



SANI | IKOS
GROUP

2022
ESG
REPORT

ENVIRONMENTAL / SOCIAL / GOVERNANCE REPORT



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



Mathieu Guillemin
CEO & Co-Managing Partner

2022 Message from the CEO & Co – Managing Partners

At Sani/Ikos Group, the past year has been one of significant growth, international expansion, and commitment to a solid ESG agenda. We entered into a strategic partnership agreement with GIC, the global institutional investor, marking the largest transaction in the European tourism sector since the pandemic. Our luxury all-inclusive brand, Ikos Resorts, continued its expansion, preparing to launch the new Ikos Porto Petro in Mallorca and the new Ikos Odisia in Corfu in 2023, while Ikos Kissamos in Crete and Ikos Cortesia in Portugal, are in the planning stage and soon to be welcomed into our family.

Driven by our triple zero target - net zero by 2030, zero single-use plastic, and zero waste-to-landfill by 2024 - we made substantial strides in reducing our carbon footprint. All our resorts in Greece and Spain now rely on 100% electricity from green sources, resulting in zero Scope 2 emissions. Furthermore, our resorts have been certified in accordance with ISO 14064-1:2018 for carbon neutrality, with some already obtaining ISO 50001:2018 certification and all others working towards certification by the end of 2023.

To reduce dependence on fossil fuels, we continued to invest in renewable energy, completing the development of a photovoltaic plant for Ikos Aria, in the island of Kos, increasing the supply of locally generated green electricity. We also introduced the “Eco-carbon” program in collaboration with the Forest Research Institute in Greece, assessing the carbon sink of the Sani Forest in Halkidiki and studying ways to increase it, as well as further study and protect the biodiversity of our private forest.

Significant progress has been made towards our zero single-use plastic and zero waste-to-landfill targets. Plastic usage was reduced by over 70% compared to pre-COVID years, while recycling performance improved by almost 20% year-on-year. Composting of garden waste, as well as various waste management initiatives were bolstered further. Additionally, we neared 100% water reuse across our resorts, taking decisive action to reduce consumption and minimize leakages in real time.

ikos
RESORTS

SANI
RESORT

Protecting the vulnerable ecosystems surrounding our resorts remains a key priority. In 2022, we launched the "Sani Bee Spot," the first and largest interactive bee spot in Greece dedicated to the protection of the world's most important pollinators. We are pleased to see increased interest in our eco-awareness programs, with guest participation doubling in 2022. Our collaboration with iSea, to document the dolphin populations of the Thermaikos Gulf, entered its second year producing very interesting findings.

As part of ensuring equality for all and advancing the company's diversity strategy, we saw a 25% increase in women's participation in senior management across the group, and among other initiatives, supported the non-profit organisation Women on Top, in their research to understand how the climate crisis disproportionately impacts women.

At Sani/Ikos Group, we continue to actively invest in and support local communities, responding promptly to emerging needs. In 2022, we offered employment and free accommodation to 300 Ukrainian refugees and their families seeking work. We also worked with the Network for Children's rights, bringing their "mobile library" program to over forty classrooms and 800 students in primary schools close to our hotels, and further grew our support of the Philharmonic Orchestra in Corfu through a three-year donation plan, to name a few of our initiatives.

In 2022, we received continued and significant recognition for our efforts. Sani Resort was named the "World's Leading Luxury Green Resort" for the third consecutive year at the World Travel Awards, and Ikos Aria won the titles of "Best Luxury Hotel in the World" and "Best Hotel on the Water" in the 2022 Trip Advisor Awards. Our Net Promoter Score also increased to 86 out of 100, reflecting our commitment to offer an unparalleled guest experience.

We invite you to explore our sustainability initiatives and 2022 milestones within the pages of this report. These achievements were made possible thanks to the commitment of our employees, partners and stakeholders, to whom we extend our sincere gratitude for joining us on this challenging journey to selflessly serve each guest, with sustainability foremost in mind.



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



Mathieu Guillemain
CEO & Co-Managing Partner

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Good governance

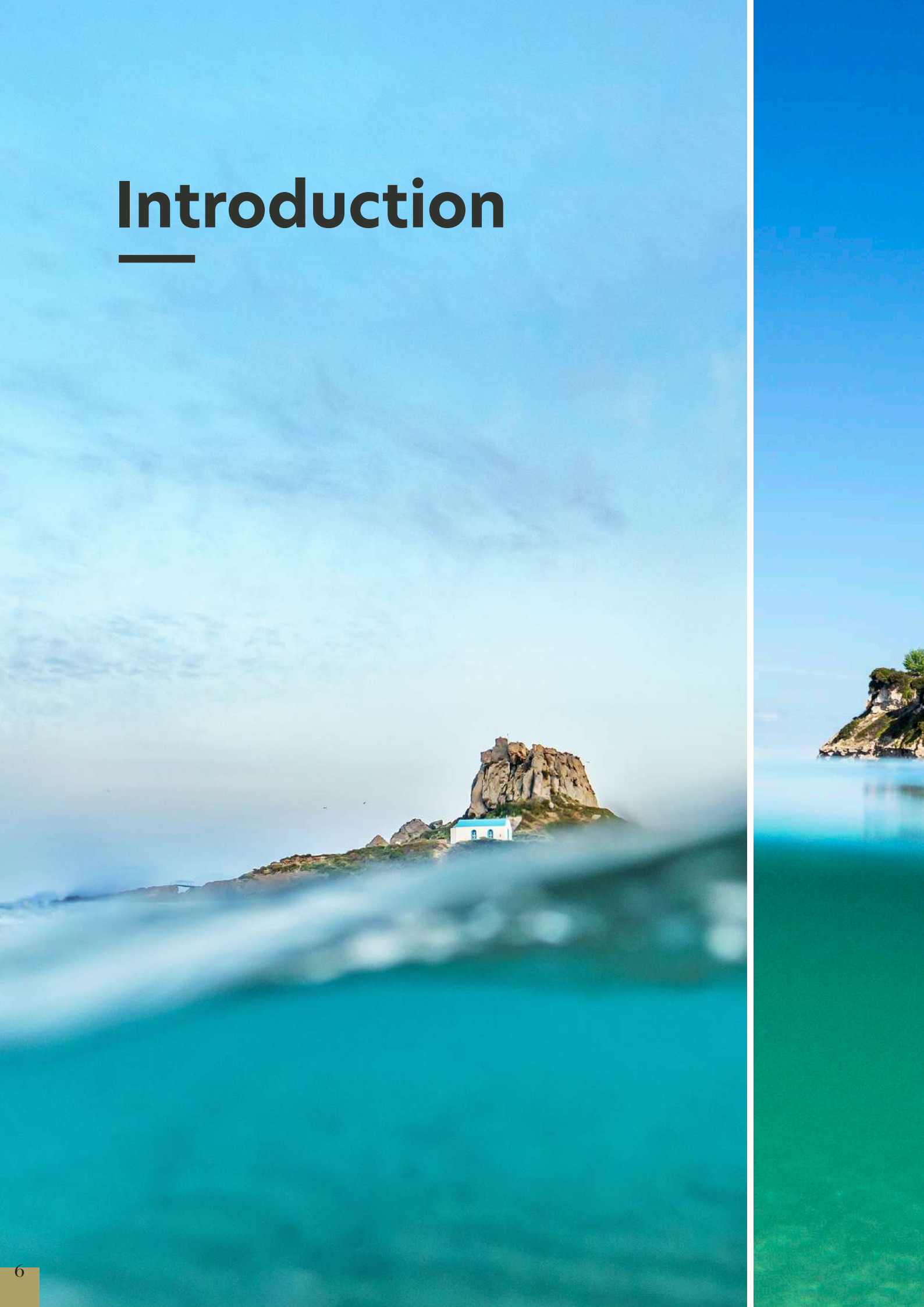
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Introduction





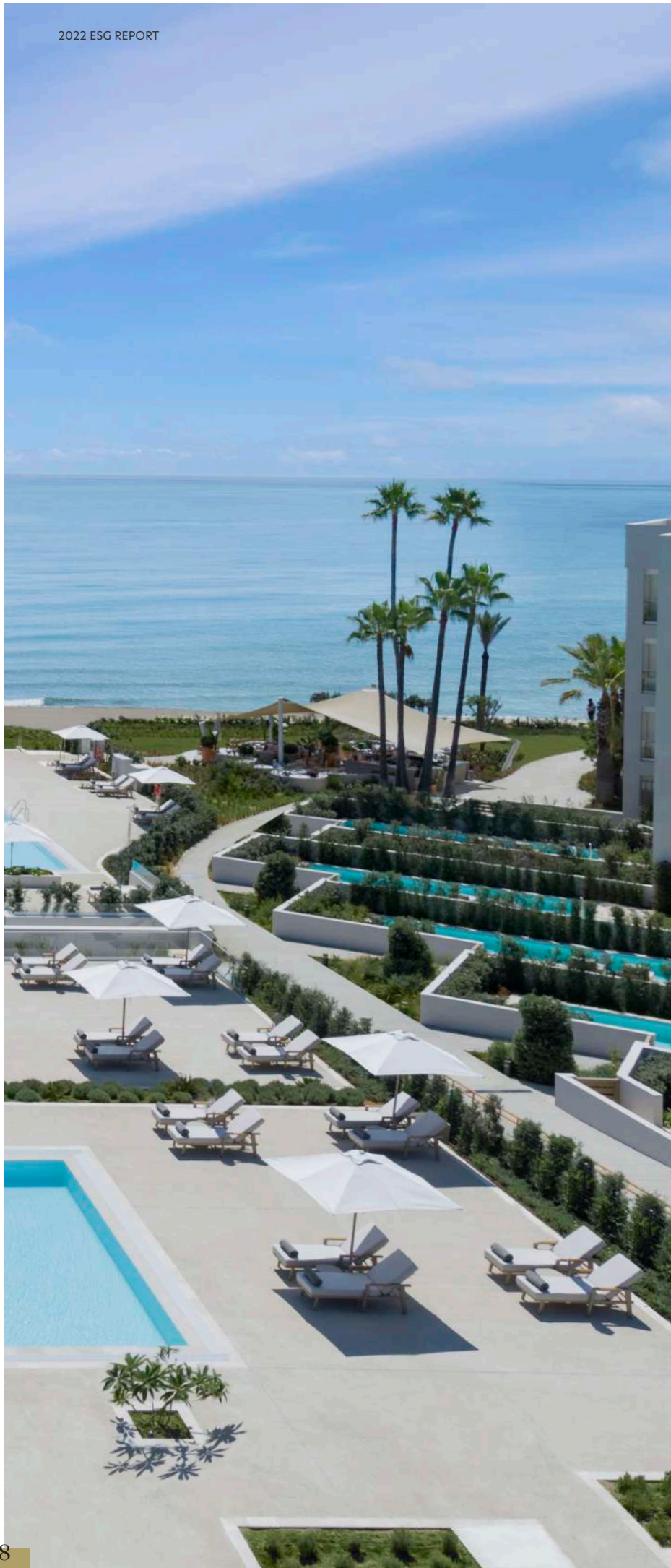
About Sani/Ikos Group

Sani/Ikos Group is a global leader in sustainable tourism. The Group is proud to provide unforgettable hospitality experiences to guests through twelve unique and award-winning resorts¹ across the Mediterranean, which are ranked among the best luxury resorts in the world.

Our goal is to continue to expand in Greece and across Mediterranean, offering unparalleled experiences, while creating value for employees, local communities, and investors. Two new Ikos resorts are expected to open by 2025 in Greece (Crete) and by 2027 in Portugal (Algarve), with more destinations in the pipeline.

As a pioneer in sustainable hospitality, we have an ambitious Environmental, Social and Governance (ESG) action plan for running our business. In 2021, we adopted the United Nations Global Compact (UNGC), supporting its Ten Principles that focus on human rights, labor management, the environment and anti-corruption practices.

¹Ikos Porto Petro in Mallorca and the new Ikos Odisia in Corfu will operate for season 2023



ikos[™]

RESORTS

Ikos Resorts provides an elevated vacation experience, luxury and comfort, through seven all-inclusive beachfront resorts². Each one offering authentic and warm hospitality to travelers. The Group currently operates five resorts in Greece. Ikos Olivia and Ikos Oceania offer breathtaking views of the Mediterranean Sea in Halkidiki. Ikos Dassia and Ikos Odisia provide luxurious beachfront settings on Corfu Island. Ikos Aria, on the island of Kos, grants visitors stunning views of the Aegean Sea.

Ikos Resorts has expanded to Spain through Ikos Andalusia, settled on the shores of the Spanish Mediterranean and Ikos Porto Petro in beautiful Mallorca.

“Each resort is a picture of elegance, promoting environmentally friendly and socially responsible practices through the Ikos Green sustainability program

For more information on Ikos Resorts, please visit our [website](#).

²Including Ikos Porto Petro and Ikos Odisia.

SANI

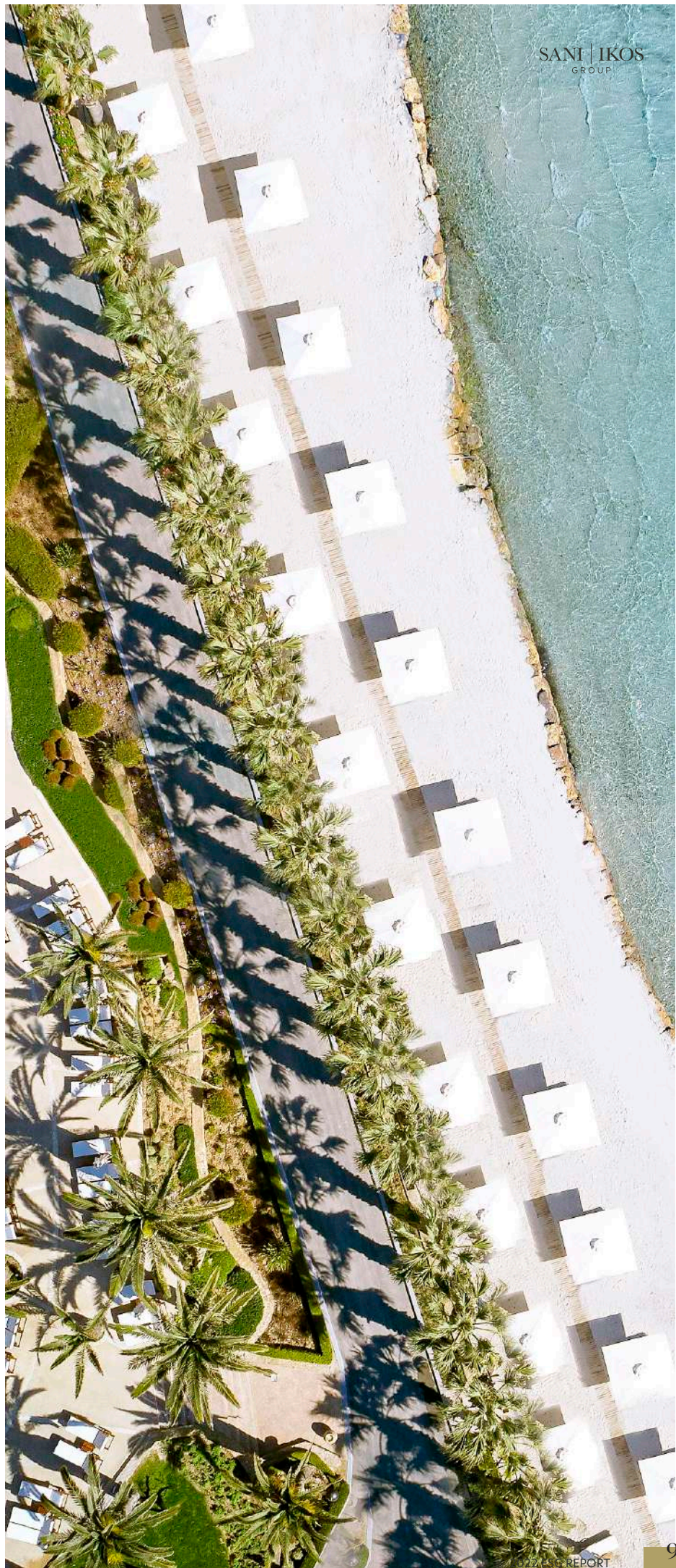
RESORT

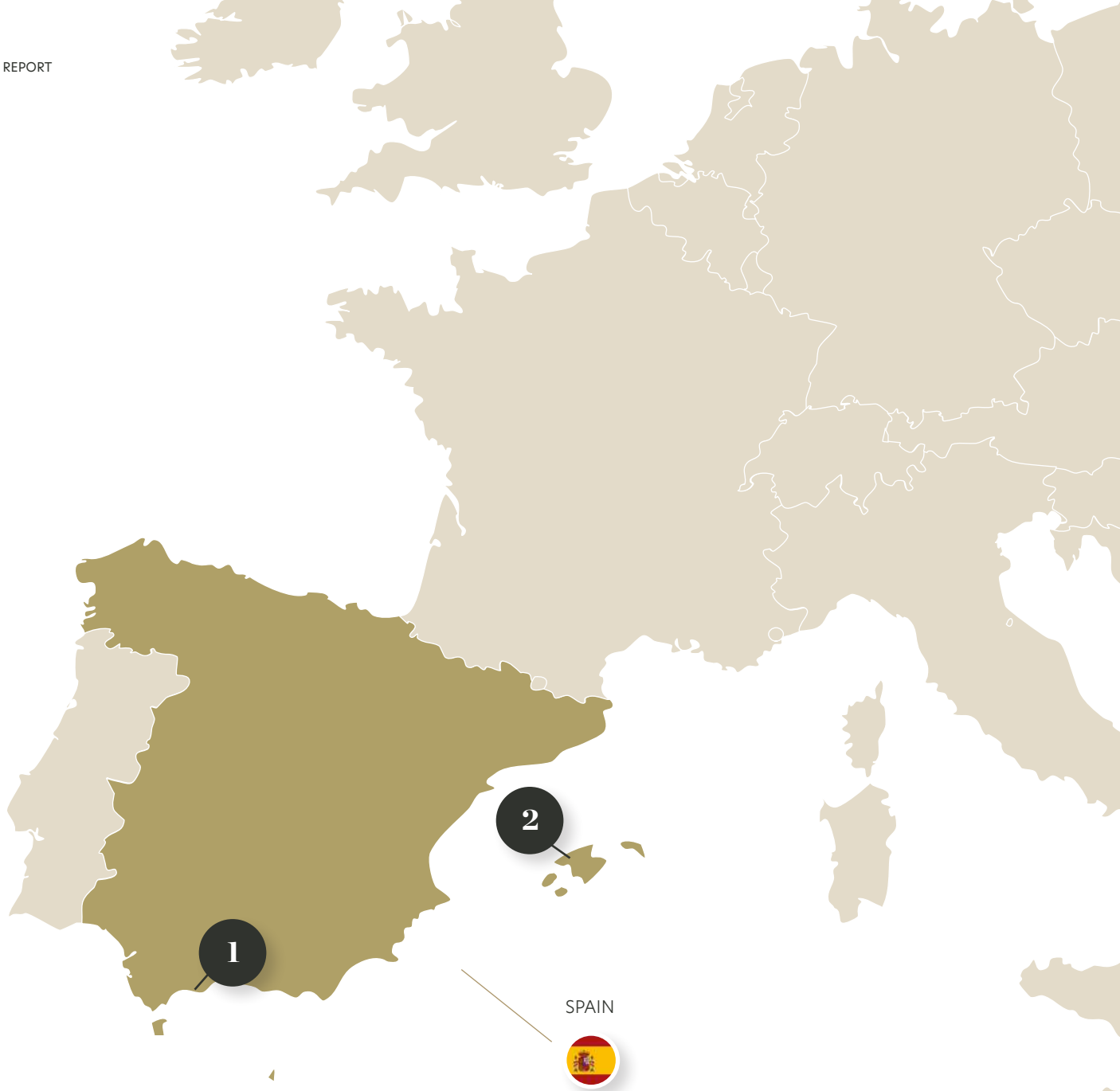
Sani Resort's portfolio comprises of five luxury hotels in the Halkidiki region of Greece. Sani Beach is set in a beautiful coastal landscape. Sani Club is in a picturesque setting with a panoramic view of the Aegean Sea. Sani Porto provides a serene and sophisticated atmosphere. Sani Asterias offers a luxurious experience in a beautiful beachside location, and Sani Dunes offers contemporary elegance in front of crystal-clear waters.

