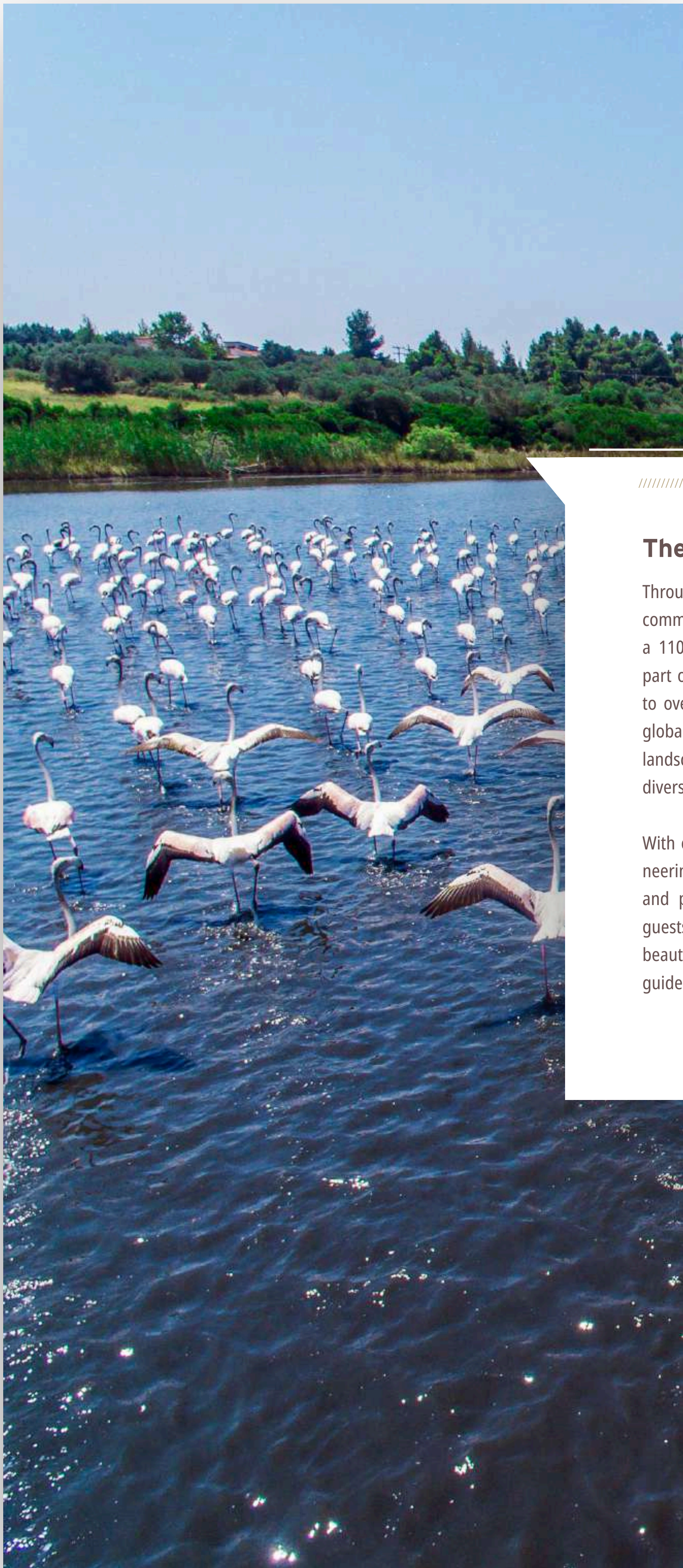

The Sani Wetlands Project

Through the Sani Wetlands Project, we remain committed to safeguarding Sani Wetlands, a 110-hectare natural ecosystem that forms part of the Natura European Network. Home to over 225 bird species, including rare and globally endangered ones, this remarkable landscape is a vital part of Greece's rich bio-diversity.

With our partners, we have developed a pio-neering programme that not only monitors and protects the wetlands but also invites guests and local communities to explore its beauty through dedicated bird-watching trails, guided by our expert eco-guide.

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Protecting the unique coastal Pine Forest of Sani

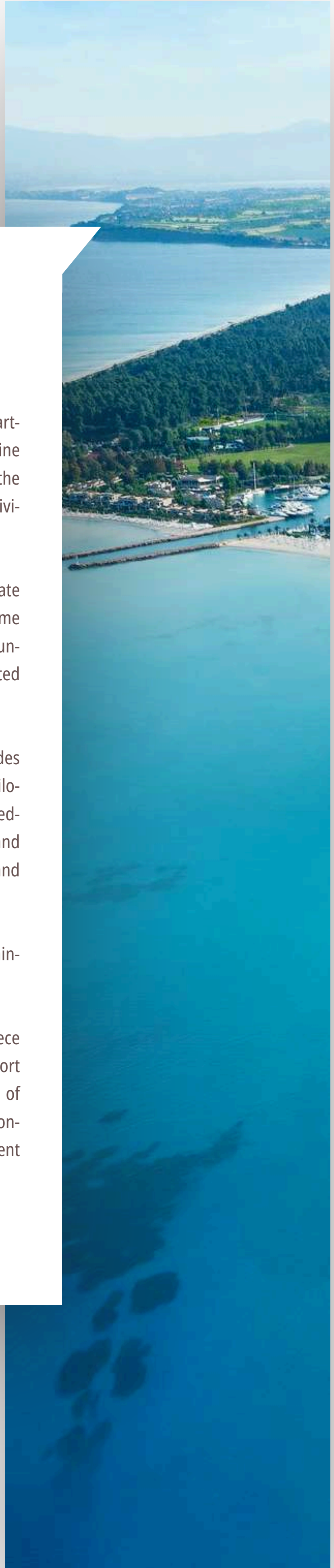
Sani/Ikos Group prioritises environmental preservation through innovative initiatives and partnerships with leading scientific institutions. At Sani Resort in Halkidiki, home to a rare coastal pine forest, the Group collaborates with the Forest Research Institute of ELGO "DIMITRA" through the Sani Environmental Observatory. This partnership focuses on research, education, and eco-activities designed to engage travellers in sustainability efforts.

Together with the Forest Research Institute, Sani Resort monitors the forest's response to climate change, assesses its carbon storage capacity, and studies its rich biodiversity. The resort is home to one of Greece's few Eddy towers, which measures CO2 and water vapor fluxes, aiding in the understanding of environmental dynamics. In addition, over 6,000 pine seedlings have been planted to enhance forest regeneration, mainly in areas impacted by extreme weather.

In 2024, Sani Resort introduced an advanced AI-powered thermal camera system that provides 24/7 monitoring of the forest. This advanced technology can detect smoke or fire within a 4-kilometer radius, enabling swift action to prevent potential threats. The resort also employs a dedicated fire protection team, maintains firefighting vehicles, and conducts daily forest path and hiking trail maintenance to reduce fire risks. All organic waste from forest care is collected and composted at Sani's specialised facilities.

Through guided forest walks and biodiversity workshops, Sani Resort educates guests on sustainability, fostering a deeper connection between visitors and nature.

Beyond its work at Sani Resort, the Sani/Ikos Group supports firefighting initiatives across Greece by providing equipment and resources to volunteer and municipal teams. This includes support for the Fire Service of Kos, the EMAK Department of Thessaloniki, the Volunteers Association of Afidnes Attica and the Volunteer Firefighting and Rescue Team of Kifisia, among others. These contributions strengthen local firefighting capabilities and reflect the Group's ongoing commitment to safeguarding ecosystems and communities.



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Rovies Beach redevelopment in Northern Evia

The Sani/Ikos Group partnered with the charitable cultural institution “DIAZOMA” to support the redevelopment of Rovies Beach in Northern Evia after the devastation of the 2021 wildfires. Since 2023, we funded a study for a project focused on restoring the coastal area and improving life for locals by creating walkways, green spaces, and recreational facilities. As part of the region’s recovery plan, these efforts aim to attract visitors and boost community well-being, highlighting our commitment to sustainable, community-focused restoration.

Advocating for animal welfare across Greece

Sani/Ikos Group actively supports animal welfare through meaningful partnerships with shelters and organisations dedicated to rescuing and caring for stray and abandoned animals. In 2024, the Group strengthened its commitment with targeted contributions across Greece in the areas where it operates. Sani Resort provided essential resources to Halkidiki Animal Rescue, aiding the rehabilitation and care of animals in need, while on Kos Island, Ikos Aria provided donations to Kos Ark Animal Rescue, including food for cats and dogs. Kitty's Charity of Kefalos also benefited from food donations for stray cats. Furthermore, on Corfu, Ikos Resorts supported Corfu Ark Animal Rescue in their ongoing mission to rescue and rehome strays.

These efforts reflect the Group's strong commitment to promoting animal welfare and fostering a culture of care and responsibility within the communities where we operate, with compassion forming an integral part of our sustainability and community-focused vision.

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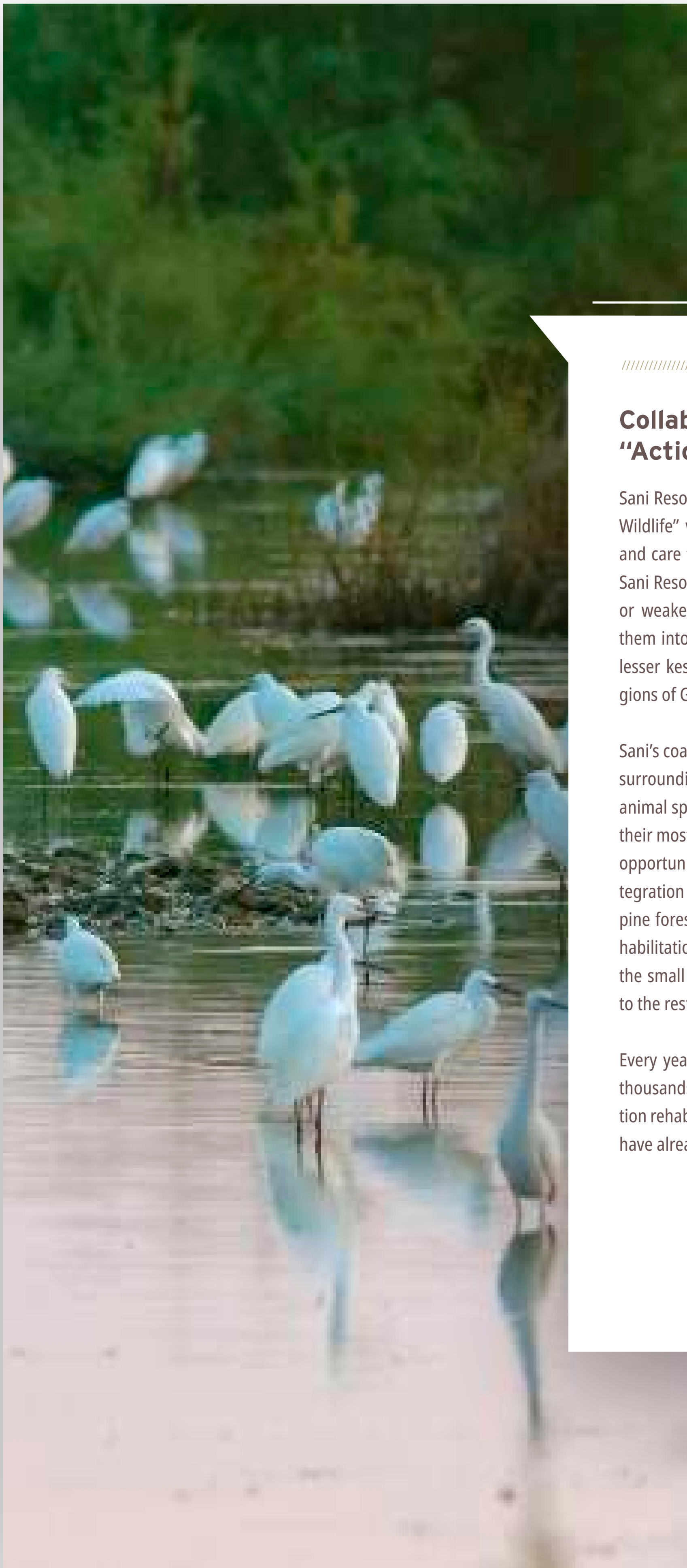

Collaboration with "Action for Wildlife"

Sani Resort and the non-profit organisation "Action for Wildlife" work closely together to protect biodiversity and care for wildlife in Halkidiki. In collaboration with Sani Resort, the charity frequently rehabilitates injured or weakened animals with the goal of reintroducing them into the wild—such as young hedgehogs or the lesser kestrel, a species of falcon found in various regions of Greece and in the Sani Forest.

Sani's coastal forest, along with the protected wetlands surrounding Sani Resort, serve as a sanctuary for many animal species, some of which are endangered. One of their most recent initiatives in 2024 that guests had the opportunity to observe was the rescue, care, and reintegration of three young hedgehogs into Sani's coastal pine forest, their natural habitat. After undergoing rehabilitation at the organisation's specialised facilities, the small mammals returned to the wild, contributing to the restoration of the region's biodiversity.

Every year, "Action for Wildlife" rescues and cares for thousands of wild animals. In 2024 alone, the organisation rehabilitated a total of 2,022 animals, 40% of which have already been returned to their natural habitats.

SAVE THE BEE - Preserving biodiversity with the help of pollinators

In 2023, Sani/Ikos Group, in collaboration with TÜV AUSTRIA Hellas and the Laboratory of Apiculture and Sericulture at the Agricultural University of Athens, and under the auspices of the Region of Attica, launched the three-year initiative "SAVE THE BEE – The Parnitha Bee Project". The programme is dedicated to the regeneration of biodiversity in the fire-affected areas of Mount Parnitha, highlighting the crucial role of pollinators in the recovery of natural ecosystems.

In its first year, 75 beehives housing 1.5 million bees were introduced across the Fyli, Thrakomakedones and Varibobi areas of Attica. Early studies confirmed encouraging results, with significant increases in insect diversity and vegetation, directly linked to the activity of bees. These colonies contribute to the pollination of billions of flowers annually, offering vital support to the fragile ecosystem.

The second phase of the project, already underway, expands the scientific monitoring with new research tools, while also engaging local beekeeping associations in Attica. These associations are voluntarily donating hives to strengthen the action, demonstrating how collective effort can accelerate nature's healing process.

Beyond the "SAVE THE BEE" project, Sani/Ikos Group is committed to educating the public about the vital role insects play in biodiversity. At Sani Resort, the "Sani Bee Spot", Greece's largest interactive bee-friendly garden - developed in partnership with The Bee Camp non-profit organisation - offers an educational space with seven different stations dedicated to the life cycle of solitary bees, one of nature's most crucial pollinators. Likewise, the "Ikos World of Insects" interactive gardens at Ikos Resorts provide guests with a unique opportunity to explore the importance of insects in maintaining local ecosystems and preserving the environment.

In 2024, herb gardens were also established near the beehives in collaboration with the Hellenic Agricultural Organisation – ELGO "DIMITRA" to provide nourishment for the bees.

