Mar-Bella COLLECTION CSR Report 2024

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Glossary

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"We don't just focus on today, we plan for tomorrow. We listen, we learn and we grow together."

Since our early beginnings, we've always believed that sustainability isn't just a checklist or a corporate initiative. It's the role we all play in protecting the world we all share not just for today, but for generations to come. That means being mindful of the resources we use, learning how to manage waste more efficiently, supporting local communities, and seeking out better, kinder ways to do business. It's this belief that drives our passion to care for our environment with the same warmth and attention we extend to our guests as a hospitality business.

We know that sustainability is not just about preserving the planet; it's about honouring the people and places that make it home. From reducing our environmental impact, to supporting local initiatives and investing in our people, our efforts are grounded in a belief that every action counts.

Our inaugural CSR report is more than a summary of actions, it's a reflection of our commitment to building a more thoughtful, more sustainable future. It's a promise to continue welcoming the future with integrity, maturity and determination.

We don't just focus on today, we plan for tomorrow. We listen, we learn and we grow together. To our team, our partners and community, thank you. We hope you enjoy reading this report.

With appreciation, Christos Ktenidis





About this report

A first important step of our CSR reporting process was the choice of the right framework. Above and beyond our legal requirements and carbon/energy reporting, it was important to us to present both quantitative and qualitative data in a way that both affected stakeholders (individuals or groups significantly impacted by a company's activities e.g. employees, workers in the value chain, local communities, etc. and users of the sustainability statement (e.g. financial institutions) can easily understand our social and environmental impact and the importance of sustainability matters to our performance, growth and market position.

We have opted to prepare our sustainability statement using the CSRD directive and EFRAG's European Sustainability Reporting Standards (ESRS) as the basis of this report while still complying with relevant national and European legislation. We're in the process of preparing to become fully CSRD compliant as the changes to the ESRS unfold.

While our company is not yet required to report under the recent EU directives due to its size, we have nevertheless chosen to proceed with our reporting in order to prepare for upcoming requirements, build familiarity with EU compliance standards, and strengthen our internal processes where needed.

For this report, we have disclosed the information currently available to us, in close alignment with the applicable reporting framework. This approach establishes the basis for continuous improvement and capacity building, enabling the progressive enhancement of our reporting practices in future reporting cycles. We actively monitor regulatory and technical developments to ensure timely alignment with newly issued CSRD guidelines, standards, and best practices.

About us

Mar-Bella Collection is a distinguished family-owned portfolio of three five-star luxury hotels (with an additional property opening its doors in 2025), thoughtfully positioned around the breathtaking Ionian Sea in Greece. Designed to cater to the evolving needs of guests across every stage of life, each property offers a unique blend of comfort, elegance, and tailored experiences.

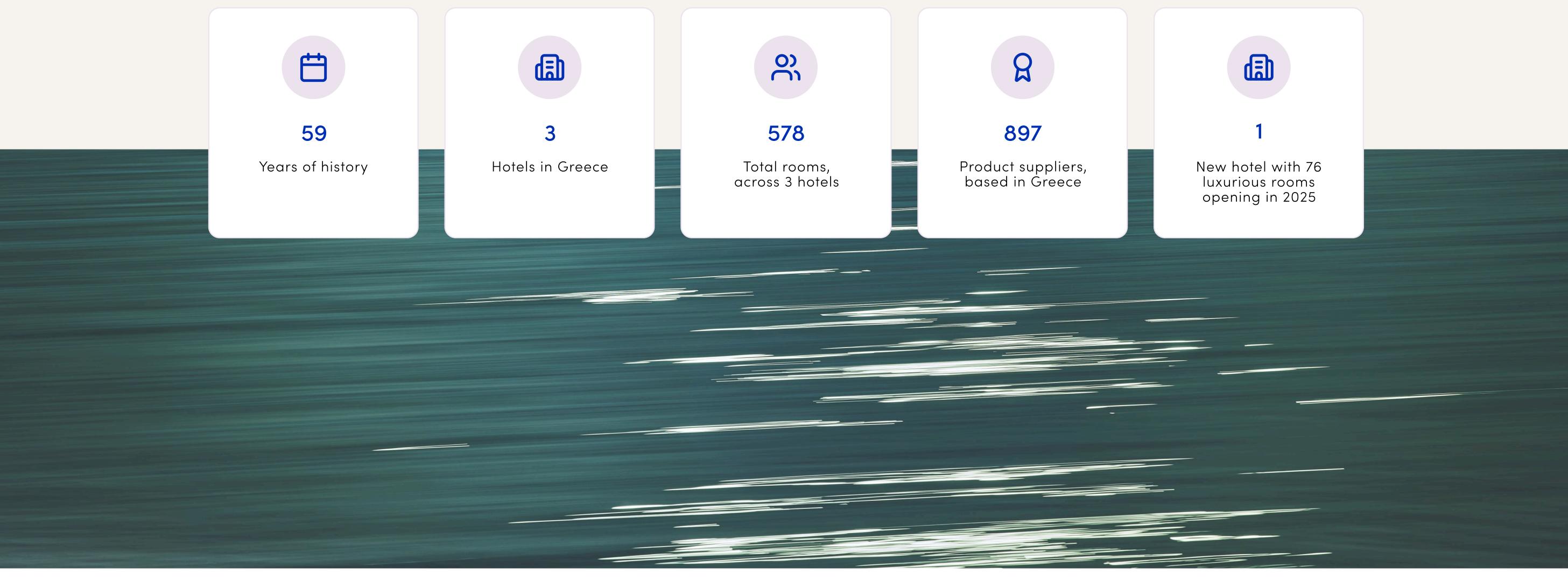
Each Mar-Bella Collection property provides a wealth of bespoke experiences, enabling guests to immerse themselves in the rich local culture, history, and natural beauty of the Ionian Region.

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2024 - At a glance



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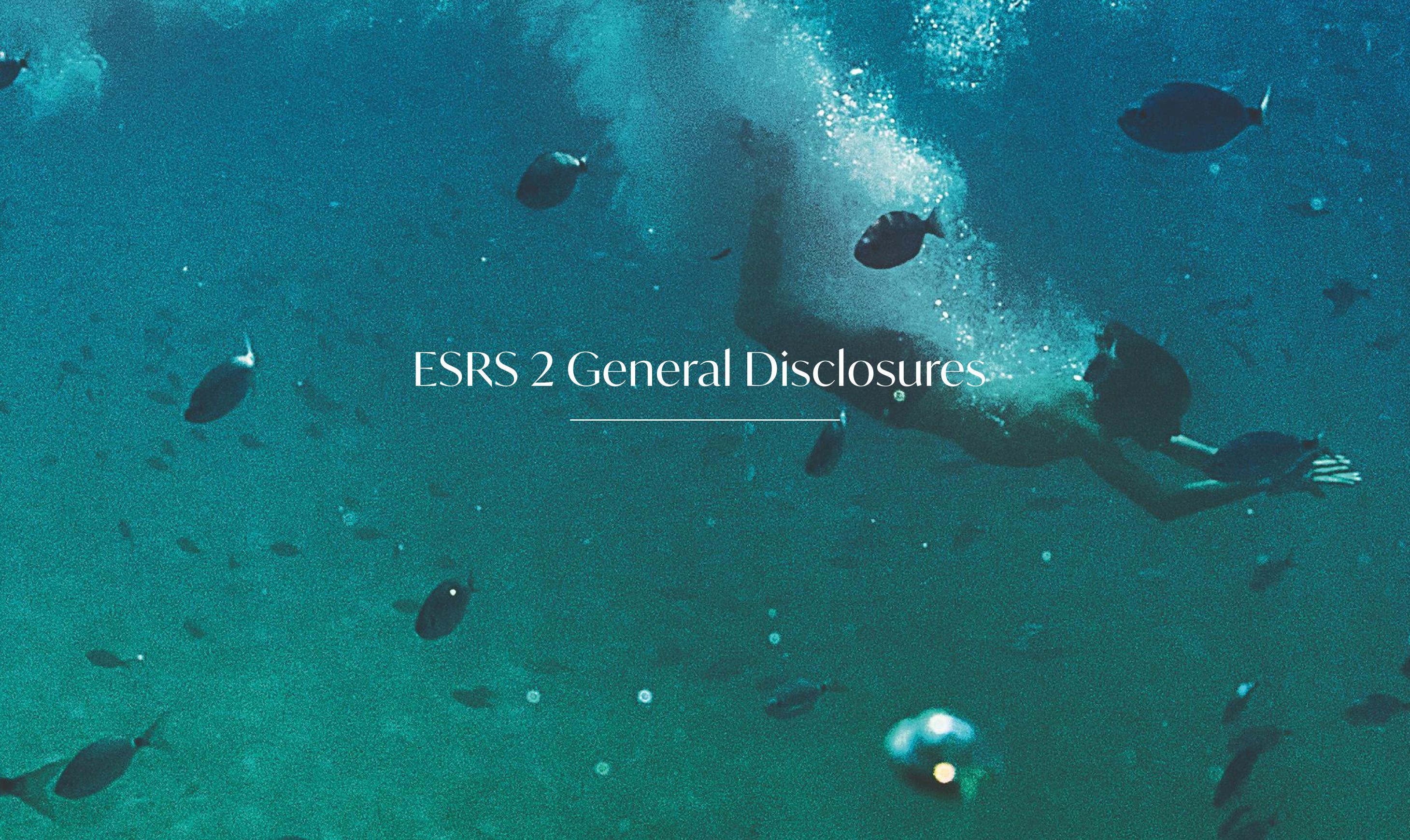
Organisation - Company Structure



MARBELLA SA

(Trade name: Mar-Bella Collection)







BP-1 Basis for preparation

Previous

This part of the report focuses on the structure and governance of the company, outlines our strategy and describes our approach to double materiality and identifying impacts, risks and opportunities.

MarBella SA falls under the CSRD Directive's unlisted large group category and is a private limited company in Greece that reports annually to the authorities under Greek accounting standards for larger companies. The company operates in the Greek hospitality and tourism industry.



INTERNAL PROCESSES

To drive consistency and efficiency across the company, our head office has established a Unified Corporate Responsibility and Management System for the entire company group which includes processes and internal governing documents including company-wide policies and departmental processes. Each process is signed off by our Management Board and is reviewed on an ongoing basis to ensure successful implementation and apply necessary changes. This system acts as the backbone of our sustainability reporting methods.

KEY AREAS COVERED

- **~**7
- Ongoing evaluation across all levels and departments for the consistent efficient use of resources
- Compliance with international standards and regulations and the development of company policies relating to the minimisation of environmental impact and carbon footprint reduction
- Compliance with ISO 22000:2018, ISO 14001:2015, ISO 50001:2018. We're working towards our certification in compliance with ISO 45001:2018.





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DATA FOR THIS REPORT

Our preparation of the sustainability statement aligns with the timeframe for our financial statements. Data used in this report covers the entirety of MarBella SA and all information provided refers to our Financial Year FY24 (ending 31 December 2024).

All data regarding environmental aspects is aggregated by both our internal Unified Corporate Responsibility and Management System and each department head is responsible for providing accurate data regarding their respective departments.



Reporting Year

FY24 - ending 31 December 2024

VALUE CHAIN

Our sustainability statement considers both our upstream and downstream value chain. We currently have a limited view on our suppliers' value chain with our larger suppliers having a higher level of maturity compared to smaller suppliers across our operations. In 2024, we set the foundations for gathering further information about our suppliers' sustainability performance with a goal to create a more systematic evaluation process which ensures a more sustainable value chain throughout our operations.



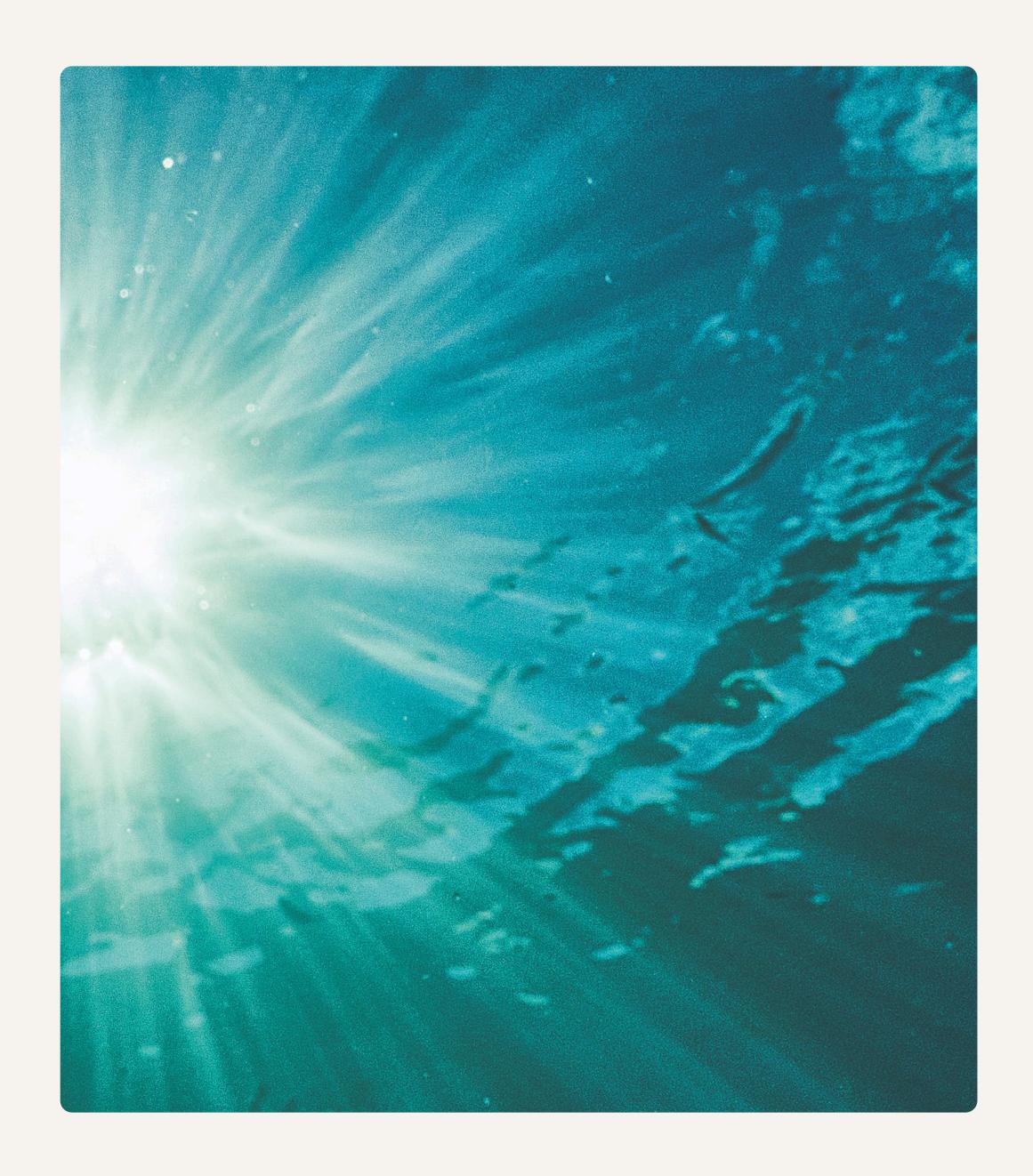




Guests Downstream value chain







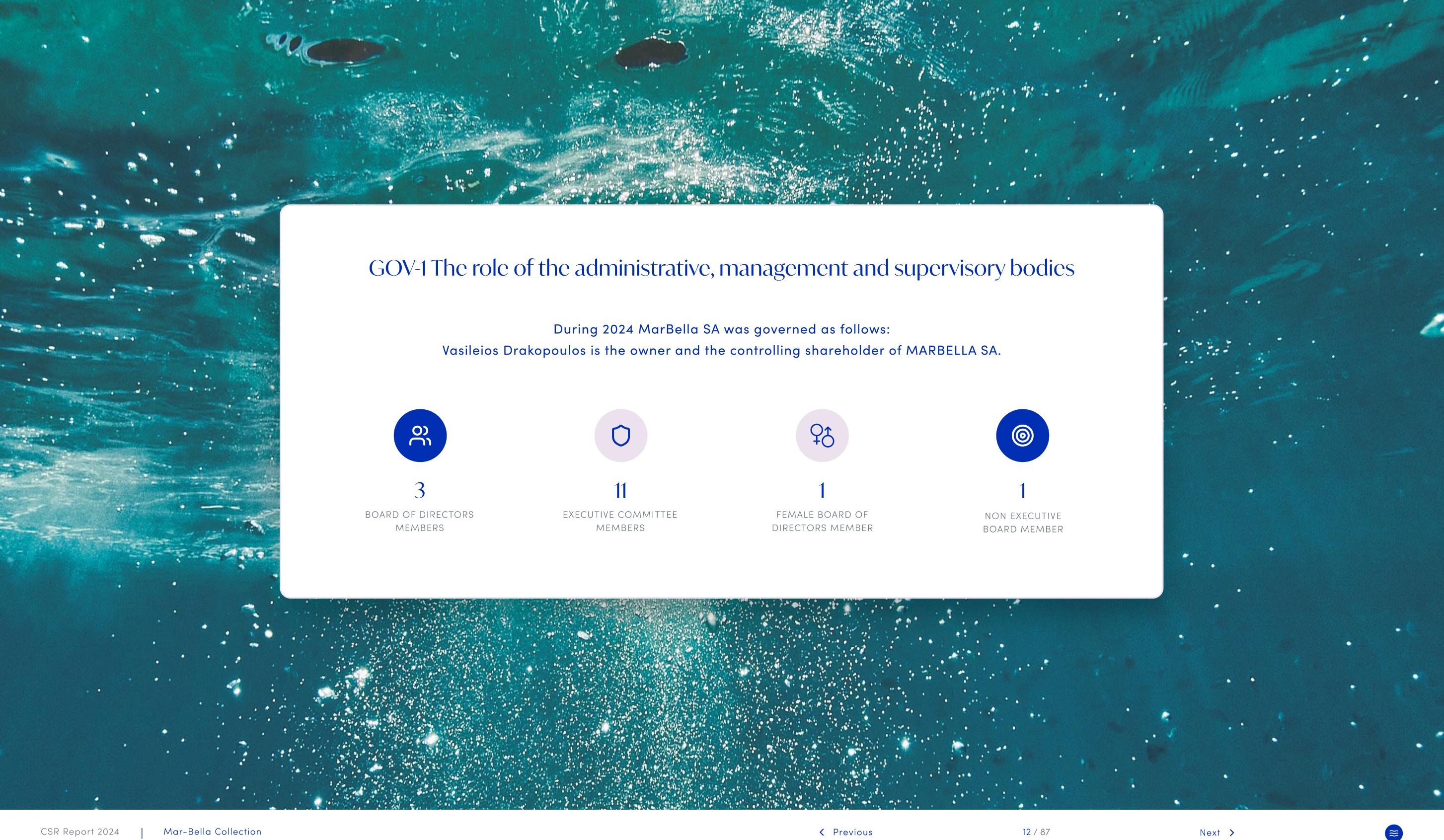
BP-2 Basis for preparation

For this report we have not deviated from the times horizons as those are defined by ESRS 1. We have adopted the following time intervals as of the end of the reporting period: (a) one year for short-term; (b) two to five years for medium-term; and (c) more than five years for long-term.

TIME HORIZONS Medium-term Short-term Long-term Over 5 years 2–5 years 1 year Strategic initiatives Transformational goals Immediate actions

With regards to indirect sources and at this stage, we do not have any relevant information but we will be able to share more details in our next sustainability report. However, for more information on actions and resources in relation to climate change policies, please consult E1-3.





HIGHEST GOVERNING BODY

BOARD OF DIRECTORS

- EXECUTIVE MEMBERS

CEO

Christos Ktenidis

FINANCIAL DIRECTOR

Anastasia Lavranou

BOARD OF DIRECTORS

- NON EXECUTIVE MEMBERS

Nikolaos Kourakos

There is no official distinction between independent and non-independent members, as the company does not fall within the scope of Law No. 4706/2020.

EXECUTIVE COMMITTEE

- Vasileios Drakopoulos
- Konstantinos Batalas
- Christina Nikaki
- Kyriakoula Karakasi
- Alexandros Syrmos
- Dimitris Kollias
- Periklis Gompakis
- Richardos Lellas
- Amaryllis Pouliezou
- Yiannis Theodoris
- Alexandros Kapsokavadis
- Christos Ktenidis

CSR Report 2024

Anastasia Lavranou

Christos Ktenidis is the Chairman of the Board and CEO.

The accountability and responsibility for hotel operations sits with COO

Konstantinos Batalas.

The executive members of the BoD are the company's supreme executive body setting guidelines and strategy. The composition and responsibilities of the BoD are determined by the current legislative and regulatory framework. There isn't a time-defined for BoD term of office. There is no official distinction between independent and non-independent members, as the company does not fall within the scope of Law No. 4706/2020. There are no independent members on the BoD of the Group and there is no procedure for nominating and selecting the members of BoD. The board is ultimately responsible for the organisation and the stewardship of the company's affairs and operations.

BOARD'S GENDER DIVERSITY RATIO

Four members of the highest governing bodies are female.

The BoD and the Executive Committee do not include under-represented social groups and all members have experience and knowledge relevant to the tourism industry and their respective departments.



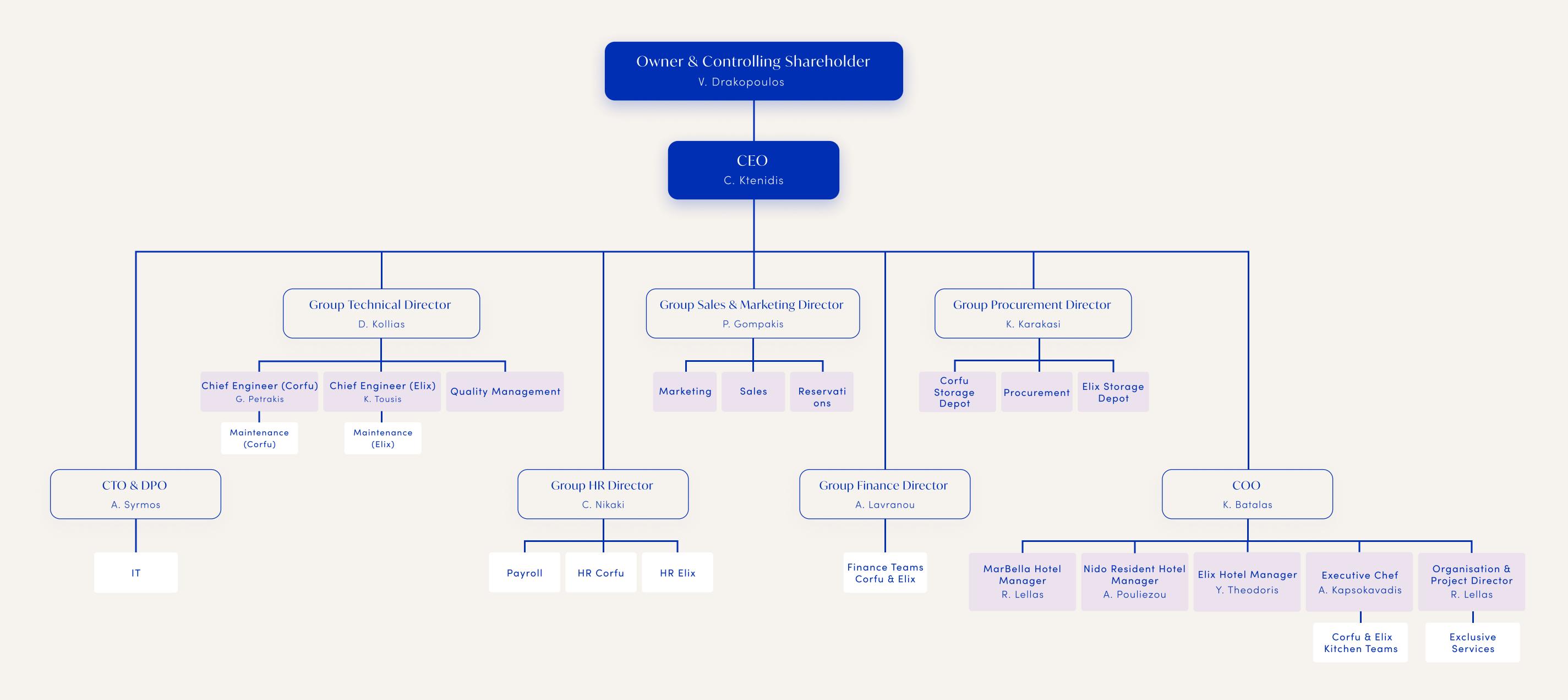


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EXECUTIVE MANAGEMENT TEAM

The Executive Management Team consists of our Board of Directors, our Chair & CEO, and our COO. The Executive Management Team sets, implements and reviews the company vision, purpose and strategy. The Executive Management Team holds operational and strategic meetings on a regular basis during which – when required – other department members are invited. Executive Management Team members combine diverse backgrounds with a track record of expertise in the hospitality industry, as well as in-depth knowledge of our company. Below you will find a detailed organogram alongside an overview of key responsibilities.