“Sani Resort is the first carbon neutral resort in Greece, endorsing our commitment to tackle the climate crisis”

The resort is a pioneer in environmental protection and has launched a series of robust programs engaging guests and communities. Under the Sani Green sustainability program, Sani is persistently working to improve environmental performance across operations and surrounding areas.

For more information on Sani Resort, please visit our [website](#).





Sani/ikos Group resorts

SANI
RESORT

6 Sani resort (5 Hotels)

ikos[™]
RESORTS

- 1** ikos Andalusia
- 2** ikos Porto Petro
- 3** ikos Odisia
- 4** ikos Dassia
- 5** ikos Oceana
- 7** ikos Olivia
- 8** ikos Aria



GREECE



Awards & recognitions

SANI
RESORT



WORLD TRAVEL AWARDS

World's Leading Family & Beach Resort
2019, 2020, 2021, 2022

World's Leading Luxury Green Resort
2020, 2021, 2022

World's Leading Cultural Resort Destination



EU BLUE FLAG AWARD

Sani Asterias Sani Dunes
Sani Club Sani Marina
Sani Beach



CONDÉ NAST TRAVELLER READERS' CHOICE AWARDS

Top European Resorts 2022



MARIE CLAIRE SUSTAINABILITY AWARDS

Best Sustainable Holiday Resort for Families 2022



TRAVEL + LEISURE READERS AWARDS

World's Best Hotels 2022



TTG LUXURY TRAVEL AWARDS

Family Holidays Provider of the year 2022
Sustainability Hero of the year 2022

JUNIOR DESIGN AWARDS

Best Family Hotel 2022

SUSTAINABLE CITIES AND HUMAN SETTLEMENTS AWARDS

Global Low-carbon Ecological Scenic Spot 2021



TRAVELIFE GOLD CERTIFICATION

Sani Beach Sani Dunes
Sani Club Sani Asterias
Porto Sani

Awards & recognitions



TTG AWARDS

Best Hotel and Resort Operator



CONDE NAST TRAVELLERS' READERS CHOICE AWARDS

Top 30 European Resorts



"GREEN KEY" ECO LABEL

Ikos Aria Ikos Oceania
Ikos Dassia Ikos Olivia



"TRAVELIFE" ECO LABEL

Ikos Oceania
Ikos Olivia



TRIP ADVISOR - IKOS DASSIA

No. 1 in Top 25 All-Inclusive Resorts in the World, 2020
No. 10 in Top 25 Luxury Hotels in the World, 2020
No. 1 in Top 25 All-Inclusive Resorts in Europe, 2020
No. 1 in Top 10 All-Inclusive Resorts in Greece, 2020



TRIP ADVISOR - IKOS OCEANIA

No. 12 in Top 25 All-Inclusive Resorts in the World
No. 4 in Top 25 All-Inclusive Resorts in Europe



MARIE CLAIRE SUSTAINABILITY AWARDS

Best Zero-Waste Venue

CONNOISSEUR CIRCLE HOSPITALITY AWARDS

Newcomer Luxury All Inclusive Resort Europe 2021



EU BLUE FLAG AWARD

Ikos Aria Ikos Oceania
Ikos Dassia Ikos Olivia



TRIP ADVISOR - IKOS ARIA

No. 1 in Top All-Inclusive Resorts in the World, 2022
No. 1 in Best Hotel on the Water in the World, 2022
No. 1 in Best Luxury Hotel in the World, 2022



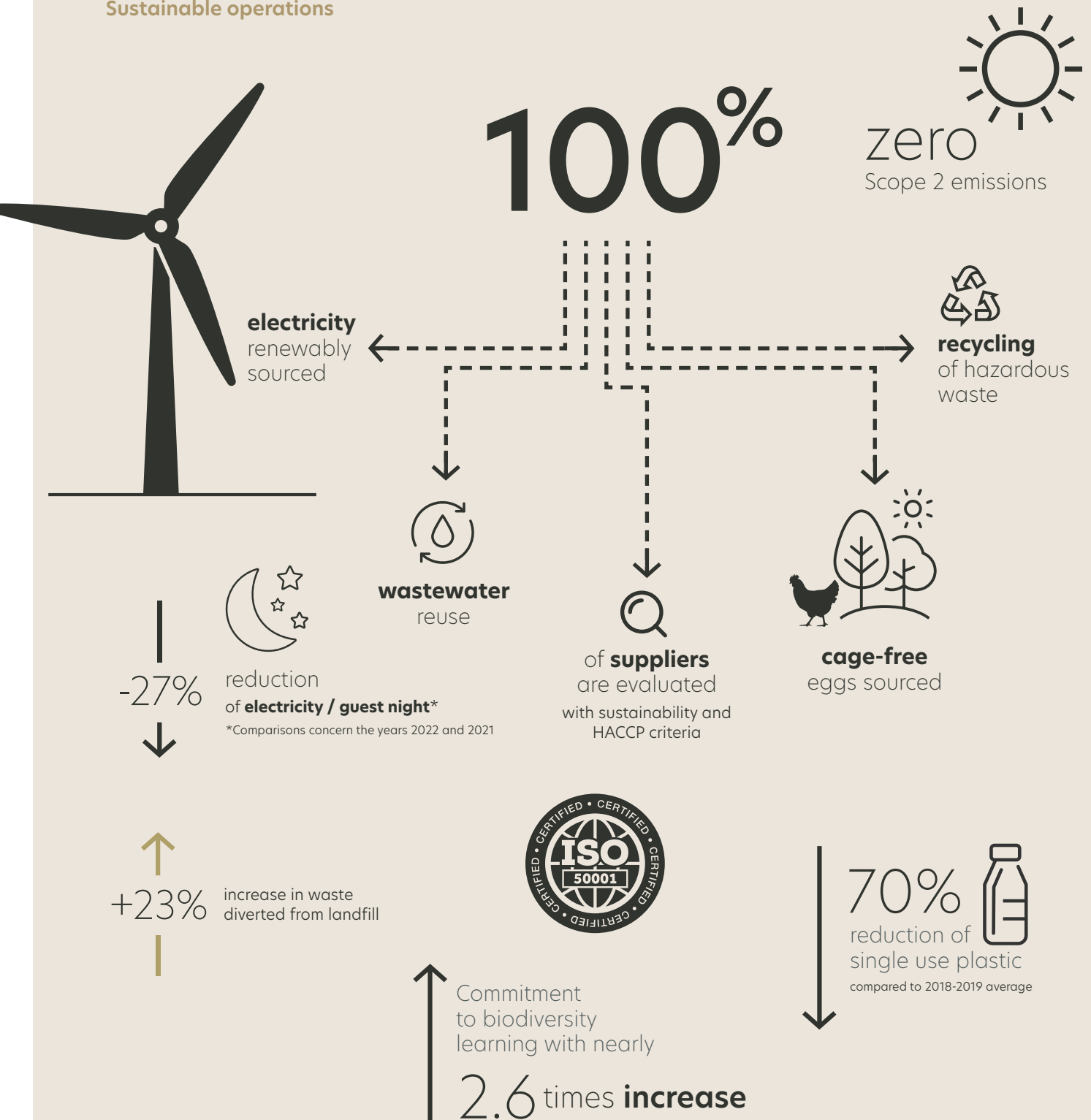
TRIP ADVISOR - IKOS OLIVIA

No. 1 in Top 25 All-Inclusive Resorts in the World, 2021
Top 25 Luxury Hotels in the World, 2021
No. 1 in Top 25 All-Inclusive Resorts in Europe, 2021
No. 1 in Top 10 All-Inclusive Resorts in Greece, 2021

2022 ESG highlights

At Sani/Ikos Group, we're dedicated to creating a positive impact with our ESG practices central to the way we do business. Our unwavering commitment to environmental stewardship, social responsibility and good governance continues to lie at the core of our operations. We strive to lead by example, demonstrating our commitment to sustainable hospitality and transparently illustrating our growth and development.

Sustainable operations



Inclusive society

>40 charities were supported through CSR actions

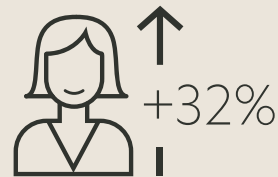
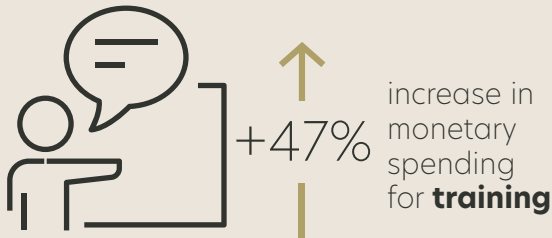


>2 times **increase** in monetary spending for donations



Net Promoter Score (NPS) for guest engagement and satisfaction

Responsible operations



increase in percentage of **female representation** at senior management positions

zero recordable **work-related injuries** in the Group

Good governance



zero

data breaches and information security losses



zero

legal actions for anti-competitive behavior



zero

significant instances of non-compliance with laws and regulations

Economic impact

Sani/Ikos Group concentrates not only on profit maximization but also on creating value for all stakeholders impacted by our operations. Our financial performance² has steadily improved since 2021, while pursuing a positive impact on the local environment and for the communities in the areas in which we operate.

	Revenues (€)	EBITDA ³ (€)	Profit / (Loss) (€)
2022	316.0	86.7	-41.2
2021	212.7	64.7	-17.1

	2022	2021
Direct economic value generated (€)	323.7	225.8
Sales revenues (€)	316.0	212.7
Income from financial investments (€)	6.9	13.2
Proceeds from sale of assets (€)	0.8	0.0
Direct economic value distributed (€)	-351.4	-218.0
Operating expenses (€)	-192.4	-120.8
Wages and benefits (€)	-103.2	- 71.7
Payments to providers of capital (€)	-44.8	- 23.3
Payments to government (€)	-10.5	-2.0
Community investments (€)	-0.4	-0.2
Economic value retained (€)	-27.7	7.8

² Financial data for 2022 are presented in € million. All data are based on International Financial Reporting Standards (IFRS) and extracted via our financial statements.

³ Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).





Our approach to sustainable development



Our path to sustainable hospitality

The creation of a sustainable hospitality experience is at the heart of our culture. Our journey towards a more sustainable tourism product is underpinned by a vision to create a thriving, resilient and equitable Group that cares for people and the planet. We apply sustainable practices throughout our operations with care for local and global environmental protection, providing support for local communities. In addition, we aim to raise awareness for guests and local community alike around local biodiversity, supporting partners and organisations that are aligned with this goal.

“We envisage a future where sustainable tourism becomes the norm, meeting the needs of visitors, employees and communities, and becomes a vehicle for sustainable development and prosperity.”

We focus our sustainable development on **three principles.**

1

Environmental sustainability

Reduce our environmental impact by minimizing resource use, promoting green energy, following a circular economy model, and protecting local biodiversity.

2

Social sustainability

Create positive impact by providing equal opportunities to our workforce, protecting human rights, supporting local communities, and contributing to the elimination of inequalities.

3

Economic sustainability

Promote economic growth by creating jobs in local and national landscape and cooperating with sustainable suppliers.

We have developed a holistic approach to sustainability that includes collaboration with our stakeholders and a commitment to continuous improvement. It's one that is aligned with global goals for sustainable growth, including the United Nations Sustainable Development Goals (SDGs).

The SDGs are 17 interlinked goals that were developed by the United Nations to provide a universal framework, incorporating a broad range of specific global issues that must be addressed.

Our aim is to contribute equally to the Environmental, Social and Governance (ESG) pillars, based on an alignment to the SDGs. Sani/Ikos Group main areas of focus in the ESG program primarily support the following goals.

SDG

GOALS



Promote a healthy and safe environment for guests and employees, enhancing their wellbeing and satisfaction.



Provide upskilling and reskilling opportunities for our employees.



Optimize and decrease water use through reuse and ensure clean wastewater.



Ensure a fair workplace where all employees can thrive.



Build innovative and resilient infrastructure.



Embrace diversity and equality in our corporate culture.



Mitigate the impact of our operations on energy, water, waste and biodiversity.



Develop a net zero roadmap to decarbonize our resorts.



Protect local ecosystems and enhance biodiversity.



Our ESG strategy reflects our core ambitions for risk mitigation, operational efficiency, employee retention and maximization of long-term growth.

“ Our aim is to be a leader in sustainable tourism. We strive to protect, restore and enhance environmental quality and health, foster economic progress and build positive and enduring sustainable legacy in the communities where we live and work. ”

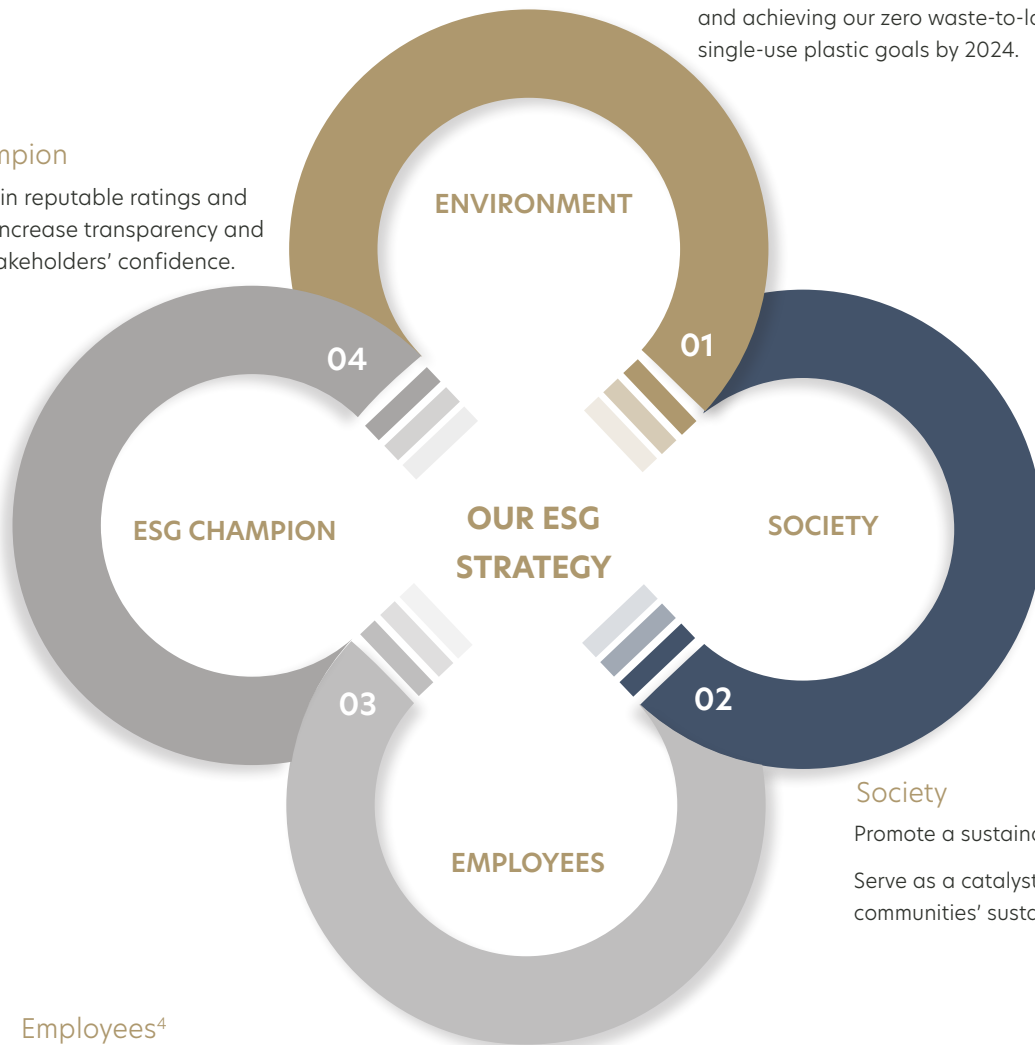


Our ESG strategy

The Sani/Ikos Group ESG strategy encompasses four strategic pillars, that focus on shaping a healthy planet, thriving societies, engaged employees and transparent business operations.