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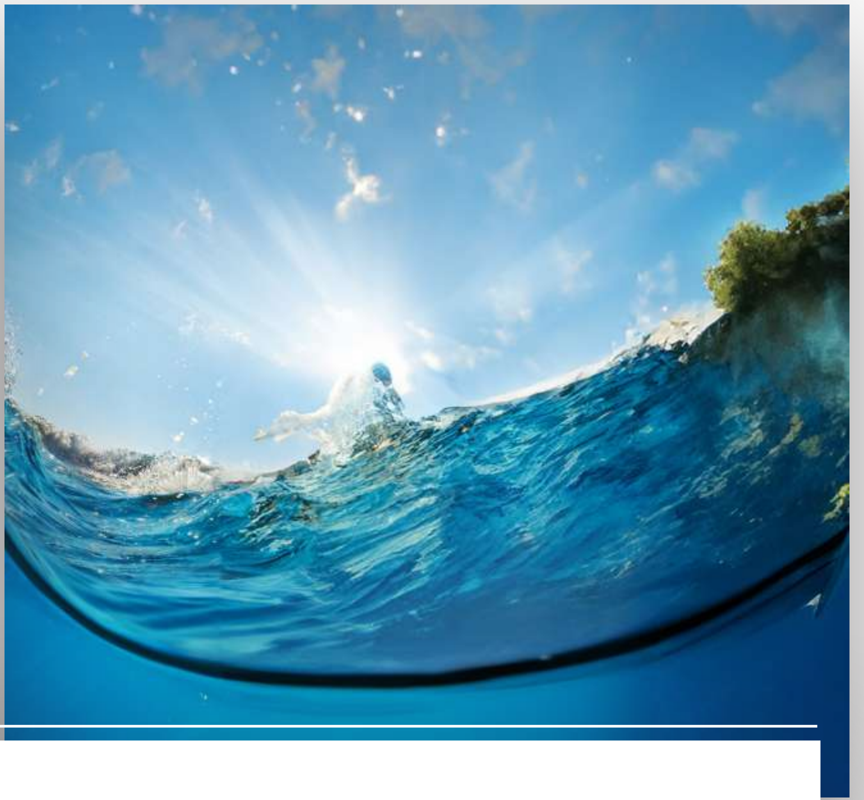


Thermaikos Biodiversity Project: Sani Resort's contribution to Greece's marine conservation

THERMAIKOS DOLPHIN PROJECT

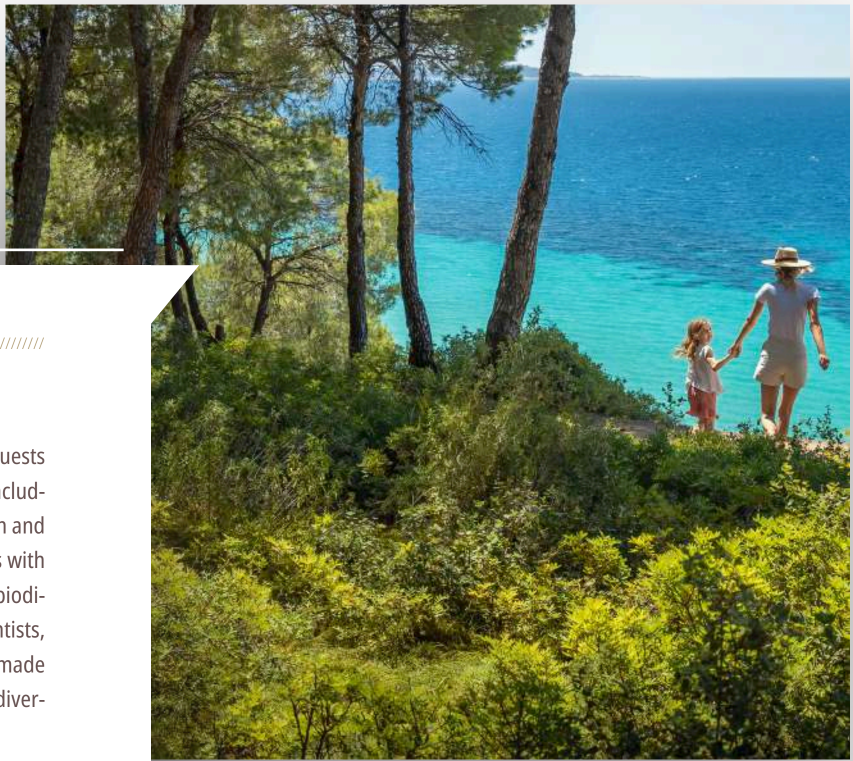
Sani Resort plays an active role in local marine conservation through the Thermaikos Biodiversity Project, a collaborative initiative with the marine conservation organisation iSea. Located along the Aegean coastline, Sani Resort has long been a sanctuary for endangered marine species, and the project aims to protect and restore local marine ecosystems, while also engaging visitors in its efforts.

The project includes placing a resident marine biologist on site to conduct field research, alongside offering specialist conservation and awareness-raising experiences for guests. The programme involves weekly expeditions conducted by iSea from the Sani Marina, where teams monitor dolphin populations and compile detailed catalogues of observed species. Alongside these efforts, educational workshops are held at Sani Kids' Club, introducing children to cetaceans and the region's delicate biodiversity.

The initiative has expanded in 2024 with a new facility in Halkidiki, dedicated to hatching ray eggs, supporting the protection of the critically endangered Rough Ray. Additionally, Sani Resort offers guests the opportunity to participate in marine biodiversity monitoring through guided underwater trails. These trails, created in collaboration with Sea World, a PADI 5-star diving centre, allow guests to observe and record local marine species as part of the global iNaturalist biodiversity monitoring network. In 2024, a total of 24 dolphin surveys were conducted, during which 178 dolphins were recorded, 119 more than in 2023. Additionally, 40 educational activities were organized, engaging 531 children from Sani's kids' clubs, while 161 guests took part in the biodiversity snorkelling trips. This ongoing project highlights Sani Resort's dedication to marine conservation, creating long-lasting impact through both scientific efforts and public engagement in sustainability practices.

The Green Local Discovery programme

The Green Local Discovery programme is designed to introduce guests to local culture and promote sustainable tourism, encouraging participation in activities related to local traditions, cuisine, and nature, with the goal of supporting the local economy and fostering environmental awareness. Activities include guided tours, nature walks, and cultural experiences that focus on the biodiversity and heritage of the surrounding areas. Guests can also enjoy the Eco Tesla Drive experience, embarking on their own sustainable journey, exploring Mediterranean destinations, at their own pace in a complimentary Tesla for a day.



Eco-adventures for all

At both Sani Resort and Ikos Resorts, guests can enjoy a range of eco-adventures, including eco-learning programmes for children and wildlife experiences accessible to all ages with the aim of educating participants about biodiversity through roles such as marine scientists, forest explorers, and botanists. Tailor made kids club experiences highlight local biodiversity and customs.

In 2024, almost 3,700 eco excursions – with a 7.3% growth in participation since 2023 - were executed ranging from forest walks, bird watching and olive trips to hiking in the wetlands and biodiversity snorkelling. Our most popular excursion, with over 1,170 visits, was our immersive experience at the "Bee Spot".

EXCURSION 2024	2024
FOREST WALK	685
BIRDWATCHING	1057
OLIVE TRIP	533
HIKING WETLANDS	89
BEE SPOT EXPERIENCE	1171
BIODIVERSITY SNORKELING	161
TOTAL	**3696**

Section 3:
Social Disclosures

At Sani/Ikos Group, our commitment goes far beyond environmental stewardship and sound Governance: it stems from a deep belief that the well-being of people is essential to achieving sustainable progress.

The Sani/Ikos Group is committed to being a responsible employer, cultivating an inclusive and equitable work environment across all its resorts and corporate departments. Anchored in our ESG strategy, we place strong emphasis on employee engagement, development, and well-being, ensuring that every team member has the opportunity to grow both professionally and personally. Our safe and supportive workplace encourages skill-building and career progression, contributing to high levels of employee satisfaction and retention. Through comprehensive benefits, targeted development programmes, and holistic well-being initiatives, we aim to build a resilient, rewarding, and future-ready work experience for all our employees.

This same commitment to care and excellence extends to our guests, with a wide range of thoughtfully designed initiatives that promote well-being, sustainability, and unforgettable experiences rooted in comfort, culture, and genuine hospitality.

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Empowering Our People

At Sani/Ikos Group, we are committed to fostering a safe, inclusive, and empowering environment for our employees, recognizing that their well-being, development, and engagement are essential to our long-term success and ESG vision.

Table 22

Material Impacts, Risks, and Opportunities related to Own Employees

ESRS standards and topics	Sub-topics	Type of IRO	Value chain			Time horizon		
			Up-stream	Own Operations	Down-stream	Short term	Medium term	Long term
S1 Own Workforce	Working conditions	Positive & negative impact, financial risk & opportunity		●		●	●	●
	Equal treatment and opportunities for all	Positive & negative impact, financial risk & opportunity		●		●		

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Policies and Action Plans

Our Policies related to Our Employees

At Sani/Ikos Group, we are deeply committed to creating a workplace rooted in integrity, safety and respect for all. To uphold this commitment, we have established a set of internal policies that guide our daily conduct and reinforce our shared values. These include our Code of Ethics and Business Conduct, the General Data Protection Regulation (GDPR) Framework , the Policy Against Violence & Harassment, and the Sanctions Policy. All policies are available to team members through our intranet and eLearning platform, ensuring easy access and continuous awareness across the organisation.

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Code of Ethics and Business Conduct

Our Code of Ethics and Business Conduct serves as our compass, defining who we are and how we act. It guides every member of our team, from those on the front lines of our services to our senior leadership, along a path of ethical decision-making and stakeholder engagement.

This commitment is especially evident in our stance on mutual respect, non-discrimination, and equal opportunities. We foster an inclusive environment where every individual is welcomed, valued, and respected. We uphold a zero-tolerance policy for any form of harassment or discrimination - whether moral, sexual, gender-based, or related to race, ethnicity, age, disability, religion and sexual orientation - and ensure that all employment decisions are based solely on merit, performance, and qualifications, without regard to personal characteristics or circumstances.

Our commitment to the respect of human rights is aligned with international standards, including the Universal Declaration of Human Rights and the core conventions of the International Labour Organisation. We provide fair compensation, uphold lawful working conditions, and strictly prohibit any form of forced labour, human trafficking, or exploitation. We also ensure that all employees are of legal working age and have regular immigration status, and we act swiftly to protect vulnerable individuals, including minors and people with disabilities and we take proactive measures to safeguard children from any form of abuse, exploitation, or harm.

Health, safety, and security are part of the policy and are integral to our operational excellence. We are committed to maintaining a safe and supportive environment for both our guests and our colleagues. This includes strict adherence to labour risk prevention regulations, identification of safety improvements, and the provision of necessary resources to ensure physical and psychological well-being. All team members are expected to follow health and safety protocols, cooperate with prevention services, and report any concerns immediately.

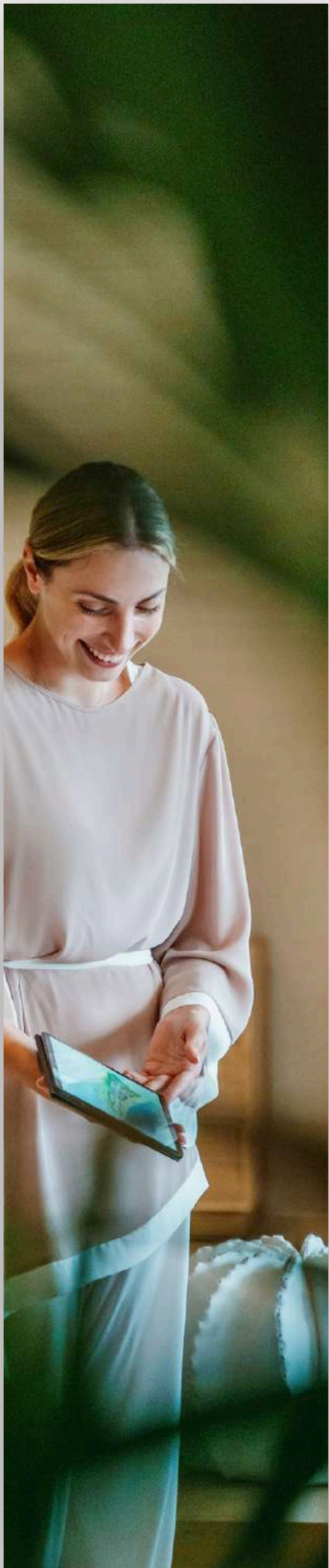
Together, these principles form the foundation of a workplace culture built on dignity, fairness, and accountability, ensuring that our Group not only meets its legal obligations but also lives up to the highest ethical standards in everything we do.

Policy Against Violence & Harassment

The Sani/Ikos Group enforces a zero-tolerance policy toward all forms of violence and harassment in the workplace, in line with Greek and Spanish Law. This policy applies to all employees, regardless of contract type, and extends to job applicants, trainees, and third-party personnel. It defines violence and harassment broadly, including physical, psychological, sexual, and financial harm, and outlines clear procedures for prevention, reporting, and response. Preventive measures include awareness training, technical safeguards, and support for victims, including those affected by domestic violence. A designated contact from the Human Resources department and a dedicated Committee ensure that all complaints are handled confidentially, impartially, and in compliance with data protection laws.

To support the objectives of the Policy, we have implemented a structured and confidential process for managing complaints, ensuring fairness, data protection, and non-retaliation. All reports are handled under confidentiality, and information that could identify individuals is not disclosed unless required by law. The Committee processes only the personal data necessary to investigate the complaint, applying technical and organisational safeguards to prevent unauthorised access or misuse. Once a complaint is validated, the Committee issues a report with its findings and recommends disciplinary measures to Management, which may include reassignment, formal penalties, or termination of employment.

Moreover, we also show zero tolerance towards any retaliatory actions against complainants, such as threats, intimidation, or adverse changes to working conditions. If retaliation is identified or reported, immediate corrective action is taken against the responsible party and relevant labour law provisions. We reinforce these protections through regular training and annual policy reviews, ensuring a safe, respectful, and inclusive work environment for all.



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General Data Protection Regulation (GDPR) Policy

At Sani/Ikos Group, we are committed to protecting the privacy and personal data of our guests, employees, and partners in full compliance with the European General Data Protection Regulation (GDPR) 2016/679 and Greek Law Nr. 4624/2019. As the designated Data Controller, Sani/Ikos Group ensures lawful, fair, and transparent data processing across all premises and digital environments.

Personal information collected in the context of employment -such as financial and insurance data, education and training records, health status, and family-related information- is processed strictly for purposes defined in the employment agreement and in accordance with legal obligations.

Sensitive data about our employees and guests, including health-related information and minors' data, are handled with heightened safeguards and only with under an appropriate legitimate basis. Our employees are always provided with a dedicated privacy notice as an annex to their employment agreement, outlining the scope and purpose of data processing and their rights under applicable legislation.

We maintain strict data security measures, limit data retention to necessary periods, and uphold all data subject rights, including access, correction, deletion, and objection. Our appointed Data Protection Officer oversees compliance and serves as a point of contact for privacy-related inquiries.

Whistleblowing Policy and Compliance Maturity Model

To ensure that our people always have a voice, and a pathway to remedy when it matters most, we have achieved our goal by implementing a comprehensive Whistleblowing Policy, which has been officially launched via secured channels on the website and communicated across the Group.

Reports can be submitted through designated Reporting Channels, which are established in accordance with national legislation and prominently communicated across the organisation. These channels reflect a state-of-the-art approach to internal reporting, designed to ensure accessibility, legal compliance, and confidentiality.

For a detailed description of the Whistleblowing Policy, including governance responsibilities and procedural safeguards, please refer to Section 4 on Governance.

To further embed ethical conduct and regulatory compliance across the organisation, the Group's Legal Department is developing a Compliance Maturity Model. This framework will assess how deeply compliance and ethical practices are embedded across the Group, from meeting basic regulatory requirements to achieving integrated, values-based leadership.

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Learning Opportunities and Trainings

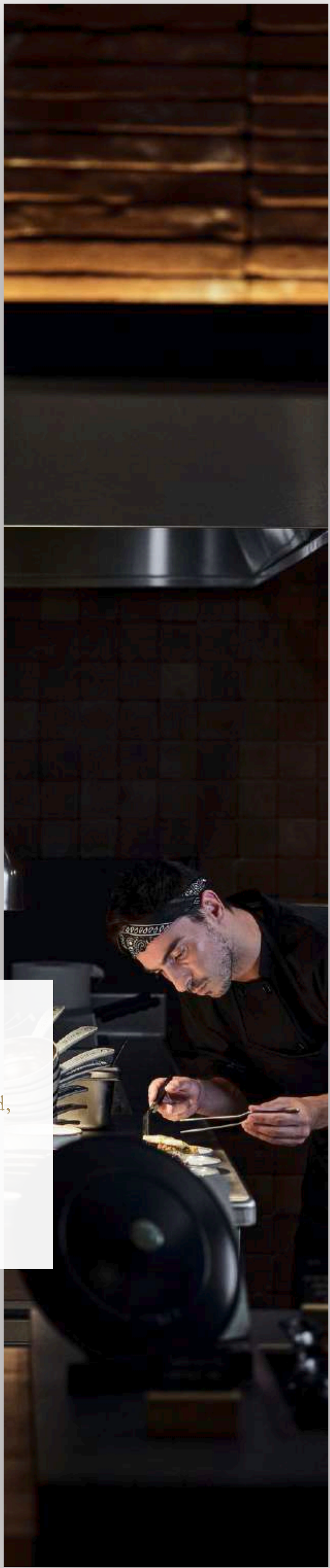
At Sani/Ikos Group, we believe in ensuring that all employees, whether within our operations or throughout our broader network, are equipped with the knowledge, skills, and support to thrive. Every year, we welcome new team members through comprehensive live Induction Training, tailored specifically for our Operational Seasonal Teams at the very moment they join us. We complement this with our own dedicated eLearning platform, designed and managed in-house. This platform is accessible to all Sani/Ikos Group employees, who are required to register into the learnings.