KEY RESPONSIBILITIES

Group CEO: Christos Ktenidis

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- Overall strategic direction, M&A
- Ensures compliance with legislative requirements
- Supports continual improvement culture across all properties

Group COO



- Oversees Operations
- Oversees General Managers at hotel level

Group HR Director



- Overall HR management direction
- Oversees payroll
- Oversees staff accommodation management

Group Finance Director



- Financial oversight, budgeting, risk control
- Oversees financial reporting
- Compliance with tax regulations

Group Sales & Marketing Director



- Oversees branding, campaigns, CRM
- Oversees PR & Comms
- Oversees reservations
- Oversees sales

Group Technical Director



- Oversees new infrastructure projects
- Oversees engineering heads
- Oversees quality control and quality assurance
- Ensures legal compliance with environmental & infrastructure laws

CTO



Group Procurement Director

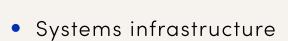


- Oversees purchasing and supply chain activities
- Ensures efficient and cost-effective acquisition of goods and services
- Manages purchasing budgets and costs
- Evaluates suppliers and manages relationships
- Identifies and mitigates risks in the supply chain

Hotel Managers



- Report to COO
- Manages hotel teams: F&B, Housekeeping, Front Office



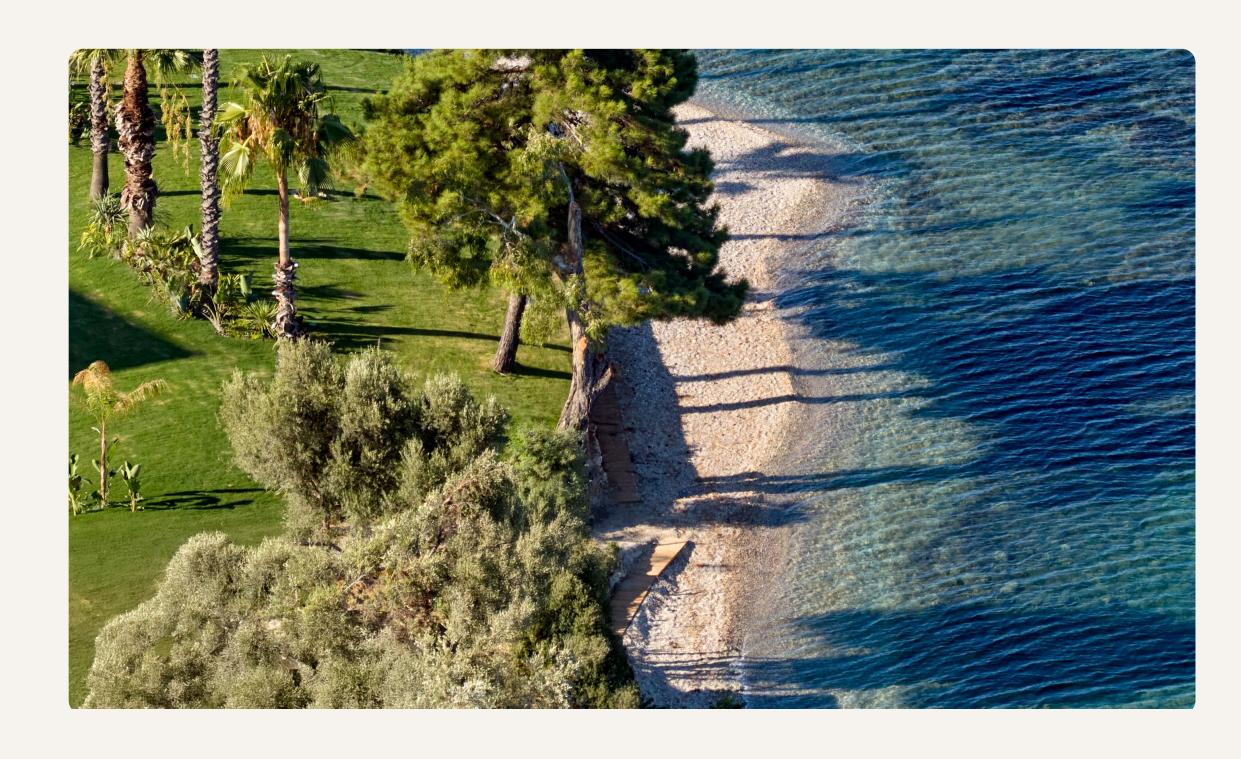
- Cybersecurity
- GDPR & Data protection
- Oversees IT function

SUSTAINABLE DEVELOPMENT DEPARTMENT

The leaders responsible for the overarching sustainable development five-year masterplan are: Vasileios Drakopoulos (in a supervisory capacity), Christos Ktenidis, Dimitris Kollias, and Anastasia Lavranou.

The main goals of this group are:

1) The development of an evolving five-year sustainable development master plan which was established as a strategy and covers: working conditions, product and service quality and upgrade, guests experience enhancement, quality and environmental impact. 2) Support employees on external stakeholder dialogue (with guests, regulators, suppliers, etc.) 3) Decide which ESG issues and opportunities need to be elevated make decisions on issues that are aligned with existing strategy and policies which need their approval 4) Allocate the sustainable development budget and resources 5) Respond to crisis relating to sustainability matters.





SUSTAINABILITY REPORTING TASKFORCE

In 2024, a new taskforce was launched to support the development of the first CSR report and to align external and internal messaging to key stakeholders. It comprises:

Vasileios Drakopoulos

Owner and Controlling
Shareholder of MARBELLA SA.

Christos Ktenidis

CEO

Konstantinos Batalas

Dimitris Kollias

Technical Director

Kyriakoula Karakasi

Procurement Director

Alexandros Syrmos

CTO & DPO

COO

Periklis Gompakis

Sales & Marketing Director

Christina Nikaki

HR Director

Anastasia Lavranou

Financial Director

Eirini Moschoula

Quality Systems Manager

Anastasia Psarra

Communications Manager

ITS ROLE IS TO:

- ② Engage with internal and external stakeholders to collect feedback and develop a key stakeholders matrix alongside dialogue tactics
- ② Ensure stakeholder priorities and feedback are integrated into the company's sustainability masterplan and strategy
- ② Review annually the impact materiality matrix and define impacts, risks and opportunities and adjust strategy accordingly
- ② Act as a steering committee for certain sustainability initiatives, to ensure they are followed thoroughly
- ⊙ Stay up to date with relevant regulatory obligations under the EU scope



GOV-2 Information provided to the undertaking's administrative, management, and supervisory bodies, and the sustainability matters that fall within the scope of their oversight, monitoring, and decision-making responsibilities.

The newly established Sustainability Reporting Taskforce provides ongoing oversight of material sustainability matters in alignment with CSRD requirements and remains updated on the changing European legislative landscape. The taskforce is regularly informed on a broad range of environmental, social, and governance (ESG) topics, including evolving environmental legislation, stakeholder engagement strategies, social impact, human capital management, and sustainability reporting obligations. It ensures integration of sustainability considerations into business strategy and risk management. The taskforce convenes monthly to evaluate progress against defined sustainability objectives, reassess materiality, and adapt reporting and engagement strategies as needed to ensure compliance and transparency.

GOV-3 Incentive schemes and renumeration policies linked to sustainability matters for governance

We acknowledge the relevance of incentive schemes in supporting the credibility and execution of sustainability targets. However, at this stage, there are no immediate plans to integrate sustainability-related incentives into remuneration policies. We will continue to monitor developments as part of the company's broader sustainability governance. Before considering any incentive mechanisms, it's important for us to ensure that our sustainability matters are fully integrated in our business strategy and target-setting process, including the translation of these issues into measurable KPIs across functions.

GOV-4 Due diligence process

As the company begins its sustainability reporting journey in alignment with the Corporate Sustainability Reporting Directive (CSRD), we implement due diligence processes that address actual and potential adverse impacts on the environment, human rights, and stakeholder interests across our operations and value chain. To support this, we are aligning our internal management systems to also create continuity with ISO standards' implementation. These standards provide structured methodologies for identifying, assessing, and mitigating sustainability-related risks while ensuring compliance and continuous improvement.

At this stage, our focus is on building foundational processes to map our value chain, assess material sustainability risks, and engage with key stakeholders in a way that aligns with CSRD. We are also working to integrate sustainability considerations into our governance, risk management, and procurement practices.

As our capabilities develop, we will continue to enhance transparency around our due diligence efforts and report on our progress in accordance with CSRD requirements, with a focus on long-term value creation and responsible business conduct.

Our framework is compliant with

✓ ISO 14001:2015

Environmental management

✓ ISO 50001:2018

Energy management

ISO 22000:2018
Food safety management

Solution
(a) ISO 45001:2018
Currently working towards certification

These standards are applicable to our operations where relevant, providing a robust framework for our due diligence processes.

GOV-5 Risk Management

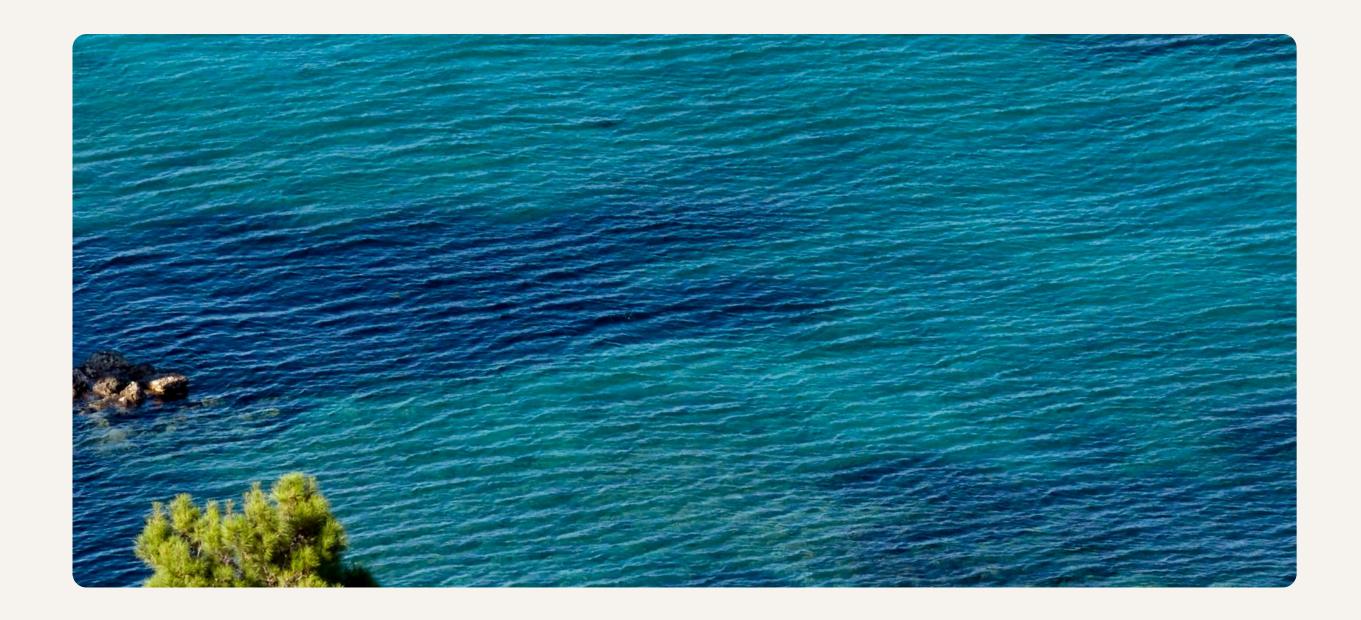
Our Sustainability Reporting Taskforce is strengthening our governance systems relating to sustainability matters and further development.

As part of the initial phase, we leveraged existing internal processes lay the foundations for a robust sustainability reporting framework. Key actions included:

- Conducting cross-departmental meetings to define the reporting scope and carry out a structured impact materiality assessment in line with CSRD double materiality principles.
- Gathering and validating sustainability-related data across functions to ensure consistency and accuracy.
- Selecting an appropriate base year to enable reliable year-on-year data comparison and establish a credible reporting baseline.

These activities form the groundwork for establishing a formalised system of internal controls and risk management that will govern our sustainability reporting going forward. Our approach is designed to mature over time, ensuring integration into broader enterprise governance structures.





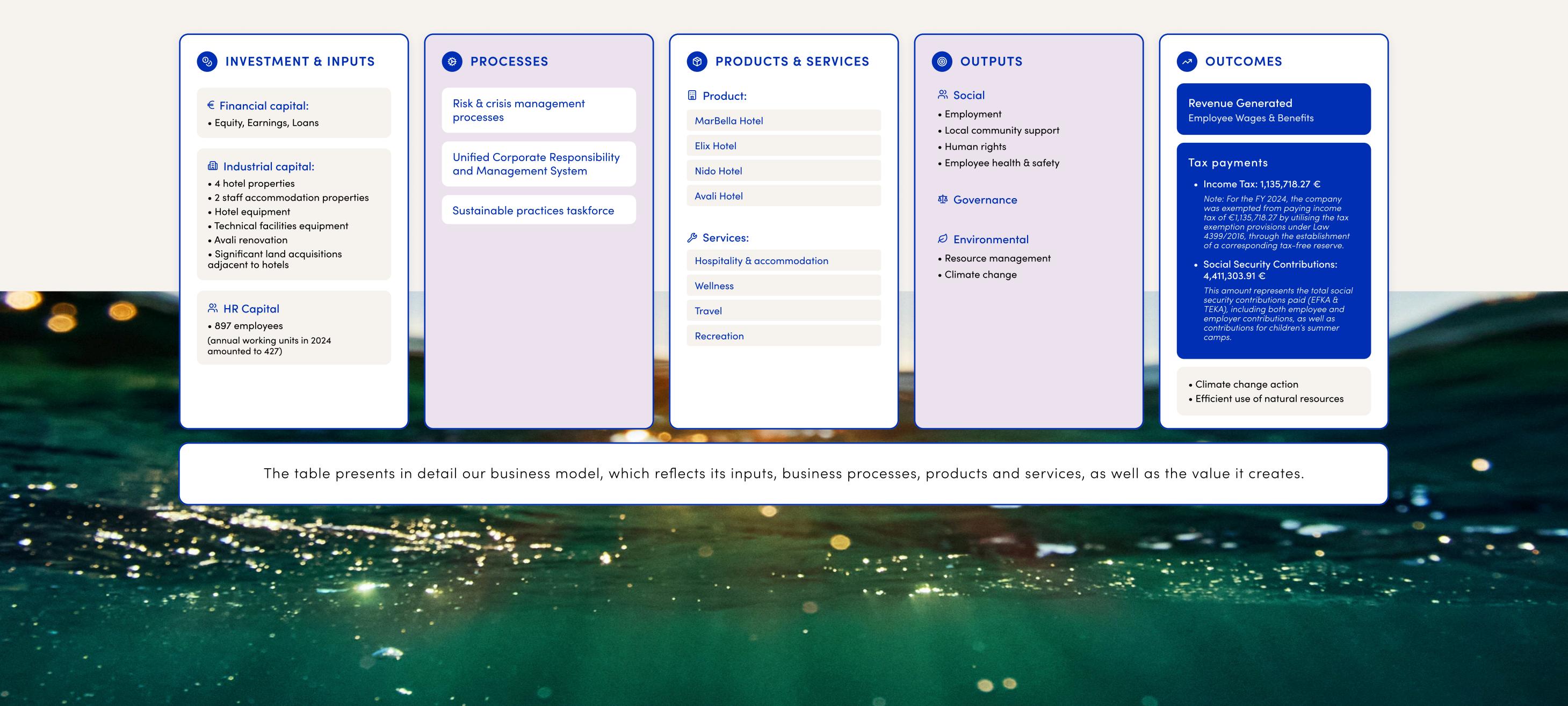
SBM-1 Strategy, business model and value chain

Mar-Bella Collection is a family-owned portfolio of five-star luxury hotels located in some of the most picturesque areas surrounding the Ionian Sea in Greece. With three operational hotels, MarBella, Nido, and Elix, and a fourth property, Avali, opening in 2025, we deliver curated hospitality experiences designed to meet the needs of guests across all life stages, from young families to solo travelers and adult-only holidaymakers.

Our strategic direction is grounded in delivering long-term value through high-quality guest experiences, operational excellence, and responsible tourism. Our dedicated sustainability reporting taskforce is currently defining a sustainability roadmap to integrate environmental and social goals across all business operations and future developments, ensuring compliance with the Corporate Sustainability Reporting Directive (CSRD) and alignment with guest expectations for sustainable luxury.



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MarBella

MAR-BELLA COLLECTION, CORFU







Sun-soaked luxury for all, MarBella promises a 5-star premium all-inclusive getaway like no other. Beautifully situated amidst landscaped gardens with inviting pools and magnificent views of the lonian Sea where you can enjoy a wide range of water and land-based fun, organised activities for kids of all ages and an exciting programme of day and evening entertainment. From the exceptional facilities to perfectly personalised service, everything at MarBella is designed around the needs of multi-generational families, friends and couples, for a truly unforgettable experience.

Featuring 362 renovated, spacious rooms and suites, a vast variety of a la carte restaurants and bars, 3 outdoor pools, as well as a brand-new Water Park and a private beach setting while offering the convenience of a Premium-All-Inclusive board package. Guests staying in one of our Suites or Bungalows for 7 nights or more enjoy a range of Signature Life benefits such as early check-in / late check-out, 1 x 25-minute massage treatment per suite, unlimited non-motorised watersports and much more.

KEY FEATURES

- Premium all-inclusive holiday
- 362 renovated, spacious rooms & suites
- 30 rooms with private pools and 12 with private whirlpools
- Anemelia Water Park (only one within a 5* resort in Corfu)
- Worldwide Kids Creche, Kids Club & Teens Club
- Signature Life benefits for Suite guests (extra luxury & enhanced service)

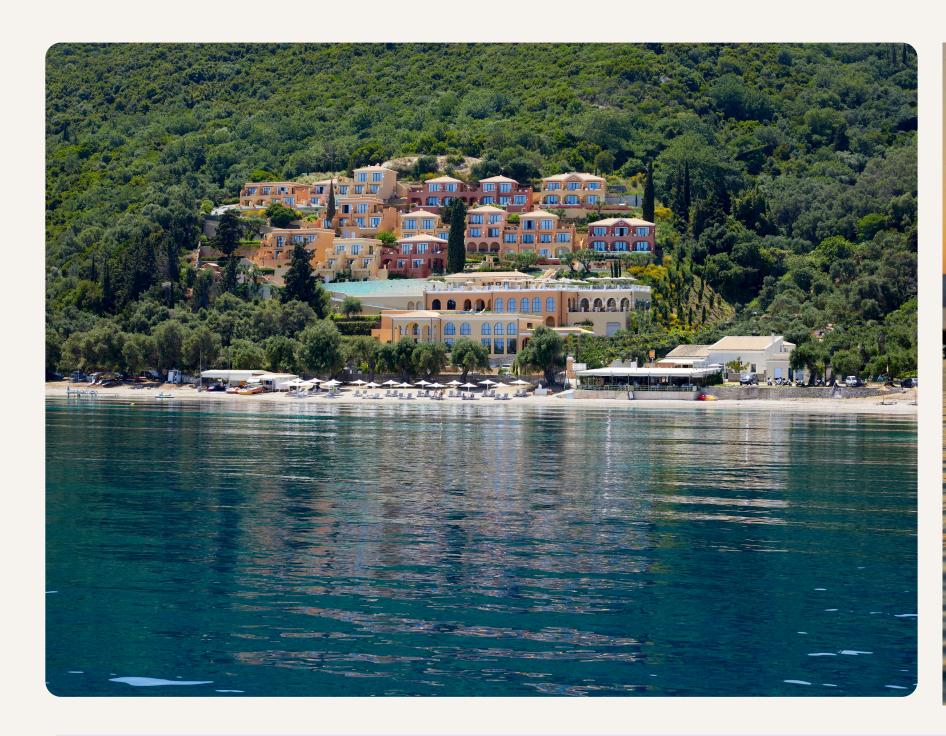
- One of the top 5* family-friendly hotels in Greece
- 5 restaurants (4 a la carte)
- 3 outdoor pools
- Private facilities available at the beach
- Fitness activities by Wellco
- Kids under 13 years old stay for free

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Nido

MAR-BELLA COLLECTION, CORFU







Beautifully located on the island's South-East coast, this intimate five-star luxury hotel is an adults-only destination (for guests aged 16 and over) and is laid out like a traditional Corfiot village offering spectacular views of the Ionian Sea.

Nido features 70 sea view suites with stylish furnishings and neutral palettes, half of which come with a private pool or outdoor whirlpool. Guests staying in a Deluxe Junior or Deluxe Suite for 7 nights or more enjoy a range of Signature Life benefits such as early check-in / late check-out, 1 x 25-minute massage treatment per suite, a you-drive car experience for the day, an à la carte dinner and much more.

Nido will proceed with an expansion initiative involving the construction of a new wing comprising 25 additional rooms. The project is scheduled to commence in November 2025 and is expected to be operational by April 2027.