ESG Champion

Participate in reputable ratings and indexes to increase transparency and enhance stakeholders' confidence.



Environment

Act as a responsible steward of the environment by committing to net zero by 2030.

Create value by adopting a circular economy model and achieving our zero waste-to-landfill & zero single-use plastic goals by 2024.

Society

Promote a sustainable supply chain.

Serve as a catalyst for local communities' sustainable growth.

Employees⁴

Provide equal opportunities for all and empowering women.

Attract new talents, equip the next generation with valuable skills and become a top employer.

Link ESG with the Group's Performance Management System (PMS) and remuneration.

⁴In 2022, we embarked our journey towards equal gender pay at a Group level by gathering data and analyzing the initial results. Our ambition is to ensure that all our employees receive fair compensation regardless of gender in our resorts in Greece and Spain. Our target is to ensure in a measurable manner that all our employees receive fair compensation regardless of gender in our resorts in Greece and Spain.

Material topics for our Group

At Sani/Ikos Group we regularly evaluate our impact on the environment, economy and society. For the first year we approached the identification of our material topics through the concept of double materiality and in alignment with the requirements of the GRI standards and the European Sustainability Reporting Standards (ESRS).

Identification of topics that are material for Sani/Ikos Group

We conducted a double materiality analysis for the identification of material topics that was composed of two components, "impact materiality" and "financial materiality".



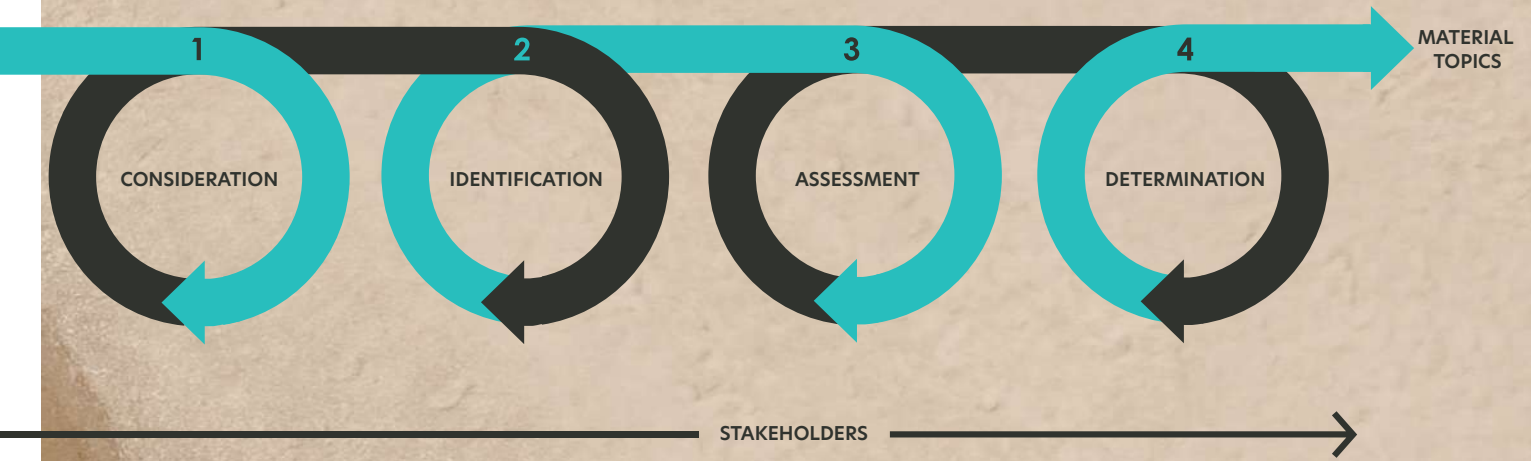
Impact materiality

To identify our impacts, we applied a robust approach, engaging stakeholders, including internal environmental and social experts. The impacts were classified as actual or potential, positive or negative, considering the effects on people, environment and economy.

Financial materiality

We engaged financial experts at a Group level to recognize the material sustainability topics that trigger or may trigger financial effects. At this stage risks or opportunities that have (or are likely to have) a material influence on cash flows, development and performance were identified and assessed.

Our 4-step approach to double materiality assessment



1

CONSIDERATION

Group's value chain, including downstream, up-stream and own business activities.

Sustainability topics related to value chain.

2

IDENTIFICATION

Actual and potential impacts (negative and positive), through engagement with stakeholders and experts.

Risks and opportunities that affect or may affect financial development, performance and position.

Key stakeholders and experts.

3

ASSESSMENT

Materiality of actual and potential impacts.

Materiality of topics based on the potential size of financial effects.

4

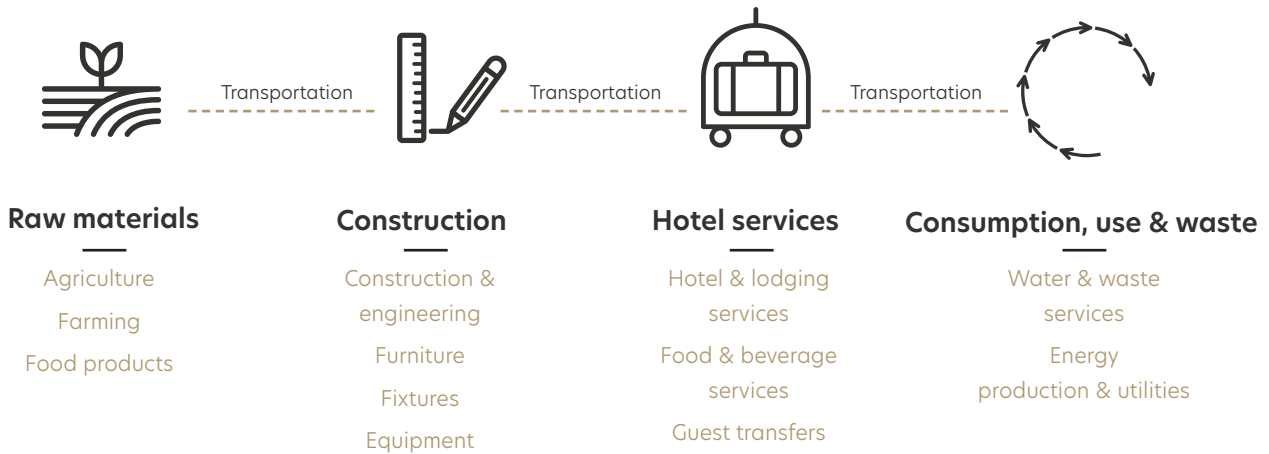
DETERMINATION

Material topics based on specific thresholds.

1 Consideration

Based on the ESRS standards and our business activities, we developed our value chain for 2022 to identify relevant sustainability topics for the double materiality assessment.

Sani/Ikos Group value chain



Following the identification of the sectors that Sani/Ikos Group affects and is affected by, we defined the sustainability topics for the double materiality assessment. The topics were based on ESRS and Sustainability Accounting Standards Board (SASB) sectoral guidelines and recommendations.

Sustainability topics forming part of the double materiality assessment

- | | |
|--|---|
| <ul style="list-style-type: none"> ✔ Climate change adaptation and mitigation | <ul style="list-style-type: none"> ✔ Waste management and circular economy practices |
| <ul style="list-style-type: none"> ✔ Energy management | <ul style="list-style-type: none"> ✔ Working conditions and equal treatment |
| <ul style="list-style-type: none"> ✔ Pollution of air and water | <ul style="list-style-type: none"> ✔ Work-related rights |
| <ul style="list-style-type: none"> ✔ Water consumption and discharges | <ul style="list-style-type: none"> ✔ Corporate culture |
| <ul style="list-style-type: none"> ✔ Protection of biodiversity | <ul style="list-style-type: none"> ✔ Sustainable supply chain |

2 Identification

We created a list of actual and potential impacts that our Group causes or contributes to through our operations, services and business relationships. The impacts were identified from diverse sources (i.e. internal assessments, inspections and shareholder filings).

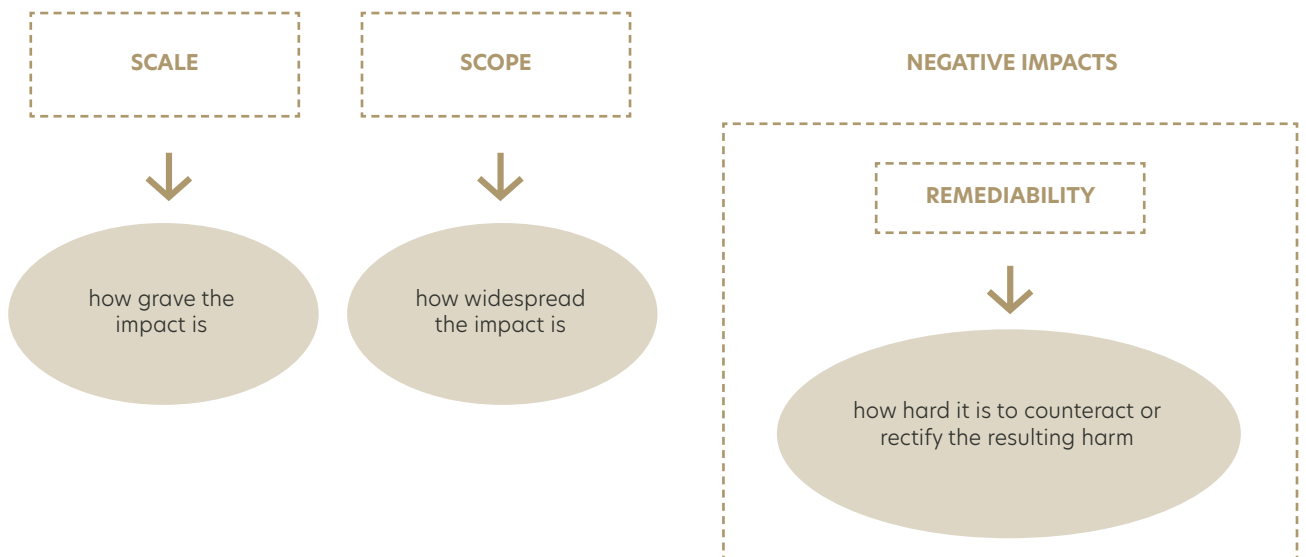
At the same time, the opportunities and risks for each topic were defined, to reflect the actual or potential effect in financial development, performance and competitive position.

3 Assessment

This step encompasses the assessment of actual and potential impacts as well as financial effects of risks and opportunities based on certain criteria.

Impact materiality

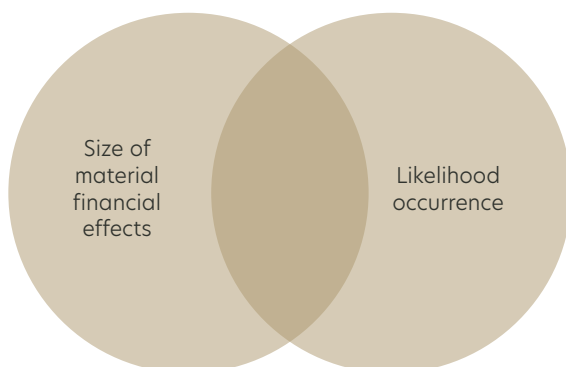
All impacts were assessed on:



Potential impacts were assessed also on likelihood of occurrence.

Financial materiality

Risks and opportunities were assessed on:

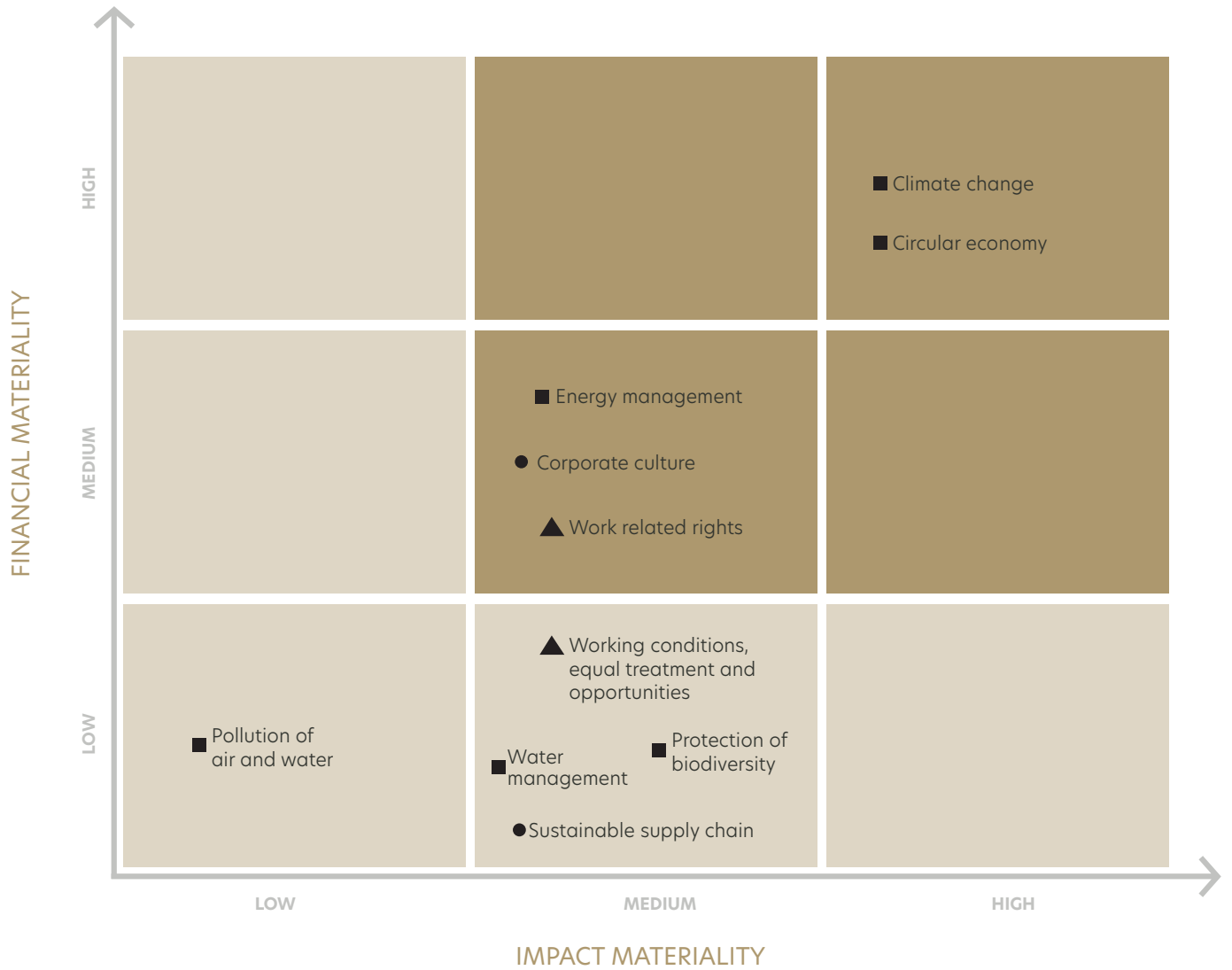


Each of the criteria was assessed on a three-point scale (low, medium, high) and the average of the scoring highlighted the most important topics for the Group.

We engaged stakeholders, including internal ESG and financial experts to assess impacts, risks and opportunities through workshops. The valuable insights provided allowed us to score each sustainability issue and develop the final list of material topics.

4 Determination

The previous steps, led to the identification of material topics. The combination of both impacts, risks and opportunities defined the material topics for our Group.



Sustainable operations



At Sani/ Ikos Group, we envision a healthy planet for future generations and to this end, we are deeply committed to protecting the natural environment and ecosystems. At the core of our vision is our aspiration to meet the expectations of the growing number of visitors seeking sustainable hospitality.

Building and maintaining sustainable resorts that respect and preserve the enchanting places in which we operate is crucial for our long-term growth and success.

“Our triple zero ambition is to achieve zero single-use plastic and zero waste-to-landfill by 2024, as well as net zero emissions by 2030.”



zero
single-use plastic



zero
waste-to-landfill



net zero
emissions

Our sustainable vision represents all existing and upcoming resorts, and we have developed ambitious strategies that aim to create a sustainable luxury experience for our guests. Over the years, we have significantly reduced our carbon footprint by exclusively sourcing green electricity and implementing energy efficiency measures. In addition, we strive to use sustainable building materials to minimize our environmental impact in all newly constructed resorts, as well as certify all newly constructed resorts with LEED or BREEAM certifications. Sani/Ikos is certified with ISO 14001:2015 for environmental management and with ISO 50001:2018 for energy management.

All restaurants offer local and organic food options to support local farmers and reduce the carbon footprint associated with transportation. We also use eco-friendly cleaning products to create a healthier environment.

In addition, we partner with local non-profit organizations and leading experts to develop biodiversity-related initiatives and raise awareness, while bringing our visitors closer to nature and ecosystem conservation.

“ We aim to create a luxurious, unforgettable experience for our guests, while minimizing our environmental impact ”



The Sani and Ikos sustainability programs

At the heart of our ambition to sustainable development at Sani Resort is the Sani Green program. Under Sani Green, we are committed to relentlessly improving our energy efficiency, renewable energy use, water conservation, waste minimization and sustainable procurement. Policies and measurable targets support our key Sani Green initiatives, in line with the UN Sustainable Development Goals. At Sani Resort, we recycled more than 220 tons of glass in 2022 and made progress on our roadmap for banning single-use plastic. In addition, we have reduced electricity consumption per guest night by 26% compared to the previous year, procuring electricity solely from Renewable Energy Sources (RES) with Guarantees of Origin. Aiming to protect local ecosystems, we organize eco excursions, and compared to 2021 we have increased total hours of education by 61%.