We continuously listen to our people and implement action plans for improvement accordingly where possible. Our People Experience Department tracks training attendance and actively seeks feedback from our teams through evaluation forms. This ongoing dialogue allows us to refine our programmes, ensuring they remain relevant, impactful, and aligned with the needs of our people.

We invest in tailored training programmes, designed and delivered both internally and through external partnerships, in order to empower our people with new skills and opportunities for advancement. In 2024, we deepened this commitment by establishing a partnership with eCornell, Cornell University's professional education and lifelong learning unit, launching a private portal where our employees can access complimentary courses and exclusive discounts. In 2024, a total of 250 new course enrolments were completed in programmes designed to enhance professional skills, inspire team growth, and recognise outstanding performance.

We have also placed strong emphasis on practical skills, providing certifications in first aid, sommelier training, conducting culinary workshops, and offering on-the-job departmental skills training. To further elevate our team's expertise, we introduced online masterclasses, department to department training, and advanced asynchronous modules on complaint handling and interview techniques. These initiatives underscore Sani/Ikos Group's commitment to cultivating a supportive and growth-oriented work environment, ensuring that every employee has access to the resources and opportunities necessary for personal and professional success.

> Through these collective efforts, we continue to build a supportive, inspiring environment, one where every person is recognised, equipped, and encouraged to reach their potential, further reinforcing our promise to deliver positive, lasting impact across our organisation.



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Healthy, safe and engaged employees

At Sani/Ikos Group, we place the health, safety, and overall well-being of our employees at the heart of everything we do. Fostering a safe, supportive, and empowering working environment is a reflection of our core values — and essential to enabling our people to deliver exceptional experiences to our guests.

Health and safety

Throughout 2024, we continued to invest in health and safety practices across all our resorts. Our approach goes beyond compliance, aiming to foster a culture where every team member feels protected and empowered. The 2024 induction programme offered all employees structured training on essential topics such as fire prevention, evacuation procedures, first aid, and responses to natural disasters. The trainings emphasised the four-stage emergency management framework (prevention, readiness, response, and recovery) ensuring that our teams are well-prepared for any scenario.

We've also strengthened our internal crisis management structures, with dedicated Emergency Response and Crisis Response Teams operating across our locations. Employees are trained to act swiftly and calmly in emergencies, guiding guests and colleagues to designated assembly points, which are marked and memorised by employees. These procedures are supported by regular drills and inspections, helping identify and mitigate risks proactively.

Fire safety remains a key focus, with employees trained to recognise different fire types and use the appropriate extinguishing methods. Preventive measures such as electrical inspections, proper storage of flammable materials, and strict no-smoking policies in sensitive areas are enforced.

Medical readiness is another area of focus for the group. Each resort has a doctor on-site, and our teams include trained first aid responders. In the event of an incident, protocols are followed, from immediate care and documentation to notifying medical professionals and ensuring follow-up.

At the start of each season, we also conduct ergonomic assessments and provide personal protective equipment (PPE) to all employees, along with training on its correct use. These efforts contribute to a safer, more comfortable working environment and help prevent injuries before they occur.

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Employee wellbeing

At Sani/Ikos Group, we invest in our people by offering a comprehensive benefits package that supports both career growth and everyday well-being. Employees have access to external training, certifications, and continuous learning, while also enjoying free meals, transport, shop discounts, and role-based allowances.

We celebrate excellence through our Recognition & Appreciation schemes and ensure practical support for those living far from work with seasonal accommodation for all employees.

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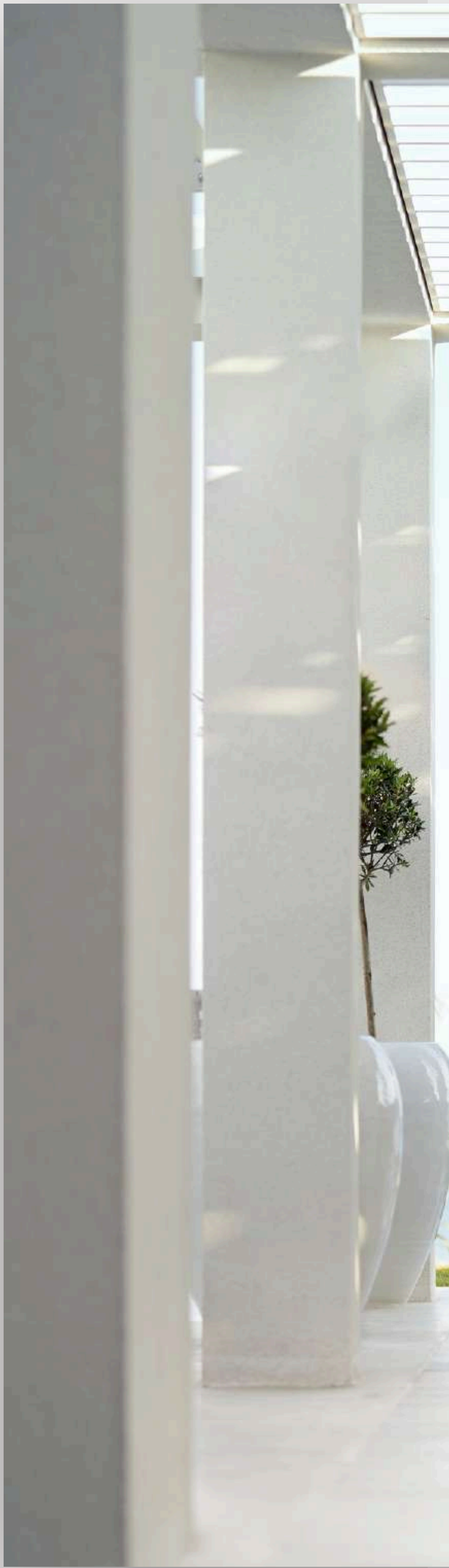
Employee Engagement and Feedback Culture

Each year, we launch our digital Employee Engagement & Satisfaction Survey (EESS) to listen to those who make our resorts come alive and give space to their thoughts and feedback. Through this initiative, we measure the pulse of satisfaction and engagement across the organisation, analyse the stories and insights that emerge, and identify what sparks enthusiasm, or where opportunities for growth lie. In 2024, the survey was distributed to all active employees - including permanent, seasonal staff, and interns - and achieved an 80% response rate. Of the total responses, 60% came from Ikos Resorts, 25% from Sani Resort, and 15% from corporate departments.

Armed with these learnings, we transform feedback into strategies that elevate both our teams' experiences and the performance of our organisation. We make it a priority to share survey results openly, inviting our people on the journey of continuous improvement.

To stay attuned to the needs of our people, our People Experience Department conducts short, focused Pulse Surveys throughout the year, such as one month after each hotel opening, to capture timely sentiments and ensure that we are always responsive to the evolving rhythm of our workforce. These insights enable our teams and leaders to proactively address emerging needs, ensuring meaningful, timely improvements. We target to continuously monitor and increase employee satisfaction with targeted and clearly communicated action plans. We aim at an Employee NPS of 29 and an average Employee engagement drivers' goal of 8 out of 10 by 2028.

Above all, confidentiality and trust are at the heart of our feedback process. All surveys are entirely confidential and anonymous, managed by an independent external partner so that no Sani/Ikos Group employee has direct access to individual responses. We report only aggregated and percentage-based results and never disclose findings for groups of fewer than five people, upholding the privacy and dignity of every team member.



Guest Star Programme and Value Ambassador Initiative

Throughout the 2024 operational season, we at Sani/Ikos Group recognised and celebrated the dedication and performances of our team members across all operational entities. Our commitment to nurturing a culture of appreciation is testified by two recognition initiatives. The "Guest Star" programme honoured employees who received exceptional guest feedback, while our "Value Ambassador" initiative spotlighted individuals nominated by our management team for exemplifying our vision, mission, and values in their daily work.

Those selected through these programmes received a bonus added to their compensation and were also awarded a branded corporate gift as well as a certificate of achievement. These acknowledgements took centre stage at local celebrations held two to three times during the season, fostering a sense of pride and belonging throughout our teams.

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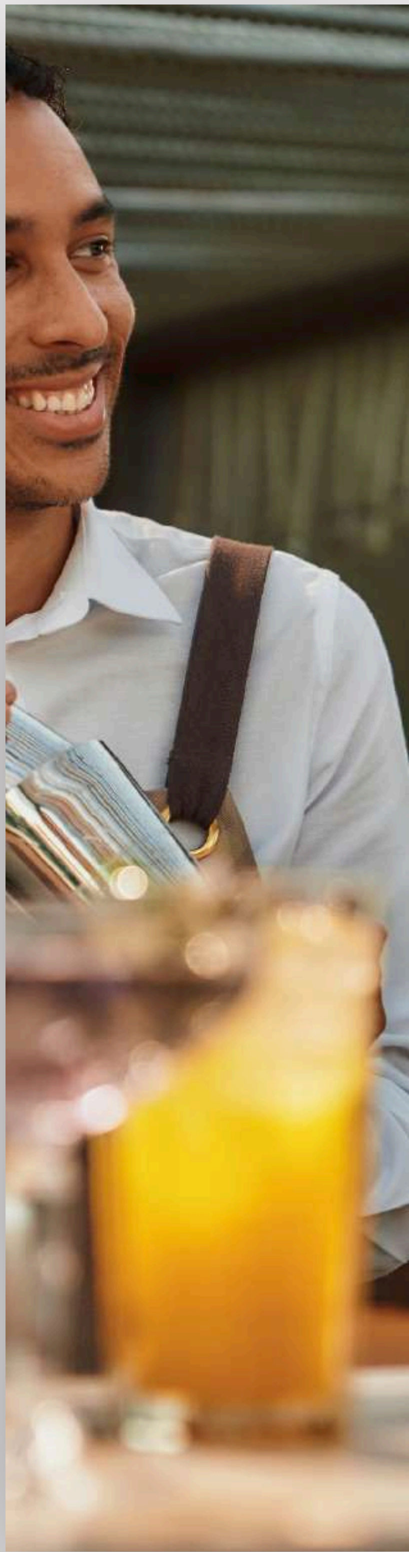


Performance Management Alignment System

At Sani/Ikos Group, we are also committed in the pursuit of opportunities that uplift and empower our employees, made evident through our Performance Management Alignment (PMA) system, a dynamic platform designed to foster growth, recognise achievement, and cultivate a culture of feedback.

The PMA system helps us ensure that performance is evaluated fairly and transparently across all levels of the organisation, from frontline colleagues to senior leaders. It allows employees to set and track goals and projects, which are then reviewed based on clear Key Performance Indicators (KPIs) and measurable outcomes. This approach promotes accountability and gives every team member a clear sense of purpose.

We celebrate progress at every stage, whether it's completing daily tasks, reaching ambitious goals, or advancing key initiatives. The PMA system also encourages regular feedback, helping individuals understand their strengths and areas for improvement.

During the pilot year of implementation in 2024, the PMA system engaged 618 participants groupwide, resulting in the submission of over 1,560 goals and projects, and the handling of more than 100 diverse requests. Looking ahead to 2025, our aim is to extend the PMA system to the entire organisation and provide upskilling training for all permanent employees on how to give and receive effective feedback.

Recognizing that personal and professional development are our cornerstones, we have developed the Sani/Ikos Group Competency Library. This comprehensive guide, accessible to all through our Intranet, defines the essential capabilities we value, spanning the areas of Systems, Results, People, and Self Development. The Competency Library not only sets out clear expectations but also serves as a practical resource for continuous learning, goal setting, and professional growth.

The Hospitality Forward Programme

Sani/Ikos Group and AKMI Educational Group have forged an impactful partnership with the aim to empower the next generation of hospitality professionals. In 2024, the first graduates of the Hospitality Forward programme – as the ambitious collaboration between Sani/Ikos Group and AKMI Educational Group has been named - embarked on their journey into the world of luxury hospitality. Throughout their training, students visited Sani Resort and Ikos Resorts in Halkidiki, gaining valuable hands-on experience at some of the Mediterranean's most renowned resorts in preparation for the upcoming tourism season.

Launched to attract and educate the next generation of talent for Greece's thriving tourism sector, the Hospitality Forward programme is tailored for young individuals pursuing careers in high-end hospitality. Focused on Culinary Arts (Chef) and Hotel Management services, it offers internationally recognised studies and guaranteed employment at the Sani and Ikos Resorts, without requiring additional internship. Participants undergo 150 hours of immersive, hands-on training - on top of the Ministry of Education's approved educational programme - all fully funded by the Sani/Ikos Group, with an added €1,000 performance bonus upon completion.

This partnership exemplifies our commitment to advancing tourism education and addressing the increasing demand for skilled professionals in luxury hospitality. By providing students with the tools needed for career success, we want to play a pivotal role in nurturing future talent and supporting the industry's growth.

Focus on Sustainability Training

We initially designed a comprehensive Sustainability Training module available for asynchronous learning in our dynamic eLearning platform, updated annually with the Sani/Ikos Green Goals and respective achievements. Since 2024 sustainability training is enhanced with a dedicated module included in the live Induction training programme. Delivered by ESG & Sustainability department experts, the module ensures awareness on essential topics including our sustainability pillars, areas of impact, certifications and awards, while reinforcing compliance with Green Practices in operations.

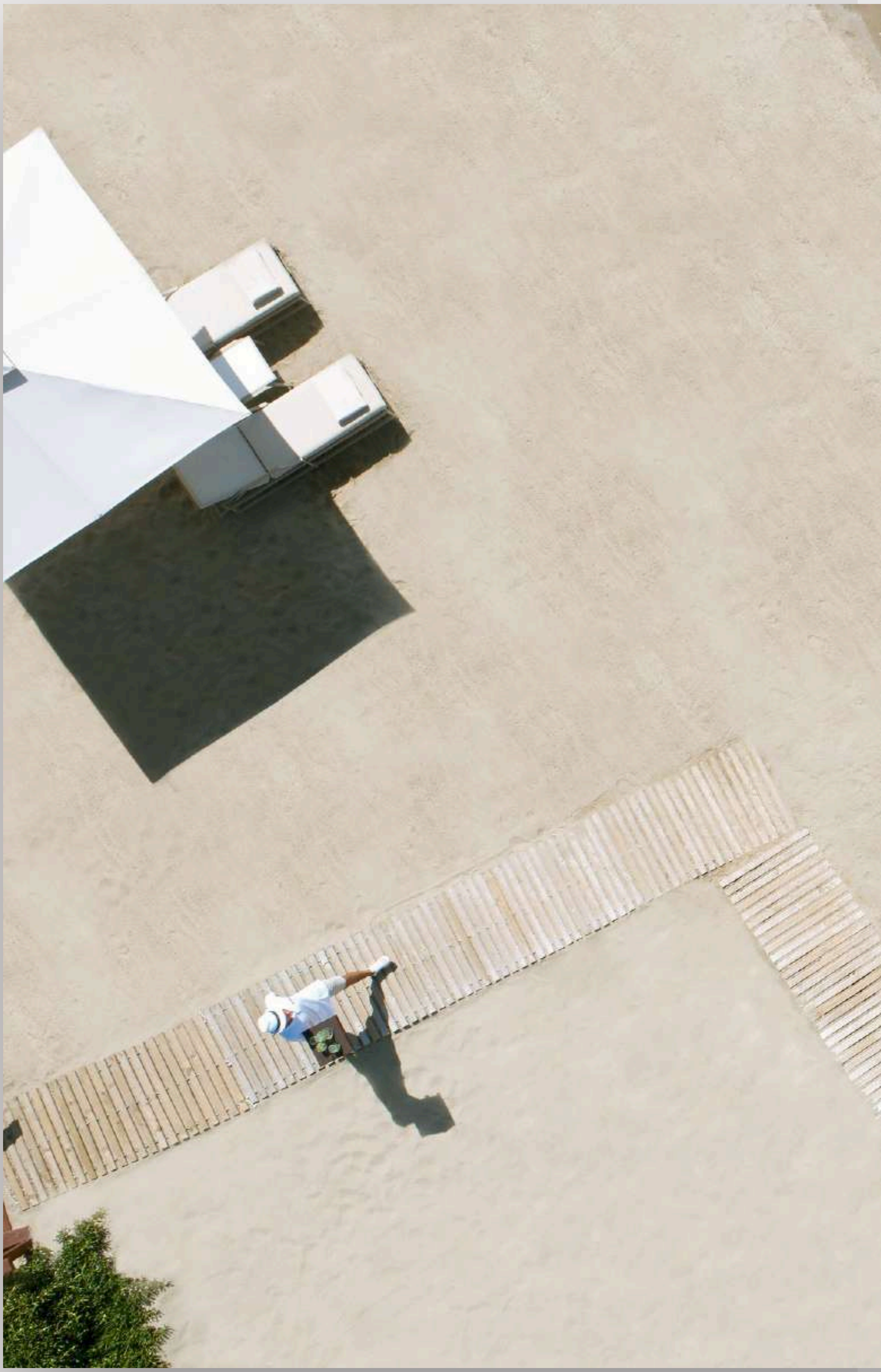
Metrics & Targets

Characteristics of employees

In 2024, we expanded our team to a total of 6,941 employees, reflecting a significant 7% growth compared to the previous year. This growth aligns with our commitment to investing in our people by strengthening hotel teams to ensure high service standards, supporting the development of recently opened hotels, and enhancing our corporate departments to provide sustainable support for the Group's continuous expansion.