KEY FEATURES

- 70 Suites all with panoramic views of the Ionian Sea
- A grown-up getaway
- 2 bars
- 1 outdoor infinity pool
- 20 rooms with private pool & 27 rooms with private whirlpool
- Brand new yoga deck
- Complimentary wellbeing weeks by Oyogo sports agency featuring well-known international instructors

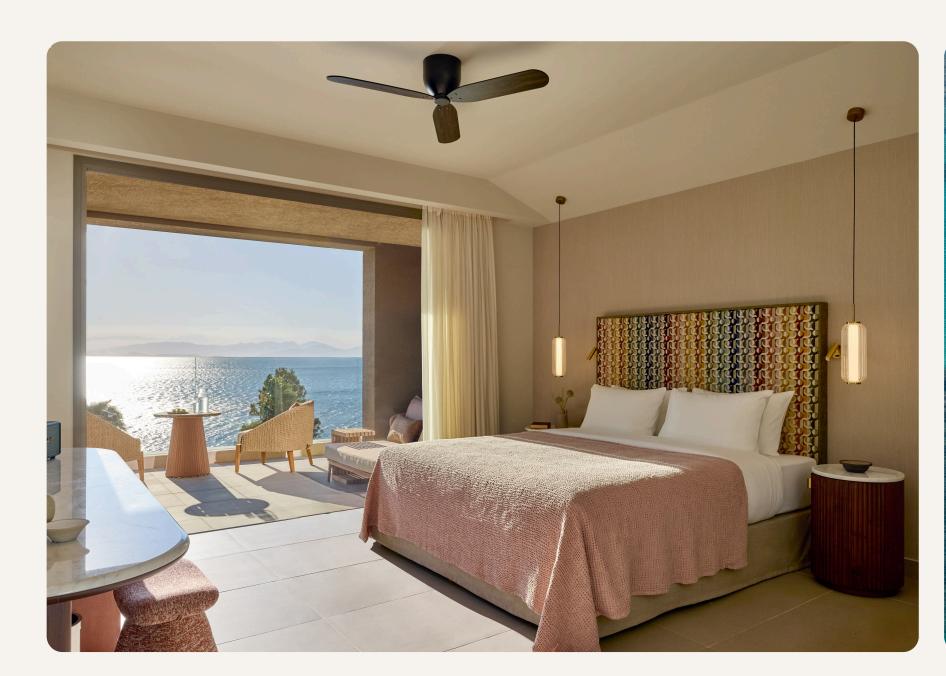
- Private facilities at the beach
- 3 restaurants offering indulgent, contemporary and thoroughly delicious, dining experiences
- Kafeneio corner serving traditional Greek coffee and sweet delicacies & "Panygiri" Greek nights throughout the season.
- Orangerie welcome patio
- Pet-friendly hotel
- Signature Life benefits for Suite guests (extra luxury & enhanced service)

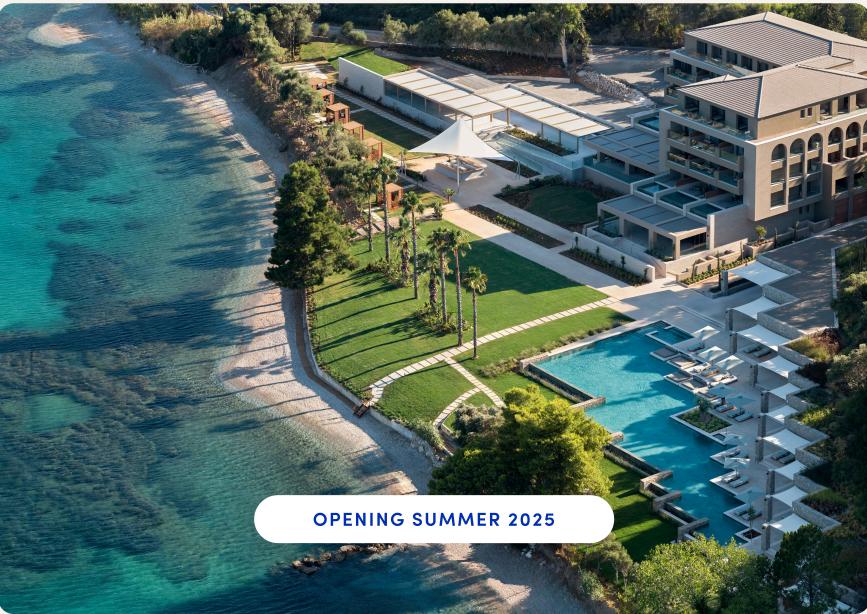




Avali

MAR-BELLA COLLECTION, CORFU







Avali is the newest addition to Mar-Bella Collection hotels and opening in summer 2025. In a small bay with mountains rising behind it, Avali is located in Agios Ioannis Peristeron on Corfu's southeastern shore. This boutique adult-friendly hotel offers laid-back luxury coupled with a premium all-inclusive experience.

It features 76 beautifully appointed rooms and suites with stunning mountain or sea views. Guests can relax by the infinity pool, paddleboard in the emerald crystal-clear waters, or unwind on the 300 meter long secluded pebbled beach. Sampling Mediterranean greatness from the kitchen and delicious cocktails from the bar is a must.

With lush gardens and a lively social scene, Avali is the perfect all-inclusive escape for couples, friends, solo travelers and free-spirited young families with children over 6 years old.

Avali is a refurbishment project that underscores our commitment to environmental responsibility, sustainable growth, and technological innovation. By transforming a derelict, inefficient building into a modern, high-tech facility that is both energy-efficient and environmentally friendly, the project reflects our proactive approach to reducing our environmental footprint. With a targeted B+ energy classification, Avali contributes directly to our long-term carbon reduction strategy and supports our broader ESG objectives of creating lasting value for our stakeholders and the communities we serve.

KEY FEATURES

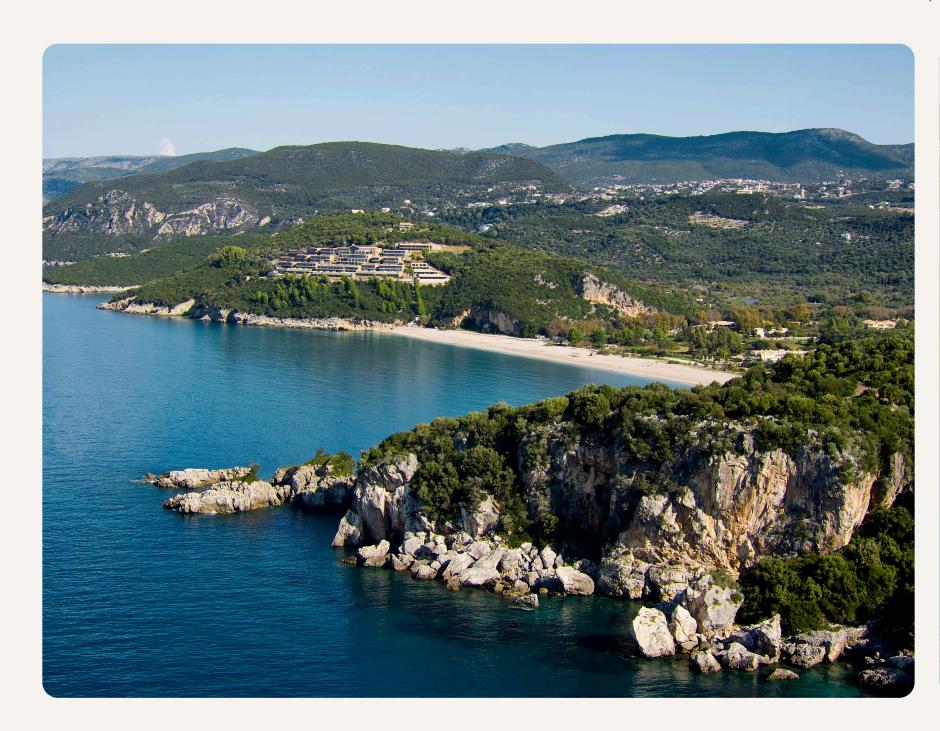
- Premium all-inclusive package
- 76 rooms & suites with mountain sea or front sea views
- 1 outdoor pool
- 7 rooms with private pools
- Smart locks opening with guests' smart phone
- 2 A la Carte Restaurants (Zardini* Mediterr-Asian Restaurant & Stiá* Grill A la Carte Restaurant)
- 2 bars (Cicada Pool Bar, Lobby Bar)
- Food truck
- 1 Main infinity pool with fresh water
- Pool Cabanas

- Private facilities at the beach
- Beach Spa Kiosk
- Outdoor Fitness & Yoga deck
- Indoor Fitness area with Steam room and Sauna
- Water sports center with motorized & nonmotorized watersports (SUP, Canoe/Kayak, Pedaloes, Bareboat rentals)
- Dine Around programme with MarBella & Nidoculinary range of 5 A La Carte and 2 buffet restaurants)
- Kids club & Water park available at sister property MarBella

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Elix

MAR-BELLA COLLECTION, PARGA, EPIRUS (MAINLAND GREECE)







Above the stunning Karavostasi beach with wide-reaching views across the Ionian Sea as well as the islands of Paxos, Antipaxos and Corfu, Elix is a rare find ideal for couples and grown-up families.

The crystal-clear waters and pristine pine forests surrounding Elix make it a natural playground. An experience that invites its guests to escape the digital world and explore the great outdoors. Hiking, cycling and water sports are offered by our partners Explore the Outside, who are accredited by British Waterski and Wakeboard. All rooms and suites at Elix, some of them with private pools, offer amazing sea views. Guests staying in a Suite for 7 nights or more enjoy a range of Signature Life benefits such as early check-in / late check-out, 1 x 25-minute massage treatment per suite, a 2-hr guided biking tour and much more.

Elix was a comprehensive refurbishment project that successfully achieved a B+ energy classification, reflecting our commitment to energy efficiency and sustainable building practices.

KEY FEATURES

- 146 Rooms and Suites all with sea views
- Private beach setting with funicular service to the beach
- 4 Restaurants (of which 3 are a la carte)
- 1 outdoor main Pool with jacuzzi
- 22 swim up rooms and 26 private pools
- Crèche, Kids & Teens Club by Worldwide Kids
- Signature Life benefits for Suite guests (extra luxury & enhanced service)

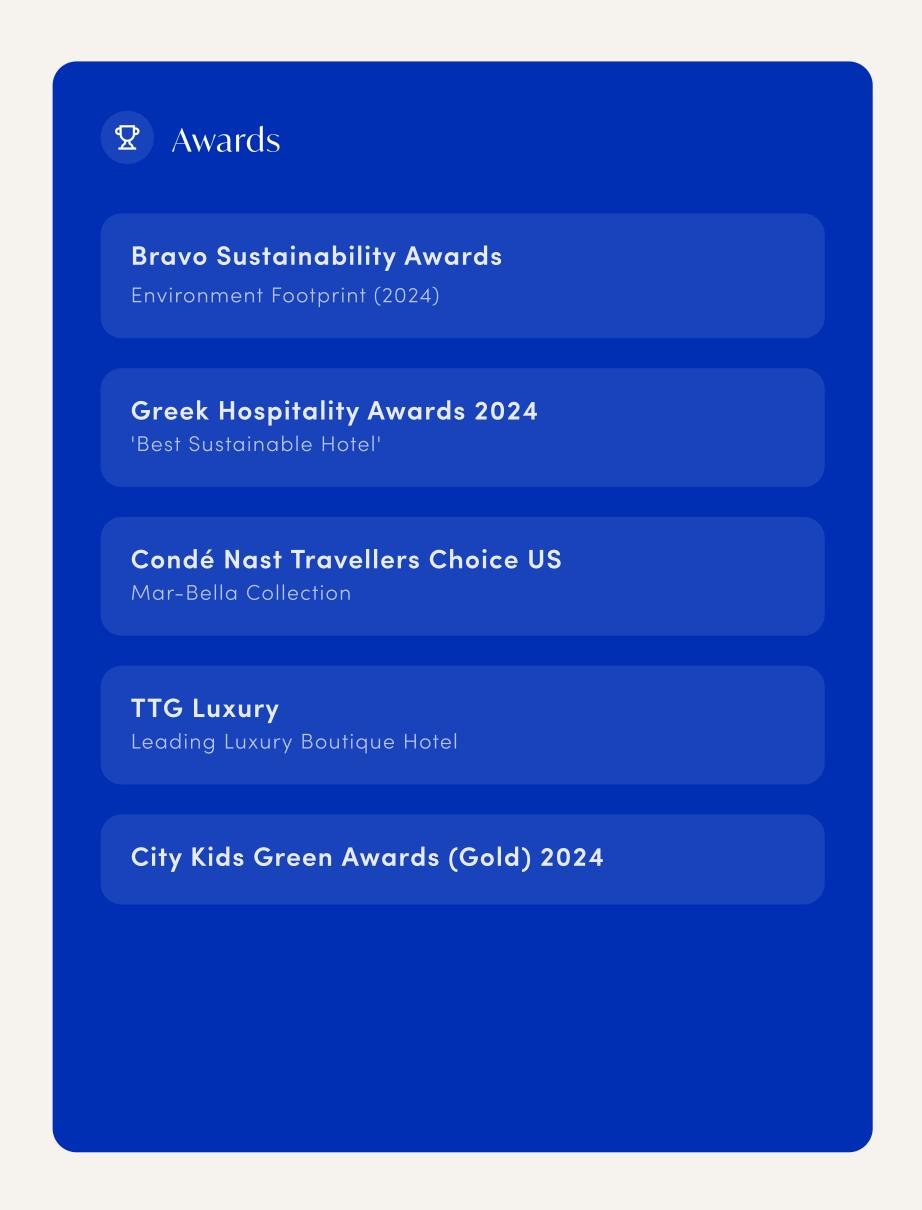
- The perfect place for a digital detox
- Premium All-Inclusive optional board upgrade
- 3 Bars
- 1 shaded paddling pool
- Yoga deck
- Private facilities available at the beach
- Complimentary, fitness weeks by Oyogo sports agency featuring well-known international instructors

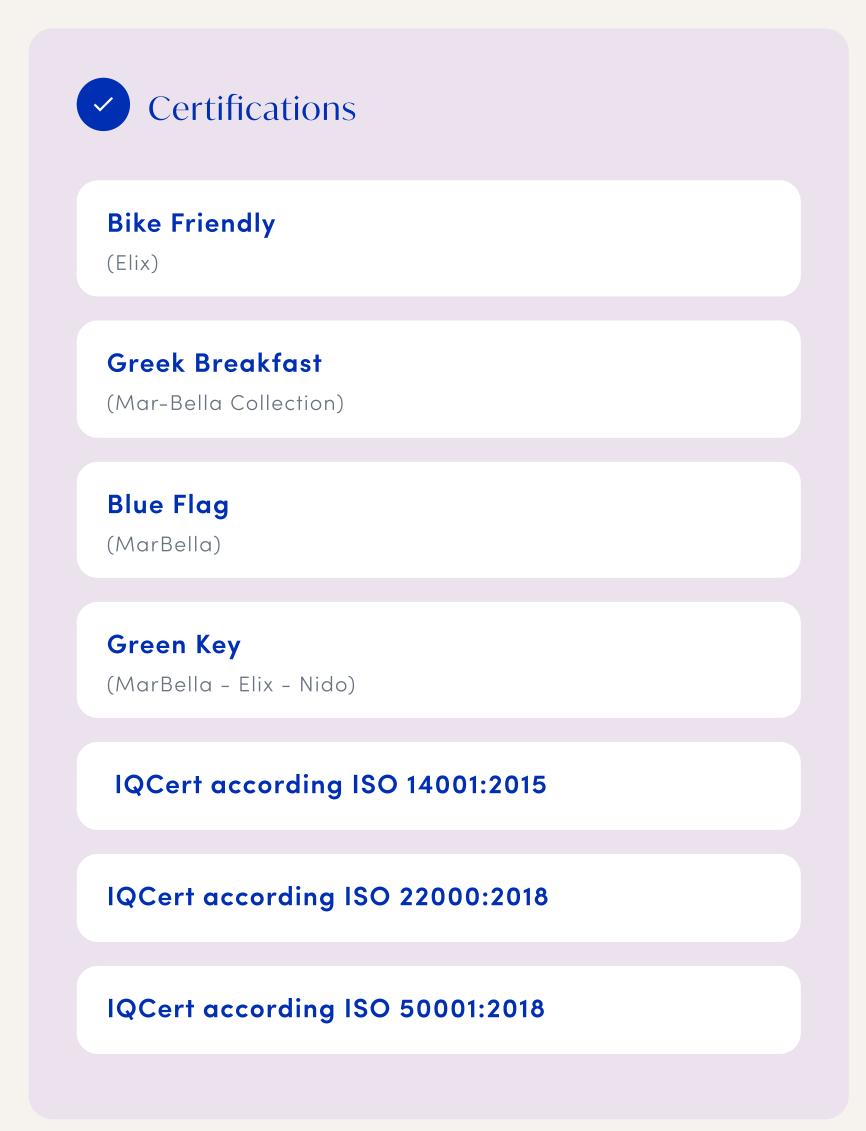


CERTIFICATIONS & AWARDS

We actively engage with industry organisations and associations, using these platforms to share our perspectives and champion the principles of great hospitality and sustainable development. To verify our data and performance, we collaborate with accredited organisations for certification under the international ISO standards.

Our hotels have also received the Green Key certification, a globally recognised eco-label supported by the UN World Tourism Organization (UNWTO) and the UN Environment Programme (UNEP).









NUMBER OF EMPLOYEES







We employ a growing team across its properties in Corfu and Parga. During the FY24, we employed a total of 897 people while due to the seasonality of our business our annual working units amounted to 427 and our total revenue from our key areas of operation provided above was 39.592.879,48€

Our business model is centered around providing hospitality services therefore our value chain is based around:

UPSTREAM

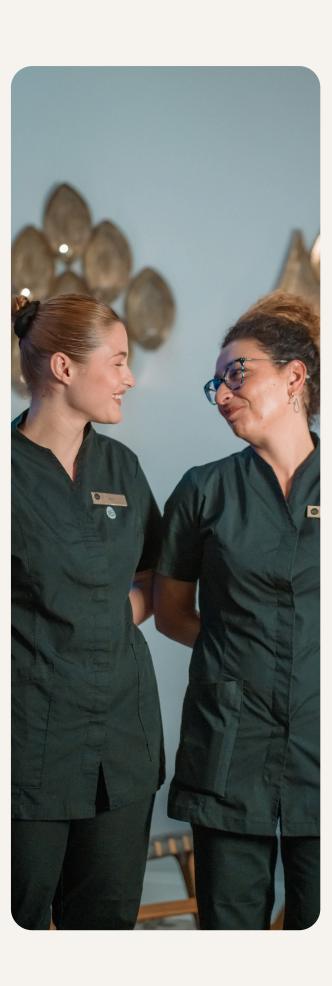
- Our suppliers of raw materials and their suppliers
- Services providers
- Travel agents
- Contracted and non-contracted partners

OPERATIONS

- Our employees working at our headquarters
- Our employees working at our hotels

DOWNSTREAM

- Our guests
- Local community
- Local authorities



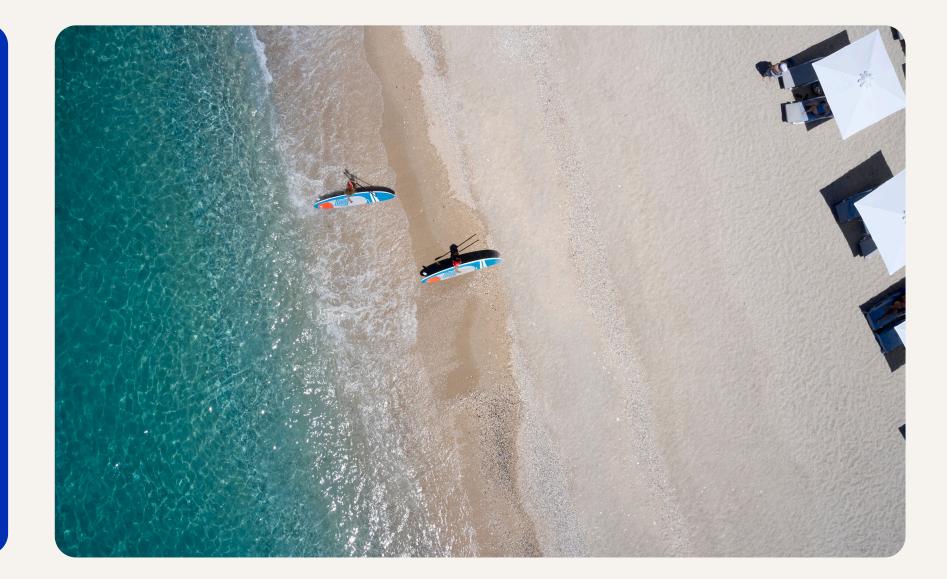
STRATEGY & SUSTAINABILITY-RELATED GOALS

In 2024, we made the strategic decision to build upon our existing CSR streams to ensure all relevant audiences were engaged with at the right time and create an ongoing feedback loop. As a result, the following key three focus areas were created under which individual activity plans are formed.



o The beautiful Ionian Sea

We have an ongoing love affair with the Ionian waters which link and define each of our hotels. We want to embrace the water that connects the hotels, champion it for its benefit and protect it.



Connection

Whether it's about connecting our people to a safer and better work environment, connecting our visitors to their ideal holiday environment or connecting with local communities and our heritage, we're all about creating moments of connection to make positive impact.



Respecting our environment

Our founder fell in love with a small fishing village in Corfu and that's how it all started. That's why respecting and preserving the environment we operate in is important to us. We want to keep the spark alive.



Everything is underpinned by our masterplan and our internal Unified Corporate Responsibility and Management System



OBJECTIVES

Objective	Targets	Status	Year Due
Ensure ESG is a key part of the company's core strategy,	Establish sustainability reporting taskforce	Established	2024
governance, and risk management processes	Establish updated Impact Materiality Matrix in line with CSRD	Established	2024
Corresponds to: ESRS 2	Ensure processes and due diligence follow CSRD guidelines	Finetune	2025
	Finetune double materiality assessment criteria	Work in progress	2026
Minimise operational impact	• ISO 50001:2018 for the entire group	Certified in compliance	2022
Pillars: The Beautiful Ionian Sea & Respecting our Environment	We're working to reduce our 2019 emissions by 30% by 2030	Work in progress	2030
Corresponds to: ESRS E3 (Water), ESRS E5 (Circularity), ESRS S1 (Own Workforce), ESRS	• ISO 14001:2015 – MarBella	Certified in compliance	2016
S2 (Workers in the Value Chain)	• ISO 14001:2015 – Nido	Certified in compliance	2022
	• ISO 14001:2015 – Elix	Certified in compliance	2021
	 In 2024 we introduced workforce outside the EU. Our goal is to introduce systematic onboarding tactics to strengthen our inclusivity 	Work in progress	2026
	Certify in compliance with ISO 45001:2018	Work in progress	
	 As part of our commitment, we want to launch an ESG questionnaire for contractors and surveyors 	Work in progress	2025
Ensuring we have the right policies, processes, and an ethical business culture across our value chain	 In 2024 we delivered over 200 hours of classroom education on sustainability topics. Our goal is to offer more flexibility to colleagues by transitioning to an online education platform 	Work in progress	2025
Corresponds to: ESRS G-1	Establish ESG survey for suppliers of raw materials and services	Work in progress	2025



SBM-2 Stakeholder interests and views as part of our strategy

In 2024, we observed a significant rise in stakeholder engagement around sustainability issues. Guests are increasingly aware of their environmental impact, with many proactively inquiring about our eco-friendly initiatives. Our partners have begun incorporating sustainability-related questions into their communications and evaluation criteria, while suppliers are keen to highlight their environmental credentials.