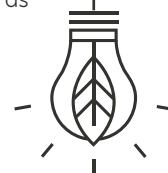
At Ikos Resorts, under the umbrella of the Ikos Green programme, we have been working hard to reduce energy, water, waste and chemical consumption. Over the past years, we have invested in energy efficiency measures across all our resorts and have cut down on single-use plastic drastically. At Ikos Dassia in Corfu, we launched a groundbreaking zero-waste initiative and converted organic waste through two state-of-the-art digestion machines to wastewater. We have designed a dedicated area and have successfully collected and managed more than 1.4 tons of organic waste from the kitchens daily. At the same time, we offered training on zero-waste initiatives to employees and closely collaborated with suppliers to further reduce food waste and our environmental footprint.

Energy transition

We show environmental leadership by following a robust decarbonization pathway at all resorts. Our strategic action plan aims to achieve the bold net zero target by 2030.

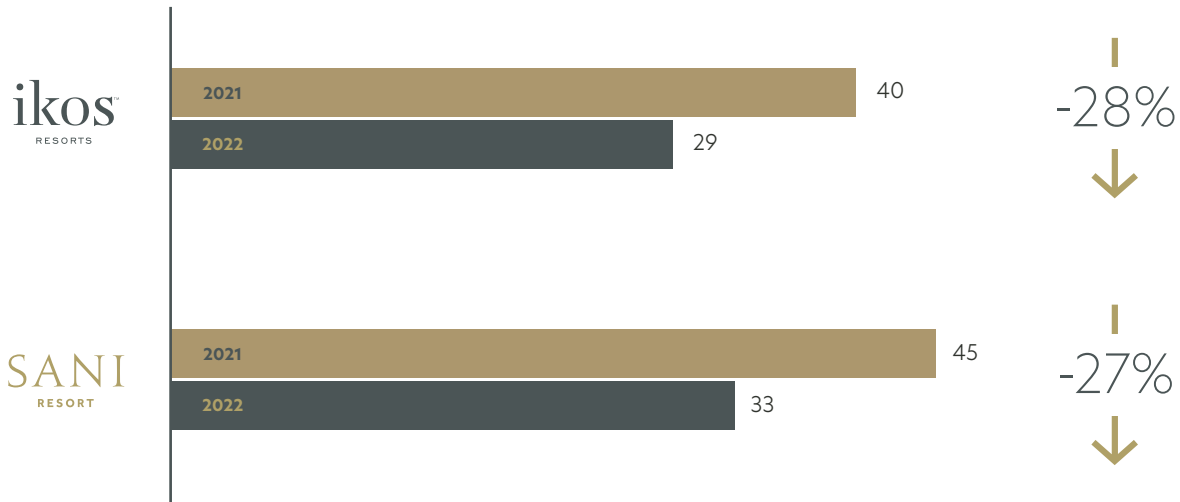
Our resorts have begun their transition to more sustainable and climate-friendly operations. We are proud to have successfully secured green energy from Renewable Energy Sources (RES) with Guarantees of Origin (GOs) at our resorts since 2019. Our ambition is to maintain procurement of green energy in all new resorts. We are certified with ISO 50001:2018 for energy management. We deploy advanced energy metering through permanently installed electricity, water and Liquefied Petroleum Gas (LPG) (wherever applicable) meters that record energy consumption values at fifteen minute intervals. Data is transmitted to a remote cloud location where it is stored and handled by an Energy Monitoring System (EMS). The EMS timestamps data and provides visualizations with minimum, maximum and average values on any period the users request. This enables our teams, engineers, and analysts to deliver comparisons, insights, and trends, leading to a focus on excessive energy consumption and the definition and application of energy conservation measures.

For 2022, total electricity consumption at a Group level was 39,146,169 kWh. The following table illustrates the electricity consumption at Sani Resort and Ikos Resorts, the percentage of electrical energy distribution per resort, as well as the electricity consumption per guest night.



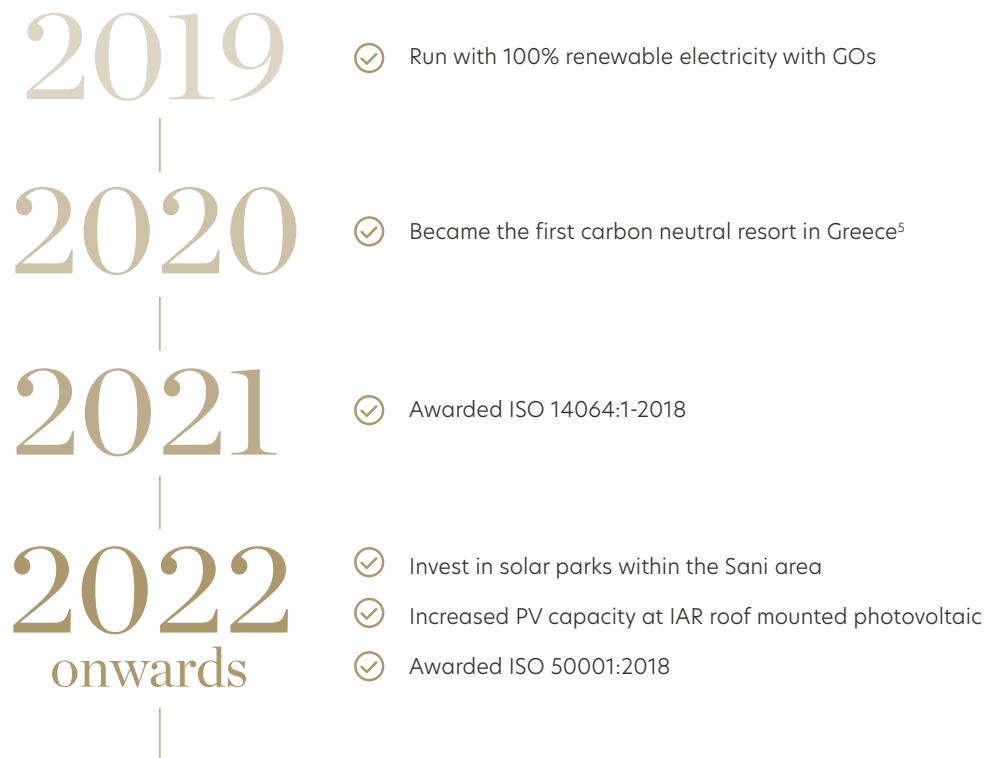
Resort	Electrical energy consumption (kWh)	% Electrical energy distribution per resort	Electricity per guest night (kWh/guest night)	Total Energy* per guest night (kWh/guest night)
Sani Beach - Sani Asterias	4,339,389	11%	22	31
Sani Club	3,471,267	9%	28	40
Sani Dunes	2,422,469	6%	42	54
Porto Sani	2,868,939	7%	40	45
Sani Marina	1,269,758	3%	-	-
Sani Resort	14,371,822	37%	33	43
Ikos Oceania	3,794,388	10%	31	40
Ikos Olivia	4,933,172	13%	30	38
Ikos Dassia	6,423,289	16%	32	44
Ikos Aria	5,874,555	15%	34	39
Ikos Andalusia	3,748,943	10%	19	34
Ikos Resorts	24,774,347	63%	29	39

Electricity per guest night (kWh/guest night)



To meet our net-zero emissions target, we have created a net-zero pathway with specific projects targeted to be rolled out by 2030. Setting 2019 as the benchmark year for carbon, our resorts invest in carbon efficiency upgrades of all properties, electrification and investment in renewable energy.

The timeline of the net-zero strategy at a glance



⁵We measure and monitor our carbon footprint based on ISO 14064:1-2018 and the international standard PAS 2060 published by the British Standards Institution (BSI). In addition, we offset emissions through several projects to drive further our carbon neutrality ambition.





We regard our staff as a key component for the accomplishment of our energy efficiency goals. To this end, we provide training to our employees to raise awareness on energy efficiency as part of our ISO 50001:2018 and the strategy related to energy efficiency and decarbonization of resorts.

As our end goal is to eliminate greenhouse gas (GHG) emissions, we measure and assess our annual carbon footprint, against best practices and global benchmarks.

Our scope 1 emissions include energy consumed by liquefied petroleum gas (LPG), diesel, petrol, f-gases (freon) and pellets. In addition, our scope 2 emissions include electricity consumption. We use low GHG f-gases as part of our strategy to reduce our environmental impact and become carbon neutral.

In 2022, we achieved zero scope 2 emissions in all resorts, as we secured 100% energy sourced from renewable sources. Moreover, scope 1 emissions were 4,909 tons CO₂, 5% less compared to 2021.

Key figures of our energy and carbon management



100% certified green renewable energy in Sani Resort and Ikos Resort



28% decrease in electricity consumption per guest night



ISO 50001:2018 certified for energy management



Zero scope 2 emissions at a Group level

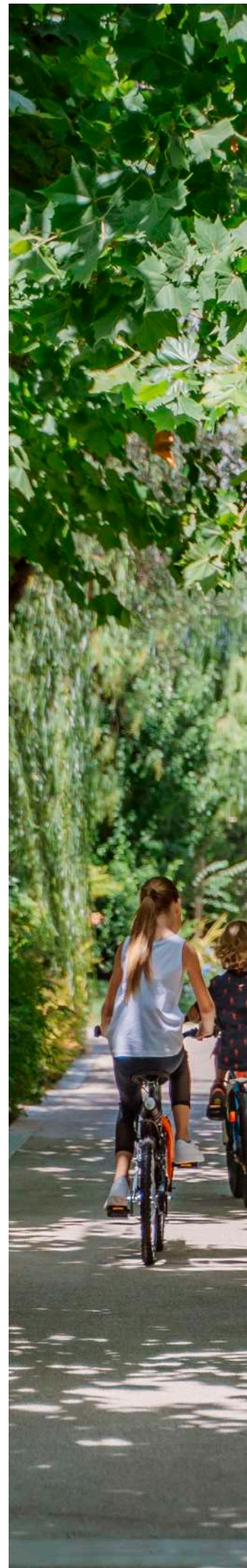
Emissions data overview

Scope 1 emissions (tons CO₂e)

	2022	2021	2020
LPG	2,233	1,597	213
F-Gases (Freon)	1,950	2,951	252
Diesel	601	446	53
Petrol	108	117	183
Pellets	17	54	-



In 2022, we reduced carbon emissions per guest night by 45% compared to 2021, notably demonstrating the efficiency of the actions taken towards our resorts' decarbonization.

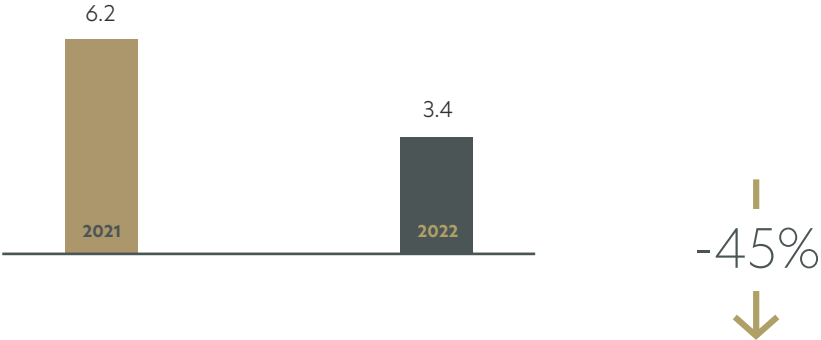




Scope 2 emissions (tons CO₂e)



Carbon emissions per guest night (kg CO₂e/ guest night)





The ECOCARBON Project: Assessment of the carbon storage potential of the Sani Forest

Forest ecosystems greatly contribute to climate change mitigation by storing carbon in their biomass due to photosynthetic absorption of CO₂. Above-ground biomass, litter and deadwood feed through decomposition processes, root biomass, forest floor and soil organic matter comprise the main carbon pools of forests. In addition, CO₂ fluxes from soil, forest canopy and understory vegetation massively contribute to carbon balance of forest ecosystems. Consequently, the identification of the carbon stocks and fluxes are an important tool for the estimation of the carbon stored in an ecosystem.

The ECOCARBON project aims to assess the carbon footprint and carbon storage potential of the old-growth, coastal Aleppo pine forest of Sani Resort, in Chalkidiki, Greece. Following the calculation of CO₂ emissions, the forest will be used as a carbon sink for Sani Resort, enabling the absorption of a significant amount of emissions yearly, with a range of measures targeting its increase.

The specific goals of ECOCARBON include the:

- ✓ Evaluation of the current state of the forest by collecting all available information (i.e., management plans, long-term meteorological data, outputs of completed projects).

- ✓ Establishment of a network of monitoring plots.

- ✓ Identification of CO₂ equivalents absorbed by estimating both the carbon stocks in biomass and soil and the carbon fluxes on an annual basis.

- ✓ Identification of measures to increase carbon storage potential.

Responsible use of natural resources

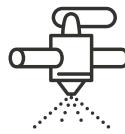
We strive to ensure long-term availability and quality of water resources. We respect the communities we operate in, and we have adopted responsible water practices to secure environmental conservation and the well-being of neighboring communities.

At Sani/Ikos we focus on continuous improvement and innovation, and we regularly evaluate and improve our water saving initiatives based on best practices. We persistently prefer eco-friendly products, such as Eco-Labelled detergent products, that have minimal impact on water resources and encourage our employees and guests to embrace our efforts. In 2022, we achieved 100% wastewater reuse across all resorts (with the exception of IOC, which is connected to the municipality network).

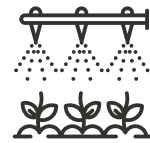
Our innovative upgrades include:



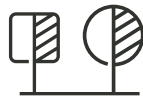
Leak detection systems



Installation of aerators



Irrigation with treated wastewater



Xeriscaping project for our gardens,
enabling planting with less water
needs



Annual training
of employees

“Our water saving practices aim to minimize our water footprint and create a circular water system across our operations”

In 2022, total freshwater consumption at a Group level was 803,781 m³ and the irrigation water consumption was 275,242 m³. The following table illustrates total water consumption⁶ at Sani Resort and Ikos Resorts and the water consumption per guest night.

RESORT	Fresh water (FR) consumption (m ³)	Irrigation water (IR) consumption (m ³)	FR + IR water consumption (m ³)	% FR and IR water consumption distribution per Resort	FR water (m ³ /guest night)	IR water (m ³ /guest night)	FR and IR water (m ³ /guest night)
Sani Beach	131,443	0.0	131,443	12%	0.8	0.0	0.8
Sani Asterias	13,061	12,734	25,795	2%	0.5	0.5	1.0
Sani Club	40,873	37,838	78,711	7%	0.3	0.3	0.6
Sani Dunes	37,028	10,054	47,082	4%	0.7	0.2	0.8
Porto Sani	0.0	26,403	26,403	35%	0.0	0.4	0.4
Sani Marina	22,440	0.0	22,440	21%	-	-	-
Sani Resort	244,845	87,029	331,874	31%	0.5	0.3	0.8
Ikos Oceania	64,390	0.0	64,390	6%	0.5	0.0	0.5
Ikos Olivia	143,021	52,159	195,180	18%	1.0	0.4	1.4
Ikos Dassia	181,913	46,048	227,961	21%	1.0	0.3	1.3
Ikos Aria	110,169	83,620	193,789	18%	0.6	0.5	1.1
Ikos Andalusia	59,443	6,486	65,929	6%	0.4	0.04	0.4
Ikos Resorts	558,936	188,313	747,249	69%	0.7	0.3	1.0

The consumption was calculated from 1 May to 31 December of 2022.

Key figures of water management in resorts

914,328 m³
water withdrawals

286,642 m³
water recycling



27% of total consumption

1,079,123 m³
water consumption



0.7 m³

water consumption
per guest night

-13%



compared to 2021

110 tons

of sludges from treatment of urban wastewater



“We have achieved
100% wastewater reuse
in our resorts”

Circular economy practices

We strive to minimize waste generation, improve resource efficiency and enhance sustainable waste management practices on an annual basis.

We focus on sustainable sourcing, specifying local ingredients as shorter distribution chain results in reduced food waste. Our front-of-house experience is single use plastic-free and we have managed to eliminate single-use plastic in most areas back-of-house. We compost all garden waste and recycle more than 50% of the total waste as part of our zero waste-to-landfill target.

At the same time, we're engaged in more innovative solutions utilizing Artificial Intelligence (AI) to eliminate food waste. In 2022, we saved more than 390 tons of waste from landfill (total waste generated was 1,790 tons), working towards a waste-free future. We explore opportunities to recycle and reuse objects and materials, encouraging visitors to participate in our efforts to give materials a second chance to be turned into value-added products.

Although disposal is our least preferred option, we follow proper practices and train our employees in responsible waste sorting and disposal procedures.