Reporting principles

To ensure consistency, transparency, and accuracy in workforce-related disclosures, we apply a set of clearly defined reporting principles across our operational and corporate entities.



Use of Peak Date (31 July)

Given that the Group operates seasonal hotel properties primarily between March and November, the majority of our workforce, approximately 86%, consists of fixed-term employees hired during the operational season. To provide a faithful representation of workforce composition, the total number of employees and gender distribution are reported as of 31 July 2024, the peak month of operations when all hotels are open and fully staffed. This approach ensures that the data reflects the workforce employed in the regular course of business.

Employee Categories

Employees are classified under two main contract types: open-ended (permanent) and fixed term (seasonal). Musicians are reported separately due to the specific nature of their employment, and interns are excluded from reporting, as their engagement is based on internship agreements rather than employment contracts.

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Use of Headcount vs. FTE

Since 98.6% of our employees work full-time, particularly during the peak operational season, reporting by headcount closely aligns with Full-Time Equivalent (FTE) figures and avoids unnecessary complexity. An exception is made for musicians, for whom the Group applies the methodology defined by the Greek Public Employment Service[36] to calculate Annual Work Units[37], accurately reflecting their labour contribution regardless of contract type or schedule.

Datapoints and Methodology

To ensure consistency and accuracy across reporting, most KPIs were calculated using the Peak Operational Date for operational entities and the Year-End Date for corporate entities. For KPIs requiring country-level data, each legal entity was mapped to a specific country of employment. For the other KPIs:

- The number of employees who left the undertaking was assessed using operational months for operational entities and the full calendar year for corporate entities. This count includes resignations and dismissals, excluding any rehires within the Sani/Ikos Group. Given that approximately 86% of the workforce are fixed-term employees, planned contract completions were not considered exits.
- The employee turnover rate was calculated as: (Number of employees who left ÷ Average headcount) × 100, where average headcount is the mean of active employees at the beginning and end of the period—using first and last operational days for operational entities and the full calendar year for corporate entities.
- For gender distribution at the top management level, data was captured using the same reference dates. Top management was defined by internal grading: grade ≥18 for corporate entities and grade ≥17 for operational entities. For approximately 6% of operational employees working in corporate or hybrid functions, the corporate grading threshold was applied.

[36]Greek Public Employment Service (ΔΥΠΑ) *[37]Annual Work Units (Ετήσιες Μονάδες Εργασίας - Ε.Μ.Ε.)*

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Table 23

Total Number of Employees
by Contract Type and Gender

	2024				2023			
	Female	Male	Total	% of Total	Female	Male	Total	% of Total
Headcount	3054	3887	6941	**100%**	2795	3649	6444	**100%**
Permanent	369	651	1020	**15%**	309	566	875	**13.6%**
Seasonal	2685	3236	5921	**85%**	2486	3083	5569	**86.4%**
Full-time	2967	3874	6841	**98.6%**	2712	3631	6343	**98.4%**
Part-time	87	13	100	**1.4%**	83	18	101	**1.6%**

Given the seasonal nature of our business, which peaks intensely in July, 5,921 are seasonal employees, compared to 1,020 permanent employees, highlighting the operational scale required during peak periods. Of the total headcount, female employees represented 3,054, while male employees totalled 3,887, reflecting a balanced gender distribution across both contract types. This staffing structure enables flexibility and responsiveness during high-demand months, while also emphasizing the importance of maintaining consistent standards and support for both seasonal and permanent team members.

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Table 24

Total Number of Employees
by Country

Employee distribution by country	Number of employees	
	2024	2023
Greece	5265	4938
Spain	1658	1487
Others	18	19
Total	**6941**	**6444**

The majority of our workforce is concentrated in Greece and Spain, which together account for 6,923 employees - over 99% of the total headcount.

Our voluntary employee turnover rate was 27%, reaching the targeted 2% decrease compared to 2023. This decrease reflects our ongoing efforts to enhance employee experience and retention in a highly seasonal industry, where turnover levels are typically elevated. For resort teams, we track turnover from the start to the end of the season, while for corporate employees, we use the full calendar year. These different timeframes can affect the presentation of these figures.

Table 25

Total Number of Employees who have left the company

Employees (Headcount) who have left[38] the company	Total	
	2024	2023
Number of employees who left	1409	1408
Rate of employee turnover	27%	29%

[38] *Includes only voluntary departures.*

Collective bargaining coverage and adequate compensation

In Spain and Greece, 100% of our employees are covered by collective agreements that regulate essential working conditions, including wages, working hours, holidays, and social benefits. These agreements, whether national, regional, provincial, or company-specific, establish minimum standards, above which individual terms may be negotiated directly between employees and their respective employer.

We also confirm that all employees receive at least the minimum wage as defined by either the national legislation or the applicable collective agreement (e.g., in Spain, Convenio de Hostelería de Baleares or Málaga). Compliance is rigorously maintained through internal payroll controls and regular labour audits.

Furthermore, all employees are covered by a comprehensive health and safety management system (in Spain specifically, in accordance with Law 31/1995 on the Prevention of Occupational Risks and its complementary regulations). Our comprehensive system across our portfolio, in Greece and Spain, includes risk assessments, role-specific training, health monitoring, and preventive measures tailored to each position.

Inclusive working culture

At Sani/Ikos Group, we are deeply committed to cultivating a workplace culture that embraces diversity and inclusion across all levels of the organisation, ensuring equal opportunities for every team member. We recognise that a lack of inclusivity can negatively impact the health, well-being, and engagement of our people.

Creating an inclusive environment is not only essential to our success but also firmly rooted in our core values. We strive to build a workplace where diversity is celebrated and every individual feels respected, supported, and empowered to thrive. By welcoming a wide range of experiences and perspectives, we strengthen collaboration, fuel innovation, and enhance the quality of service we deliver to our guests.

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Gender representation

At Sani/Ikos Group, our strong commitment to gender equality is a fundamental part of our values. In 2024, the average proportion of female employees at the Group level remained at similar levels, namely at 44%, forming a slight increase compared to 43% in 2023.

We actively foster equal opportunities and inclusive practices, ensuring that all team members, regardless of gender, can thrive, contribute meaningfully, and grow within the organisation. By embedding equity into our policies and monitoring workforce demographics, we reinforce our belief that diversity strengthens our culture and drives collective success.

Table 26

Total Number of Employees – By Gender

Total Number of Employees (Headcount) – By Gender	Number of employees		% of Total	
	2024	2023	2024	2023
Female (Group total)	**3054**	**2795**	**44%**	**43%**
Greece	2275	2066	43%	42%
Spain	773	719	47%	48%
Other	6	10	33%	53%
Male (Group total)	**3887**	**3649**	**56%**	**57%**
Greece	2990	2872	57%	58%
Spain	885	768	53%	52%
Other	12	9	67%	47%
Total	**6941**	**6444**	**100%**	**100%**

In 2023, we targeted to increase female representation in the workforce by 1% in 2024, bringing it closer to half, which we reached by counting 44% of women in the workforce. More specifically, in Greece, 43% of employees were female, while in Spain, female representation reached 47%, marking slight year-on-year variations.

Sani/Ikos Group has made progress in enhancing female representation in leadership positions and decision-making roles. During 2024, we continued the implementation of equal opportunity practices and policies, aiming to eliminate gender-based discrimination and eliminating barriers that hinder women's advancement and career progression.

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Gender distribution in 2024

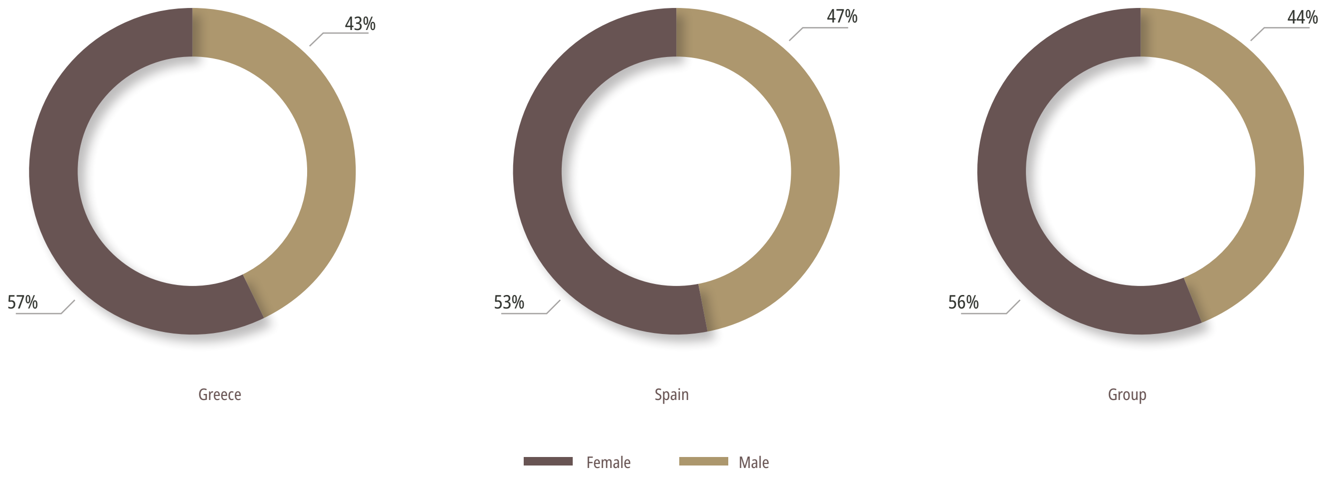


Table 27

Gender distribution at Top Management level

Gender Distribution at Top Management[39]	Number of Employees (headcount)	Percentage (%)
Female	27	21%
Male	102	79%

Our Group in 2023 completed the UN Global Compact Women's Empowerment Principles (WEPs) gender gap analysis to evaluate and enhance gender equality practices. This comprehensive assessment identified gaps and opportunities across leadership, workplace, marketplace, and community dimensions. The insights gained from this evaluation supported further the development of a targeted action plan.

Our action plan focuses on strengthening leadership commitment to gender equality, improving workplace policies to promote equal opportunities, and expanding initiatives to support women both within the organisation and in the broader community. As part of that action plan, we aim to launch Women in Senior Leadership programme within 2025, with the aim to further empower women across the organization and increase presence within the different corporate bodies. We also target to set up a framework to monitor the gender pay gap annually.

39Top management was defined by internal grading: grade ≥18 for corporate entities and grade ≥17 for operational entities. Comparison with 2023 data is not presented due to a not comparable reporting framework.

Age distribution

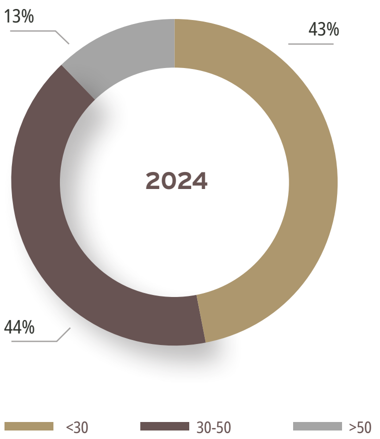
We value age diversity as part of our commitment to inclusiveness, recognizing the unique contributions of every generation. By promoting equal access to career growth, training, and development for all age groups, we foster a dynamic and fair workplace where everyone can thrive.

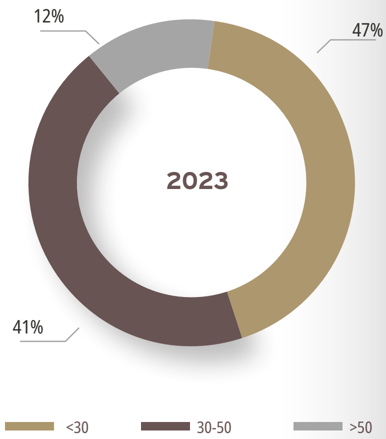
There were no major shifts in the age distribution of our workforce over the past year. In 2024, 44% of employees were under 30, down slightly from 47% in 2023. Meanwhile, the proportion of employees aged 30 to 50 increased to 43%, compared to 41% the previous year, highlighting our ongoing focus on attracting and retaining mid-career talent. Additionally, employees over 50 made up 13% of the workforce, a modest rise from 11% in 2023, underscoring our commitment to supporting experienced professionals.

Table 28

Distribution of Employees - by Age Group

Distribution of Employees by Age Group	Number of Employees (headcount) 2024	Percentage (%)	
		2024	2023
30-50 years old	3016	43%	41%
Over 50 years old	868	13%	12%
Under 30 years old	3057	44%	47%
Total	**6941**	**100%**	**100%**





Human rights protection

In 2024, our Group reinforced commitment to human rights protection through several key policies, measures, and actions. Compliance with all applicable EU employment laws and local regulations in Greece and Spain forms the cornerstone of these efforts. To safeguard human rights effectively, we implemented robust procedures to guarantee fair treatment for all employees. These initiatives include comprehensive training programmes on human rights, regular audits, and an internal reporting mechanism for any potential human rights violations.

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2 Respecting Rights Across Our Value Chain

Extending beyond our own workforce, we recognise that every individual across our value chain plays a vital role in shaping the quality and integrity of our operations. Guided by our respect for human rights and our commitment to fair and inclusive practices, we continually seek new ways to empower, protect, and uplift all employees contributing to our collective success.

This dedication is reflected in comprehensive initiatives aimed at ensuring safe, equitable, and supportive working conditions throughout our supply network. Across every partnership and collaboration, we strive not just to meet established standards, but to set new benchmarks for dignity and opportunity within our industry. By fostering strong relationships and promoting responsible practices, we are committed to building a resilient value chain where every worker thrives and feels valued as an essential part of our community.