In response to this growing interest, we undertook several key initiatives in 2024:



Aligned our stakeholder mapping with CSRD (Corporate Sustainability Reporting Directive) guidelines, categorising stakeholders as either affected stakeholders or users of sustainability statements.



Conducted a series of one-on-one meetings with department heads to prioritise and enhance stakeholder engagement.



Compiled insights and presented findings to the Board of Directors to guide strategic decision-making.

Key stakeholder expectations identified include the following. These were identified both through stakeholder engagement and desk research focusing on the wider market:

- A surge in EU Green Deal regulations, requiring
 increased transparency and accountability from businesses.
- A need for executive leadership to integrate sustainability into core strategic agendas.
- A growing segment of environmentally
 conscious travellers ("green travellers") actively choosing hotels aligned with their values.
- Heightened need for better water and waste management in the local area.

- A new generation of employees seeking more than compliance, expecting employers to contribute meaningfully to a healthier planet and a more equitable society.
- The EU Taxonomy for Sustainable Activities, offering a classification system to help financiers assess the environmental value of economic activities.
- Heightened sustainability criteria from both
 contracted and prospective partners, reflecting broader market expectations.
- These insights are shaping our strategic direction and reinforcing our commitment to sustainability across all areas of our operations.

Nature has been acknowledged as a silent stakeholder throughout this process, ensuring that environmental considerations are embedded in our decision-making and materiality assessments



Stakeholder Group	Engagement Channel	Frequency	Next steps
	ESG Questionnaires	Ongoing	 Enhance qualitative and quantitative data collection as part of the Unified Corporate Responsibility and Management System to establish year-on-year progress review Share CSR report with relevant stakeholders
Financial institutions	1:1 Meetings	Ongoing	 Further reputation enhancement through targeted marcomms activities focusing on sustainability matters Integrate Avali into the processes of the Unified Corporate Responsibility and Management System Set and certify Avali's management system in compliance with our existing company-wide certifications according to ISO standards
Guests	Company website Newsletters Online chat (community management on social media) Social media National and international press Onsite materials Requests for feedback	Ongoing	 Update company website with up to day CSR initiatives Update onsite materials to communicate up-to-date activities Include guests in CSR activities Actively promote app to enhance experience and reduce printed back-office materials Launch Mar-Bella Collection Magazine
Suppliers/Contractors	Internal evaluation procedure 1:1 dialogue with suppliers	Ongoing	Launch ESG supplier questionnaire
Public sector & regulatory authorities	1:1 meetings Roundtables Info days	Ongoing	Maintain compliance with legislative requirements
	Newsletter	Monthly	
Employees	Sustainable/health & safety practises training	Annually	 Launch online training platform Create values playbook
Employees	Onsite staff noticeboards material SMS campaigns Emails campaigns Social media campaigns Internal social media channels Colleague Events	Ongoing	Introduce DEI training
	All-hands management meeting	Annually	
Executive leadership	BoD & Hotel Management Meeting	Monthly	Introduce key sustainability briefings as and when required
	Critical issues meetings	As required	
Competitors	Industry Exhibitions 1:1 Meetings Roundtables	Ongoing	Encourage best practise sharing
Media	Interviews Proactive media pitching Reactive media relations Product reviews	Ongoing	Introduce local media activity to raise awareness of local initiatives
Partners	Familiarisation trips 1:1 Meetings	Ongoing	Share relevant sustainability matters with key contacts
Local community	Donations Dialogue Event participation 1:1 Meetings		 Partnerships with local organisations as part of a proactive CSR approach Focus on community event organisation & participation

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In this report, we have used our Impact Materiality Matrix as the foundation for determining our European Sustainability Reporting Standards (ESRS) disclosure requirements. This matrix was developed as an integral component of our Unified Corporate Responsibility and Management System, supporting our compliance with the ISO standards' requirements.

The material topics identified through this process guide the focus of our sustainability strategy, inform the content of this report, and shape our future actions. These priorities ensure that our reporting remains relevant, comprehensive, and aligned with both stakeholder expectations and regulatory requirements.

As part of our Impact Materiality in 2024, we focused on the following key areas and topics:

Focus Area	Sub-section of Topics	Requirements Classification Category							
		Technology advancements							
		Emerging social habits							
		Impact of the COVID–19 pandemic on the hospitality industry & epidemic management							
Industry	Technology – Politics – Social Environment	Workforce availability							
		Raw materials							
		Cleaning products							
		Climate Crisis Resilience Fee							
		Political stability & energy crisis							
		Financial uncertainty							
		High operating costs							
		Cashflow liquidity							
Financial landscape	Economic situation	Transactional behaviour							
		Improvement of financial data							
		Sales channels							
		Employee accommodation investment							

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Focus Area	Sub-section of Topics	Requirements Classification Category
Land use	Efficient land use	Floor area ratio & land use zoning
		Chlorofluorocarbon (CFC) emissions
	Air pollutants	HCFC hydrochlorofluorocarbon emissions
		Emission of air pollutants from boilers
		Vehicle air pollutant emissions
		Hotel-generated wastewater
	Wastewater	Water use in swimming pools
		Stormwater runoff
		Non-collection and proper waste disposal
		Generation of paper waste (printing paper, computer paper, advertising leaflets, newspapers, magazines)
		Disposal of packaging waste (empty drums, glass bottles, pallets, cardboard boxes)
		Mixed solid waste
		Discarded furniture and fabrics, curtains
		Green waste from garden maintenance
		Cleaning product packaging
Environmental impacts		Waste cooking oils
	Solid waste	Food waste – Biodegradable waste
		Used household batteries
		Printer consumables
		Management of discarded electronic/electrical equipment and lamps
		Generation of used lead-acid batteries from UPS
		Waste produced from vehicle maintenance
		Equipment at the end of its lifecycle
		Vehicles at the end of their lifecycle
		Inventory of materials and food at the end of the operating period

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Focus Area	Sub-section of Topics	Requirements Classification Category
	Water	Water consumption for the operation of the hotel facilities
	Electric energy	Electric energy consumption for hotel operations
		Consumption of diesel and LPG for the operation of burners, generators, kitchen appliances, and laundry equipment, etc.
	Fuels	Fuel consumption
Environmental impacts		Leakage at the facility (oil, chemicals, etc.)
	Chamia da Datama da	Use of chemical substances
	Chemicals – Detergents	Storage of cleaning products / chemicals / garden pesticides
	Noise	Generation of environmental noise
	Renewable energy sources	Use of solar collectors for domestic hot water production
	Informational & promotional material	Use of printed materials onsite at the hotels
		Water
	Resource availability	Electricity
Climate change	Legal requirement compliance	Integration into climate change (efficient resource use, operational cost reduction, legal compliance)
	Natural disasters	Fire incident risk management at the hotel





Industry





Financial Landscape





Land Use





Environmental Impacts





Climate Change

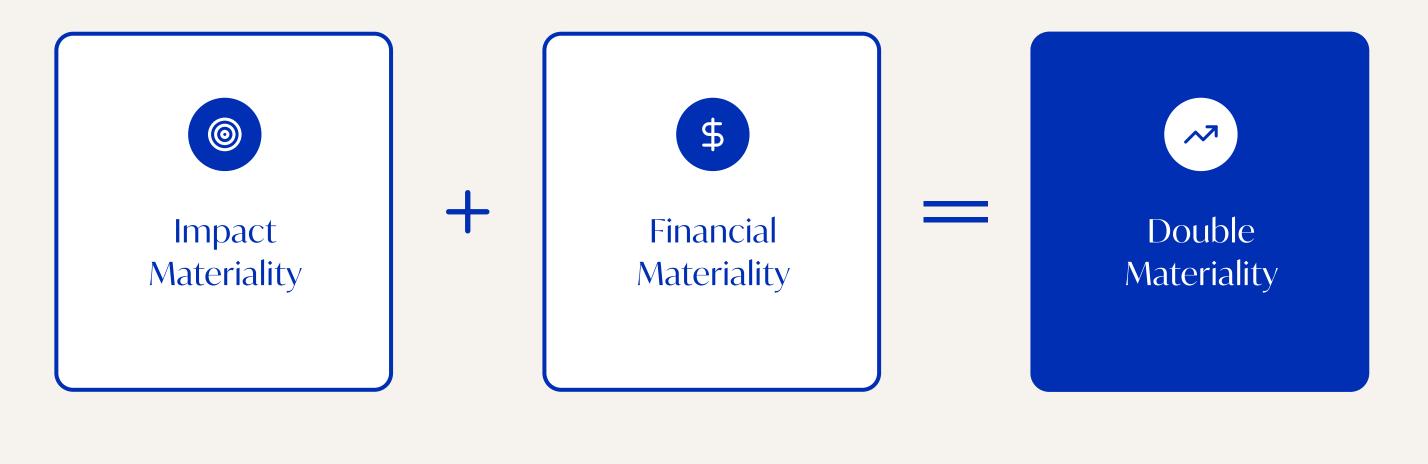
We have used this as the basis to transition to the ESRS framework.

- · The topics in bold are considered material, of strategic importance and are covered extensively in the report
- · The remaining topics are considered of strategic importance and are covered in the report

ESRS 1 – General Principles			
ESRS 2 – General Disclosures			
Topic sector agnostic			
Environment	Social	Governance	
ESRS E1	ESRS S1	ESRS G1	
Climate Change	Own workforce	Business Conduct	
ESRS E2	ESRS S2		
Pollution	Workers in the value chain		
ESRS E3	ESRS S3		
Water and Marine resources	Affected Communities		
ESRS E5			
Resource Use and Circular Economy			

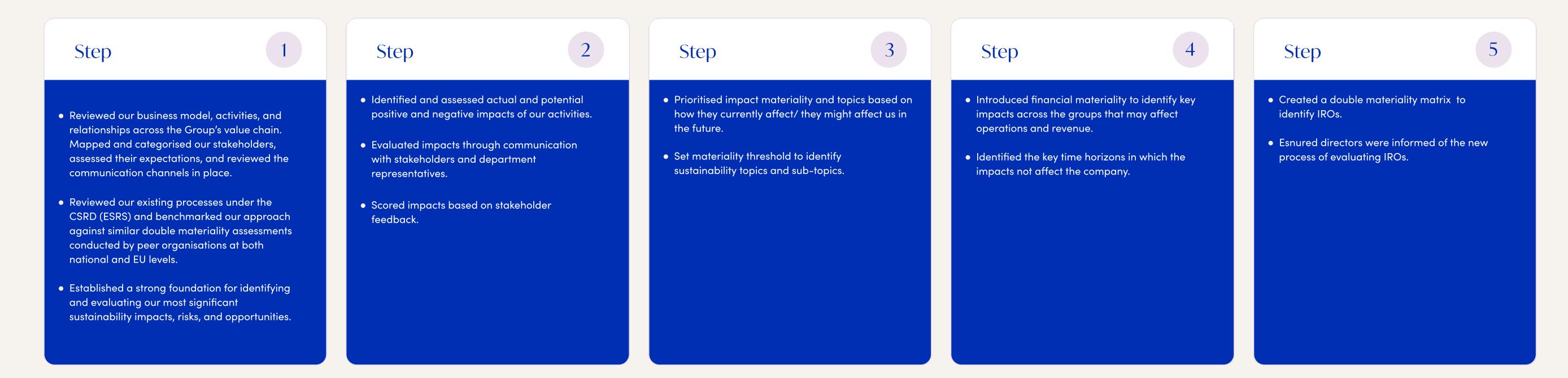


IRO-1 Material impacts, risks and opportunities and their interaction with strategy and business model

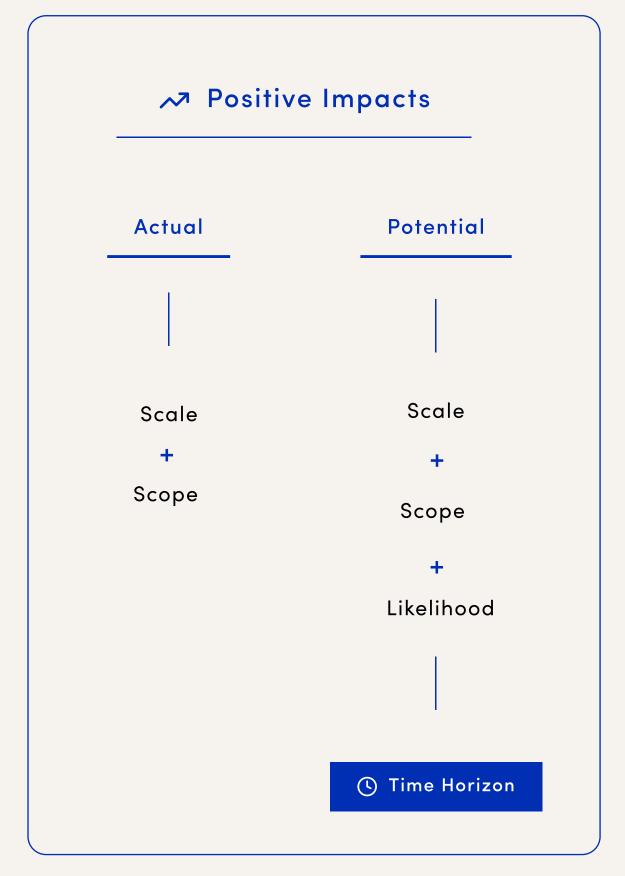


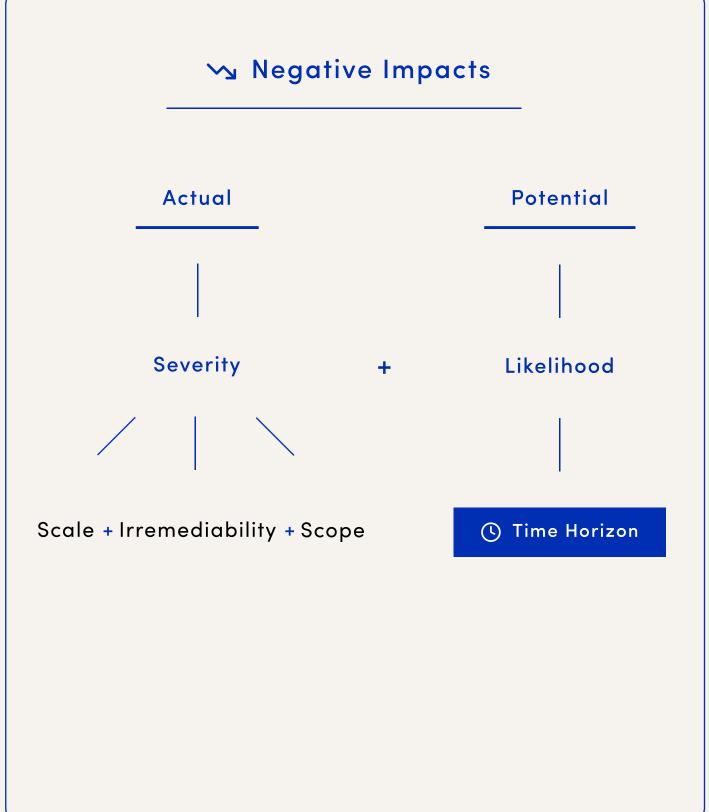
In 2024, we advanced our sustainability journey by laying the groundwork for our first double materiality assessment. This foundational step was guided by a thorough analysis of impact materiality and shaped by stakeholder expectations. It represents a critical milestone in aligning our sustainability strategy with CSRD requirements, while also strengthening our understanding of both our impacts on society and the environment, and the risks and opportunities they create for our business. We view this as an ongoing learning and maturity process that will continue to evolve to ensure it fully captures the breadth and depth of material issues over time.

We completed this process in five key steps:

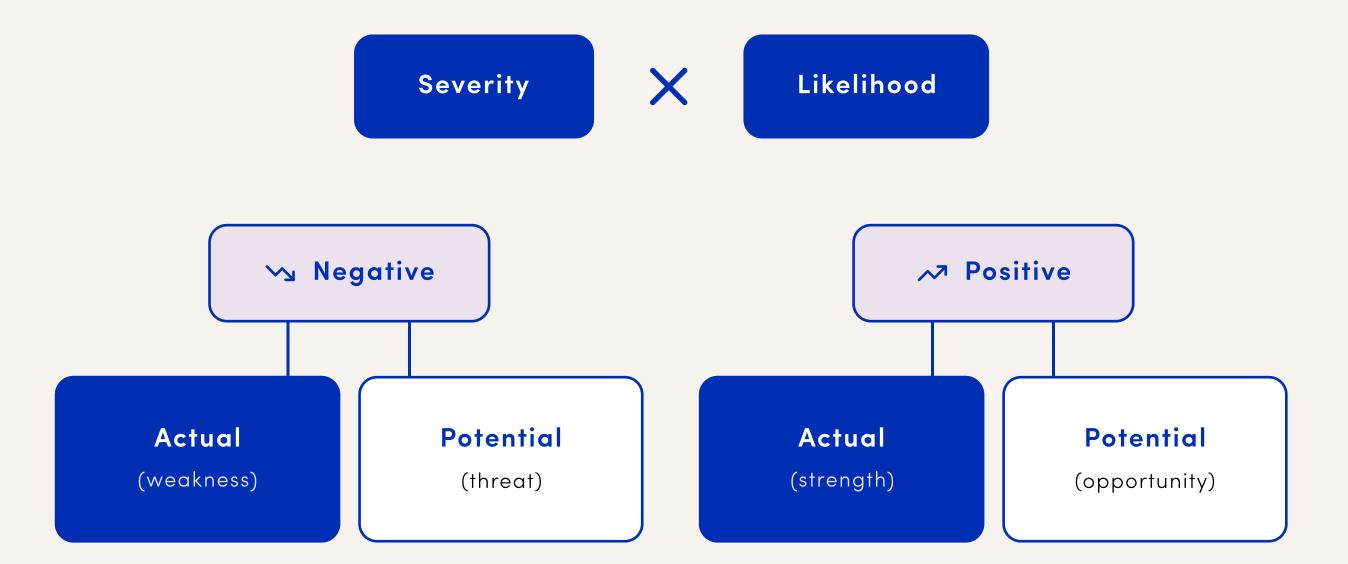


ESRS 1 sets out how to assess whether a sustainability matter holds double materiality and should therefore be linked to a monitoring objective.





Within our materiality framework, we have integrated an evaluation scale for positive and negative impacts across our value chain, filtering them according to the approach defined by the cross-cutting standard ESRS 1 – General Requirements. Our approach for this first report used our existing SWOT Analysis to created the process which is underlines by the following filtering and calculation process.

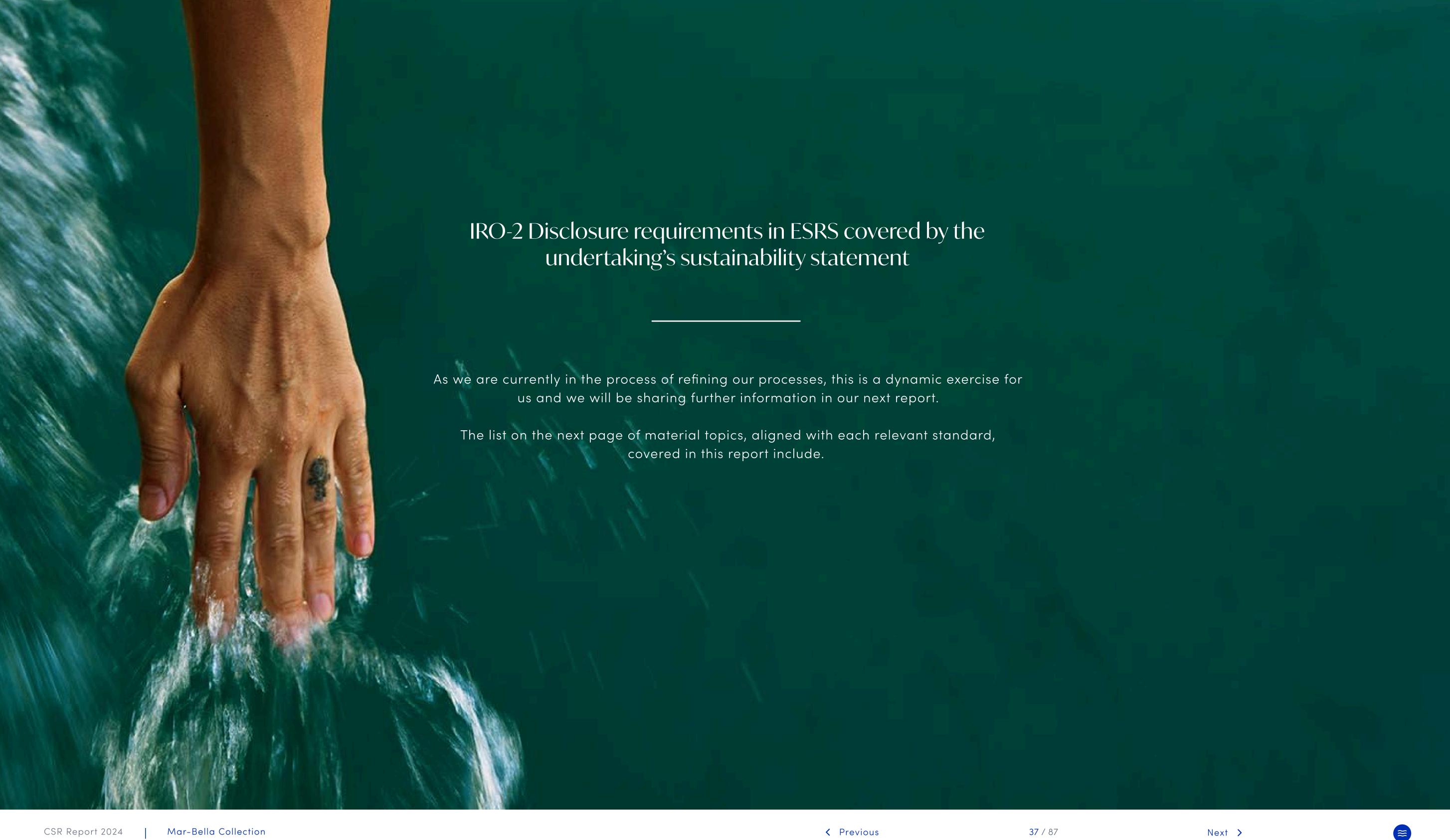




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We have used a 5-point scale for each quadrant and introduced a time horizon. While identifying IROs we set thresholds taking into consideration information across our value chain (upstream, operations, downstream) which is relevant, representative, comparable, verifiable, understandable.