“Our new resort
Ikos Porto Petro in Mallorca
will operate on the foundation of
a circularity plan strategy”

We recycle more than 12 waste streams



Plastic



Paper



Batteries



Cans



Aluminum
tins



Coffee
capsules



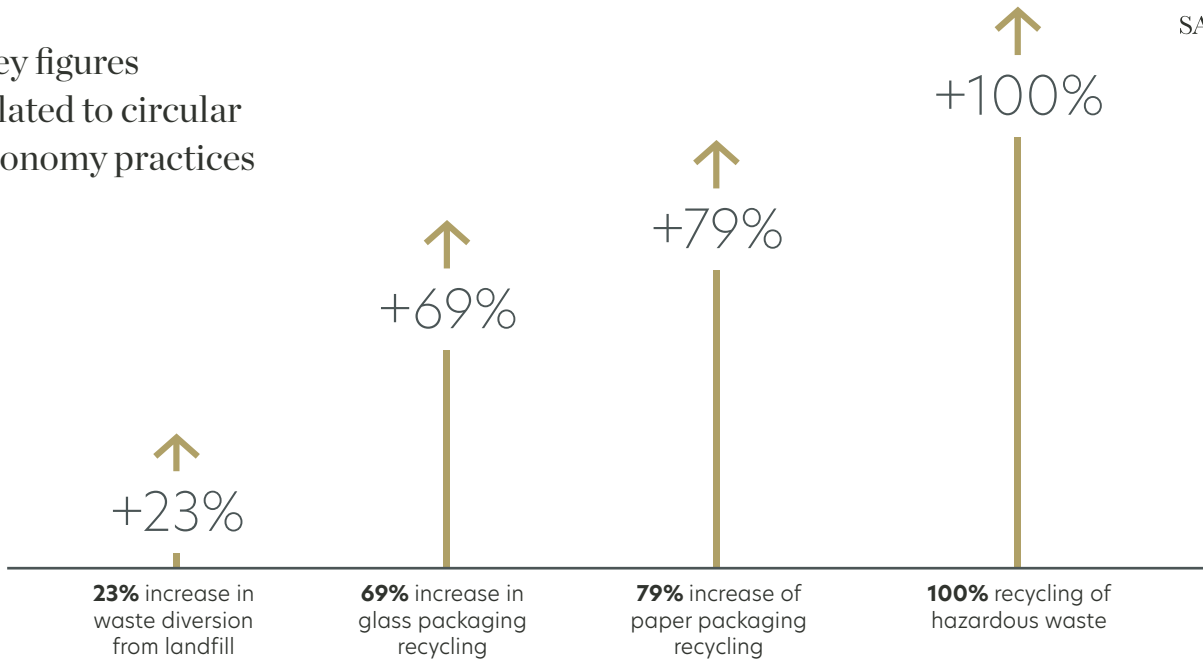
Old appliances
among other types
of waste

We collect and convert



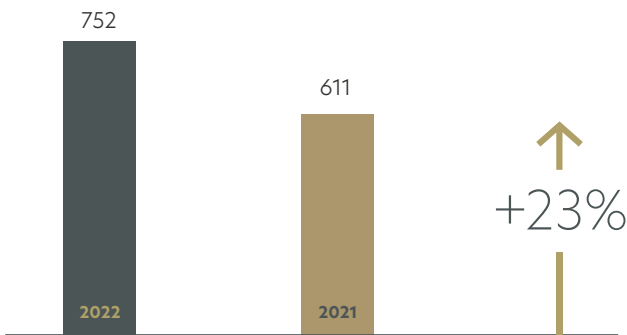
Used cooking oil into biofuel

Key figures related to circular economy practices



To achieve our zero-waste target, we implemented additional initiatives aiming to more sustainably manage resort waste.

Waste diverted from landfill



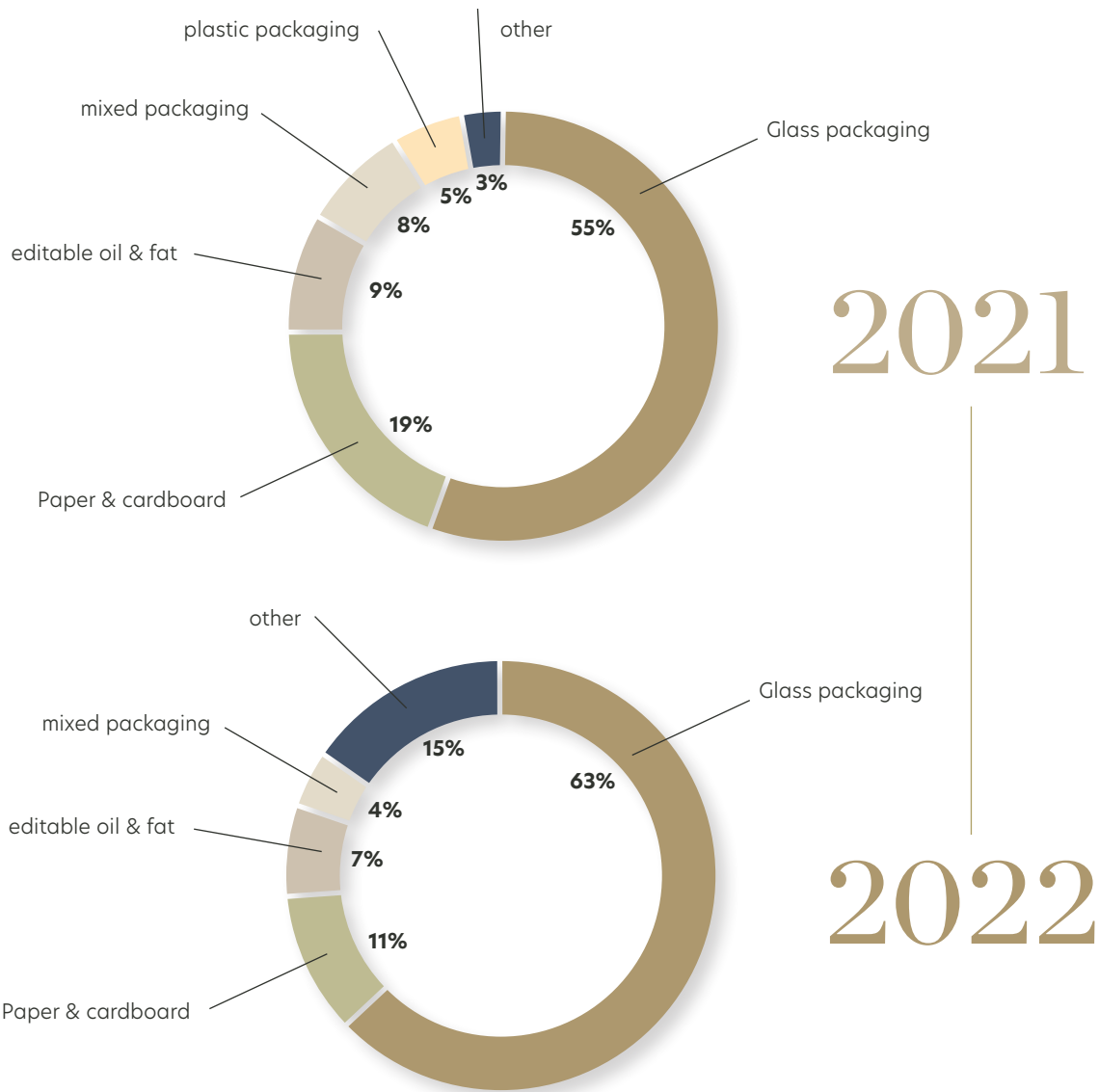
As part of our continuous effort to minimize waste generation at source and increase recycling rates, we measure and monitor recycling streams by weight. Recycling and hazardous waste is managed by fully licensed contractors. In 2022, we increased recycling of glass packaging, paper and cooking oil by 69%, 79% and 74% respectively.

Recycling of waste streams (tn)

	Ikos Aria	Ikos Dassia	Ikos Oceania	Ikos Olivia	Sani Resort
Glass packaging	69.7	79.6	49.6	36.9	219.1
Paper and cardboard packaging	24.9	23.8	3.1	6.4	20.0
Eligible oil and fat	8.4	8.7	5.5	6.5	21.5
Mixed packaging	-	-	6.8	5.7	16.6
Plastic packaging	0.9	2.4	included in mixed packaging	included in mixed packaging	included in mixed packaging
Other⁷	-	1.5	48	-	60

⁷Other streams include mixtures of wastes from grit chambers and oil/water separators, metallic packaging, coffee capsules, lead batteries, waste electrical and electronic equipment

Recycling rates per stream



We record hazardous waste, and we implement systematic and structured actions to reduce and properly manage the amounts collected structured actions for collection and management with licensed contractors. For 2021 and 2022 we recycled 100% of the hazardous waste generated in our resorts.

As an industry leader, we aim to become the first resort to eliminate all single-use plastic across our operations. To achieve our **zero plastics target**, we have set a specific timeline for the removal of single-use plastics and the promotion of biodegradable friendly products at both Sani Resort and Ikos Resorts.

Our actions include:

- ✓ Plastic audits through the ERP system and onsite.

- ✓ Refilling and reusing glass water bottles.

- ✓ Using garbage bags designed from recycled plastic materials.

- ✓ Recycling all plastic water bottles and amenities.

- ✓ Implementing in-room recycling with biodegradable bags at Sani Resort.

- ✓ Utilizing non plastic bags in markets and shops, and non-plastic takeaway containers.

- ✓ Training all employees in proper management of plastic waste.

For all remaining single-use plastic items (above the mandatory EU list) we have managed to reduce the average amounts compared to 2018-2019 as illustrated in the following table.

Resorts	2022 vs 2019-2018
Sani Resort	-65.5%
Ikos Oceania	-47.1%
Ikos Olivia	-70.7%
Ikos Dasia	-81.5%
Ikos Aria	-83.7%

“ We have implemented more than 2,370 hours of eco-learning programs for guests to raise awareness of our zero-plastic ambition ”



Zero plastic target timeline

2013

✓ Annual plastic audit

2019

✓ Ban all single-plastic items from EU list

2023

✓ Removal of front-of-house single-use plastic items

2024

✓ Removal of back-of-house single-use plastic items



Zero single-use plastic in all resorts

Natural ecosystems protection

At Sani/Ikos Group, the protection of biodiversity is an integral part of our operational success and guest engagement. To help support the restoration of habitats and ecosystems and promote a more sustainable relationship between humans and nature we have implemented a series of measures and programs, to engage employees, experts, NGOs and visitors.

Sani Resort is nestled in a nature reserve, located at the meeting point of three beautiful natural environments: the sea, the forest and wetlands. We are deeply committed to preserving this environment and the wildlife so guests and the local community can enjoy it for generations to come.

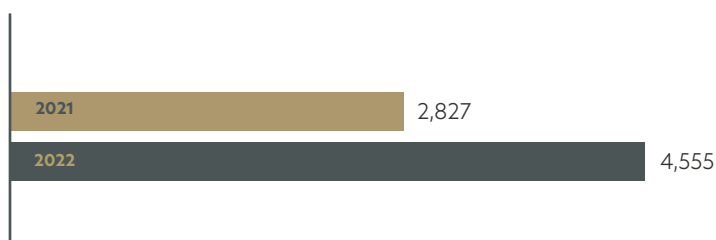
We offer a series of eco-adventures, from kids' eco-learning programs to wildlife experiences, such as bird watching tours, Sani Bee Spot and herb garden visits, hiking, biking and olive awareness trips.

“We’re investing in the next generation’s knowledge and awareness of sustainable development, and we’re increasing educational excursions to bring our visitors closer to nature”



Sani Resort excursions

(total hours of education)



Key figures of our biodiversity activities, in 2022



Our aim

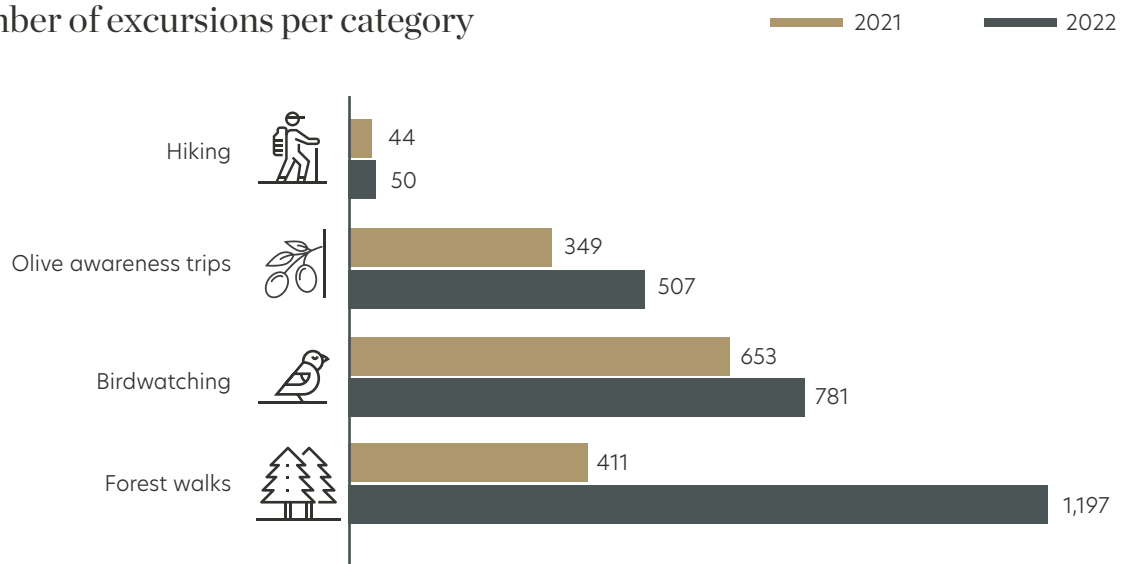
is to expose guests and the local community to the natural environment and encourage them to enjoy our nature and native species.

Every year we aim to increase the number of visitors participating in eco-tours, promoting unique experiences in natural landscapes and encouraging the exploration of local history, traditions and products. In 2022 we almost doubled the number of guests participating in eco trips compared to 2021 (3,763 guests in 2022).

↑
+74%
↓
from 2021 to 2022

Total number of excursions including forest walks, birdwatching, olive awareness trips and hiking increased by 74% from 2021 to 2022 (2,535 excursions in 2022).

Number of excursions per category



Protection and preservation actions at the Sani Forest



The Sani Aleppo pine forest is a coastal, old-growth natural ecosystem, with a particular aesthetic and touristic value. ECOSERVICES project aims to protect, enhance, and communicate the additional ecosystem services provided, such as biodiversity recreation and environmental awareness.

The project promotes the regeneration of the natural system, which is vital for the forest's longevity and sustainability. This is being achieved by building a network for long-term monitoring of insects, birds, and small wild animals, such as the dormouse. The network will further enable the design of interactive environmental activities for a range of focal groups (schools, tourists, and others) aiming to strengthen awareness for the importance of biodiversity and the threats imposed by anthropogenic activities and climate change.

In addition, ECOSERVICES aims to support and enrich the eco-touristic activities undertaken by Sani Resort, such as the eco-guides that familiarize people with the local flora and fauna. The project includes actions focusing on making environmental and ecological science friendly, by performing demonstration actions within the Sani Environmental Observatory (SEO).

Finally, through the project, the natural regeneration of Aleppo pine will be monitored and measures applied to protect the forest and demonstrate its importance to all communities involved in the Sani Forest ecosystem.

Our key initiatives

1

The precious wetlands

Sani Resort is nestled in an area adjacent to the Sani wetlands, a beautiful natural ecosystem declared as a Natura European Network area. We encourage guests to explore the wetlands, home to almost half the bird species in Greece. In close collaboration with the Hellenic Ornithological Society (HOS) and Birdlife International, we have developed a pioneering program to protect the wetlands, preserve birds, and create an ecological tourist destination with bird-watching trails. We are also regularly organizing guided eco trips to share our vision for sustainable tourism and hospitality.

2

Kids eco-learning programs

At our Resorts, we offer activities to our young guests, including walks in the magical pine forest, birdwatching and more, under the care of our highly trained employees.

3

Stray animal rescue

The Sani Animal Rescue program helps stray animals find shelter within our guest community worldwide. The program offers vaccination and recording of stray cats and dogs to provide them with a better life. Ikos Resorts also provides animal care through cooperation with local non-profit animal care organizations.





4

Sani Bee Spot is the largest and **first interactive Bee Spot in Greece**, protecting bees and other pollinators found at Sani Resort, while also bringing humans closer to nature.

The Bee Spot is the fruit of the collaboration between Sani Resort and Bee Camp, the first Greek NGO focusing on the protection of pollinators.

The Bee Spot is an innovative bee-friendly garden, with seven different stations, dedicated to the life cycle of solitary bees. Each station is meticulously designed and provides information as well as real-life examples of wild bees and local bee species.

In the garden, where people and pollinators can rest, multiple educational activities take place.



Thermaikos Dolphin Project



The project, launched in 2021, is the first systematic effort to monitor the populations of cetaceans in the Thermaikos Gulf area through the iSea boat embarking on expedition trips to observe the dolphins from the Sani Marina. In 2022, the team of iSea additionally analyzed photos from the past two years, aiming to create a catalogue of photo-identified individuals for each species. So far, two records have been assembled featuring 33 *Tursiops truncatus* and 16 *Delphinus delphis*.

Educational activities across all ages at the Sani Kid's Club featured information about the different cetaceans' species, their characteristics, and the main threats they face. From May to October 2022, there were 21 visits from iSea, with the participation of Sani Resort and Ikos Resorts Kids' Clubs. In total, 454 children participated in the outdoor educational activities.



Supply chain footprint

At our resorts, we strive to ensure sustainable operations across our supply chain. Our aim is to work with suppliers who safeguard high-quality products while promoting high ethical and health & safety standards. We acknowledge the impact of our products' journey through the supply chain and implement practices to protect people and environments across the whole chain. We also engage with suppliers that respect circular economy principles, avoiding over-packaging and promoting proper waste treatment.

“We evaluate our suppliers against social and environmental issues, along with financial factors and quality standards”

We have a long-standing commitment to increasing regional sustainable growth. Local sourcing reduces the environmental footprint associated with transportation emissions and waste and supports local economies and businesses financially. At Sani Resort, we ensure that over a quarter of our menu offerings include local products from Halkidiki, Greece. We offer a range of local products, such as “Land of Grace”, from Halkidiki and Central Macedonia region which support and enhance local traditions.

Regarding food safety, our suppliers all provide relevant certification. All Resorts are certified with ISO 22000:2018 or Hazard Analysis Critical Control Points (HACCP), demonstrating high food control safety standards. We regularly implement external and internal audits to ensure robust food safety procedures.