Table 30

Material Impacts, Risks, and Opportunities related to Workers in the Value Chain

ESRS standards and topics	Sub-topics	Type of IRO	Value chain			Time horizon		
			Up-stream	Own Operations	Down-stream	Short term	Medium term	Long term
S2 Workers in the Value Chain	Working conditions	Negative impact, financial risk & opportunity	●			●		

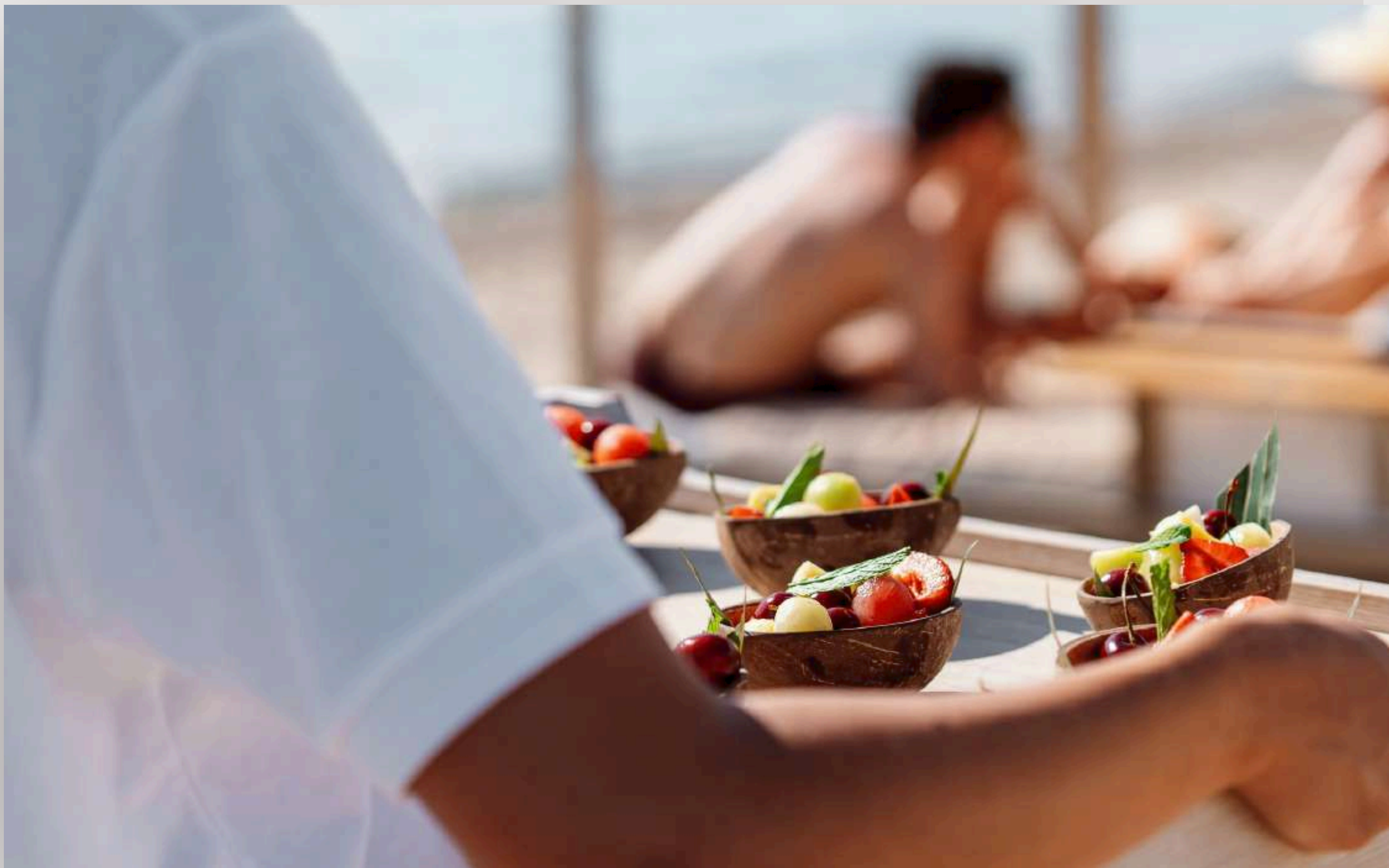
Policies and Action Plans

Whistleblowing and Value Chain engagement

At Sani/Ikos Group we take our responsibilities seriously and are committed to the highest standards of integrity and transparency, where all our team members can feel confident and safe to raise concern. In this context, in 2024 we approved a Whistleblowing policy, which is designed to support and ensure all employees raise their concerns without the fear of retaliation.

The Whistleblowing platform is accessible to all employees (regardless of employment type), former employees, interns, volunteers, shareholders, customers, suppliers, and other stakeholders. Reports can be submitted anonymously via the company's website or intranet, which hosts the platform in English, Greek, and Spanish. All cases are reviewed by the Whistleblowing Officer, who assesses credibility and initiates investigations where necessary. The whistleblower is informed of the outcome within a defined timeframe. See paragraph "Whistleblowing Policy and Management Procedure" in Section 4 for how Sani/Ikos Group ensures that employees and other stakeholders are protected from retaliation, and how to ensure that they are aware of and trust structures and procedures for raising concerns.

While there are currently no formal policies or structured training programmes for employees in the value chain, the Group has taken steps to include them in relevant learning opportunities. For example, sales personnel from outsourced retail shops have been invited to induction training sessions, and freelance reservation agents in the United Kingdom have been granted access to the eLearning platform. These initiatives are ad hoc, and attendance is not systematically tracked, but they reflect a growing awareness of the importance of extending support and knowledge-sharing beyond the core employee base.



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Our Ethical Commitment Across the Value Chain

Maintaining integrity and ethical conduct is ingrained in our organisational culture. We have established mechanisms to ensure that our employees consistently uphold these standards, and we collaborate with external partners who share our values and principles. Our commitment to ethical behaviour is reinforced through our ESG strategic targets and comprehensive ESG reporting, ensuring that these principles are firmly embedded throughout our organisation. Simultaneously, we have integrated ESG criteria into our supplier evaluation process to promote alignment with our corporate conduct standards. A dedicated policy on human rights for value chain workers is currently under development and is targeted for release in 2025.

As part of our Code of Ethics and Business Conduct, we expect all third parties to avoid conflicts of interest, such as holding financial stakes in competitors or accepting gifts or favours that could compromise objectivity. All gifts and hospitality must comply with our Anti-Bribery and Corruption (ABC) Policy. We also require our partners to protect confidential information and adhere to data privacy regulations, including the European General Data Protection Regulation (GDPR), under our established Data Privacy Framework. Sani/Ikos Group strictly prohibits offering or accepting anything of value to or from public officials or third parties in exchange for business advantages.

Before engaging any consultant, agent, or supplier, we conduct due diligence to verify their integrity and compliance with anti-corruption laws. Contracts with third parties include mandatory anti-corruption clauses, and suppliers must formally commit to our policies. Our supplier evaluation and selection process are rigorous, incorporating ethical, compliance, security, and ESG criteria to ensure that we collaborate with those who operate lawfully and uphold our principles.

To further strengthen our approach, we implement risk assessment procedures that enable it to accurately identify and prioritise risks, including those related to major suppliers and clients. These procedures involve oversight by top-level management, the use of internal and external information sources, due diligence inquiries, and thorough documentation of findings and conclusions. Special attention is given to avoiding relationships with entities that may pose reputational or legal risks, ensuring that our standards of ethical conduct are upheld throughout our operations.

Metrics and targets

While we do not currently have time-bound targets specifically set for workers throughout our value chain, we recognise the importance of establishing clear goals for every material topic. As part of our ongoing commitment to responsible growth and accountability, we are undertaking a comprehensive review of all our targets in the next reporting years to ensure that our approach remains robust, inclusive, and aligned with our values.

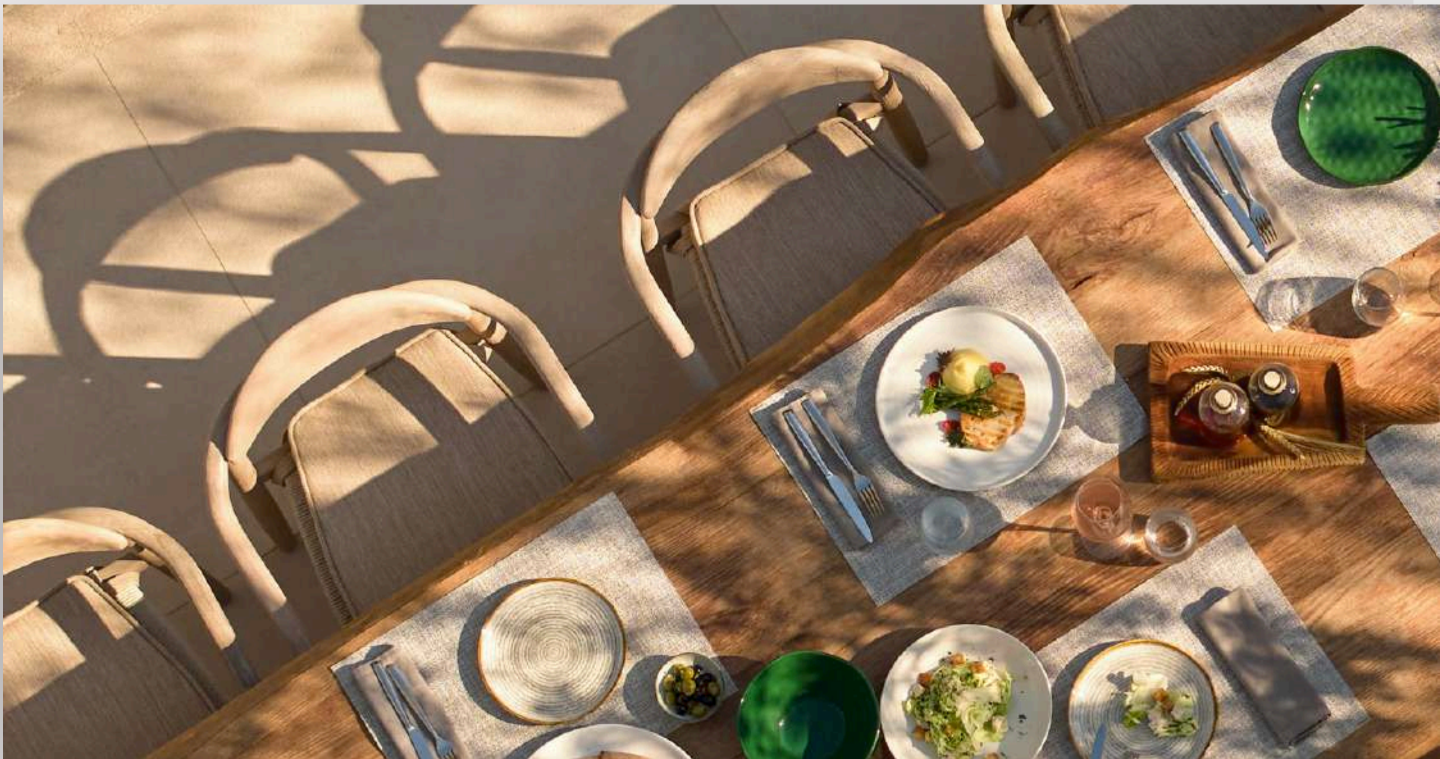
3 Delivering Exceptional Guest Experiences

At Sani/Ikos Group, delivering exceptional guest experiences is a core part of our commitment to quality and care. We focus on creating safe, transparent, and responsive hospitality environments, supported by clear policies and initiatives on guest safety, data protection, and feedback management. Through ongoing dialogue and structured listening practices, we continuously adapt our services to meet evolving guest expectations, ensuring that every interaction reflects our values of integrity, professionalism, and respect.

Table 31

Material Impacts, Risks, and Opportunities related to Guests

ESRS standards and topics	Sub-topics	Type of IRO	Value chain			Time horizon		
			Up-stream	Own Operations	Down-stream	Short term	Medium term	Long term
S4 Consumers and End-users	Information related impacts for consumers and/or end-users	Negative impact, financial risk & opportunity		●	●	●		



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Policies and Action Plans
Our Guest Engagement Policies

Code of Ethics and Business Conduct

At Sani/Ikos Group, we are fully committed to respecting the privacy and protecting the personal data of our employees, suppliers, partners, and, above all, its guests. This commitment is reflected in our Code of Ethics and Business Conduct, particularly in the principles “Our Guests at the Centre” and “Handling Personal Data.”

To ensure guests remain at the heart of everything we do, Sani/Ikos Group prioritises honest and timely communication, personalised and professional service, and accessible channels for feedback and complaints. We take proactive measures to ensure our services are safe and compliant with health regulations.

In managing personal data, we follow a robust Data Privacy Framework aligned with GDPR, ensuring transparency in data collection, limiting usage to legitimate business purposes, and protecting data from unauthorised access or misuse. Personal data is only shared internally on a need-to-know basis and never disclosed externally without consent or supported by a valid legal basis. These practices reflect our dedication to delivering exceptional hospitality while upholding the trust and rights of our guests.

General Data Protection Regulation (GDPR) Policy: data privacy & protection

We manage guest data in alignment with the core principles set out in Article 5 of the GDPR, ensuring that personal data is processed lawfully, transparently, and solely for specific, explicit, and legitimate purposes. We strive to collect only what is necessary and relevant to the intended purpose, take reasonable steps to maintain data accuracy, retain data only for as long as required, and enforce strict confidentiality protocols based on a “need-to-know” principle. Access to personal data is restricted to authorised personnel, and any use for unauthorised or personal purposes is strictly prohibited. Through internal documentation, controls, and regular reviews, we demonstrate full accountability for our data processing activities.

Every data processing activity conducted by Sani/Ikos Group is supported by a legal basis as required by the GDPR. These include freely given, informed, and unambiguous consent; the performance of a contract or pre-contractual obligation; compliance with legal duties; the pursuit of legitimate interests, provided they do not override the fundamental rights and freedoms of the individual; or, in exceptional cases, the protection of vital interests. Comprehensive information on how we process our guests’ data is available in the privacy notices published on our websites. Specific processing activities include the handling of health data in contexts such as spa treatments or managing allergies and intolerances, with heightened safeguards in line with Article 9 of the GDPR. Video surveillance systems are used to ensure the safety of guests and property, always in compliance with applicable legal standards and with full respect for individual privacy. We also obtain explicit consent before capturing or using images—such as photographs or videos—for corporate communication or social media purposes. As part of our guest engagement efforts, we have launched initiatives inviting guests to contribute their own audiovisual content, always within a respectful and clearly communicated framework.

To enable data subjects to exercise their rights, Sani/Ikos Group ensures full compliance with the rights granted under the GDPR, including access, rectification, erasure and the withdrawal of consent. Requests may be submitted at any time via email, and individuals may also contact the competent supervisory authority if they believe their rights have been infringed.

Data protection and compliance at Sani/Ikos Group are overseen by a dedicated governance structure. The Chief Legal and Compliance Officer (CLCO), a member of the Executive Committee, holds overall strategic responsibility for compliance and data protection across the Group. The Compliance and Data Protection Director translates this strategy into operational policies and ensures their alignment with legal requirements and corporate values, while the Data Protection Manager coordinates the daily implementation of privacy measures. In accordance with Article 37 of the GDPR, the Group also appoints an independent external Data Protection Officer (DPO) who provides expert guidance and serves as the point of contact with data protection authorities. This privacy governance structure works in close collaboration with the Chief Transformation & Information Officer (CTIO) and the Group Information Security Office to ensure a unified and secure approach to data management.

As part of this approach, Sani/Ikos Group has implemented a comprehensive suite of technical and organisational security measures designed to safeguard both personal data and IT infrastructure from a broad range of internal and external threats. These include multi-factor authentication and role-based access controls, continuous monitoring of systems with proactive threat detection, advanced email security protocols, and a layered defence strategy incorporating firewalls, intrusion detection and prevention systems, endpoint protection, network segmentation, audit logging for systems with sensitive data, and threat intelligence services.

The Group remains committed to enhancing the security of its guest Wi-Fi networks, with ongoing improvements in areas such as Wi-Fi authentication protocols and session isolation. Employees are required to undergo regular cybersecurity awareness training, and the Group conducts periodic vulnerability assessments and penetration tests to maintain system integrity. Data is encrypted both in transit and at rest using robust cryptographic protocols, and incident response as well as business continuity plans are tested and updated regularly. Additionally, all third-party vendors are subject to strict security due diligence and ongoing compliance monitoring.

In the event of a data breach that compromises the confidentiality, integrity, or availability of personal data of the guests, the incident must be reported without delay to the Data Protection Officer. Should the breach pose a risk to the rights and freedoms of individuals, Sani/Ikos Group will notify the relevant supervisory authority within 72 hours and inform the affected data subjects when required.