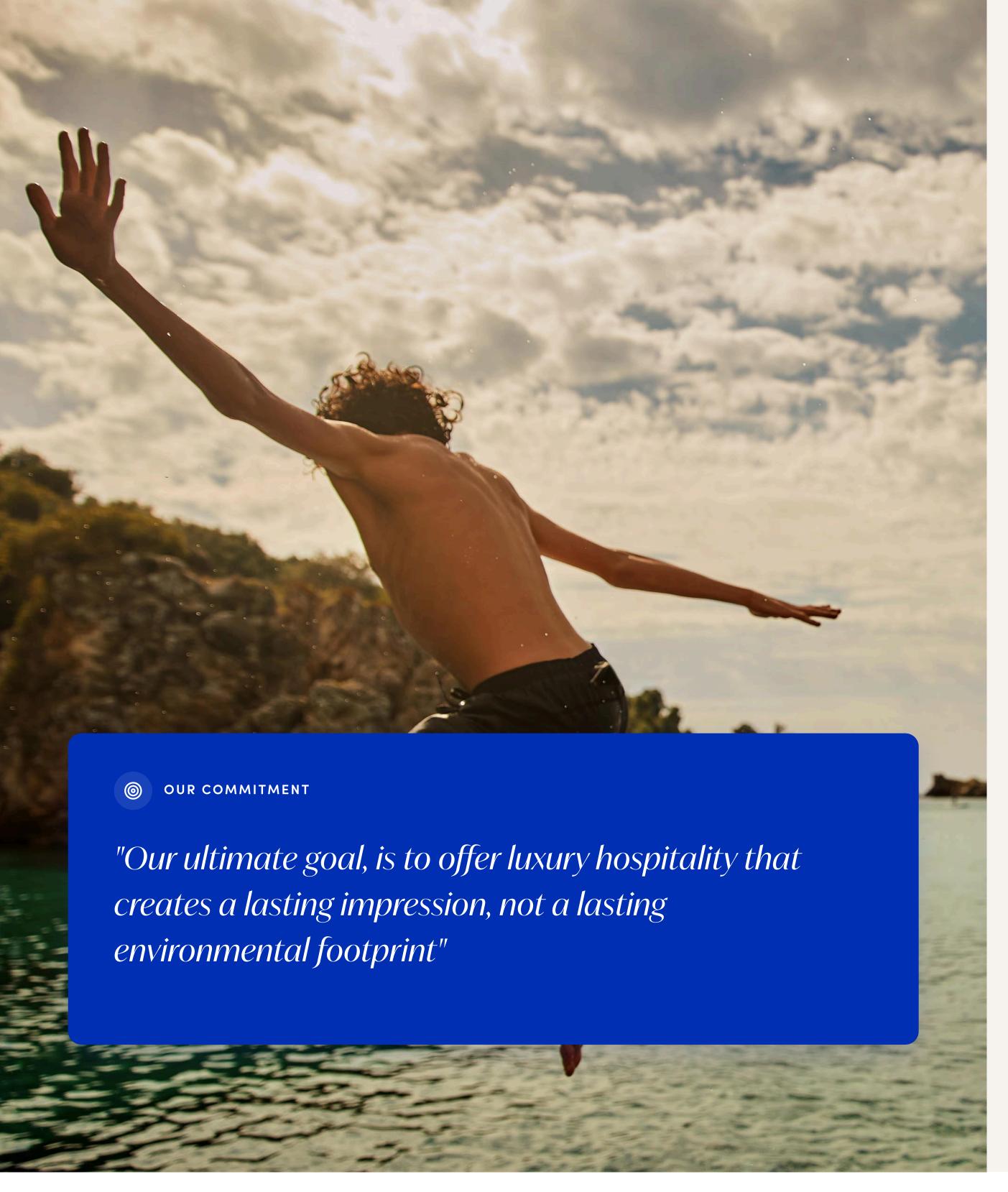
									Severity							
			1			2			3			4			5	
lr	remedibility	Low	Medium	High	Low	Medium	High	Low	Medium	High	Low	Medium	High	Low	Medium	High
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						Low Impact	N	ledium Im	pact	High Imp	act					
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Standard	Topic	Sub-topic		Sub-sub-topic		
ESRS E1	Climate Change	Climate Change AdaptationClimate Change Mitigation	• Energy			
ESRS E2	Pollution	Pollution of airSubstances of concernSubstances of very high concern	Pollution of waterPollution of soil			
ESRS E3	Water and Marine sources	• Water		Water consumption		
ESRS E5	Circular Economy	• Resource outflows	• Waste			
ESRS S1	Own workforce	Working Conditions		Secure employment Working time Adequate wages Social dialogue	Collective bargaining Work-life balance Freedom of association, including the existence of work councils	
		• Equal treatment and opportunities for all		Gender equality and equal pay for work of equal value Training and skills development The employment and inclusion of persons with disabilities	Measure against violence and harassment in the workplace Diversity	
ESRS S2	Workers in the value chain					
ESRS S3	Affected Communities					
ESRS G1	Business Conduct	•	of relationships with uding payment practices			

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CSR Report 2024

As the global climate crisis intensifies and its impacts become more evident, we remain committed to being part of the solution. Our ultimate goal, is to offer luxury hospitality that creates a lasting impression, not a lasting environmental footprint. To this end, we are actively working to reduce greenhouse gas (GHG) emissions across our operations while working to ascertain the best working way across the supply chain.

To this end, we will continue to collaborate with guests, suppliers, and civil society to accelerate the transition toward a more sustainable future together.

E1.GOV-3 Disclosure of how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies

Sustainability incentives can be a key driver of progress, however to ensure effectiveness, it is essential to identify and integrate material sustainability issues and translate them into clear Key Performance Indicators (KPIs) and measurable targets across all business functions. We currently have no immediate plans to integrate sustainability-related incentives into remuneration policies. We will continue to monitor developments as part of the company's broader sustainability governance.

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E1-1 Transition plan for climate change mitigation

We have developed a dynamic **five-year masterplan**, supported by individual implementation plans for both large- and small-scale projects. These are evaluated based on criteria such as energy efficiency, environmental sustainability, and optimal operational performance.

The masterplan has been in effect for over ten years and is reviewed annually as an integral part of our financial analysis and the development of cross-departmental annual budgets. Every decision we make regarding sustainable design aligns with our business strategy and reflects our responsibility toward our employees, the environment, and our guests while shaping a tourism sector that evolves, adapts, and, above all, generates added value for all stakeholders.

Through the design and implementation of this masterplan, we aim to improve working conditions, upgrade our products and services, enhance the guest experience, and align our brand with high quality standards.

External factors such as regulatory requirements and a constantly shifting market landscape present challenges in planning and implementing changes. We address these challenges through adaptive and flexible planning that actively involves company leadership and diverse stakeholder groups. This process forms the foundation for identifying key issues, mapping and assessing risks and opportunities, and understanding the overall impact of our operations on the environment and business performance.

Through this ongoing process, the masterplan and its associated action plans are regularly updated and enhanced, ensuring that sustainability, and energy management in particular, remain core pillars of our business today and into the future.

We are focused on a continuous improvement process that shapes both our future and the future of sustainable hospitality and tourism.



RESOURCES

With regards to the allocation of resources for the aforementioned equipment upgrades and the achievement of specific quantitative targets, we have largely maintained and optimised the use of our existing infrastructure. The monitoring of trends, needs, and system behaviour to assess areas requiring improvement is carried out by our in-house teams, who consistently track the company's energy and environmental performance. These teams also design and evaluate alternative solutions to inform future upgrade and intervention projects.

In addition, we maintain long-standing partnerships with engineering consultants who provide guidance and recommend solutions tailored to our specific needs and objectives.

From a hardware perspective, a significant portion of the equipment upgrades at MarBella Hotel, as well as the optimisation of energy monitoring systems at Nido and Elix, involved retaining the original system design. Enhancements were made through the addition of control points, regulation devices, meters, and communication units to improve performance monitoring and system functionality.

One of our key objectives is the gradual improvement of existing systems by systematically enhancing the monitoring of critical control points using modern tools and methods, aligned with clearly defined directions for improvement.

Financial resources allocated to action plan (OpEx)

Financial resources allocated to action plan (CapEx)

682.813,19€

(Repairs and Maintenance)

15.249.490,27€

Note: This sum is outlined in the group's published financial statements and it includes investing activities and tangible assets.





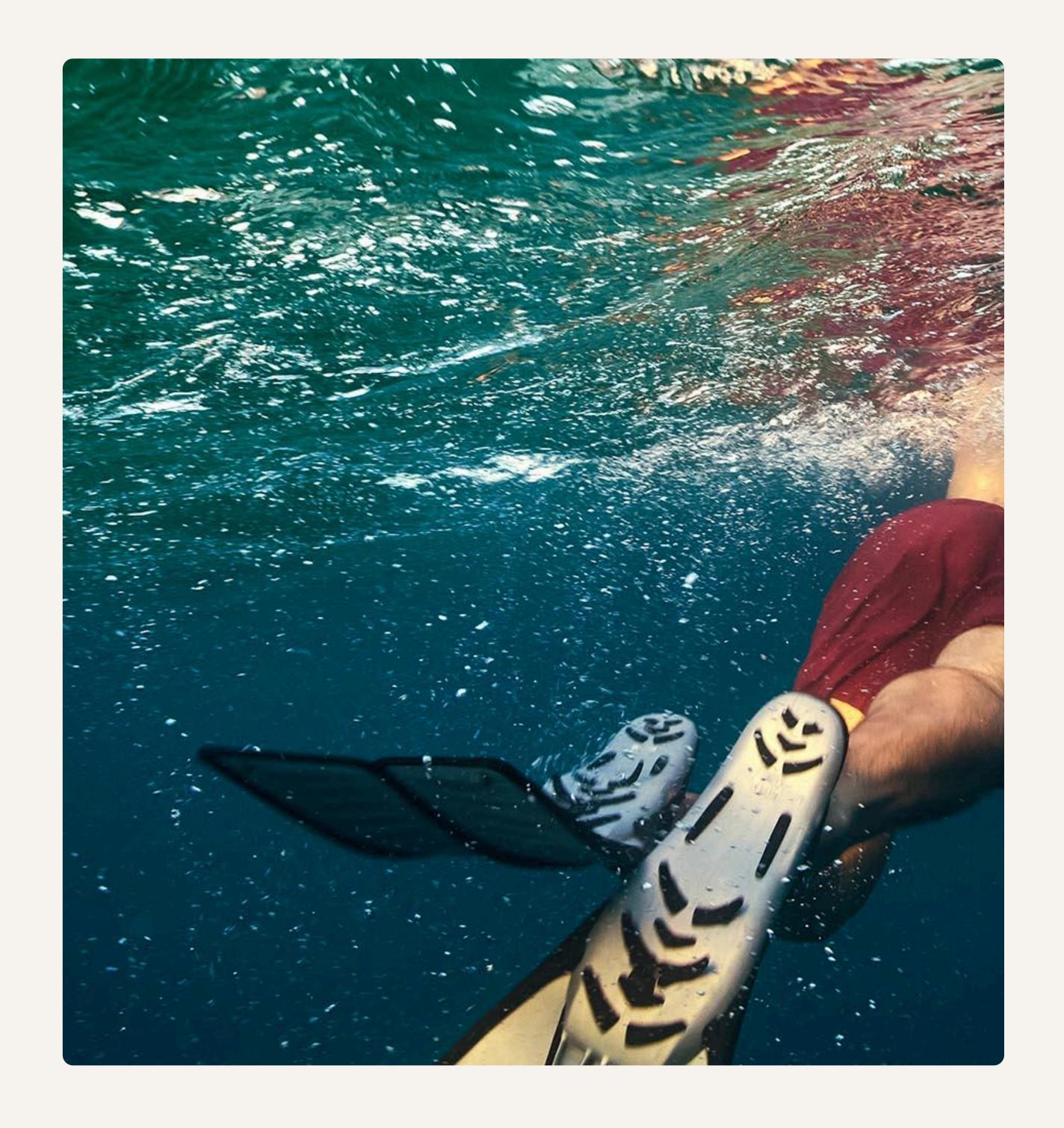
ESRS 2 SBM-3 Material impacts, risks and opportunities

We recognise that we have an important role to play and want to be an active part of the conversation both on a local and national level, even if we don't have all the answers yet.

While engaging the whole organisation to create a climate change roadmap was a sizeable process, we have now mapped relevant legal requirements under the EU Green Deal and started engaging with key stakehodlers to ensure targets are aligned. Internally, the company has kicked off a three-year action plan to ensure readiness for the EU taxonomy for sustainable activities. Criteria for EU taxonomy sustainable revenues, sustainable capital expenditure (CAPEX) and sustainable operating expense (OPEX) will be shared with the Net Zero programme to ensure that future plans and investments are aligned.

ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

In our Materiality Matrix, 'Energy Usage' was not rated as a material issue but it is of strategic issue as part of our masterplan. We grouped 'Energy and Climate' into a single material and strategic issue to tackle both of those topics in parallel. Our reporting focus is on energy use and CO₂ emissions from operations (climate change mitigation) as well as energy-efficient and low-carbon products and solutions for our guests (energy).



E1-2 Policies related to climate change mitigation and adaptation



ENERGY MANAGEMENT POLICY

We want to contribute to a low-carbon society through lower carbon emissions from our daily operations which is why we focus on improving our energy efficiency.

Energy is an invaluable resource that we protect which is why we have a group-wide energy management policy that goes above and beyond our legal requirements and carbon/energy reporting across all our hotels. The energy management policy states the following:

⊘ We're certified in compliance with ISO 50001:2018

to deliver a coherent approach to energy management and drive energy efficiency across each of our hotels.

We evaluate our energy performance on an ongoing basis and incorporate feedback from quests and our staff on the ground.

⊘ We're energy efficient

We invest in renewable and low carbon technologies wherever they make sense, as well as embracing energy selfsufficiency through solar panels and the use of EVs.

Our employees are being trained on energy efficiency and energy management. We give them the tools to report energy performance improvements including feedback forms.

Our environmental and energy performance management system measures and tracks energy consumption to ensure efficient operations.

Sustainability as part of our lifecycle

Energy sustainability is built into our design process across planning, construction, design and fit out as well as during our hotels' operational lifecycle.

We monitor our energy and set targets at our hotels through our environmental and energy performance management system's internal benchmarking. We review this on an ongoing basis, take ongoing corrective action and update these annually.

We engage with our partners and encourage similar energy performance targets.

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E1-3 Actions and resources in relation to climate change policies

We do not merely pursue innovation or gather data without a follow up plan.



RENOVATION PROGRAMME FOR ENERGY AND RESOURCE EFFICIENCY

We have implemented a portfolio of renovation projects across multiple properties, ranging from minor improvements to large-scale overhauls. Each project is assessed based on:

- Reduction of Scope 1 and Scope 2 energy consumption and emissions
- Operational optimisation across design, implementation, and end use
- Improvement of equipment usability, energy performance and product quality



SMART INFRASTRUCTURE

We are actively integrating smart technologies and automation systems across our properties to support remote monitoring and adaptive control. These include:

- Automated systems for managing air conditioning, heating and lighting
- Adaptive parameter controls to optimise performance based on real-time demand and conditions

These upgrades allow for high-precision monitoring of equipment performance and immediate corrective actions when required. This ensures not only consistent service quality but also an improved experience for both guests and employees. All interventions are supported by strategic planning to minimise resource consumption and maximise long-term environmental and financial benefits.



A NEW APPROACH TO FACILITY MANAGEMENT

By combining technology, sustainability, and a people-centric experience, we are redefining our approach to facility management. This interconnected innovation model delivers:

- Operational agility through standardised procedures
- Measurable outcomes in environmental, operational, and economic terms



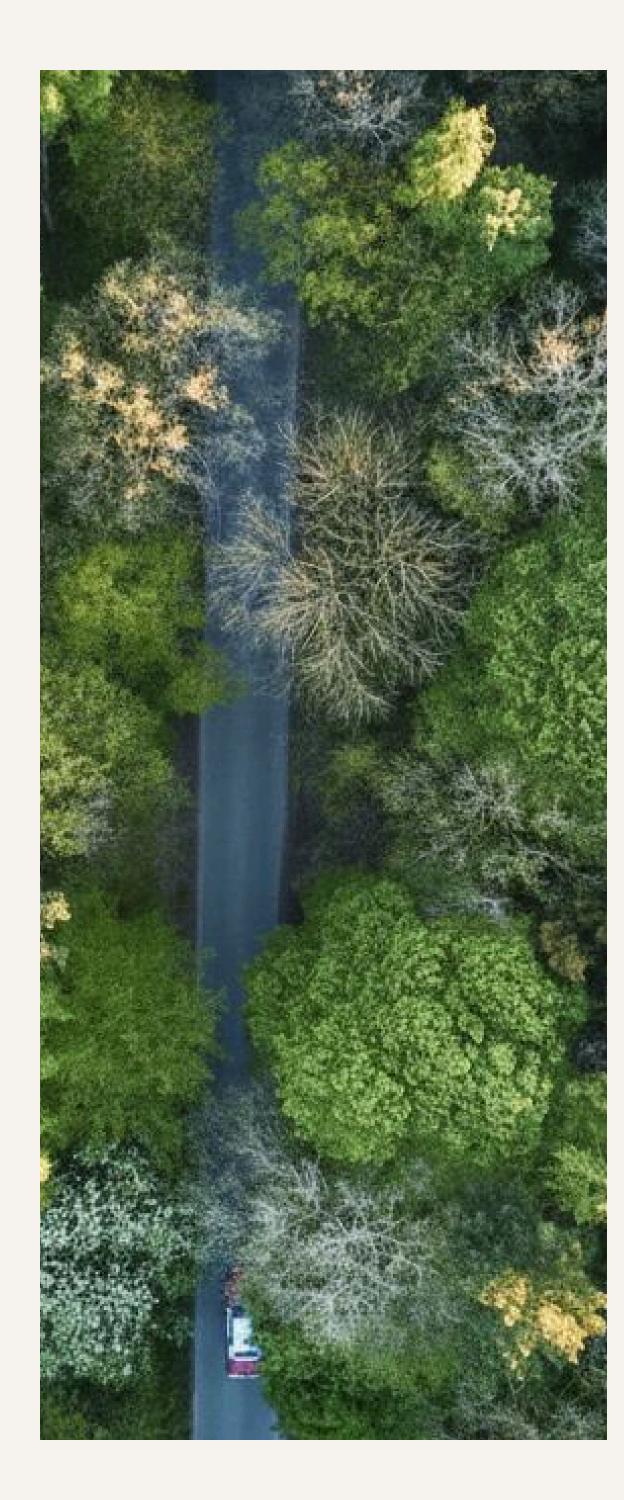
DIGITAL TRANSFORMATION

Our sustainability journey is supported by a broader commitment to digital transformation. Key achievements include:

- A guest-facing mobile application for service discovery and bookings
- The digitisation of core back-office processes

Together, these initiatives reflect our strategic aim to enhance sustainability performance, operational excellence, and customer satisfaction through smart, future-ready infrastructure.







2007 MarBella's food safety management system certified in compliance with ISO 22000

2016 MarBella's environmental management system certified in compliance with ISO 14001

2018 Nido's food safety management system certified in compliance with ISO 22000

2018 The Mar-Bella Collection brand launches to showcase the growing nature of our business and the unique character of each hotel

2021 Elix's food safety and environmental management systems are certified in compliance with ISO 22000 and ISO 14001 respectively

Nido's environmental management system is certified in compliance with ISO 14001

2022 Initial corporate-wide energy management system certification in compliance with ISO 50001 across all hotel properties

Transition of other management systems (for food safety and environmental management) from site-specific to a corporate-level unified approach in progress. Unified Corporate Responsibility and Management System is established.

2024 CSR is embedded as a core business element, with a more systemic ESG approach introduced.

E1-5 Energy consumption and mix

Efficient energy management is a key pillar of our sustainability strategy, starting with comprehensive monitoring of our consumption. We focus strategically on our hotels, as they represent over 95% of our energy use. Support areas like offices and staff accommodations make up a negligible portion of our total footprint. While we still monitor these smaller units, concentrating on hotels allows us to target our efforts effectively and maintain accurate performance data.

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E1-7 GHG removals and GHG mitigation projects financed through carbon credits

We are not engaged in the direct removal of greenhouse gases from the atmosphere and do not purchase carbon credits to offset our corporate carbon footprint. For the foreseeable future, we do not intend to rely on carbon offsets, as our priority is to focus on the actual reduction and elimination of emissions at the source.

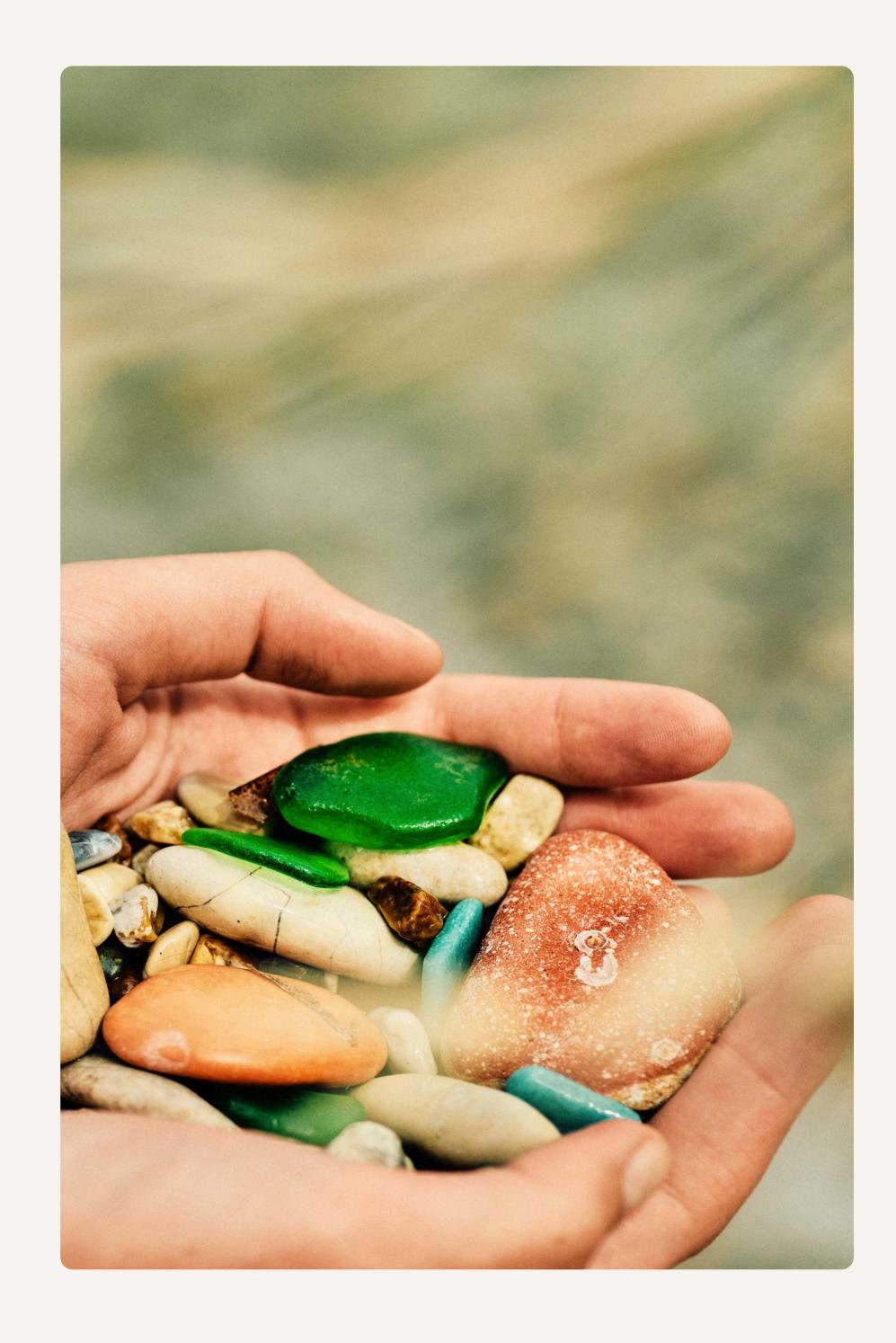
E1-8 Internal carbon pricing

We are currently not considering internal carbon pricing as a potential tool to lower our carbon emissions and have no immediate plans to do so. We focus on actively lowering our impact where possible.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

We have initiated the assessment of certain physical and transition risks as part of developing the business case for lowering emissions. However, the materiality and potential financial impacts of these risks have not yet been formally evaluated, as we are still in the process of aligning with forthcoming EU regulatory requirements. At this point, no material financial effects related to physical or transition risks have been quantified. A more detailed analysis will be provided in future sustainability reports as our evaluation progresses.