Sustainability of our supply chain in a nutshell:



100% of our suppliers are evaluated using sustainability and Hazard Analysis Critical Control Point (HACCP) criteria, including food safety

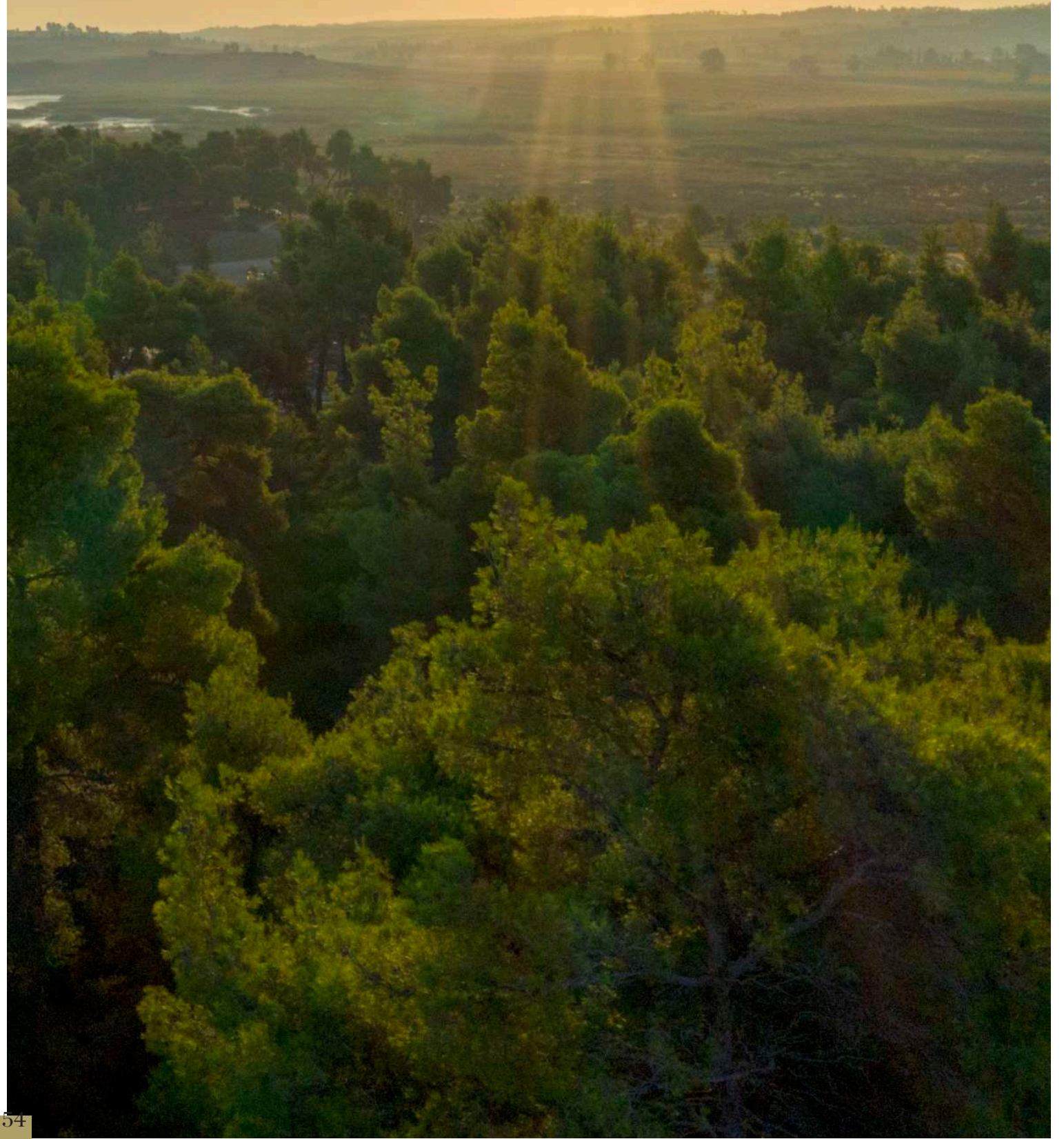


Ban of palm oil from our kitchens



Purchase of 100% of cage-free eggs

Inclusive society



Positive impact on communities

At Sani/Ikos we aim to create a significant positive impact on our local, contributing to economic growth and job creation, and decreasing inequalities. Over the years we have developed a holistic approach to supporting people in need and disadvantaged groups, and respond to times of crisis through financial and other assistance.

We support communities with the following actions:

- ✓ Job creation, providing employment opportunities to local residents, and stimulating the local economy.

- ✓ Local sourcing of products and services, supporting local businesses.

- ✓ Local tourism promotion, attracting visitors and increasing demand for local businesses.

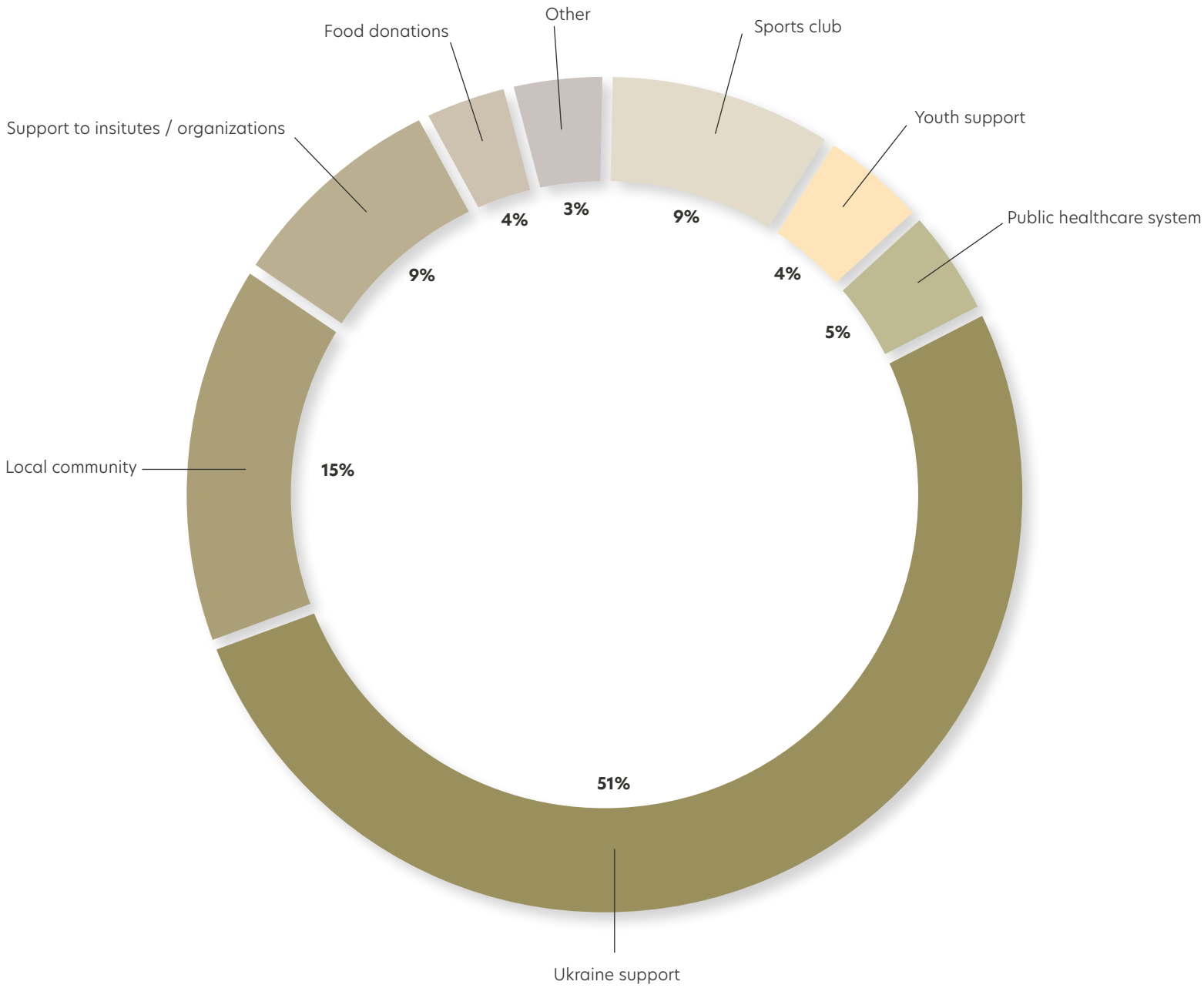
- ✓ Crisis response, offering support to people in need.

In addition, we provide annual support to NGOs, other organizations and initiatives through financial contributions. For example, we supported Corfu's Philharmonic Orchestras and contributed to the development of a mobile library, to name two initiatives.



Our donations were focused on support for urgent needs, education, health, physical wellbeing and nutrition.

Donations' categories



In 2022, Sani Resort donated €204,862 and Ikos Resorts €196,912 to various organizations and NGOs. In addition, €100,000 was donated to the non-profit "Doctors of the World" and €100,000 to the Greek and European Food Bank for aid to individuals affected in the Ukraine war.

Food and Medical Aid to the Victims of the Ukraine War

The Group took immediate action to assist the humanitarian crisis created by the Ukraine War, through partnering with the Greek and European Food Banks, as well as Doctors Without Borders.

We implemented measures to help refugees longer-term, by offering work and the chance to grow professionally in an inclusive working environment. Following the Greek government's issue of residence and work permits, we worked to absorb a part of this new workforce in positions within our resorts. We provided employment and accommodation to 300 Ukrainian tourism employees on the same conditions and wages as our Greek employees, welcoming them and their families, helping them rebuild communities in safe places.

In addition, we contributed to humanitarian relief efforts through large donations of food and medical aid. We donated 54 tons of food and essentials through the Food Bank to refugees displaced by the war in neighboring countries, while food boxes were also sent into Ukraine. Additionally, the Group enabled Doctors Without Borders to set up mobile medical units across Greece to provide medical services to the tens of thousands of families fleeing the conflict.

Funding to Corfu's Philharmonic Orchestras

In 2022, Ikos Dassia Resort signed a three-year donation contract with the Corfu Philharmonic Companies, worth €18,000 annually to support the activities of its three philharmonics.

The Resort acknowledges that the Corfu Philharmonic Companies forms an indispensable part of the cultural heritage of the island. Our support is a testament to the great social and artistic importance of them as institutions, and their contribution to musical performance and education on the island of Corfu.

Support for Network for Childrens' Rights

The mobile library of the Network for Children's Rights travelled to Halkidiki's primary schools in October 2022.

In total, 797 students from five local schools visited the library and 98 teachers participated in the initiative. In total, 42 activities were implemented in 42 school classes.

The theme of the activities and the selected books were related to environmental protection and sustainability. Through discussion and games, the children shared experiences and stories on environmental awareness.

Guest engagement and satisfaction

Our top priority is to offer a superior guest experience and guarantee sustainable luxury to all visitors. We are pleased to have more than 17,610 guests responses in our 2022 customer satisfaction survey and proud to have achieved an average 86 Net Promoter Score (NPS) for Sani/ Ikos Group.



87

Guest engagement and satisfaction

85

average NPS for Ikos Resorts



In 2022 we also introduced a new initiative and developed an online guest satisfaction questionnaire. Key figures on guest responses are presented below.



50,245

Number of guests
who received the questionnaires



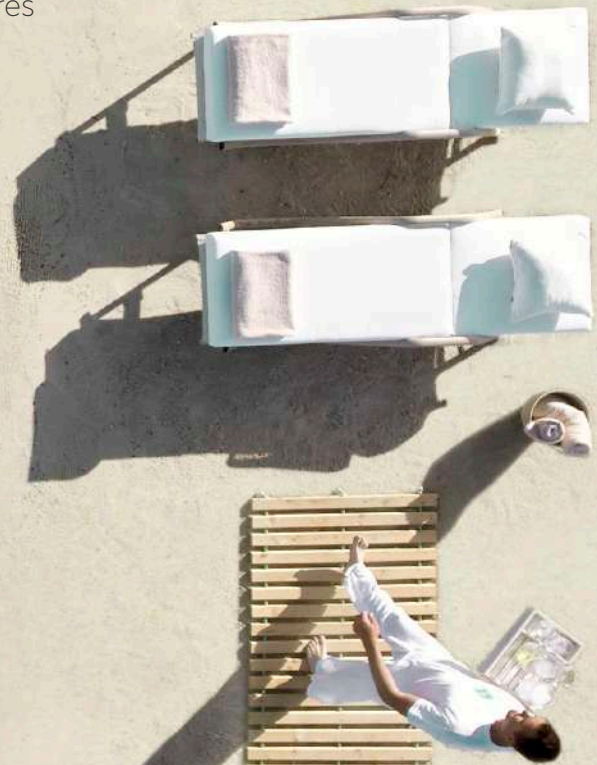
17,804

Number of responses



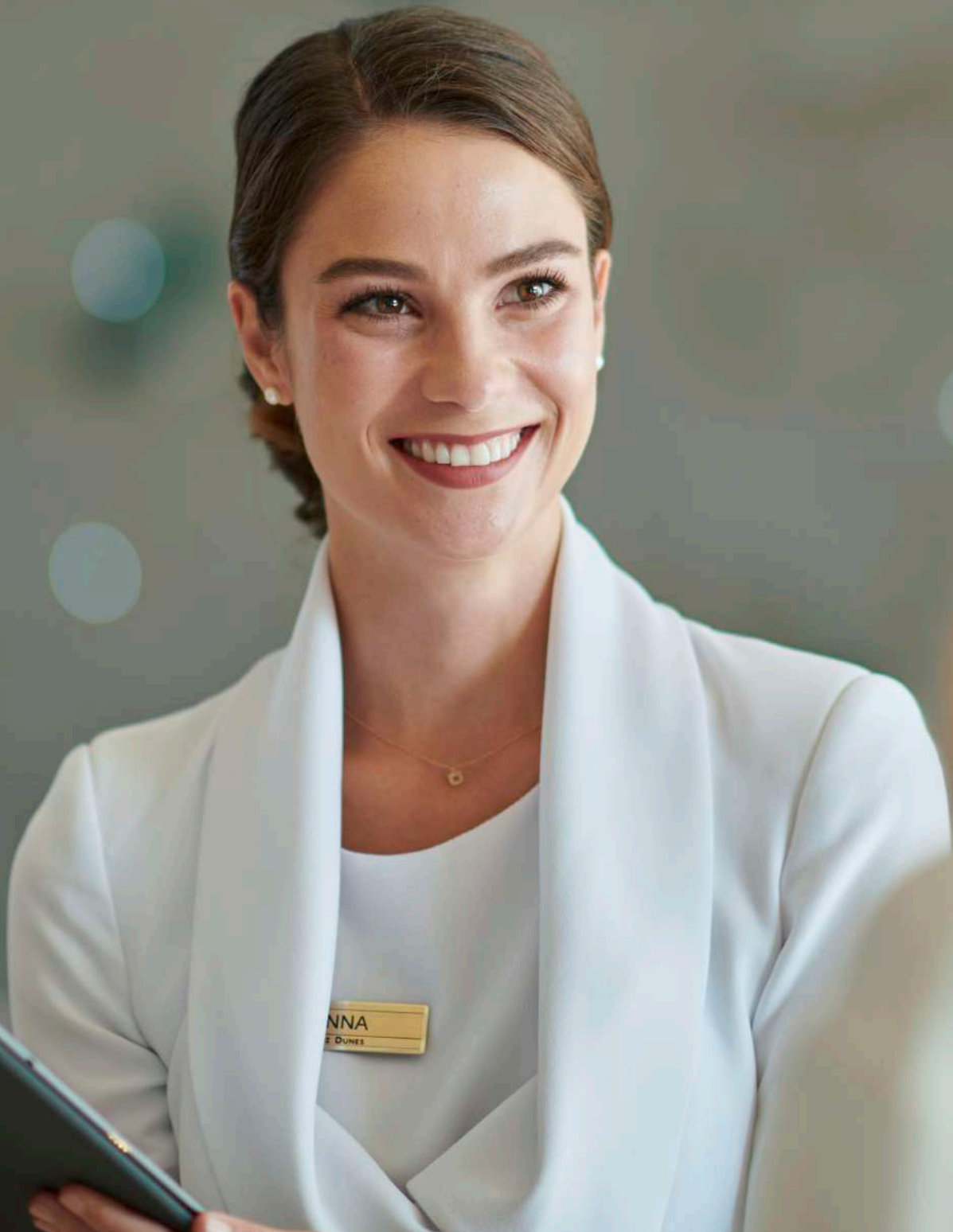
93.7%

Customer **satisfaction rate**⁸



⁸Overall experience score of the season.