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Guest Safety and Accessibility

At Sani/Ikos Group, the safety, well-being, and comfort of our guests are at the heart of everything we do. We operate in strict compliance with local legislation, international safety standards, and the Association of British Travel Agents (ABTA) Health & Safety Technical Guide to ensure a consistently secure and inclusive environment across all our resorts. Sani/Ikos Group also adheres to internationally recognised certifications, including ISO 22000 for Food Safety Management and ISO 14001 for Environmental Management, reinforcing our commitment to high-quality, transparent, and safe hospitality experiences. Safety begins with regular inspections by internal teams and external specialists, covering everything from fire detection systems to playgrounds.

Risks are proactively managed through ongoing assessments and a computerised maintenance system that keeps critical infrastructure like HVAC and fire protection equipment in top condition. In addition, regular analyses are conducted on water, pools, and food to further safeguard health and safety standards across the sites. Employees are trained to handle emergencies, and certified lifeguards, AED units which are available in all units, and 24/7 medical support are standard across all resorts. Accessibility is equally prioritised: ramps, custom pool access, and adapted rooms with roll-in showers and grab bars ensure comfort for guests with mobility challenges.

Transportation and digital services are also inclusive, with accessible airport transfers and a website aligned with Web Accessibility Initiative standards. This commitment reflects our ongoing adherence to applicable local legislation and our dedication to delivering the highest quality of service to our guests.

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Guest Engagement and Satisfaction

Our commitment to guests drives every decision we make. By continuously enhancing our services and actively seeking feedback, we ensure that every interaction exceeds expectations and contributes to an exceptional stay. In 2024, we received over 16,000 guest responses to the survey question: "How would you rate our Environmental initiatives?" achieving an impressive average score of 9.23/10. This represents a +0.09-point increase compared to the previous year, despite a slight drop of 899 responses. The survey also generated 383 comments, offering valuable qualitative insights into guest perceptions and expectations. Guests also provided comments and suggestions that help us continuously improve our sustainability services, ensuring our initiatives remain relevant and impactful.

9,12
Average score for
IKOS environmental inniatives for Ikos Resorts[10]

9,18
Average score for
Sani Resort[11]

This upward trend in satisfaction underscores the growing appreciation for our environmental efforts and validates the enhancements we've made across our operations. These insights reinforce our commitment to transparency, and guest-centric innovation, ensuring that every visit to Sani Resort and Ikos Resorts is not only enjoyable but also aligned with our sustainability values.

63,531
Guests received questionnaires

20,387
responses

9.23/10
Guest satisfaction average score

Metrics and Targets

While we do not currently have time-bound targets specifically set for our guests, we recognise the importance of establishing clear goals for every material topic. We are undertaking a comprehensive review of all our targets in the next reporting years to ensure that our approach remains robust, inclusive, and aligned with our values. This includes developing objectives for guest well-being, satisfaction, and sustainability-related experiences.

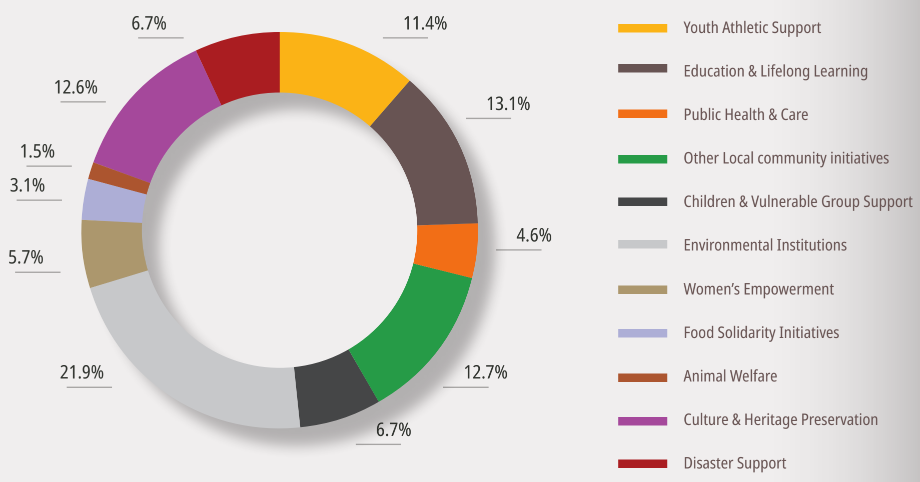
4 Beyond Compliance: Giving Back to Our Communities

At Sani/Ikos Group, our approach to sustainability extends beyond regulatory compliance to embrace a deeply rooted commitment to the communities surrounding our resorts. We believe that a destination's long-term success is intrinsically tied to the well-being and vitality of local populations. Central to our mission is supporting vulnerable families, children, and women, while fostering local cohesion, promoting social resilience, and maintaining transparency and accountability through measurable outcomes.

Our contributions take diverse forms and are designed for enduring impact. From nurturing local talent and reinforcing cultural heritage to addressing essentials like healthcare, education, food security, and infrastructure—every initiative is woven into the social fabric of the regions we operate in.

In 2024, we made total contributions of approximately €300,000 across more than 60 beneficiaries, demonstrating our steadfast dedication to driving societal and environmental well-being. As a target for 2025, we will maintain our outreach efforts within our local communities and the environmental educational programmes in collaboration with schools.

Donation - Categories 2024



Cultural and Local Heritage Initiatives

In Crete, amid the development of the luxury beachfront property Ikos Kissamos, we contributed to the Tsatsaronakeio Foundation of the Metropolis of Kissamos in support of its charitable work and aided the restoration of a local church and a unique historical monument, reinforcing cultural heritage and collective memory.

Support for the Municipality of Polygyros enabled the organization of local cycling events and Christmas festivities, enhancing community spirit and cohesion. In Nea Fokea, we provided equipment to the Cultural Association for programming support, and materials for local infrastructure projects. The Taxiarchis Women's Association received vital resources to bolster ongoing community-focused initiatives.

These efforts reflect our broader commitment to promoting inclusive growth, supporting local institutions, and reinforcing community resilience in the places we call home.

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Cultural Excellence: Festivals and Music

Our dedication to culture has garnered international acclaim: Sani/Ikos Group was recognized as the "World's Leading Cultural Destination Resort" at the 2022 and 2023 World Travel Awards.

Our cultural legacy is rooted in two flagship festivals. The Sani Festival, held annually on Sani Hill since 1992, is Greece's most prominent private music festival, spanning genres from classical and rock to jazz and pop. Over its 32-year history, it has hosted legendary performers and invited locals to engage deeply in the communal celebration of the arts. Complementing this, the Sani Gourmet Festival, hosted in Halkidiki for the past 16 years, brings Michelin-starred and emerging chefs together with guests—and local residents—to enjoy culinary excellence celebrating global diversity and local creativity.

In Corfu, our resorts Ikos Dassia and Ikos Odisia renewed a three-year sponsorship with Corfu's historic Philharmonic Societies—Palaia, Mantzaros, and Korakiana "Samaras"—contributing over €54,000 to sustain classical music traditions, school ensembles, and festivals. We also granted a €50,000 sponsorship to the Kapodistrias Museum through 2025, preserving the legacy of Governor Ioannis Kapodistrias through ongoing educational programmes. Our support extends to the Museum of Asian Art, home to roughly 15,000 Asian artworks, reinforcing our status as a major cultural partner and protector of heritage.

Community Nourishment: "Land of Grace" and Food Aid

Our culinary initiative Land of Grace features selected local food and wine products crafted exclusively for Sani Resort by regional producers and vineyards. Available for tasting in resort restaurants and for purchase at resort markets, all profits are directed to local food banks, creating culinary experiences that drive social impact.

In 2024, we significantly expanded support for food aid by forging a deeper partnership with the Food Bank of Greece, a member of the Federation of European Food Banks (FEBA), and by extending cooperation with local food banks and welfare organizations. We distributed packaged food—coordinated through branches in Thessaloniki, Thessaly (Larissa), Drama, Epirus (Arta & Ioannina), and Heraklion, Crete—ensuring efficient delivery to families most in need.

Simultaneously, we broadened our reach with contributions to the Municipality of Kos Welfare, the Christian Mission of Thessaloniki, the Philoptochos Society of Polygyros and the Association of Large Families of Halkidiki, aiding families in need, as well as offering support to the Rural Prison of Kassandra. Our network of organisations supported further included the Corfu Orphanage, the Corfu Nursing Home, and the Soup Kitchens of Nea Moudania and Kriopigi in Halkidiki. Support extended further to Melissa Corfu and Orama Zois, reinforcing our commitment to efficiently addressing food insecurity and community welfare.

Education, Employment, and Youth Empowerment

Over the past two years, we have supported school infrastructure and educational initiatives - renovating facilities and supplying essential equipment to create improved learning environments.

Our Hospitality Forward programme emphasizes local recruitment, training, and professional development, ensuring that our operations contribute to both individual career growth and regional economic and social prosperity.

We continue to foster education-industry integration through university collaborations, offering work placements, and hosting vocational guidance events featuring hands-on workshops, panels with industry professionals, and networking opportunities. These efforts bridge academic learning with real-world experience for current students and recent graduates.

Scholarship and mentorship programmes also bolster educational equity. In Corfu, Ikos Dassia and Ikos Odisia awarded scholarships to high-performing students at Ionian University and partnered with ExcellenSeas to mentor talented individuals from remote areas.

Our partnership with Caritas Hellas launched a training initiative beginning in November 2023, continuing into 2024. This programme provided housekeeping and kitchen stewardship certification to over 40 refugees and socially vulnerable individuals, empowering them with marketable skills aligned with tourism employment and long-term economic independence.

Beyond formal education, in 2024 we collaborated with the Mobile Library of the Network for Children's Rights, which visited Halkidiki and Kos Island, delivering interactive sessions to hundreds of primary school and kindergarten students, focusing on environmental protection and children's rights. We also supported Library4All with donations of children's books - on subjects including animals and the environment and including picture books and educational materials - benefitting 34 schools and kindergartens across Halkidiki, Corfu, the Dodecanese, and special education institutions nationwide.

In Halkidiki, Sani Resort funded technological equipment, consumables, outdoor play structures, and even a defibrillator for Nea Fokaia High School, reinforcing our commitment to nurturing educational and environmental awareness in younger generations.

Innovation, Sustainability and Ocean Protection

In April 2024, we supported the Plastic Fantastic Hackathon in Athens—organized by Impact Hub Athens under the EU's "Restore Our Ocean and Waters" mission. The three-day hackathon engaged 24 teams and 35 experts in workshops spanning entrepreneurship, green financing, and social impact, underscoring our commitment to fostering pioneering solutions for ocean preservation and sustainable innovation.

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Healthcare Access and Emergency Services

Continuing our long-term partnership with Médecins du Monde Greece, 2024 saw the inauguration of a Social Polyclinic in Thessaloniki, created in cooperation with the Municipality of Thessaloniki. The facility offers surgical, cardiological, dermatological, pediatric, psychosocial, and social support services to all residents, with a special focus on socially vulnerable groups.
Additionally, we extended support across several healthcare initiatives including humanitarian missions for flood victims in Thessaly, establishment of psychosocial offices, and services for refugees and marginalized populations in Athens and Thessaloniki. We supplemented efforts with material donations: new mattresses for the Pediatric Clinic at Hippokration Hospital (Thessaloniki); equipment for EKAB emergency services in Halkidiki, EKAB Kassandra, and AHEPA Hospital (Thessaloniki); plus, a fully stocked First Aid Kit and medical supplies for Kefalos Clinic on Kos. Across the Greek region we operate in, regional public service bodies were also supported with essential equipment.

Sports, Children, and Elderly Support

Our support for local sports helps nurture youth talent and community engagement. In Halkidiki, Sani Resort sponsored Iraklis Neas Fokeas AC, supporting its academy's operations, training, and equipment. We also contributed to the Football Association of Halkidiki (Academies League) and the 8th Poligiros Run (Poligiros Health Runners Association). On Kos, Ikos Aria backed Esperos Kos A.C. academies, while Ikos Odisia in Corfu supported the Kerkiraikos Gymnastics Club's basketball team. For another year, Ikos Resorts enthusiastically supported the Estepona Half Marathon, a premier athletic event in Spain's Andalusian region.

We also expanded our longstanding support for children and the elderly. In 2024, we made a notable contribution to Make-A-Wish for their program Asteromera, plus donations of toys to the Lampsi NGO. Furthermore, we doubled our contribution to the Together for the Child's Christmas crowdfunding, helping provide vital resources for vulnerable children. For the elderly, we delivered equipment and renovations to KIFI, the Day Care Centre for the Elderly in the Municipality of Polygyros.

Women's Empowerment and Leadership in Hospitality

Advancing gender equality is central to our mission. In February 2024, we launched the "Ready for Work (Again) in Tourism" programme in partnership with Women On Top, offering training and mentoring for unemployed women across Greece. Participants received practical skills and gained access to employment opportunities within Sani/Ikos Group, fostering empowerment, confidence, and professional inclusion.

We also supported the Women On Top Career Fair and Seminar in January 2024, encouraging inclusive business practices across fields like communication, supply chain, and customer service. Furthermore, we contributed to the research initiative "Climate Change and Gender Equality in the Mediterranean and Greece" (completed in 2023), reinforcing our commitment to inclusive governance and public awareness around gender and sustainability.

Section 4:
Governance Disclosures

SANI | IKOS GROUP

1 Business Conduct: **Leading with Integrity**

At Sani/Ikos Group, we understand that good governance is not just practice, but a cornerstone of our success and sustainability. Our journey is rooted in the principles of transparency, accountability, and ethical conduct, which form the bedrock of our operations. Through this strong foundation, we are committed to leading with integrity and setting the highest standards for our industry.

Our governance framework extends beyond a mere set of guidelines; it is a living, breathing ethos that drives us to innovate while holding ourselves accountable. This commitment to integrity and excellence permeates every level of our organisation. We continually strive to enhance our corporate culture, ensuring it is inclusive and engaging for all. By fostering a culture of responsibility and continuous improvement, we empower our people to excel and contribute to our collective success.

Acknowledging that our governance journey is an evolving process, we remain vigilant in recognizing that opportunities for enhancement always exist alongside potential risks. We are dedicated to nurturing an environment that not only meets but exceeds expectations, maintaining high governance standards that support our broader commitments to social and environmental stewardship.

This dual focus on excellence in both guest experience and corporate responsibility allows us to navigate challenges and seize opportunities with confidence. By embedding these values into our DNA, we ensure that our growth is sustainable and our impact positive, benefiting the communities around us and securing a bright future for all.