A more detailed analysis will be provided in future sustainability reports as our evaluation progresses.









New and existing EU legislation under the Green Deal is raising the bar on pollution management, impacting not only our own operations, but also our suppliers and partners. Within our value chain, the greatest risks of large-scale pollution incidents tend to be upstream, particularly among our suppliers of cleaning agents, food products, and construction materials. To manage these risks, we evaluate our suppliers and contractors including explicit provisions on pollution control and environmental protection. In addition, we are rolling out our ESG questionnaire across our supplier base to evaluate and manage environmental risks more systematically.

On the operational side, pollution-related risks at our hotels are relatively low but not negligible. Minor pollution incidents could occur due to improper handling of cleaning chemicals, waste, or maintenance activities. To mitigate this, we have robust procedures in place, including strict handling and storage protocols, staff training, and regular audits.

ESRS 2 IRO-1 Processes to identify and assess material pollutionrelated impacts, risks and opportunities

According to our materiality matrix, 'Environmental management' was considered a strategic issue. As pollution prevention is the number one objective of environmental management, we equate both issues for the purpose of this report. As part of our environmental management system, our hotels have procedures to prevent spillage to air, water and soil, to clean up accidental water or soil spillages, and have procedures to prevent such events.

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E2-1 Policies related to pollution

ENVIRONMENTAL POLICY

We' re committed to sustainable growth to protect our environment. Using environmental resources and raw materials more efficiently, we aim to minimise our environmental impact. Being certified in compliance with ISO 140001:2015 means we take measures to minimise our environmental footprint, comply with legal requirements and meet environmental targets.



We monitor

We review the use of resources, waste management and environmental performance while setting annual environmental targets.



We recycle

Our colour-coded separation and collection system is in place to make recycling a breeze for both our staff and our guests. We also use private waste collection contractors to ensure responsible waste disposal.



We embrace the Ionian Sea

With monthly seawater tests we ensure the preservation of our Blue Flag status and the protection of marine life including the Natura-protected Posidonia meadows. We focus on impact on marine life on an ongoing basis.



We measure our footprint

We calculate our total CO2 footprint helps us make sustainable choices for a greener future and manage Scope 1 and Scope 2 emissions in a more efficient way.



We invest

We continue to improve our buildings, purchase the latest equipment and use energy efficient materials to improve our overall resource management.



We grow sustainably

For our new property Avali, opening in 2025, we commissioned a detailed environmental impact survey including a local ecosystem and life-below-the-sea analysis and collaborated with experts to minimise our impact.

CSR Report 2024 Mar-Bella Collection Solver Solver

E2-2 Actions and resources related to pollution

We have established processes across multiple departments to ensure our Unified Corporate Responsibility and Management System monitors the impact of our operations both to minimise our footprint and comply with all relevant legislation.

Due to our centralised business model, budgets and resources are allocated annually based on our master plan and CSR commitments. To align with the ESRS, we will have to collate and report this data centrally by 2026.

E2-3 Targets related to pollution

Avali's infrastructure doesn't aim to use LPG and there are no plans to introduce it.

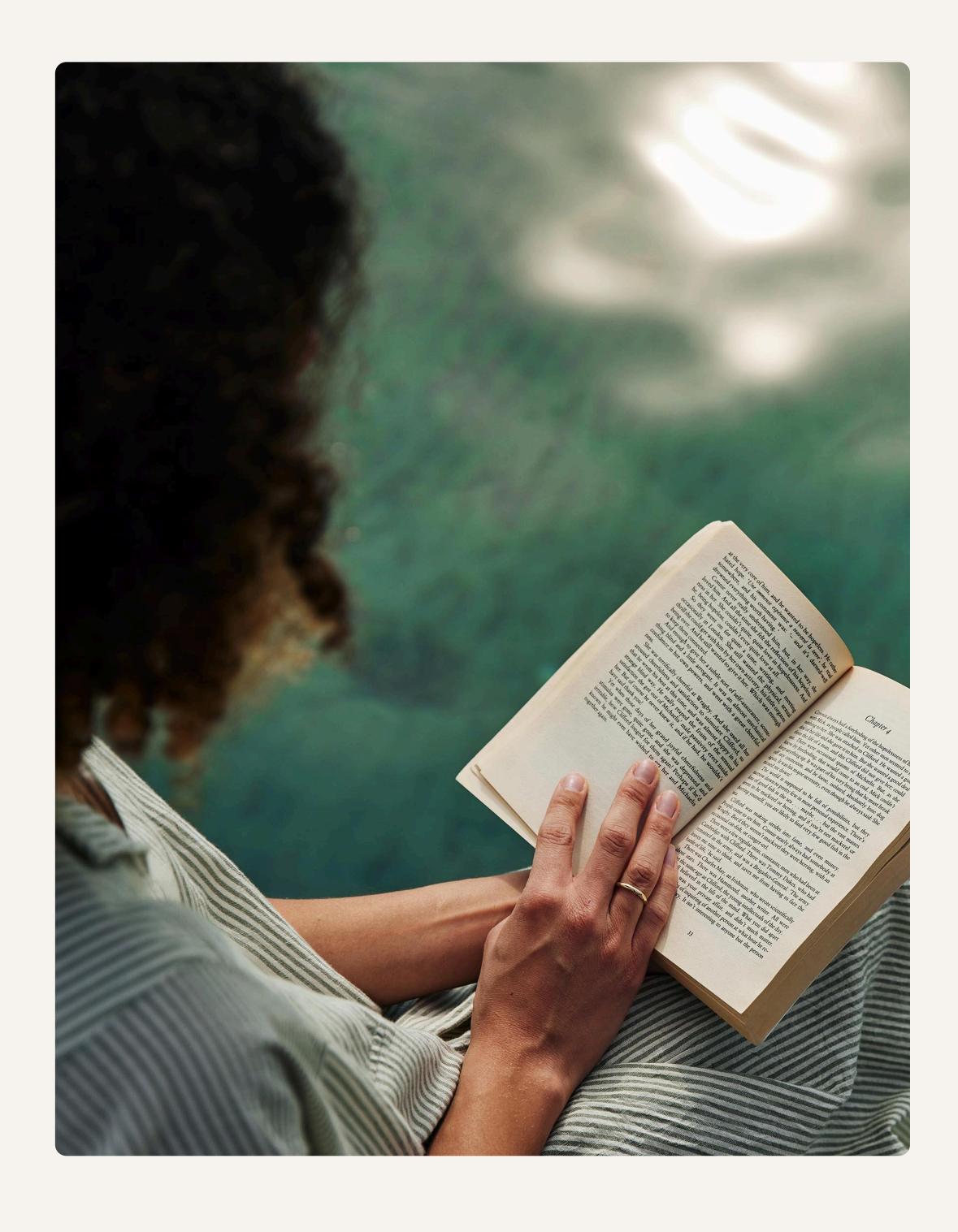
Due to our commitment to complying with the ISO 14001:2015 and ISO 50001:2018 requirements, we have in place a management system that enables us to be compliant with emerging legislation.

In compliance with Greece's climate law, by 31 December 2025 we will amend our Environmental impact assessment to include an action plan on how we will achieve to reduce our 2019 emissions by 30% by 2030. Starting in 2026 and every year thereafter by October 31 we have to submit our annual emissions report which will be verified by an external quality assurance partner.

30% REDUCTION TARGET BY 2030

IQCert certified according to ISO 14001:2015

IQCert certified according to ISO 50001:2018



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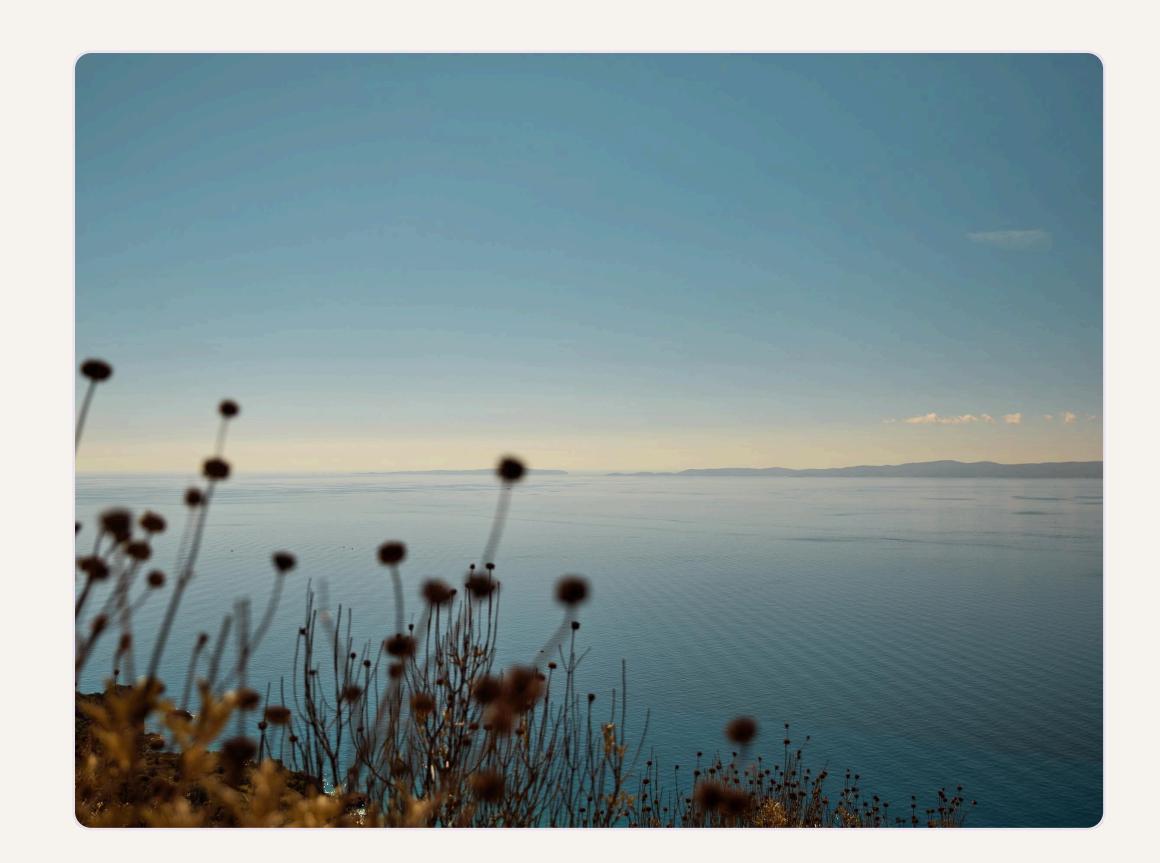


E2-4 Pollution of air, water and soil

We must report on any violations of environmental regulations as part of our Unified Corporate Responsibility and Management System and our reporting process for compliance with ISO 14001:2015. This requires separate reporting of releases to air, water, and soil, as well as incidents with foul odour, noise, vibrations, waste or other environmental violations. In FY24, we had zero reported incidents affecting air, water or soil.



BUSINESS UNIT	TOTAL CO2 EMISSIONS (TN)	CO2 EMISSIONS (TN / PERSON NIGHT)
MARBELLA	1,334.2	0.008
IIDO	371.0	0.016
LIX	8.80	0.013
VALI	7.0	-
SUPPORTING PREMISES	89.2	-
MPLOYEE ACCOMMODATION	0.283	-
Total	2,637.7	



E2-5 Substances of concern and substances of very high concern

As part of our operations, we use a limited range of chemical substances, primarily in the form of cleaning and disinfecting products, garden pesticides, and a few additional chemicals required for specific maintenance tasks. We are committed to ensuring that all substances used comply with relevant health, safety, and environmental regulations. We work closely with our suppliers and teams to ensure safe usage, proper storage, and environmentally responsible disposal of these substances, while continuously seeking safer and more sustainable alternatives where possible.



Cleaning & Disinfecting

Products used for housekeeping and sanitation



Garden Pesticides

Controlled substances for landscape maintenance



Maintenance Chemicals

Specialised products for facility upkeep and pool maintenance

E2-6 Anticipated financial effects



We have currently not identified any potential financial effects from pollution-related impacts, risks and opportunities in our own operations and across our value chain.









ESRS 2 IRO-1 Description of the processes to identify and assess material circular economy issues

While our historical data collection has prioritised monitoring resource outflows (e.g., materials and waste), tracking resource inflows (e.g., incoming products and equipment across our value chain) remains a developing area. We are currently investigating methodologies to fully integrate inflow data into our systems, with the goal of establishing formal annual reporting.

E5-1 Policies related to resource use and circular economy

Our Environmental Policy outlines our commitment to the responsible and efficient use of natural resources throughout our hotel operations. To reinforce our commitment to environmental management, we operate in compliance with ISO 14001:2015 certification for all hotel properties. This international standard supports the implementation of robust environmental management systems. Certified properties are required to conduct independent, high-quality internal audits to monitor and continuously improve their environmental performance.



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E5-2 Actions and resources related to resource use and circular economy



WASTE RECORDING

To ensure the effective evaluation and implementation of best practices in waste management, we maintain detailed records of both hazardous and non-hazardous waste generated across our operations. These records include the types of waste and the methods used for their management, and the corresponding percentages of each method (e.g., reuse, recovery, landfilling). This approach enables us to systematically assess and monitor our performance over time.

We specifically document the categories of waste directed toward recycling and other recovery processes. Our classification includes:

- Hazardous Waste:
- Electrical appliances
- O Batteries
- O Lamps
- Empty toner and ink cartridges

- Non-Hazardous Waste:
- O Paper
- O Plastic
- O Metal
- O Glass
- Used cooking oils
- O Aluminum*
- Mixed packaging
- O Renovation waste
- O Textiles & linen bags*

This comprehensive documentation supports our commitment to continuous improvement in environmental performance and regulatory compliance.



REDUCING PLASTIC WASTE

We have taken significant steps to reduce plastic use and enhance recycling efforts across our facilities. As part of this commitment, we have implemented the following actions:

- 1 Monitored and recorded all single-use plastic products purchased at each of our hotels.
- Our recycling partners weigh the collected plastics using calibrated scales and document the total volume of plastic recycled.
- At our hotels, we've replaced lunch containers, single-use glasses, and utensils with plastic-free alternatives and introduced reusable polycarbonate glasses throughout our properties.
- We're in the process of eliminating the remaining plastic packaging and utensils across all our bars and canteens.
- To ensure long-term impact, we're training our staff in responsible waste management practices.



RESPONSIBLE RENOVATION

At Mar-Bella Collection, we focus on sustainable waste management even during renovations projects. Last year at MarBella, our renovation waste made up 33.5% of the recycling streams managed.

We also ensure that any equipment that can be repurposed is donated to relevant non-profit and public sector organisations.



^{*}These categories were not monitored individually in 2024 but there is an action plan to monitor separately in 2025.

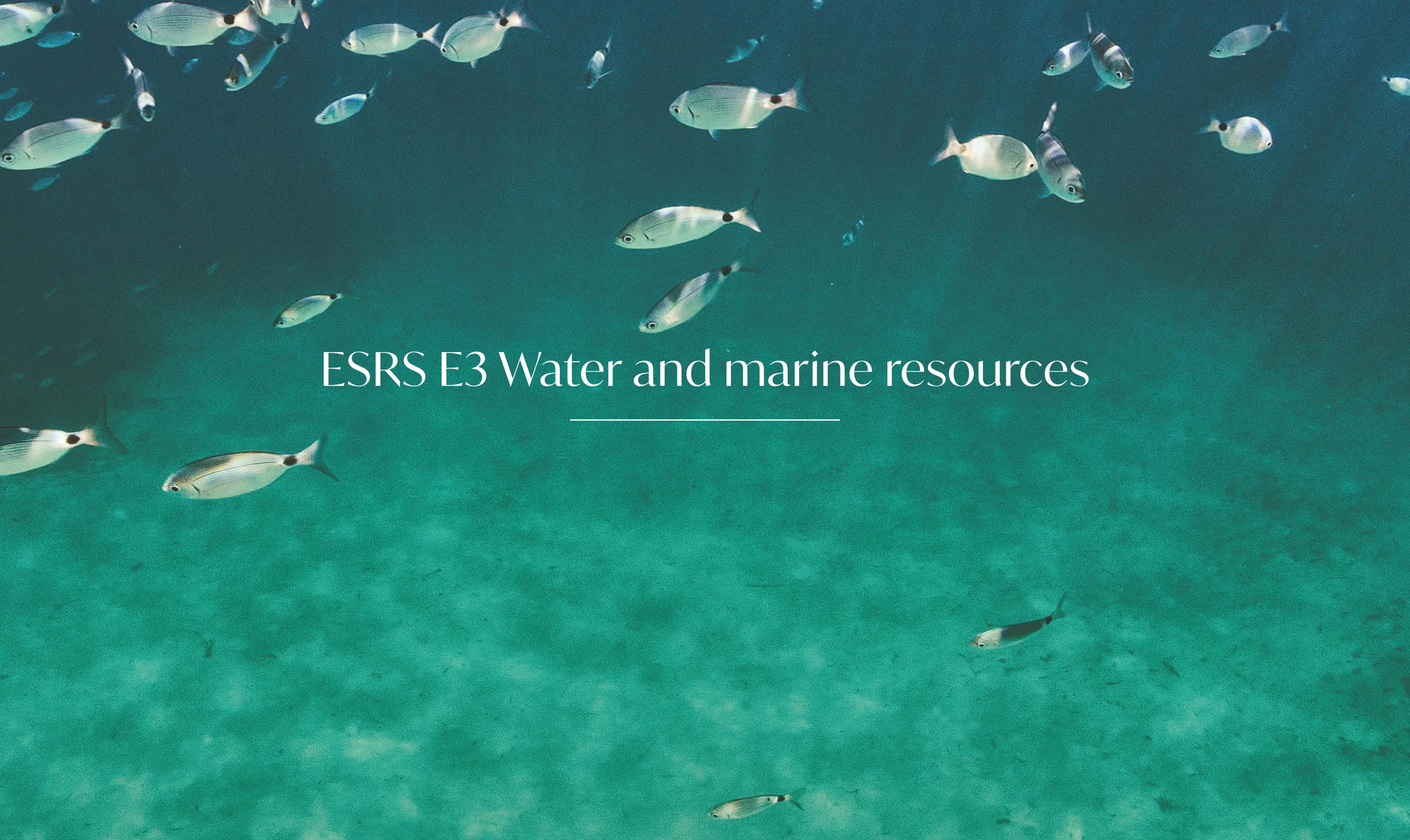
E5-5 Resource outflows

Our waste monitoring currently focuses on recycling and landfill diversion from our hotel units, which represent the vast majority of our waste output. The volumes produced at our offices and support facilities are negligible at this stage; however, we continue to monitor them and will implement formal tracking should their significance increase.

FY2024 Mixed Paper & Plastic Recycling Mixed Paper & Plastic Glass Recycling Cooking Oil & Fat Cooking Oil & Fat ecycling **Business Unit** Glass Recycling (kg) Recycling (kg) (kg / person night) (kg / person night) Recycling (kg) (kg / person night) 679,090.0 4.122 7,474.0 MarBella 46,580.0 0.283 0.045 130,360.0 13,420.0 1,020.0 Nido 5.573 0.574 0.044 0.218 Elix 13,100.0 1,660.0 6,600.0 0.028 0.110 Total 822,550.0 66,600.0 10,154.0

E5-6 Potential financial effects from resource use and circular economy-related impacts, risks and opportunities

One potential risk we have identified is the reliance on private contractors to manage our recycling streams. This dependency may pose challenges in ensuring that appropriate and consistent collection methods are maintained across all facilities.





ESRS 2 IRO-1 Processes to identify and assess material water and marine resources-related impacts, risks and opportunities

According to our 2024 materiality matrix, 'Water' was considered a non-material issue, as we only focused our questions on the impact of our own operations. Nevertheless, as an environmentally responsible company with two operational hotel units, and one under renovation, based on an island experiencing water stress, we have made the strategic decision to include relevant information in our public reporting.

The European Sustainability Reporting Standards (ESRS) differentiate between "water consumption" (water integrated into an end product) and "water withdrawal" (water used in processes and released, such as for cleaning). For our hospitality business, the vast majority of water use falls under the withdrawal category, as we do not incorporate water into a physical product. Therefore, our reporting has prioritised tracking water withdrawals. We recognise that collecting data on water discharge quality and volume is an area for future development to enhance our environmental accountability.

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E3-1 Policies

Our commitment to efficient resource use, pollution prevention and environmental management through the ISO 14001:2015 standard implicitly:

- Covers water as a resource to be managed responsibly
- Addresses prevention and abatement of water pollution
- Addresses our impact on marine resources
- Commits us to reduce material water consumption in areas at water risk
- Addresses wastewater treatment
- Addresses product and service design in view of addressing water-related issues and preservation of marine resources

Our compliance with this standard includes ongoing internal and external reviews and audits.

Across our value chain activities, our company's approach to water stewardship falls in line with our environmental policy.

Across all hotels, we implement a variety of initiatives to manage water resources as efficiently as possible and avoid risks related to water safety including legionella. Beyond the regulatory framework for hospitality service businesses related to water quality and wastewater management, we implement a number of initiatives.





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E3-2 Actions and Resources

Water has been prioritised at the operational level, with close monitoring of consumption to ensure responsible use. We have identified a lack of relevant data from our suppliers, which is currently being addressed to enable better monitoring of water consumption across our supply chain.

We implement a range of initiatives across all our hotel units to ensure responsible water resource management and to mitigate risks associated with water consumption. We adhere to the regulatory framework governing water and wastewater management and quality in the hospitality sector, while also undertaking various programs and initiatives to enhance sustainability.

All actions are in full alignment with the applicable regulatory framework governing water and wastewater management in the hospitality sector.

Planning

A key part of the planning process in 2024 was upgrading Nido's water heating system to improve efficiency and reduce water and energy consumption.

Water Efficiency and Leak Prevention

- Automatic and manual measurements are regularly carried out to detect and prevent water leaks.
- Monthly monitoring of water consumption allows for early detection of anomalies and supports continuous improvement in efficiency.

Guest Engagement and Housekeeping Policies

The "Wash on Demand" policy encourages guests to reuse towels and linens, reducing the environmental impact of laundry operations. This is supported by in-room informational signage.

Water-Saving Technologies

- Flow regulators are installed on taps in guest rooms and shared facilities to reduce unnecessary water use.
- Dual-flush toilet systems have been implemented in hotel bathrooms to limit excess water usage.
- Central water flow adjustments, to optimise distribution and reduce waste at the system level.