Responsible employment



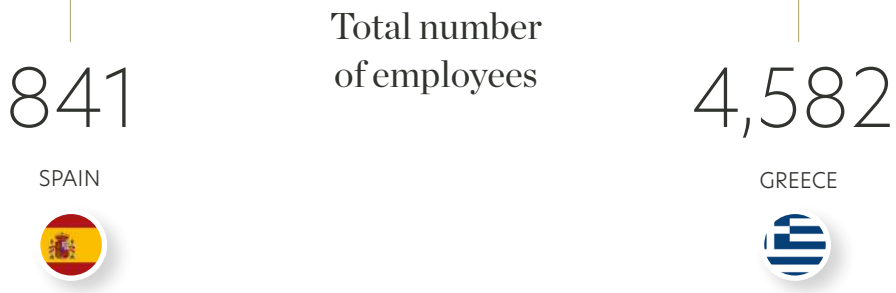
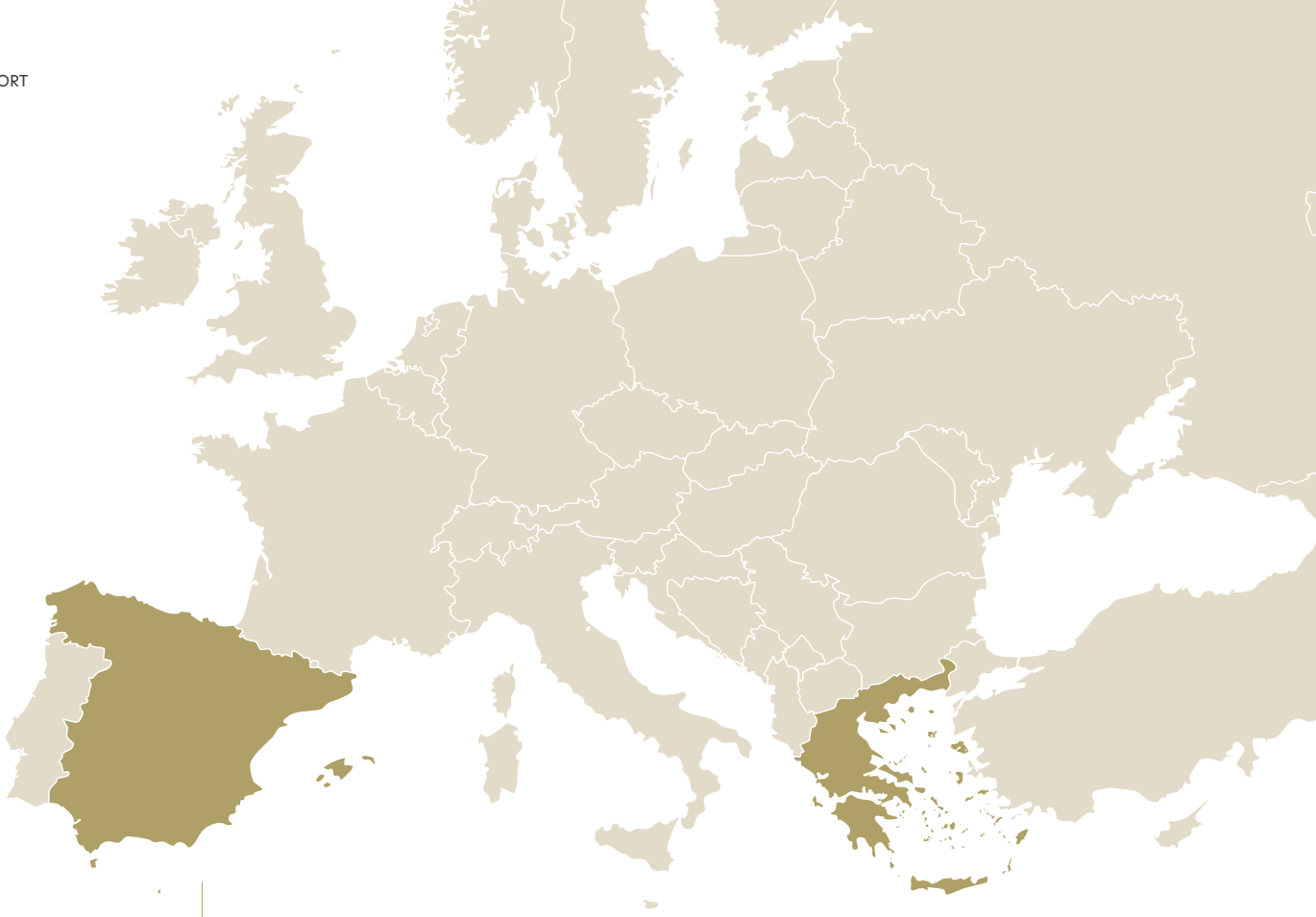
Employment practices

We offer an inclusive, equitable and resilient working future to all employees and across all resorts. Our working practices are highly driven by our ESG strategy and related targets for employee engagement, development and satisfaction. We offer a safe working environment where our employees can develop their skills and personalities and thrive professionally and personally. Throughout the employment journey, our workforce receives benefits, development opportunities and well-being incentives, leading to high levels of engagement and retention rates.

The Group covers 100% of employees through collective bargaining, offering hospitality business collective agreement and company business agreement. In Greece, 27% of employees were members of a trade union or other labor organization.

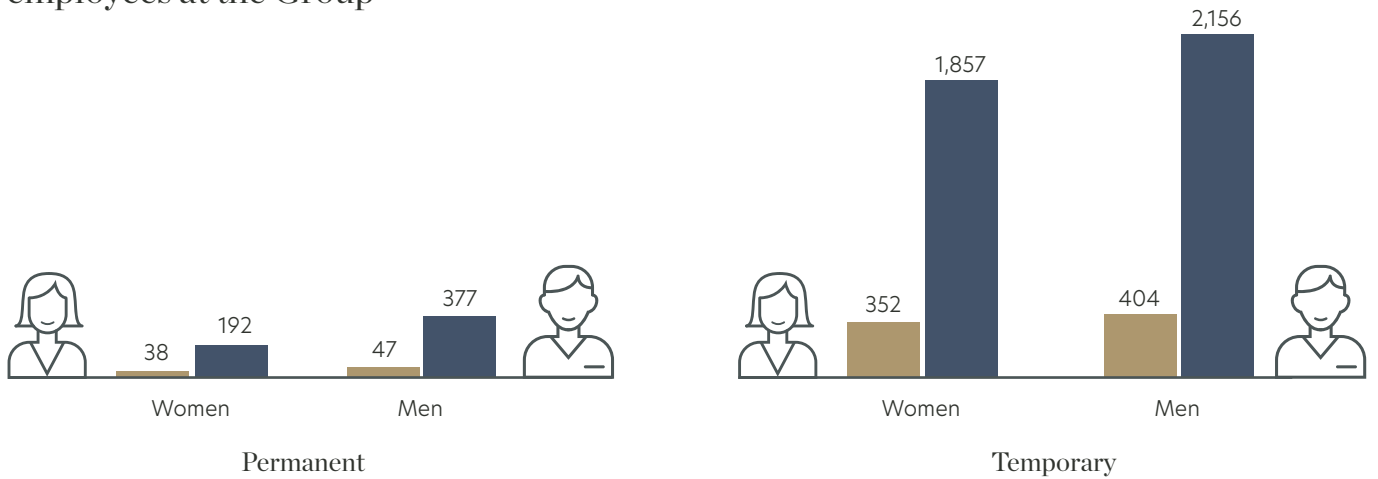
“We offer a safe working environment where our employees can develop their skills and personalities and thrive professionally and personally”

In 2022, the total number of employees at a Group level was 5,423. Moreover, 14% of the workforce were in permanent positions and 99% of employees were in full-time positions. In addition, we employed six personnel through service contracts in Greece and twenty-one in Spain (eleven security guards and nine lifeguards) through an external company.

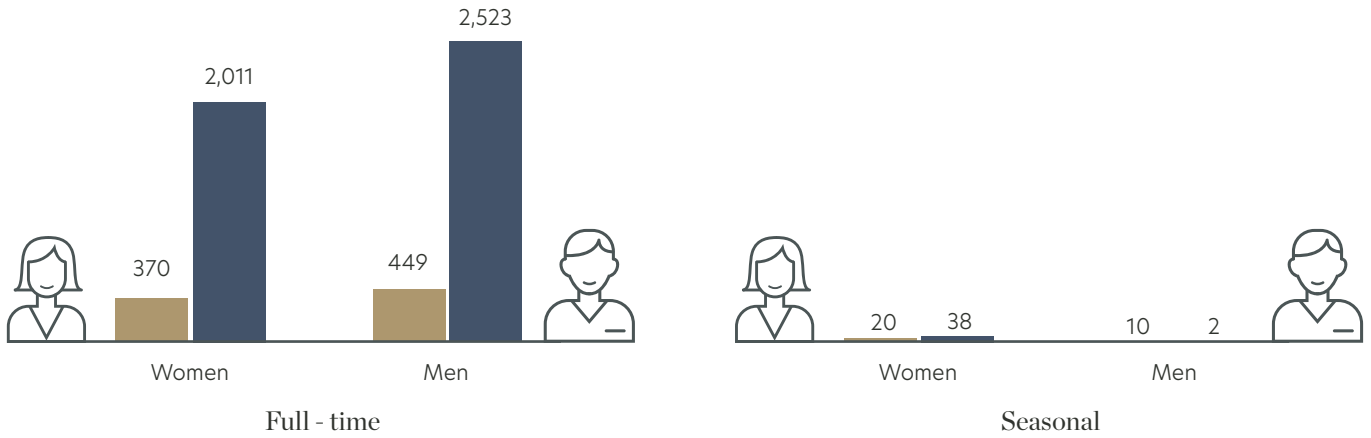


Permanent & temporary employees at the Group

— SPAIN — GREECE



Full-time and seasonal employees at the Group



In 2022, the rate of voluntary and involuntary turnover of full-time employees was 24.5% and 14.8% respectively. The difference in the rates is due to seasonality and different reporting periods in corporate departments and functions (employees in functions are employed from April to September and employees in corporate roles from January to December)⁹.



Inclusive workplace

As a responsible employer, we ensure an inclusive working environment for our employees, where diversity and equality can thrive. We have set specific strategies and goals to ensure that everyone works towards a common goal. We understand that the nature of our sector attracts many seasonal employees, yet this has never been a constraint on equal opportunities. We hire based on skills and qualifications and offer equal pay opportunities to all employees regardless of gender.

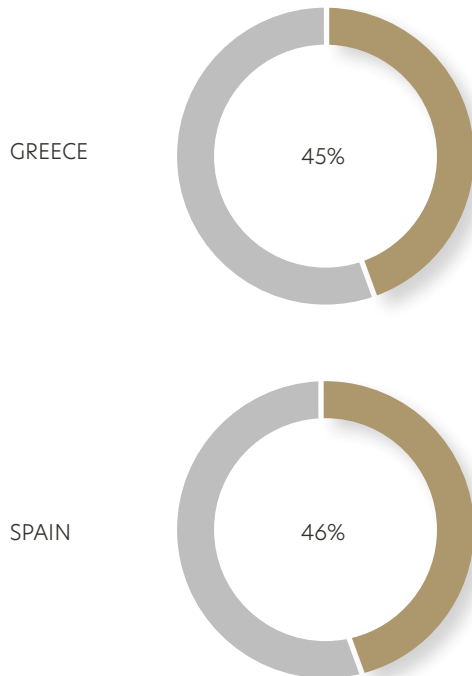
“By creating an inclusive workplace, we aim to improve sustainability practices, leading to a better world for all”

We offer an environment where employees feel valued and respected, leading to increased engagement and motivation. We provide equal opportunities regardless of background or identity, including a wider range of talents and perspectives.

⁹Internships were not included in the turnover figures.

Female representation

In 2022, we maintained female representation at the same level as 2021.



To enhance representation in leadership positions and decision-making roles, we promote equal opportunity practices and policies, aiming to eliminate gender-based discrimination or barriers that may hinder women's advancement. We have achieved a significant increase in women at senior and senior management positions from 2021 to 2022. The percentage of females in senior positions is 29%, 15% more than in 2021. In addition, the percentage of women in senior management positions increased by 32% compared to the previous year.

Females represent 17% of our senior leadership team.

“ One of our ESG goals is to increase female representation in senior management positions and achieve 30% at the management team level by 2030 ”



Box women on top case study

Climate change & gender equality

At Sani/Ikos Group we consistently support key initiatives that promote scientific progress, exchange of knowledge, open discussion, collaboration, and ethical change based on inclusivity, transparency, and welfare.

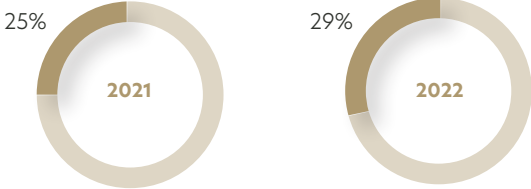
In this context, in 2022 the Group supported, as key sponsor, the «Climate Change and Gender Equality in the Mediterranean and Greece» survey, an initiative of Women on Top (WOT), a non-profit organization dedicated to the professional empowerment of women and equality at work. The research was conducted in two parts, the first mainly focusing on literature review (published April 2022) and the second on quantitative and qualitative research data based on a nationwide sample of 1,027 women (published April 2023).

The WOT survey showcases how gender inequality and climate change are interconnected, posing growing threats to the ways of life, work, health, and safety of women, and other vulnerable social groups in big cities as well as in the countryside. According to research data, 42% of women in Greece state that their jobs have been affected by climate change, while 40% believe that they do not participate in the environmental decision-making processes.

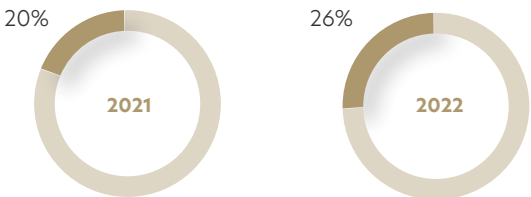
“Increase in female representation in senior and senior management positions from 2021 to 2022”



Senior positions



Senior management positions

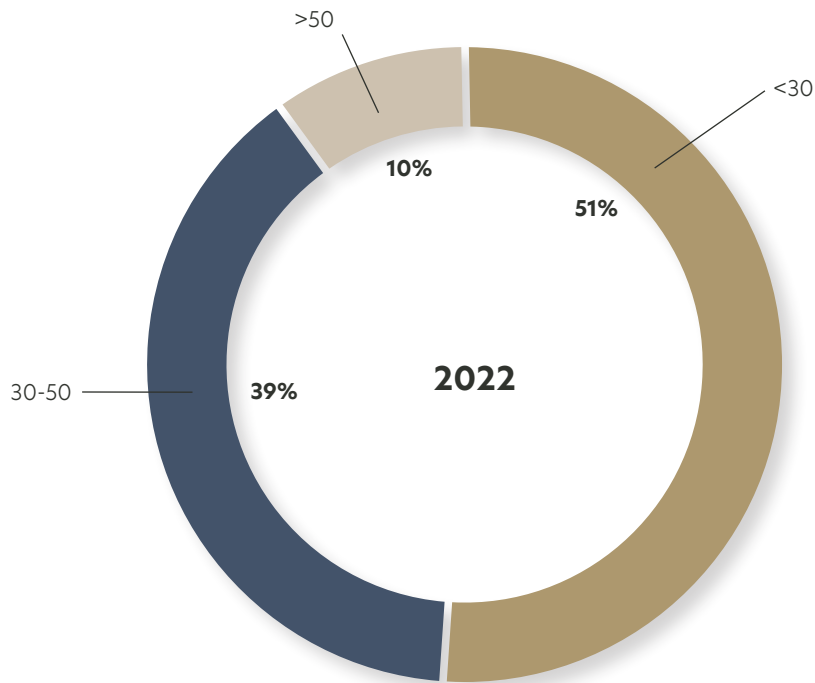


Age inclusiveness

At Sani/ Ikos Group, we follow an equity driven mindset to address differences and ensure equal opportunities. We focus not only on gender equality but also on age inclusiveness. In 2022, 51% of our workforce was under 30 years old, aiming to provide career prospects for the younger generation, help them develop skills and grow professionally within our Group.

“ In 2022, we increased the proportion of employees under 24 years old by 12% compared to 2021 ”

Age distribution of our workforce



In the senior management team, 76% of employees are between 30 and 50 years old, with the remainder over 50 years old. These figures have changed significantly since 2021 when only 29% of employees were aged between 30 and 50 years old.

The Executive Committee (ExCo) is composed of 11 members. The ages of our team members vary, with 64% being over 50 years old and 36% being between the ages of 30 and 50.



Local employment

Employing local personnel¹⁰ is one of our key objectives in maintaining economic growth in the communities where we operate. Our ambition is to empower communities, enable individuals to develop skills, and consequently to reduce unemployment. We know that local employees often provide a more personalized and culturally sensitive experience, enhancing customer satisfaction and having a positive local economic impact.

“By 2022, 60% of employees were from local communities in our resorts in Greece and Spain”



Healthy, safe and engaged employees

We aim to maintain a working environment where our employees feel safe, physically and mentally. The resorts comply with all applicable laws and standards, and we implement policies and procedures to ensure safety on our premises.

Our employees receive benefits and incentives to boost their wellbeing. Irrespective of employment status (permanent or temporary), we offer all employees the following:



Nutrition



Transportation



Seasonal accommodation¹¹



Allowance (according to level)



Training for skills development



Employee-of-the-month award



Discounts in local shops

¹⁰ We consider local workers as those who are not provided with accommodation on site.

¹¹ Accommodation is provided for permanent and seasonal staff whose permanent residence is far from our premises.

In addition, we provide corporate vehicles to permanent employees in management and leadership positions.

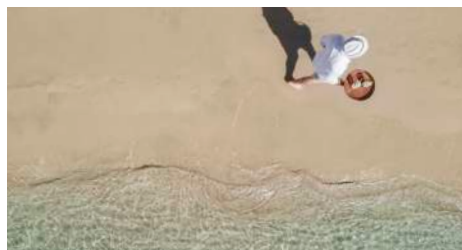
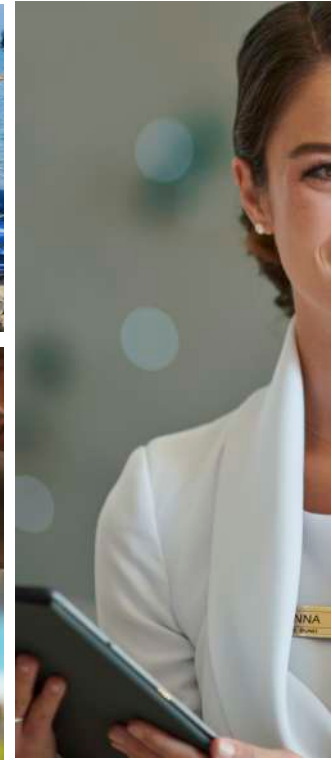
Employee health and safety is of primary importance to Sani/Ikos Group. We monitor health and safety indicators and implement mitigation measures when necessary for employee safety across all geographical locations. For 2022, there were zero recordable work-related injuries at a Group level, while there were 114 minor injuries. Finally, the average Recordable Incident rate (TRIR) was 0.