Table 32

Material Impacts, Risks, and Opportunities related to Business Conduct

ESRS standards and topics	Sub-topics	Type of IRO	Value chain			Time horizon		
			Up-stream	Own Operations	Down-stream	Short term	Medium term	Long term
G1 Business Conduct	Protection of whistleblowers	Negative impact, financial risk & opportunity		●		●		
	Corporate culture	Positive & negative impact, financial risk		●		●		

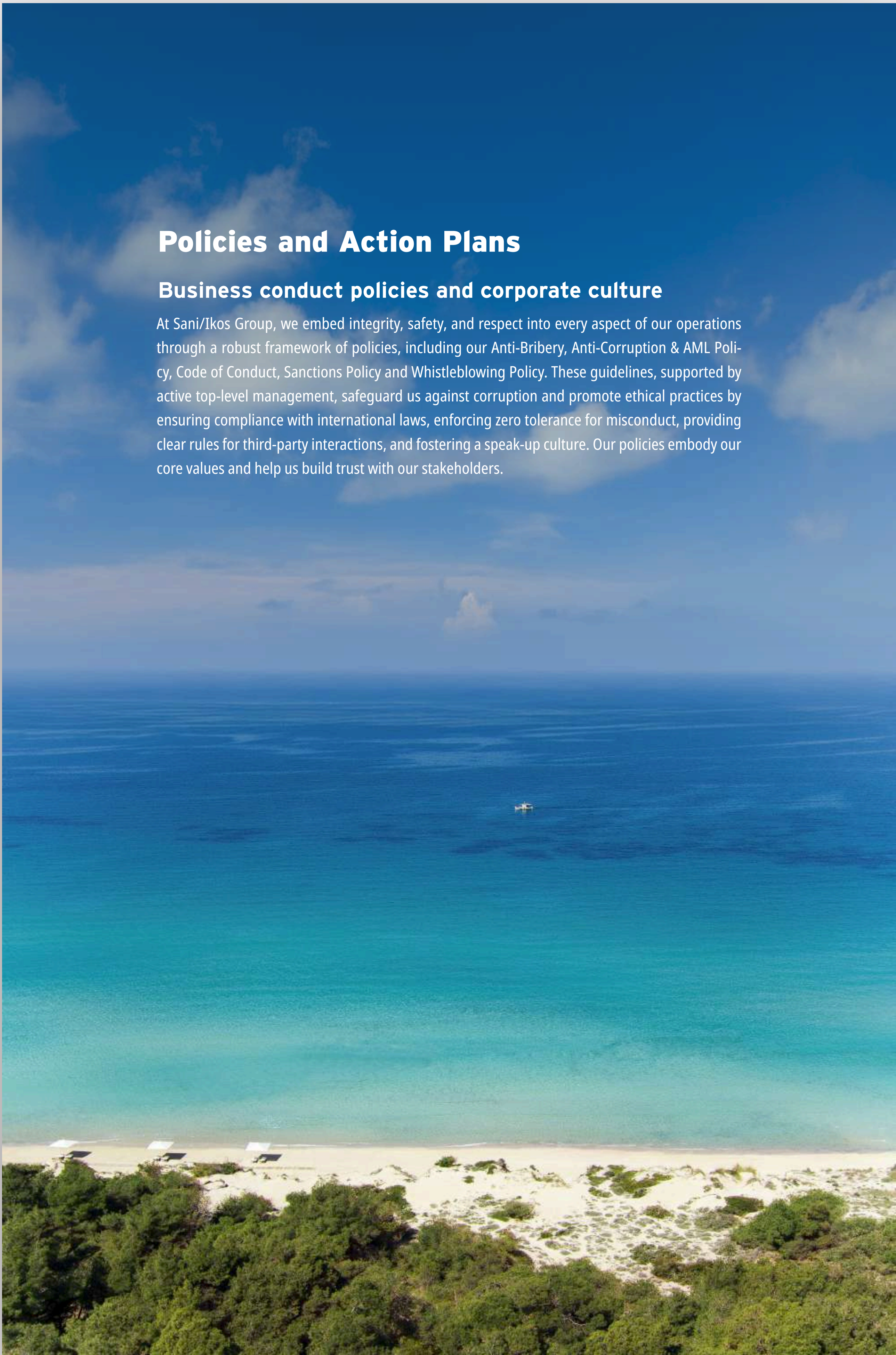
Description of the processes to identify and assess material impacts, risks and opportunities

For more information on the double materiality analysis and the identification of significant impacts, risks and opportunities, see Section "Double Materiality Assessment".

Policies and Action Plans

Business conduct policies and corporate culture

At Sani/Ikos Group, we embed integrity, safety, and respect into every aspect of our operations through a robust framework of policies, including our Anti-Bribery, Anti-Corruption & AML Policy, Code of Conduct, Sanctions Policy and Whistleblowing Policy. These guidelines, supported by active top-level management, safeguard us against corruption and promote ethical practices by ensuring compliance with international laws, enforcing zero tolerance for misconduct, providing clear rules for third-party interactions, and fostering a speak-up culture. Our policies embody our core values and help us build trust with our stakeholders.



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Anti-Bribery, Anti-Corruption & AML Policy

The Anti-Bribery and Corruption–Anti-Money Laundering (ABC-AML) Policy of Sani/Ikos Group outlines our commitment to preventing, detecting, and responding to bribery, corruption, and financial crime across all areas of operation. It establishes clear standards of conduct, due diligence requirements, and internal controls aligned with both national legislation and international best practices.

We may require employees and partners to certify adherence to the policy, and our Compliance Team reports to the top management on compliance status or any breaches. Violations of applicable legislation or this policy may result in disciplinary action, dismissal, or legal consequences, including fines, imprisonment, and reputational damage.

This Policy forms a core component of our broader Compliance Framework, which also includes key elements such as:

- Whistleblowing Channel
- Code of Conduct
- Supplier Code of Conduct (under development)
- Third-Party Risk Management
- Sanctions Policy
- Donations and Sponsorships procedures
- ABC Training and Financial Controls

A key input to this framework is the ABC Risk Mapping Report, which provides a strategic overview of our exposure to corruption-related risks. This report played a critical role in identifying high-risk areas, such as government interactions, procurement processes, and third-party engagements, allowing us to tailor our compliance framework to address these vulnerabilities effectively. Based on the results of this report, our ABC measures will be further refined and updated in 2025 to ensure it remains aligned with evolving regulatory expectations and best practices.

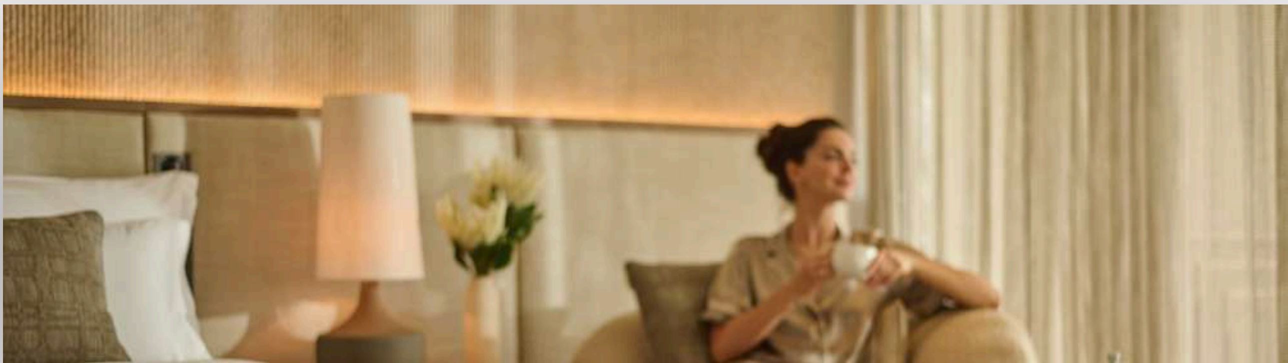
More than just a diagnostic tool, the ABC Risk Mapping Report offers a clear and practical perspective on how we manage risks, impacts, and opportunities related to ethical business conduct and corporate culture. It serves as a bridge between policy and practice, reinforcing our commitment to integrity while informing the continuous improvement of our compliance systems. In simpler terms:

- We recognise that our activities—like construction, procurement, and working with public officials—might involve corruption risks, and we address them realistically with a sector-specific approach.
- We tailor our compliance efforts to the risk level of each country, using global risk indices to apply stricter controls in higher-risk areas.
- The report breaks down risks into three key areas: Construction (e.g., permits, contractor favouritism), Operations (e.g., local official interactions, vendor selection), and Business relationships (e.g., donations, agents, and hospitality).
- It reviews current controls (like whistleblowing and anti-bribery rules) and proposes policies on ethics, suppliers, gifts, lobbying, training, and financial controls. It links compliance with ESG goals, promoting transparency in donations, ethical community engagement, and sustainable sourcing. In short, the report helps us turn corruption risks into opportunities for improvement, strengthens internal governance, and builds long-term trust with stakeholders.

The findings from the risk mapping exercise inform the design and prioritisation of internal controls, audits, and compliance reviews, enabling a targeted approach to risk mitigation. External verification may also be sought to ensure robust compliance.

To address these challenges, we are implementing several measures:

- Annual training for all employees.
- Enhanced due diligence for third-party onboarding.
- Expanded employee development programmes focused on upskilling and career growth.
- Ongoing consultation with ESG legal experts and closer collaboration between our Compliance and ESG departments, including the appointment of dedicated Compliance Leads to support ESG implementation.



Code of Conduct

As part of our continuous journey towards excellence, we've embarked on several initiatives to enhance our compliance and ethical standards. At Sani/Ikos Group, we recognise that maintaining a robust ethical framework is essential for sustaining long-term trust and success. As such, we set the target of releasing a new version of our Code of Conduct and communicate this effectively across the Group.

Our new Code of Conduct aims to be a testament to our shared commitment to upholding the highest standards of professionalism and respect. By integrating ethics into our daily operations, we're not only reinforcing our company culture but also turning integrity into our competitive advantage in the world of luxury hospitality.

To ensure our commitment is unwavering, adherence to the Code of Conduct is required for everyone in our teams, from our leaders to our newest recruits. Any breach, whether due to wilful misconduct or claimed ignorance, will be addressed, with potential consequences that reflect our commitment to accountability. These may include disciplinary action, termination, or legal proceedings in line with our internal policies, collective bargaining agreements, and applicable labour laws.

Our managers play a pivotal role in this endeavour. They lead by example, promoting ethical behaviour and ensuring their teams understand and follow the Code of Conduct. They are the torch bearers of our commitment, reinforcing compliance, educating their teams, encouraging open communication, and protecting whistleblowers while maintaining confidentiality during investigations.

Guest satisfaction and ethical marketing lie at the heart of our brand experience. We are dedicated to environmental sustainability, setting ambitious goals to reduce emissions, minimise waste, and protect biodiversity. Our regulatory compliance is enhanced with clear rules on accurate reporting, fair competition, and anti-money laundering, setting standards for donations, sponsorships, and sanctions to prevent misuse or reputational harm.

We address unethical behaviour through stringent conflict-of-interest rules, thorough supplier screening, and due diligence processes. Our secure whistleblowing system encourages early reporting and protects against retaliation, ensuring that every voice is heard and valued.

Our anti-bribery standards are reinforced through training, diligent oversight, and clear guidelines. We foster a safe and inclusive workplace that enhances employee engagement and retention, and we have measures in place to protect vulnerable groups through child safeguarding, anti-trafficking initiatives, and human rights training.

We believe in ethical leadership, promoting a culture of respect and fairness. Accountability is ensured through mandatory training and annual reporting. Our Code integrates ESG criteria into our supply chain, attracting responsible partners and investors, and addresses emerging risks with clear rules on AI and personal data, reinforcing digital ethics and trust.

We are committed to transparency and inclusiveness. Our Human Resources Department ensures that all employees are fully informed about the Code of Conduct and its requirements. The Code is accessible via our intranet and corporate websites, promoting transparency for all stakeholders.

To stay at the forefront of ethical practices, we periodically review and update the Code based on stakeholder feedback and compliance data. Any amendments will be subject to approval by our Audit, Risks, and Compliance Committee. Employees receive training on any updates, ensuring that our commitment to ethical excellence evolves with the times.

By embracing these principles and actions, we are not only safeguarding our integrity but also building a legacy of trust and excellence that will define our future.

Whistleblowing Policy and Management Procedure

At Sani/Ikos Group, we are proud of our Whistleblowing framework, which reflects our strong commitment to integrity and ethical business practices. Our managers lead by example, ensuring that ethical behaviour is woven into the fabric of our daily operations. They promote an environment where every voice is heard and valued, protecting whistleblowers while maintaining confidentiality throughout investigations.

Our Whistleblowing policy provides a safe and confidential channel for individuals to raise concerns responsibly. We handle each report ensuring strict confidentiality and accessibility only to authorised personnel. Our commitment extends to safeguarding the anonymity of whistleblowers and protecting them from any form of retaliation. This protection is not limited to the whistleblowers themselves but also embraces those associated with them. This protection also extends to external partners and third parties who may be affected.

Our Compliance Team, particularly the designated Whistleblowing Officer plays a pivotal role in maintaining our ethical standards. This Officer acts with integrity, guiding whistleblowers through the process, safeguarding identities, and ensuring the confidentiality of sensitive data. They oversee the progress of investigations, provide timely feedback, and are empowered to reopen cases if new evidence emerges. It is prohibited to disclose any information that could identify the individuals involved, unless required by law or requested by judicial or administrative authorities. Only the personal data necessary for the investigation is processed, and the Group applies robust technical and organisational safeguards to protect this data from unauthorised access, loss, or misuse.

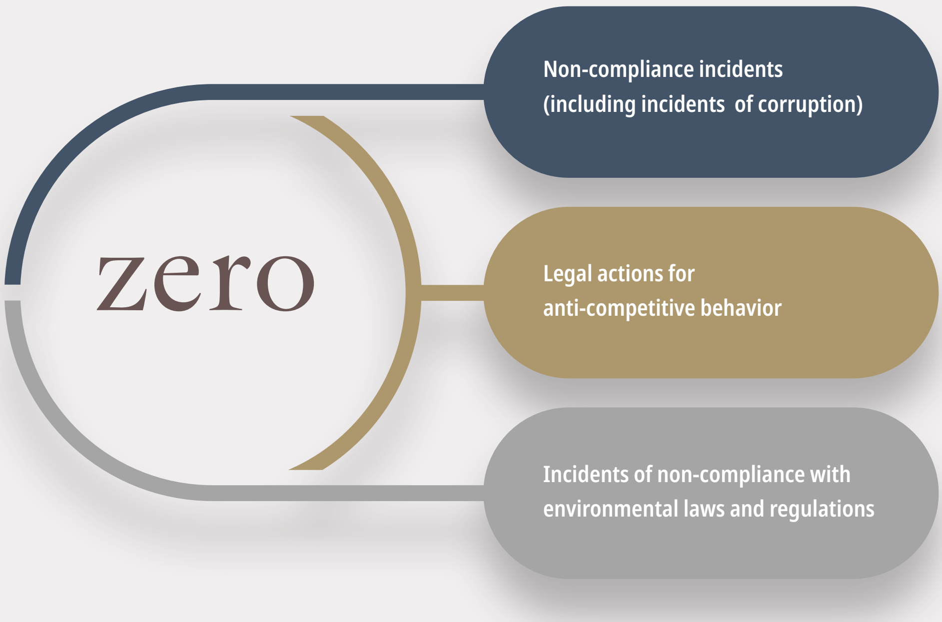
We've implemented a secure platform that ensures each case is managed with sensitivity and integrity. Due process is a cornerstone of our approach, guaranteeing that all parties involved are treated fairly and with respect. We uphold the right of everyone to be heard and to receive pertinent information throughout the investigation. This whistleblowing platform is accessible to everyone within our organisation and beyond. Reports can be submitted via the platform, email, post, or in person, and each report is acknowledged promptly and addressed within a three-month timeframe.

Each report must include a clear description of the incident, relevant dates and locations, and any supporting documentation. Once received, the report is acknowledged within seven days, and feedback is provided within three months. Whistleblowers may be asked to provide clarifications or additional information, but they are advised not to investigate or confront the accused themselves. After reviewing the report, a formal assessment is prepared with recommendations for appropriate disciplinary actions to Management. These may include compliance recommendations, reassignment, formal penalties, or termination of employment.

We believe that transparency and inclusivity are paramount. Our Human Resources Department ensures that all employees are well-informed about our Code of Conduct. Through these measures, Sani/Ikos Group is not only reinforcing its commitment to integrity but also cultivating a foundation of trust and excellence. By embracing these principles, we are shaping a future grounded in ethical responsibility and a dedication to our core values.

Our dedication to privacy, safety, and security remains steadfast, ensuring the protection of financial transactions, personal identities, and other sensitive information entrusted to us by our guests. We continue to enhance our data protection measures, building upon our previous efforts to safeguard customer data and uphold the highest standards of cybersecurity.