Water Sources and Legal Compliance

- We source water from a desalination plant or municipal supplies, depending on the location, and always in full compliance with local legal requirements.
- A seawater intake reverse osmosis system is used at MarBella to support sustainable operations.

Landscape and Irrigation Management

- Automated irrigation systems operate during evening hours to minimise evaporation and ensure efficient watering.
- Reduction of lawn areas, where feasible, helps lower irrigation demand without compromising aesthetic quality. Nido and Elix are lawn-free hotels.

Swimming Pool Water Management

- Water recycling and automatic purification systems are in place across hotel pools to reduce water consumption and maintain high hygiene standards.
- Individual filtration units are used in all properties for improved water treatment.
- Manual and mechanical pool cleaning methods are preferred to reduce the need for frequent water replacement.

Training

All maintenance personnel across the hotels receive specialised training on water conservation techniques.



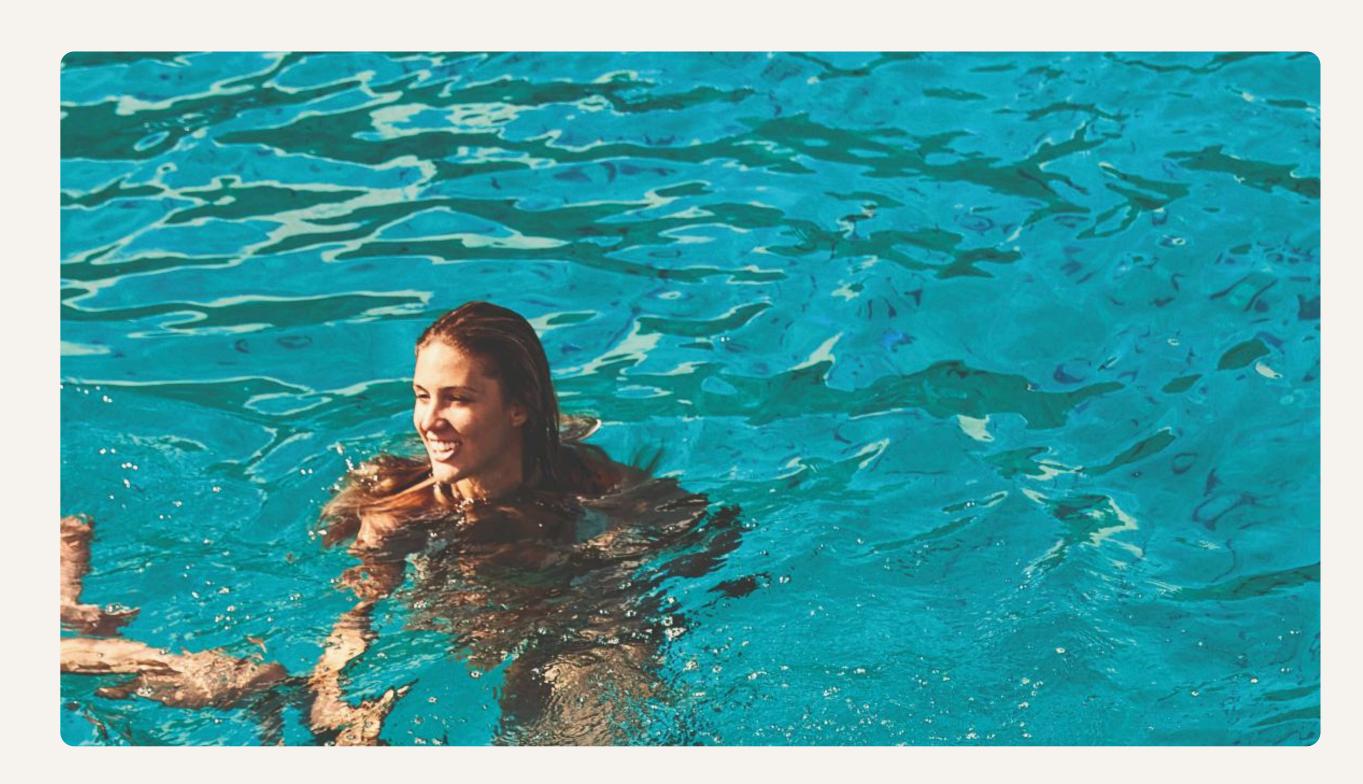
E3-3 Water-related targets

Water conservation is being integrated into our supplier evaluation process, with the aim of collecting comprehensive supply chain data by 2026.

By integrating water conservation into our supplier evaluation process, we aim to enhance transparency and accountability across our value chain. This initiative will allow us to collect comprehensive water consumption data enabling more informed decision-making and targeted actions to reduce our overall water footprint.

We currently have no targets towards rainwater collection. We monitor this closely and review on an annual basis.

We do not currently have data on discharges. Our goal between 2025 and 2027 is to install meters at key points of water consumption, disposal, and treatment.



E3-4 Water consumption

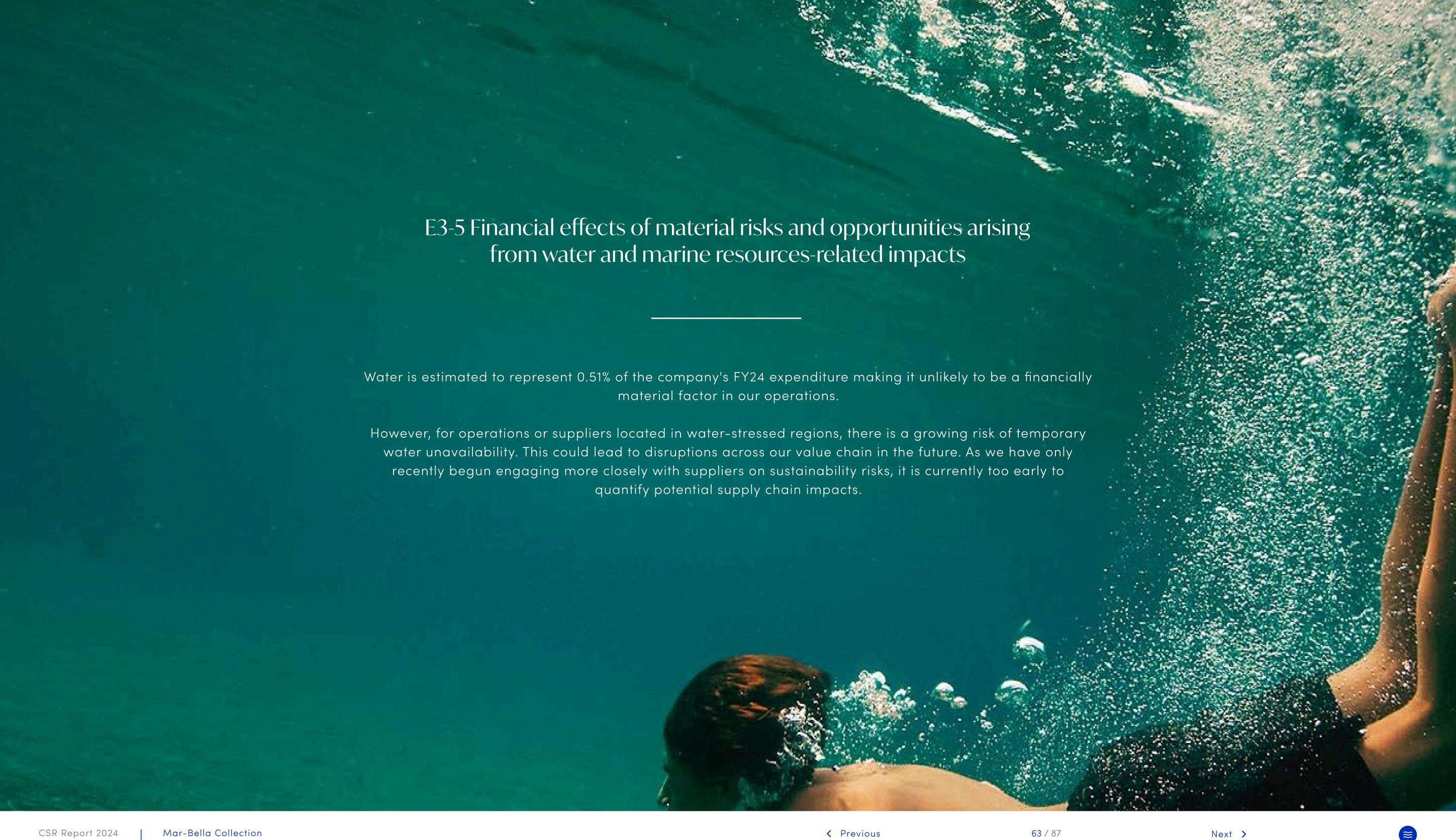
At our biggest hotel facility, MarBella, 11.51% of reported water usage is municipal water. At MarBella, desalinated water makes up 88.49% of our total water consumption. Water used in our offices in Athens and Corfu is currently being monitored only through municipal water measurement for billing purposes.







Next >







ESRS 2 SBM-2 Interests and views of stakeholders

According to our 2024 Materiality Matrix, our stakeholders agreed that 'Attracting and retaining talent' was defined as a material sustainability issue with a strategic business impact. Stakeholders also considered 'Employee health and safety' and 'Diversity, equity and inclusion' as material sustainability issues where we need to be transparent and provide accountability.

ESRS 2 SBM-3 Material impacts, risks and opportunities

The ESRS provides a standardised list of material issues that companies must evaluate for their materiality. Reporting on our own workforce is a new chapter for our company.

Topics like 'Child labour', 'Forced labour' and 'Privacy' are strongly regulated in Greece with robust regulatory frameworks in place. In our company, these topics are therefore covered by the material issue of 'Legal Compliance', which is lead by our Legal & Compliance department.

We have not previously developed mechanisms for reporting on 'Gender equality and equal pay for work of equal value', 'Employment and inclusion of persons with disabilities' or 'Adequate Housing' as defined by the ESRS. We are in the process of developing mechanisms for collecting relevant data.

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S1-1 Policies related to own workforce

Human rights are fundamental to our corporate values, grounded in international treaties, EU directives, and Greek legislation. Our policies reflect a firm commitment to fostering a safe, inclusive, and respectful workplace for all employees.

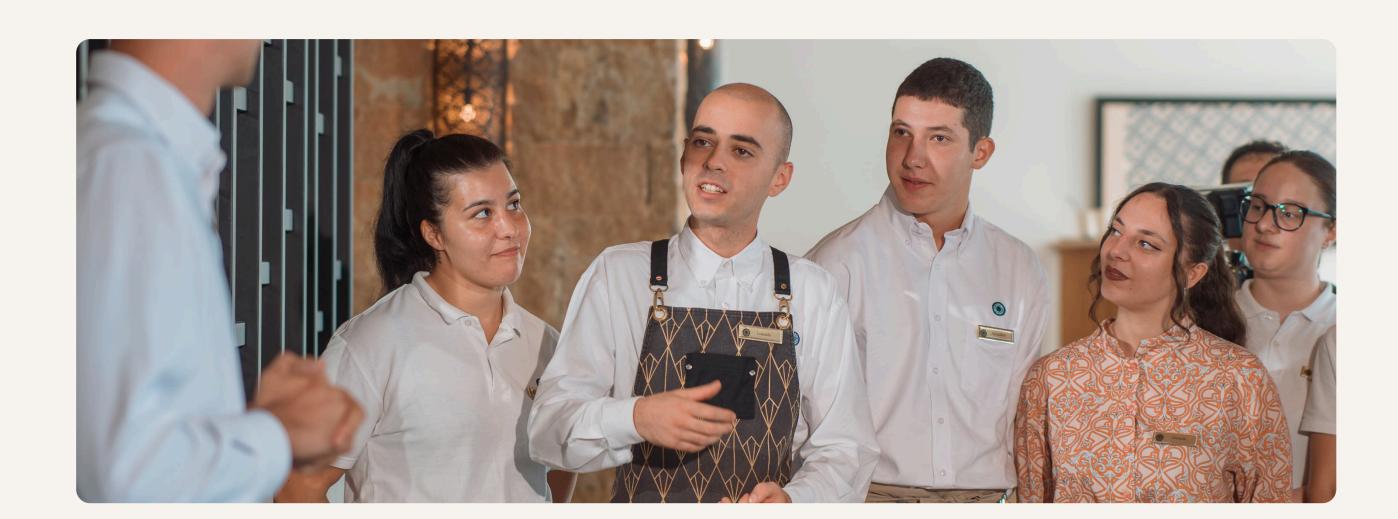
COMMITMENT TO A SAFE & INCLUSIVE WORKPLACE

We are dedicated to fostering a respectful, safe, and inclusive work environment where human rights are upheld. Our practices align with:

- International & national labour standards (ILO, UN Guiding Principles on Business & Human Rights).
- EU Corporate Sustainability
 Reporting Directive
 (CSRD) requirements.

To safeguard employee dignity and well-being, we have implemented a Policy for the Prevention and Combating of Violence and Harassment at Work, formally approved by the Board of Directors. This policy ensures:

- Proactive prevention of all forms of harassment, including sexual harassment.
- Immediate and effective response to reported incidents.
- Equal protection for all employees—full-time, part-time, seasonal, or under any contractual arrangement.



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HELLAS EAP PARTNERSHIP

Since 2020, we have maintained an ongoing partnership with Hellas EAP, an Employee Assistance Programme that supports the health and mental wellbeing of our people. Through this initiative, all employees and their families have free, 24/7 access to confidential professional support. We also enforce a rigorous **Prevention of Violence & Harassment at Work Policy.**

© 24/7 Confidential Support for All Employees & Families



COMPLAINT HANDLING & RESOLUTION

We enforce a strict, confidential, and efficient grievance process:



Employees may submit oral/written complaints (all treated confidentially). We have a dedicated line and email address for reporting incidents run by the HR department. Employees can submit complaints anonymously as well.

& Dedicated Hotline

□ Dedicated Email

2 Investigation

- O Disclosure to the accused party & request for response
- Grievance review by committee which is informed of the incident within 48-hours of filing. The committee includes the HR director/manager, HR member initially informed of the incident, Head of department, COO
- Review of findings with both parties

3 Resolution

- Guaranteed review commitment
- While the complaint is being reviewed, temporary measures are taken where necessary to protect all parties involved
- HR concludes with appropriate actions (e.g., disciplinary measures, contract termination)



ISO 45001:2018 Certified

Aligned with our commitment to sustainability and corporate social responsibility, we have implemented an integrated Occupational Health and Safety (OHS) Management System across our organisation in accordance with the ISO 45001:2018 international standard. This system forms a core pillar of our Unified Corporate Responsibility and Management System, ensuring safe and healthy working conditions while fostering responsible coexistence with all stakeholders.

KEY COMMITMENTS & ACTIONS

Workplace Safety & Accident Prevention

- Proactively safeguarding the work environment to prevent/minimise occupational accidents.
- Full alignment with national legislation, facility operational requirements, and ISO 45001:2018 obligations.

Continuous Improvement & Performance

- Ongoing enhancement of OHS performance metrics and systematic expansion of management priorities.
- Dedicated allocation of resources, training, and programs to uphold workplace health and safety standards.

Unified Approach

Management promotes consistent safety practices across all facilities, ensuring uniform implementation through:

- Employee Engagement: Regular awareness campaigns, training programmes, and workshops to reinforce best practices.
- Workplace Monitoring: Continuous evaluation of environmental and operational risk factors.
- Target Setting & Review: Annual OHS objectives, tracked and revised systematically.
- Stakeholder Collaboration: Clear communication of safety requirements to suppliers, contractors, and partners, particularly for on-site work.
- Transparent Policy Updates: Public disclosure and regular updates of our OHS Policy to maintain trust with public authorities, local communities, employees, and customers.

This structured approach ensures accountability, risk mitigation, and long-term sustainability in alignment with global best practices.

CSR Report 2024 Mar-Bella Collection Next >



S1-2 Processes for engaging with own workers and workers' representatives about impacts



FEEDBACK FORM

In tandem with our performance-management efforts, we have strengthened our sustainability training to give every colleague a clear voice in our continuous improvement journey. From their very first onboarding session, employees learn how our environmental and social goals translate into everyday actions and, just as importantly, how they can shape those goals themselves. We have introduced a dedicated feedback channel that invites team members to share practical ideas and concerns on topics ranging from energy use and waste reduction to operational improvements. Reminders of this channel are prominently displayed on-site through clear signage so that opportunities to contribute are never out of sight. By embedding feedback into both the initial learning experience and the daily workplace environment, we ensure that sustainability remains a living conversation one driven by the insights of the people who know our operations best.



ANNUAL EMPLOYEE APPRAISAL

At our hotel group, we believe that a strong corporate culture is the foundation for both individual job satisfaction and organisational success. By fostering a work environment that prioritises individual performance management, we aim to enhance motivation, support employee retention, and ultimately drive better business outcomes.

Nevertheless, we recognise that certain areas present unique challenges. Across the hotels, for example, conducting performance appraisals is more complex, given the structured nature of their 'just-in-time' workflows. Despite these hurdles, we remain committed to finding balanced, sustainable solutions that support meaningful performance discussions for all employees across our operations.



INTERNAL NEWSLETTER

As part of our efforts to strengthen internal communication and engagement, we have established a company-wide internal newsletter. Through this platform, we share the latest updates, highlight important initiatives, and showcase achievements from across our teams. We believe that open, two-way communication fosters a more connected and engaged workplace, and this initiative is one of the ways we continue to build a strong, inclusive corporate culture.



ANNUAL MANAGEMENT MEETING

We have introduced a structured approach to sharing key company updates through our annual management meetings. These meetings serve as a central platform to address critical topics including strategic priorities, operational performance, goals, and people initiatives. Managers play a vital role in this process. It is their responsibility to cascade the information shared during these meetings to their teams in a clear and timely manner. By doing so, we ensure alignment across all levels of the organisation and empower employees with the context they need to stay engaged and contribute meaningfully to our shared goals.



EXIT INTERVIEWS

Employees leaving the company are heard and enabled to raise any concerns through our exit interview, rolled out across the company. Exit interviews help us better understand reasons for leaving and collect reliable data to prioritise mitigation measures.





S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns policies related to own workforce

Employee engagement is a cornerstone of our workforce strategy, driving attraction, retention, motivation, and productivity. Engaged employees are not only more committed to their roles but also contribute to a positive workplace culture and innovation.

CHANNELS FOR RAISING CONCERNS

To ensure employees feel heard, valued, and protected, we provide multiple confidential and accessible avenues to report concerns. This can be done via inperson, telephone or email avenues.

- 1 HR Reporting
 - Anonymous reporting for ethical, safety, or compliance concerns.
- 2 Annual Appraisal Process
 - Anonymous reporting for ethical, safety, or compliance concerns.
- 3 Continuous Conversation Framework 'Open door' approach
 - Anonymous reporting for ethical, safety, or compliance concerns.

S1-6: Characteristics of Our Employees







In 2024, we employed a total of 897 team members across our operations. The majority of our workforce, 842 employees, worked on a full-time basis, while 55 employees were employed part-time.

Our commitment to gender balance is reflected in our current composition: 418 women and 479 men make up our team. This distribution demonstrates our ongoing efforts to promote equal opportunities and foster an inclusive work environment.

In terms of employment type, approximately 25% of our workforce held permanent contracts, while 75% were seasonal staff. Seasonal employment is a key part of our operations, particularly in the hospitality industry where demand fluctuates throughout the year. The majority of seasonal hires took place between March and May, aligning with the lead-up to the high tourist season. Most of these seasonal contracts ended between September and October.

For permanent roles, recruitment was primarily conducted from January through July, ensuring that our year-round operations were fully staffed with experienced professionals.

Regarding nationality, around 75% of our employees are of Greek nationality, while 25% come from other national backgrounds, highlighting the multicultural character of our hotel group and the inclusive environment we aim to cultivate.

These figures offer a snapshot of our workforce in 2024 and reflect the dynamic nature of employment within the hospitality sector. Our focus remains on building a diverse, stable, and engaged team that supports both our service excellence and our sustainability goals.



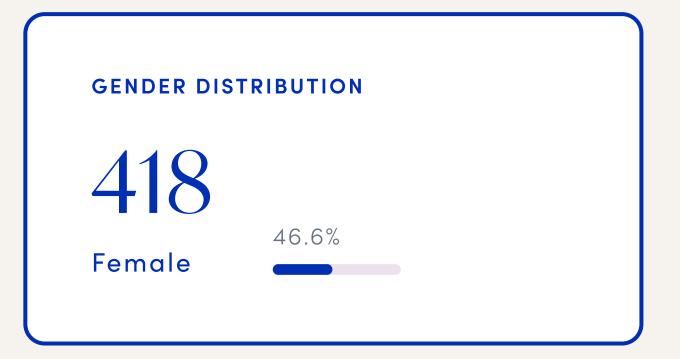
S1-8: Collective Bargaining and Social Dialogue



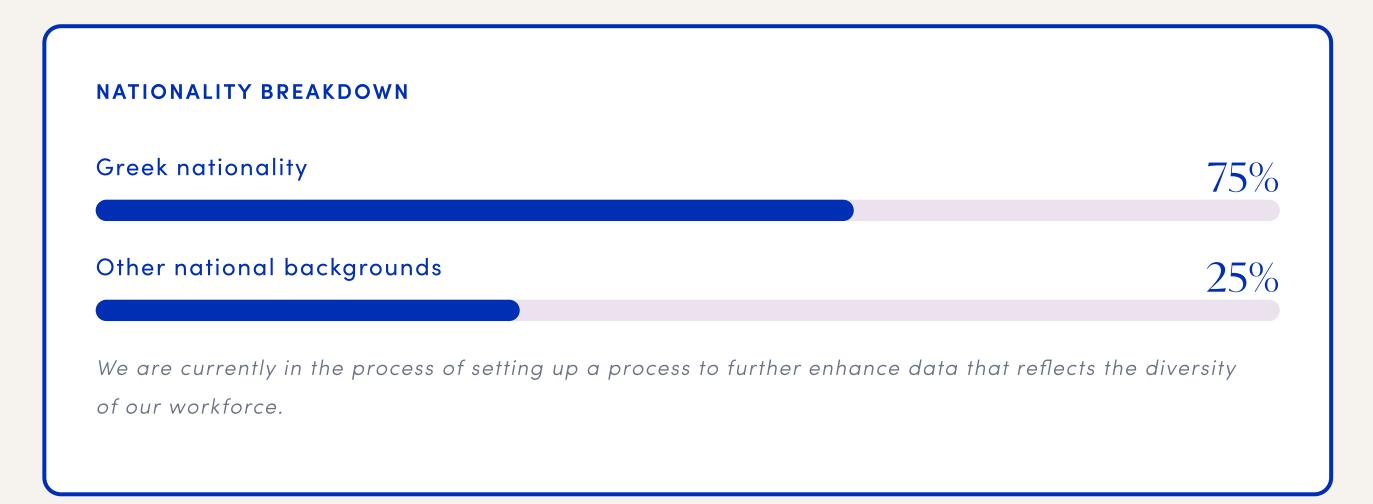
We fully comply with national labour laws and collective bargaining agreements, which currently cover over 100% of our employees.

S1-9: Diversity Metrics

This report includes visual breakdowns of gender diversity across our hotel group.







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S1-10 Adequate wages

We believe in a fair and transparent process for setting remuneration levels, in line with market practices and individual performance. We benchmark salary trends at European and local levels, in areas of fixed and variable pay and we continuously refine how we work with this information.