In 2024, we are proud to have recorded:



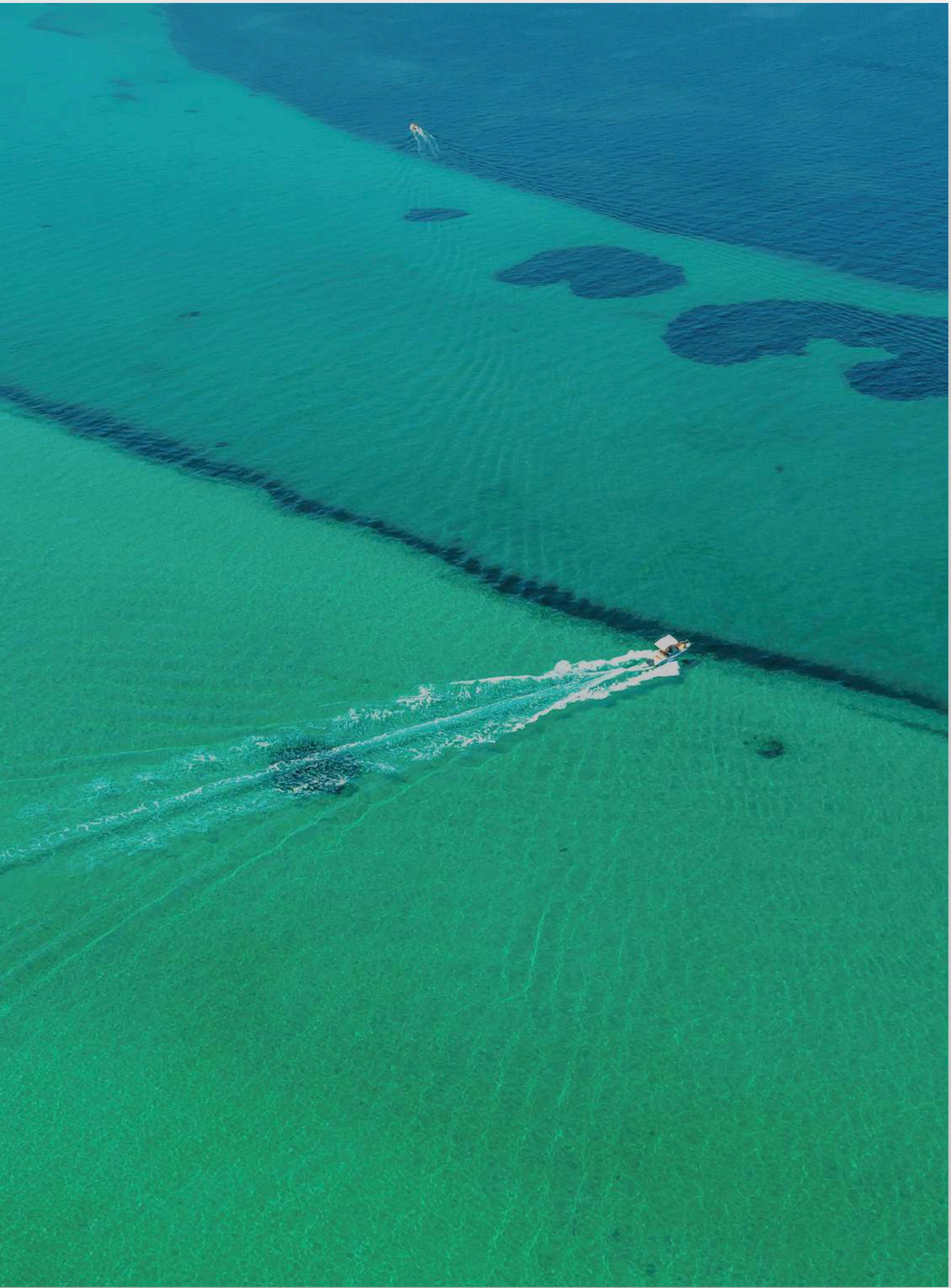
2 Other initiatives on Governance

At Sani/Ikos Group, we have long valued the privacy, safety, and security of both our employees and guests. In 2024, maintaining the secure operation of our resorts remained a top priority. To achieve this, we worked to safeguard the privacy of financial transactions, personal identities, and other sensitive information entrusted to us by our guests.

Acknowledging the critical importance of data protection and cybersecurity, our Group continued to enhance our robust measures to safeguard customer data, building upon the efforts of previous years. This included:

Our proactive approach significantly reduces the risk of customer data losses and ensures compliance with stringent data protection regulations. In 2024, we proudly maintained a flawless record, with no notifiable data breaches or serious security incidents, underscoring our continued commitment to excellence in data protection and information security.

Through our commitment to a robust cybersecurity strategy and ongoing enhancement of protective measures, we are dedicated to upholding the highest standards of data privacy and security for all stakeholders.



Appendix
Detailed Impacts, Risks & Opportunities list identified through the Double Materiality Assessment

E1 Climate Change adaptation

Adjusting practices to minimise the impact of the negative consequences of climate change, in particular in relation to physical and transition risk related to climate.

Financial risks

- Increased due diligence and regulatory pressure may raise insurance costs, limit coverage for coastal assets, and necessitate significant capital investment for climate resilience and compliance, thus posing financial risks to Sani/Ikos Group.
- Integrating climate risk assessments into Sani/Ikos Group's risk management framework may increase compliance costs and reporting requirements, potentially reducing profitability.
- Rising temperatures and extreme weather events may alter customer behaviour, leading them to choose destinations with cooler climates and more predictable weather patterns.
- Climate change could directly affect Sani/Ikos Group resorts through extreme weather events, damaging assets or endangering people due to both chronic and acute natural hazards such as temperature shifts, wind, precipitation, and rising sea levels.
- As sustainability expectations increase, Sani/Ikos Group risks reputational harm if it is perceived as slow to adapt to climate change, lagging behind competitors or is accused of greenwashing.
- Climate change leads to volatile commodity prices, especially in energy and agriculture, raising production costs for the Sani/Ikos Group and its suppliers.

Financial opportunities

- Changing customer behaviour towards companies committed to climate change efforts, like resorts with energy-efficient buildings and renewable energy sources, presents opportunities for Sani/Ikos Group.
- Opportunities related to the implementation of climate change adaptation measures: If Sani/Ikos Group aligns with rising expectations around Climate Change, it has an opportunity to boost their reputation and potentially increase business opportunities.
- Aligning with climate change expectations can enhance Sani/Ikos Group's reputation and create new business opportunities.

E1 Climate Change mitigation

Efforts to reduce or prevent the emission of greenhouse gases.

Positive impact

- Actual: Implementing net-zero strategies, including innovations in materials, energy efficiency, and low-carbon transportation, can help reduce GHG emissions and positively impact climate change mitigation efforts.

Negative impact

- Actual: Ikos GHG emissions contribute to climate change.

E1 Energy

Utilization and management of energy sources in operations.

Positive impact

- Actual: Investing in renewable energy sources like solar and wind can significantly lower the resort's carbon footprint and support global climate change mitigation efforts.

Negative impact

- Actual: An increase in energy consumption due to buildings, facilities, HVAC systems, lighting, and IT infrastructures, coupled with a failure to electrify all resorts, can negatively impact Sani/Ikos Group's environmental footprint.

Financial risk

- Governments may impose higher carbon taxes, increasing costs for companies like the Sani/Ikos Group if they do not manage their energy consumption efficiently or source it from renewable energies.

Financial opportunities

- Investing in renewable energy sources can lead to long-term cost savings and potential government incentives or subsidies.
- Investing in energy-efficient technologies, such as LED lighting and smart building systems, can reduce Sani/Ikos Group's long-term operational costs and utility expenses while contributing to sustainability goals.

E3 Water

Including water consumption, water withdrawals, and water discharges.

Positive impact

- Actual: Sani/Ikos Group's initiatives to reduce water consumption through employee awareness efforts contribute to environmental cleanliness, comply with global sustainability standards, and demonstrate commitment to environmental responsibility.

Negative impact

- Potential: Failure to manage Sani/Ikos Group's water conservation effectively could lead to overconsumption, which may cause water scarcity in neighbouring communities and have global environmental impacts such as groundwater depletion, droughts, and loss of forests and wetlands.

Financial risk

- If not managed properly, Sani/Ikos Group's water management practices could lead to overconsumption, causing water scarcity in neighbouring communities, reputational damage, regulatory penalties, and financial disruptions.

Financial opportunity

- Implementing effective water management policies can enhance Sani/Ikos Group's reputation by ensuring the protection and quality of water resources.

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E5 Waste

Generation and disposal of waste materials from business activities.

Negative impacts

- Potential: Improper waste disposal can lead to significant environmental pollution and regulatory non-compliance, resulting in potential fines and penalties.
- Potential: Poor menu planning in resorts' restaurants could lead to food waste increase.

Financial opportunity

- Implementing circular economy initiatives, such as reducing plastic waste and introducing environmentally friendly products, can enhance Sani/Ikos' Group reputation and stakeholder trust while positively impacting the environment.

S1 Working conditions

The environment and terms under which Sani/Ikos Group's own employees work.

Positive impacts

- Actual: Providing stable job opportunities and career growth through various roles and departments contributes to employee development and higher retention.
- Actual: Enhancing work-life balance of employees by implementing policies like paid leave, parental leave and wellness programmes could support employees' personal lives.

Negative impacts

- Potential: Possible health and safety incidents in the workplace for the Sani/Ikos Group include injuries from slips, trips, and falls, as well as ergonomic injuries from repetitive tasks.
- Potential: Poor working conditions, such as excessive hours, insufficient wages, lack of social dialogue, and poor work-life balance, can lead to workforce dissatisfaction, unrest, and negatively impact employees.
- Potential: The absence of freedom of association, works councils, and collective bargaining agreements in the workforce can lead to dissatisfaction, unrest, and negative impacts on employees.

Financial risks

- Inadequate health and safety measures can lead to lower production, health issues, and increased the number of workplace incidents leading to operational disruptions.
- Failing to have social dialogue with employees (including grievance mechanisms, feedback models, surveys) can cause dissatisfaction and lack of trust among employees and management.
- Wage disparities and lack of transparency in pay structures can cause employee dissatisfaction.

Financial opportunity

- Recognizing employees' talents through competitive salaries and bonuses can boost engagement, productivity, and loyalty, leading to higher retention and increased profitability.

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S1 Equal treatment and opportunities for all

Ensuring fairness and non-discrimination in Sani/Ikos Group's own workplaces.

Negative impact

- Potential: Discrimination in the workforce, such as gender, ethnicity, and ableism, is more likely to occur in homogeneous workplaces, affecting recruitment and remuneration practices.

Positive impacts

- Actual: Implementing inclusive hiring practices ensures that candidate suitability is evaluated without regard to protected characteristics, showcasing Sani/Ikos' Group commitment to workforce diversity and inclusivity.
- Actual: Ensuring equal pay for equal positions and job security for all employees fosters an environment of equal opportunities, contributing to a fair and inclusive workplace

Financial risks

- Lack of Diversity, Equity, and Inclusion (DEI) can lead to employee dissatisfaction by neglecting diversity, failing to promote equal opportunities, and disregarding employee well-being.
- Episodes of violence and harassment in the workplace can lead to legal challenges and significantly erode trust among Sani/Ikos Group's stakeholders.
- Inadequate training programmes can result in skill gaps, hinder career advancement, and lead to employee dissatisfaction and lower retention rates.

Financial opportunities

- Implementing comprehensive DEI programmes can enhance Sani/Ikos Group's reputation, foster innovation and collaboration, and gain stakeholder support.
- Investing in employee training and development enhances their skills and knowledge, leading to improved efficiency and increased revenue.

S2 Working conditions

The environment and terms under which employees in the value chain work.

Negative impact

- Potential: Possible health and safety incidents in Sani/Ikos Group's value chain may include injuries from construction machinery, exposure to hazardous chemicals, hearing loss from high noise levels, slips, trips, falls, and ergonomic injuries from repetitive tasks.
- Potential: Restricting freedom of association and collective bargaining, along with inadequate representation and negotiation rights, can lead to workforce dissatisfaction and unrest within the value chain.
- Potential: Poor working conditions, including excessive hours, inadequate wages, lack of social dialogue, and poor work-life balance, can lead to human rights issues, causing dissatisfaction and unrest among employees in the value chain.

Financial risks

- Insufficient health and safety measures can result in decreased production, health problems, and a rise in workplace incidents, leading to operational disruptions and potential license suspensions for Sani/Ikos Group.

Financial opportunity

- Recognizing the talents of the employees in Sani/Ikos Group's value chain through competitive salaries and bonuses boosts employee engagement, productivity, loyalty, and retention, ultimately increasing profitability.

S4 Information-related impacts for consumers and/or end-users

Transparency and honesty in product information.

Negative impact

- Potential: Non-compliance with regulations like GDPR, along with cyberattacks and security breaches, can compromise guest confidentiality and operational integrity, thereby impacting Sani/Ikos Group business operations and guest trust.

Financial risk

- Absence of social dialogue with guests (in the form of grievances, satisfaction, etc.) can result in difficulty to retain them.

Financial opportunity

- An effective complaints resolution process can convert dissatisfied guests into loyal advocates, thereby strengthening relationships and retention.

G1 Protection of whistleblowers

Safeguarding employees who report misconduct.

Negative impact

- Potential: Inadequate compliance measures and incident management, and failure to enforce ethical standards in the context of whistleblowing, can lead to social injustices, employee dissatisfaction, and a lack of trust in reporting mechanisms.

Financial risk

- Inadequate compliance measures and incident management, and failure to enforce ethical standards, can result in social injustices and legal implications.

Financial opportunity

- Effective whistleblower management allows Sani/Ikos Group to detect and address unethical conduct early, reducing potential financial consequences and enhancing overall ethical standards.

G1 Corporate culture

The values and behaviours that shape the Sani/Ikos Group's work environment.

Positive impact

- Actual: Implementation of high ethical standards such as a Code of Conduct can lead to higher employee engagement and enhanced brand reputation for the Sani/Ikos Group.

Negative impact

- Potential: Lack of ethics-related training and anti-discrimination policies can lead to incidents of corruption or misconduct and allow discriminatory behaviours to persist.

Financial risk

- Lawsuits for non-compliance with laws and regulations could lead to significant litigation costs.

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ESRS & GRI index

Table 33 - ESRS & GRI index

ESRS 2 - Appendix B - List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant sections in this report	GRI interoperability
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Section 2 - 2. Driving Climate Action through Decarbonisation – Policies and Action plans	N/A
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Section 2 - 2. Driving Climate Action through Decarbonisation – Policies and Action plans	GRI 305: Emissions
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Section 2 - 2. Driving Climate Action through Decarbonisation – Metrics and Targets	GRI 302: Energy
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Section 2 - 2. Driving Climate Action through Decarbonisation – Metrics and Targets	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Section 2 - 2. Driving Climate Action through Decarbonisation – Metrics and Targets	GRI 305: Emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Section 2 - 2. Driving Climate Action through Decarbonisation – Policies and Action plans	N/A

ESRS 2 - Appendix B - List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant sections in this report	GRI interoperability
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Section 2 - 3. Protecting Water & Oceans – Policies and Action Plans	GRI 101: Biodiversity GRI 303: Water and Effluents
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Section 2 - 3. Protecting Water & Oceans – Policies and Action Plans	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Section 2 - 3. Protecting Water & Oceans – Metrics and Targets	
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Section 2 - 3. Protecting Water & Oceans – Metrics and Targets	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Section 2 - 4. Towards Circularity: Waste Management – Metrics and Targets	GRI 301: Materials GRI 306: Waste
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Section 2 - 4. Towards Circularity: Waste Management – Metrics and Targets	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Section 3 - 1. Empowering Our People – Policies and Action Plans	GRI 409: Forced or Compulsory Labor
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Section 3 - 1. Empowering Our People – Policies and Action Plans	GRI 408: Child Labor
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Section 3 - 1. Empowering Our People – Policies and Action Plans	GRI 2: General disclosures GRI 403: Occupational Health and Safety
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Section 3 - 1. Empowering Our People – Metrics and Targets	GRI 403: Occupational Health and Safety
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Section 3 - 3. Delivering Exceptional Guest Experiences – Policies and Action Plans	GRI 2: General Disclosures GRI 406: Non-discrimination

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ESRS 2 - Appendix B - List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant sections in this report	GRI interoperability
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Section 4 - 1. Business Conduct: Leading with Integrity – Policies and Action Plans	GRI 2 : General Disclosures GRI 205 : Anti-Corruption
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Section 4 - 1. Business Conduct: Leading with Integrity – Policies and Action Plans	GRI 205 : Anti-Corruption

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2024 ESG REPORT

ENVIRONMENTAL / SOCIAL / GOVERNANCE REPORT

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