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S1-11 Social protection

Our company complies with legal requirements on social protection in line with legislation in the EU and Greece. These include access to health care and income support in cases of challenging life events - such being sick and requiring medical care, giving birth and raising a child, or needing a pension due to retirement.



S1-12 Persons with disabilities

Due to European General Data Protection Regulation (GDPR) legislation, we do not currently collect information on disabled employees.

We acknowledge the importance of workplace inclusivity and are actively monitoring:

- EU-level guidance on disability reporting frameworks that balance transparency and data privacy.
- Best practices for anonymised or aggregated reporting (e.g., voluntary disclosures, non-identifiable metrics).

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S1-13 Training and skills development metrics

Our company's success is rooted in the continuous investment in our people and their professional skills, knowledge, and personal growth. In 2024, we invested in a centralised online training platform designed to consolidate all learning and development materials. This initiative enables us to track learning trends, identify patterns, and anticipate future training needs more effectively.

Additionally, in 2024, we dedicated a total of 224 hours to classroom-based training, with a strong focus on sustainability topics and health & safety practices. These efforts reflect our commitment to fostering a knowledgeable and responsible workforce aligned with our corporate values and strategic goals.

S1-14 Health and safety metrics

In accordance with Labour Law provisions, we prioritise the health and safety of our employees by maintaining close cooperation with both an Occupational Physician and a Safety Technician. This collaboration plays a critical role in minimising the risk of occupational accidents and reducing employee exposure to health-related risks across all our operations.

The Occupational Physician conducts medical examinations for all employees every year and maintains individual health records. In line with his responsibilities, he is present at our hotels during operational periods to support staff.

In addition, we deliver annual first aid training seminars to employees, reinforcing their preparedness and awareness in emergency situations. In 2024, a total of 455 hours of workplace safety and occupational health hours were dedicated to enhancing workplace health and safety.

These hours dedicated to workplace safety and occupational health focus on identifying potential risks, assessing impacts, and implementing corrective measures to prevent accidents. The scope of these evaluations covers all areas of the Group's services, including Hospitality, Accommodation, Catering, Entertainment, Conference Organisation, and Wellness.

ABSENTEEISM TRACKING

As part of our strategic HR Key Performance Indicators (KPIs), absenteeism is tracked annually and reported to both our HR team and Executive Management Team. We define absenteeism as:

"The total of sickness-related absences and days lost due to workplace accidents or injuries."

- HR records all sickness absences in compliance with strict privacy regulations (e.g., GDPR) and national labor laws.
- Due to data protection limitations, we are unable to analyse the root causes of sickness-related absences in the same way we investigate workplace accidents.
- This restricts our ability to set Europe-wide priorities for health and wellness initiatives based on sickness trends.

The Group's Occupational Health and Safety Management System will be certified by an external body in its entirety (all services, hotels and facilities) by 2026.

TARGET CERTIFICATION

2026 | Full OHS certification according ISO 45001:2018

By following all hygiene, food and safety rules, the Group's hotels are certified in compliance with ISO 22000:2018 following HACCP principles.

ISO 22001:2018

HACCP principles

COVERAGE

All Services

Hotels & Facilities

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S1-15 Work-life balance indicators

We want to provide working conditions that serve the interest of employees and our business. Our physical premises should always be employees' first choice for conducting work. We encourage employees to take holiday, parental leave and disconnect outside working hours.

All our employees are entitled to take family-related leave.





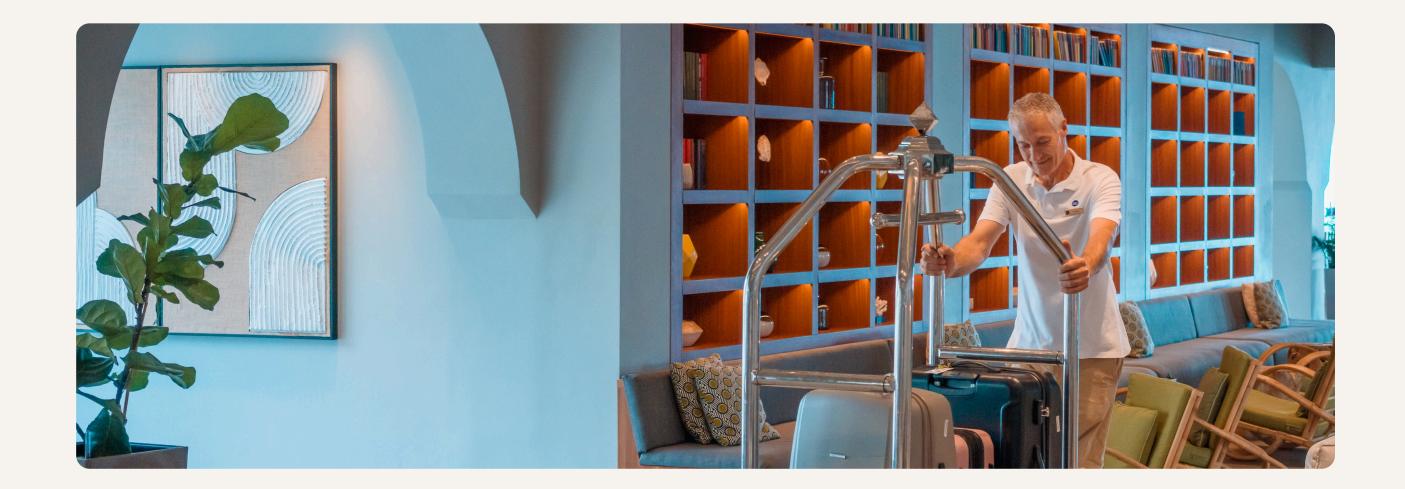
S1-16 Compensation indicators

Currently, we do not gather information that allows for data reporting on pay gap across the group.

Pay gap

CSR Report 2024



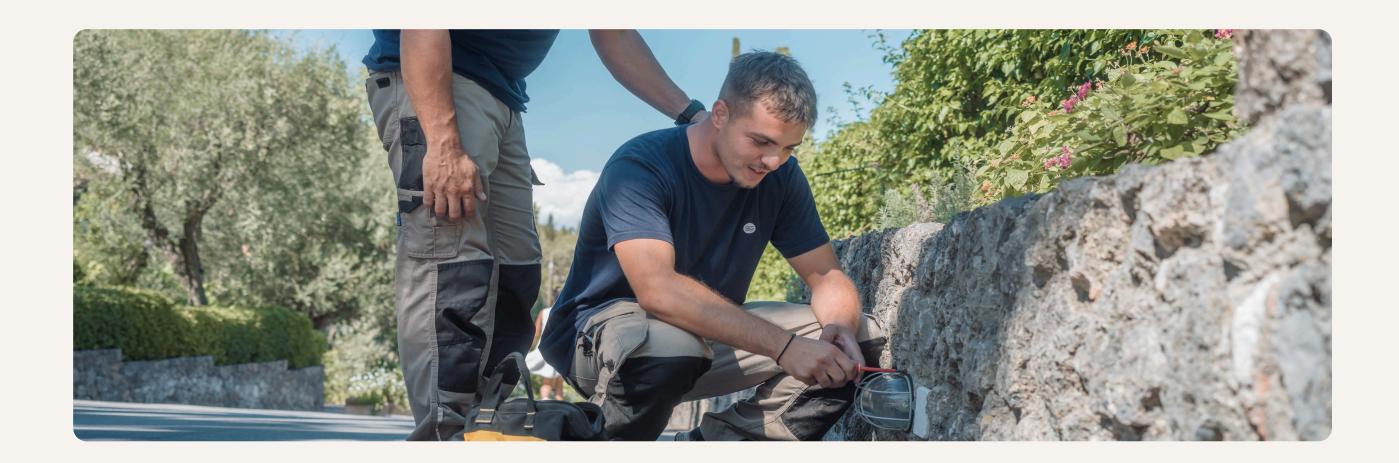


S1-17 Incidents, complaints and severe human rights impacts

In FY24, no fatal accidents or severe human rights incidents were reported internally through the existing channels. Complaints raised through the appropriate channels and have been dealt with according to internal procedures.

Zero (0) Fatal Accidents





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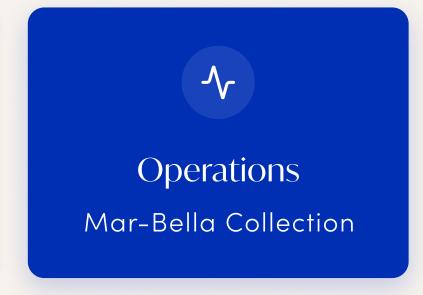




ESRS S2 Workers in the value chain

According to the ESRS, the scope of the value chain includes upstream and downstream members who are materially impacted by our company's operations. In this section, we define suppliers as upstream workers and our guests as downstream members of the value chain.







ESRS 2 IRO-1 Processes for impacts, risks and opportunities

Quality Purchasing was classified as strategic topic for us. At that time, we grouped all Environment, Social, and Governance (ESG) supplier-related concerns under a single category, without distinguishing between specific aspects such as labour practices and human rights. The same matrix identified Service Quality as material issues of strategic importance.

As part of our current efforts, we have begun the process of collecting relevant data and aligning our practices with the ESRS S2 requirements.

This marks a key step toward strengthening our human rights governance and ensuring responsible, transparent procurement practices throughout our hotel group.

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ESRS 2 SBM-3 Material impacts, risks and opportunities

We have identified three key areas of risk across our hotel group's value chain: upstream, operational, and downstream. Each area is addressed through targeted actions and planned next steps to ensure consistent quality, safety, and compliance.



1. Upstream Risk Supplier Dependence and Quality Assurance

Our operations rely heavily on the ability of our suppliers to deliver high-quality goods and services, from food and beverages to furnishings, textiles, and guest amenities. To manage this dependency, we have established a robust supplier quality management process supported by supplier evaluation and ongoing collaboration with direct suppliers. Through continuous improvement initiatives and compliance monitoring, we aim to mitigate risks related to supply quality and consistency.



2. Operational Risk Safety and Maintenance in Daily Hotel Operations

Delivering a high standard of service and ensuring guest and employee safety are central to our operational strategy. We have implemented strict health & safety protocols throughout our properties and conduct regular safety inspections and preventive maintenance. Certified technicians are engaged for key systems such as elevators, fire safety equipment, and water treatment systems, ensuring compliance with relevant regulations and internal standards. This includes an additional external audit and certifications as those are outlined by the manufacturer's guidelines and legislation.



3. Downstream Risk Guest Experience, Health & Safety, and Data Protection

Downstream risks relate to the guest experience, particularly in areas affecting health, safety, and data security. Incidents such as slips, trips, and falls are a known risk in the hospitality sector, and we proactively address this through ergonomically designed spaces, thorough training for staff, and adherence to rigorous housekeeping and maintenance standards.

As the industry becomes increasingly digital, protecting guest data is equally critical. We have established a robust data management and cybersecurity framework to safeguard personal information across all digital platforms, including online booking systems and guest feedback tools. This includes staff training, secure infrastructure, and compliance with GDPR and other applicable data protection regulations.







ESRS 2 SBM-3 All affected communities who can be materially impacted by undertaking

In 2024, we initiated a systematic mapping process to identify communities that could be materially impacted by our operations, including:

- Local residents near hotel properties
- Tourist-dependent communities (e.g., local vendors, artisans, informal workers).
- Vulnerable groups (e.g., low-income populations, seasonal workers, displaced persons).

METHODOLOGY:

- Conducted stakeholder consultations in high-risk regions (e.g., coastal areas, heritage sites).
- Partnered with local NGOs to assess community needs and concerns.

NEXT STEPS (2025–2026)

• Develop KPIs to track community activity.



SOCIETY

One of our company's three strategic pillars is Connection. In 2024, we leveraged this pillar to develop synergies with local organisations and stakeholders, aiming to enhance our social impact and foster conversations around giving and positive contribution.

Throughout the year, we engaged with the following partners, laying the groundwork for activities and collaborations continuing into 2025:

Ionian Environment Foundation (IEF)

Partnered with IEF, a non-profit dedicated to protecting the Ionian's natural beauty. In 2025, we plan an initial donation to support marine life conservation and the integration of an optional donation feature in our online booking process, enabling guests to directly contribute to IEF's work.

Ionian University – Musical Encounters

In collaboration with the Ionian University's Department of Music Studies, we launched free musical sessions at the local public nursing home. This programme connects students with the elderly community, fostering intergenerational bonds. Established in late 2024, the initiative runs through December 2025.

Cultural Association of Strongili & Local Community of Perdika

Renovating two playgrounds—one in Perdika (Thesprotia) and one in Strongili (South Corfu)—as part of our commitment to creating safe, welcoming spaces for local children, extending the joy and connection we create in our hotels into the community.

Urban Act – Colour in Hospitals

Provided accommodation for the Color in Hospitals project at the General Hospital of Corfu, under the Ministry of Health's auspices. This initiative enhances hospital spaces through artistic interventions, improving both aesthetics and patient wellbeing.



Pediatric Trauma Care

Ongoing support since 2016, with contributions to initiatives that provide vital medical equipment and training. In 2024, we participated in a charity raffle, funding equipment for four healthcare facilities and educational A.P.L.S. seminars in Crete.

Bike Friendly Certification

As a certified Bike Friendly (NATTOUR) destination, Elix offers cycling excursions that combine nature, culture, and adventure—promoting sustainable tourism and shared values with our guests.

Reuse of Equipment & Food Donations

Partnered with the Arta Food Bank and Corfu's Social Grocery to donate surplus food to vulnerable community members. Additionally, we mapped local needs to repurpose unused hotel equipment for meaningful community benefit.

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THIS SECTION OUTLINES OUR CORPORATE **CULTURE AND COMPANY VALUES AS WELL** AS POLICIES, AND GUIDELINES RELATING TO BUSINESS CONDUCT PRACTICES.

G-1 Corporate culture and business conduct policies

Our story starts with a spark in the 1960s when Vasileios Drakopoulos Sr. falls in love with Benitses and buys his first house there.

The Drakopoulos family is still at the helm of our leadership with the same unparalleled love for the area we operate in and the people who have helped us make this a success story.

In 2009, the grandson of our founder, Vasileios Drakopoulos Jr., invested in a complete renovation of MarBella and made the decision to step away from the tour operator model moving forward independently. This decision alongside the hard work of our staff paid off and in 2018, MarBella reclaimed its position as one of Greece's top five 5-star destinations placing Corfu on the luxury travel map. We are now a group of three hotels and in 2018 we launched the Mar-Bella Collection brand to showcase the growing nature of our business and the unique characters of our hotels.

A family of hotels, connecting you to the beautiful Ionian Sea.



WE ARE ALL ABOUT:

Family

It started with a man falling in love with
Corfu and wanting to make the island the
place where family and friends would
spend their holidays. Over 1 million families
have been on holiday with us. We are a
family and have always been about
holidays for modern multi-generational
families – big and small ones made up of
partners, friend families, boomerang
families, and every other magical mix.
However someone defines family, we have
aimed to create the right holiday
environment for them.

Connecting

Day to day life is busy, emails, texts, to do lists, work, shopping, cooking, repeat. All our hotels are designed to give guests a break from daily life. We give them the time and space to reconnect to themselves and each other. Unlike other hotel groups our hotels are connected to each other by the sea. Guests walk between Nido and MarBella, or jump aboard our catamaran to get to Elix.

The Ionian sea

Whichever hotel someone chooses in the collection, they will be surrounded by the restorative power of the sea – the 'good sea' as locals call it, for its calm and deep blue colour.



We believe in being

Authentic

Playful

Caring

Ambitious

Trustworthy

DATA PROTECTION

- We have a rigorous data protection process in place. The General Data Protection
 Regulation (GDPR) has been with us for over five years and continues to have an impact on
 our business. Compliance with the GDPR and other similar laws is an integrated part of our
 Code of Conduct.
- Less than 5% of our suppliers have access only to those data necessary to fullfill their contractual agreements.
- We have additional acts where third party vendors are requested to agree depending on the data sensitivity.
- We have been trained by a big 4 company and together created cybersecurity policies. We are audited every year. We use the best possible technical solutions (e.g. firewall and filtering). We conduct risk assessments.
- Once a year training either in classroom or through the training platform and one one briefing according to each party needs.

DIGITAL TRANSFORMATION

Our digital transformation strategy is central to enhancing operational sustainability. Achievements include:

- A guest-facing mobile app for digital service access and booking.
- These digital innovations support the integration of sustainability into guest engagement and internal governance.

Our digital transformation strategy is central to enhancing operational sustainability. Achievements include:



GUEST PRIVACY

Total number of substantiated complaints received concerning breaches of guest privacy.

0



EXTERNAL COMPLAINTS

Total complaints received from outside parties and substantiated by the organisation.

0



REGULATORY BODIES

Total complaints from regulatory bodies.

0

②

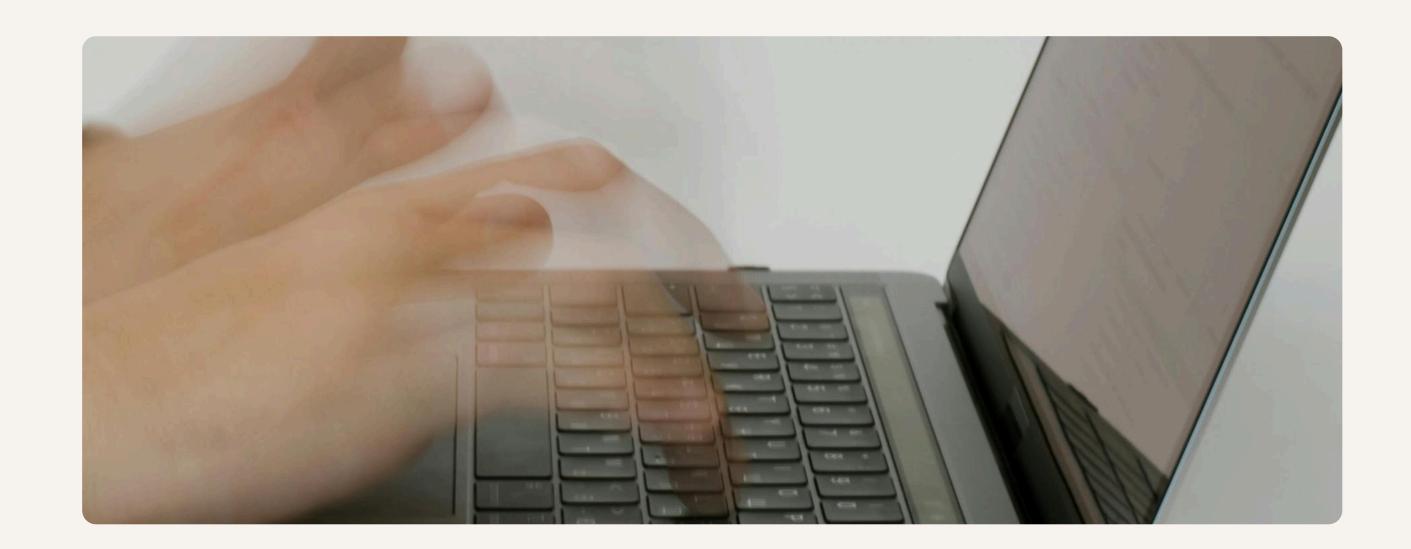
PRIOR YEAR BREACHES

Total number of breaches reported above related to events in preceding years.

0



Mar-Bella Collection



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G1- Management of relationships with suppliers

Our direct material suppliers have been long-standing partners in many cases. As we grow as a company, we encourage them to comply with applicable environmental legislation, and adopt policies aimed at minimising their environmental impact.



In 2024, we introduced the initiative to develop an ESG Supplier Survey, recognising the need for a more structured and transparent approach to assessing suppliers' ESG performance.

This effort is currently a work in progress and marks a key step in strengthening our responsible sourcing practices.

Our relationship with suppliers is guided by several internal policies:



RESPONSIBLE PROCUREMENT

This reflects our corporate values and principles, emphasising the importance of socially and environmentally responsible purchasing practices.



PURCHASING POLICY

This governs procurement procedures, requiring all new suppliers to undergo an approval process before any transactions can take place.

Through these ongoing initiatives, we aim to continuously improve the sustainability and integrity of our supply chain.



G1-6 Payment practices

To avoid unfair payment practices, payment terms for our suppliers are defined in our General Terms and Conditions, which state our payment terms as 30 days. When local laws and practices are taken into consideration, the most common payment terms are: 30 days in northern and western Europe, 45 in France and over 60 days in southern and eastern Europe.

Our relationship with suppliers is guided by several internal policies:

30

DAYS

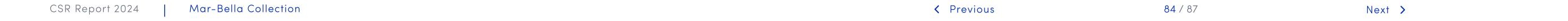
Northern & Western Europe

45
DAYS

France

60+

Southern and Eastern Europe





KEY TERMS AND DEFINITIONS USED THROUGHOUT THIS CORPORATE SOCIAL RESPONSIBILITY REPORT

Carbon footprint

The total emissions of greenhouse gases (in carbon equivalents) from whichever source is being measured, be it at an individual, organisational or product level. A zero-carbon footprint means no carbon emissions through efforts of good practice, not including offsetting.

Corporate Social Responsibility (CSR)

In general, CSR is similar to sustainability and refers to what an organisation is doing to reduce its environmental impact and outline its approach to social issues and governance.

FY24

Our most recently completed financial year at the date of publication of this report, ending on 31 December 2024.

ISO 45001:2018

An international standard that specifies requirements for an occupational health and safety (OH&S) management system. It provides a framework for organisations to manage risks and improve OH&S performance.

ISO 14001:2015

An internationally recognised standard for environmental management systems (EMS). It provides a framework for organizations to design and implement an EMS, and continually improve their environmental performance. By adhering to this standard, organisations can ensure they are taking proactive measures to minimise their environmental footprint, comply with relevant legal requirements, and achieve their environmental objectives. The framework encompasses various aspects, from resource usage and waste management to monitoring environmental performance and involving stakeholders in environmental commitments.

ISO 50001:2018

ISO 50001 provides a framework of requirements for organisations to develop a policy for more efficient use of energy, fix targets and objectives to meet the policy, use data to better understand and make decisions about energy use, measure the results, review how well the policy works, and continually improve energy management.

ISO 22000:2018

An international standard for food safety management. It sets out the requirements and maps out what an organization needs to do to demonstrate its ability to control relevant hazards in order to ensure food safety.

Sustainability

Sustainability is the overarching concept of meeting the needs of the present without compromising the ability of future generations to meet their needs.

Sustainable development

Taking into consideration environmental, social, and wider economic success factors alongside financial indicators in the long-term strategy of business to strive towards sustainability.

Scope 1 CO₂ emissions

Direct emissions from sources that are owned or under direct control. Emissions often result from the combustion of fossil fuels. Resulting from the combustion of fossil fuels as a direct result from a company's own operations. The emission sources are owned or leased by the company, and the fuel or energy bill is paid by the company.

Scope 2 CO₂ emissions

Indirect emissions from sources under direct control. Emissions often result from energy consumption within a company's own operations, generated outside of the context given in scope 1.

Scope 3 CO₂ emissions

Indirect emissions which occur in an organisation's value chain - from assets not directly controlled or owned by a company.



Mar-Bella

COLLECTION





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