In addition, zero fatalities were recorded, and average accident severity rate was 78. Lost days and absenteeism due to sickness days were 10,244 at a Group level.

zero
recordable severe work-related injuries

zero
recordable Incident rate (TRIR)

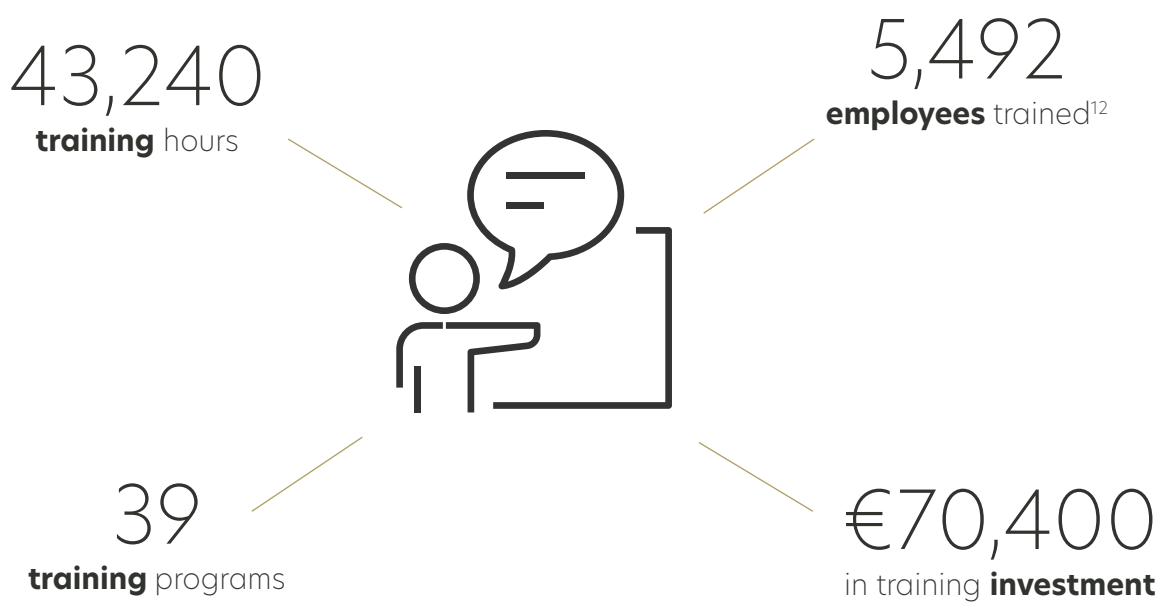
With the use of chemicals in our resorts, we evaluate sustainability criteria and apply dosage systems for safe and efficient use. Our employees receive proper training on safe storage, use and protection. Consumption is monitored closely on a monthly basis by our staff to safeguard the set thresholds.



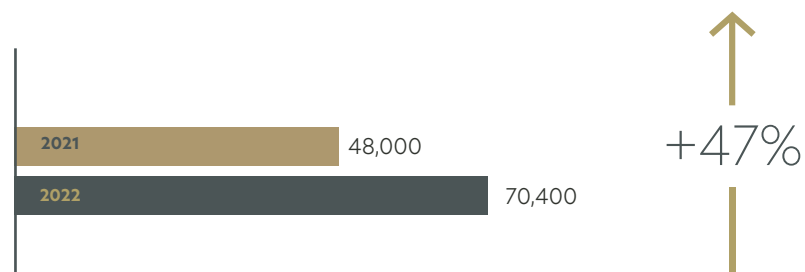
Opportunities for development and career advancement

Our employees receive training across the ESG spectrum, including environmental protection, health and safety issues, cybersecurity, and career and professional advancement topics. Training programs range from e-learning, online masterclasses, and suppliers' training to first aid certification, sommelier certification, and culinary workshops. In addition, on-the-job departmental skills training is implemented to help trainees learn new skills.

Key figures for 2022



Training investment figures (€)



¹²For 2022, the number of workers trained was calculated based on the number of workers at the peak of the year, including the number of people who participated in training during the recruitment process.

Human rights protection

We safeguard the human rights of all employees. We prohibit all forms of forced or child labor, closely monitor our human rights impacts and have robust procedures in place to ensure that our resorts record zero human rights issues. We comply with all applicable EU employment laws and local regulations in Greece and Spain.

Our policies and procedures ensure fair treatment of labor and identify all appropriate mitigation measures. We have an employee human rights reporting mechanism in place and to date zero incidents have been reported.



Disseminating knowledge

The Sani/Ikos Group supported the study «Eco-friendly Greece: Best Practices in Sustainable Tourism by 21 Resorts around the World» that was conducted by the Greek media company and think-tank "A8inea" and was published in June 2022, on the occasion of World Environment Day. The «Eco-friendly Greece» report presents the smart sustainability practices adopted by hospitality resorts across the globe and outstanding ESG trends that can make Greece a leading global travel destination, but also more resilient to climate change. The aim of the report was to disseminate knowledge and share key findings with the tourism industry at large, in order to advance the sector's sustainability agenda.



Good governance



Corporate governance and structure

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

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

The main governance body of the Sani/Ikos Group is the Board of Managers of Sani/Ikos Group GP S.a r.l., being also the general partner of Sani/Ikos Group Newco S.C.A. (top holding entity of the group). The main overarching decisions related to the business of the Sani/Ikos Group are taken by them who also ensure the proper corporate governance in line with the best-in-class policies and rules implemented by the Sani/Ikos Group.

Then, the Greek and Spanish entities are managed by a Board of Directors composed of top executives (including for some of these entities Dr. Andreadis and Mr. Mathieu Guillemin) which is in charge of the day-to-day business affairs of these entities and the implementation of the decisions taken by the main governance body of the Sani/Ikos Group.

On top of this an Executive Committee has been created composed of the Top-Executives of the different core departments of the Sani/Ikos Group. For the nomination and selection process for the highest governance body and its committees, clear rules govern their appointments and the relationship between all parties, always under the control of Sani/Ikos Group GP S.à r.l.'s Board of Managers and the shareholders, as clearly defined under the shareholders' agreement of Sani/Ikos Group Newco S.C.A.

To avoid any incidents of conflict of interest, a No Conflicts of Interest Policy is in place, highlighting the key guidelines for compliance by the different Board of Directors/Managers.

As per the evaluation process of the highest governance body and across the organization, a process of tying remuneration to ESG targets is being considered and in the planning phase.



Oversight and management of sustainability-related topics and impacts

We have established a robust ESG Governance model, where the Top Management has oversight of the ESG Strategy and is responsible for cascading this to all business activities and departments. A monthly progress report is prepared and submitted to the BoD. In terms of the disclosure of ESG performance, the Group releases an annual ESG report in accordance with GRI Standards and has set ESG targets incorporating key milestones to drive sustainable growth.

The highest governance body and senior executives have a key role in ESG initiatives (Net Zero initiatives, water and waste management, resorts certifications, health and safety procedures, anti-violence and harassment policy and supplier evaluation, to name a few). Luxembourg GP is in charge of all these aspects, delegating to Executive Committees/local Boards of Directors for implementation.

Considering the review and approval of information related to sustainability, the co-CEO letter in the annual ESG Report is approved by the co-CEOs and General Partners, who are part of the Luxembourg GP BoD, while the Executive Committee approves the ESG Report. In addition, the ESG strategy and roadmap were discussed and informed at the highest level.

We have created a dedicated ESG department to manage sustainability-related tasks and drive sustainable development. The ESG Department has been expanding and focusing on aligning the Group's departments and functions with ESG-related topics. The department organizes meetings with the relevant departments based on the ESG topics and targets (i.e., in the context of working groups) to assess progress and/or deviations from the ESG strategic priorities. In addition, the department prepares monthly reports to Executive Committee, while key issues are presented to Executive Committee in the Projects Meetings.

To provide our experts with a deep knowledge of ESG topics and trends, we encourage ESG training from several organizations, including through the United Nations Global Compact.





Data privacy and cybersecurity

Considering current challenges related to cybersecurity, at Sani/Ikos Group we maintain a dedicated strategy and utilize a secure technology platform to protect our employees' and guests' data. As of 2022, we have achieved zero data loss breaches or issues of data security. We train our employees in cybersecurity issues to enhance their knowledge, and skills and prevent any cases of misinterpretation of data management.

“Zero incidents for data breaches for 2021 and 2022”



Ethical conduct

It is part of our culture to maintain integrity and apply ethical behavior in our business operations. We have mechanisms in place to ensure ethical employee behavior and we cooperate with external partners that share the same values, principles and conduct. Our policies' commitments are embedded in our organization through the ESG strategic targets and ESG reporting. At the same time, in the supplier evaluation, we have incorporated ESG criteria to encourage compliance with our corporate conduct. We implement training for Anti-Bribery and Corruption (ABC), sanctions and GDPR issues to raise awareness and integrate our commitments into our employees' mindsets.

As a signatory member of the United Nations Global Compact (UNGC), we promote responsible and sustainable practices based on integrity, ethical behavior and transparency in business operations. We have integrated those principles into our governance practices to proactively manage risks related to UNGC pillars; environment, labor practices, human rights and anti-corruption. Our effective risk management contributes to long-term sustainability, mitigating financial and reputational risks.

To ensure that the conflicts of interest are prevented and mitigated, we have incorporated related parties' transactions on the Reserve Matters as per the Shareholders Agreement. In addition, focus is also brought on these transactions during the audit of the different components and consolidated accounts of the top-holding Luxemburg entities.

Our employees are aware of the right to raise any issues or concerns to the Human Resources team. At the same time, to effectively respond to critical concerns, we are in the process of finalising a whistle-blowing policy. A grievance mechanism process is in place through superiors and the Human Resources department, while an anonymous helpline and further procedures are being developed to further enhance the robustness of these initiatives.

Zero

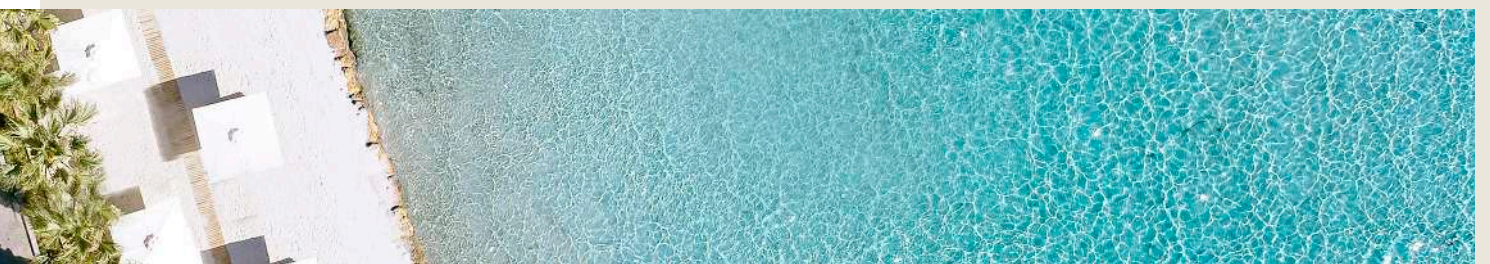
non-compliance incidents (including incidents of corruption)

Zero

legal actions for anti-competitive behavior

Zero

incidents of non-compliance with environmental laws and regulations



Our 2023 ESG goals

Integral to our sustainability practices is the annual setting of ESG goals. The tables below show goals set in 2022, progression and our goals for 2023.

Our 2022 goal progress

Environment



Biodiversity

Partner with Forest Research Institute (FRI) to enhance forest preservation.



Partner with the Bee Camp charity for the development of bee spots across our resorts.



Community support

Fund research in best practices for sustainable tourism.



Maintain our contribution to society.



Online guest questionnaires to receive direct feedback regarding customer satisfaction.



Employees

Increase female representation in senior management positions.



Achieve 30% female representation at BoD level by 2030.



Governance

Participate in Ecovadis assessment.



Our 2023 sustainability goals

- ▣ Become zero plastic Front of House across the group

- ▣ Complete licensing and commence construction of PV park

- ▣ Complete first stage of scope 3 emissions measurements by end of 2023

- ▣ Install up to 1000 submeters to monitor our energy and water consumption

- ▣ Complete work on LEED and BREEAM first two certifications

- ▣ Further research forest biomass and carbon sink potential

- ▣ Roll out new education biodiversity project "Ikos World of insects"

- ▣ Participate in key conferences, like Delphi Forum, with ESG focus

- ▣ Increase educational biodiversity programmes in schools

- ▣ Increase guest satisfaction ESG scores

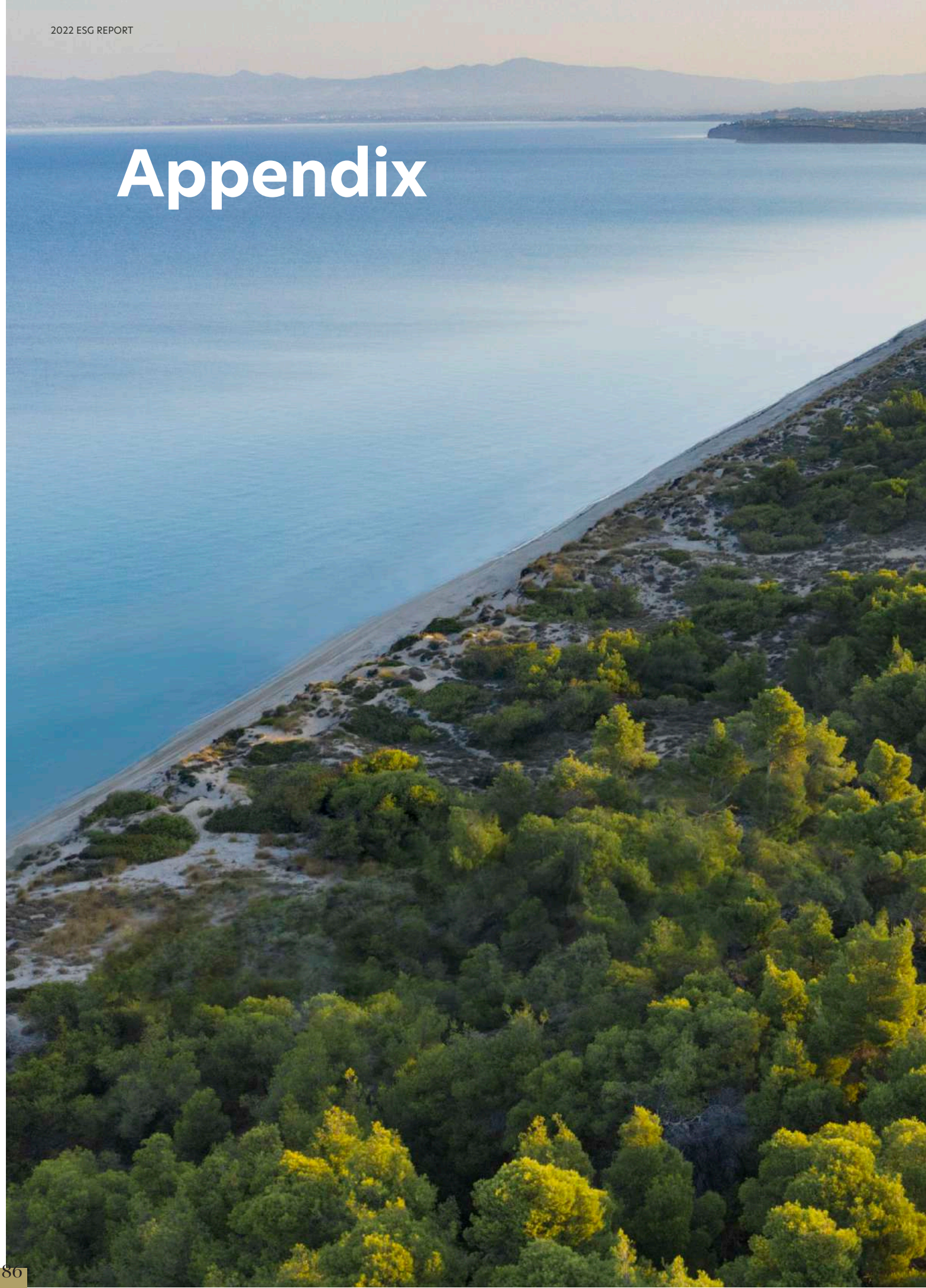
- ▣ Complete UN Global Compact WEPs Gender Gap Analysis Tool

- ▣ Complete gaps and opportunities action plan on WEPs Gender Gap Analysis Tool

- ▣ Enhance Supplier ESG evaluation and begin EcoVadis assessment



Appendix



About this report

At Sani/Ikos Group, we aim to have a positive impact on the environment and society. We consider sustainable growth as an integral part of our corporate strategy. Since 2013, we have consistently disclosed our performance through dedicated Sustainability Reports. And for the third consecutive year, we are publishing an integrated ESG Report for Sani Resort and Ikos Resorts. The Report is conducted annually and depicts information related to our sustainability performance in our resorts in Greece and Spain, including progress towards annual targets and the presentation of future commitments, for the financial year from 01.01.2022 to 31.12.2022. The entities included in the report are, Ikos Aria, Ikos Dassia, Ikos Oceania, Ikos Olivia, Ikos Andalusia and Sani Resorts. The distinction between the two countries in terms of quantitative and qualitative information is presented for the first year.

For the identification of the material topics for 2022 ESG Report, we conducted a double materiality assessment, considering both our impacts on society, the environment and the economy, and our risks and opportunities in terms of financial performance.

The Report is in line with the "in accordance" option of the 2021 Global Reporting Initiative (GRI) standards and incorporates the United Nations Sustainable Development Goals (UN SDGs). In addition, Sani Resort and Ikos Resorts support the Ten Principles of the United Nations Global Compact. Information is presented on human rights, labor, environment and anti-corruption UNGC pillars.

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For more information on this report, or to receive a summary in another language, please contact

✉ sustainability@saniikos.com

GRI Table

GRI Standard	Disclosure	Location		Omissions		
		Section	Page	Requirements omitted	Reason	Explanation
GRI General Disclosures	2-1 Organizational details	About Sani/Ikos Group	7-11			
	2-2 Entities included in the organization's sustainability reporting	About this report	89			
	2-3 Reporting period, frequency and contact point	About this report	89			
	2-4 Restatements of information	About this report	89			
	2-5 External assurance	-	-	Yes	Information unavailable	The organization does not currently have an external assurance process.
	2-6 Activities, value chain and other business relationships	About Sani/Ikos, Group, Material topics for our Group	7,23			
	2-7 Employees	Employment practices	63-65			
	2-8 Workers who are not employees	Employment practices	63			
	2-9 Governance structure and composition	Corporate governance structure	76			
	2-10 Nomination and selection of the highest governance body	Corporate governance structure	75			
	2-11 Chair of the highest governance body	Corporate governance structure	76-77			
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate governance structure	78			
	2-13 Delegation of responsibility for managing impacts	Corporate governance structure	78			
	2-14 Role of the highest governance body in sustainability reporting	Corporate governance structure	78			
	2-15 Conflicts of interest	Ethical conduct	81			
	2-16 Communication of critical concerns	Ethical conduct	81			
	2-17 Collective knowledge of the highest governance body	Corporate governance structure	78			
	2-18 Evaluation of the performance of the highest governance body	-	-	Yes	Information unavailable/incomplete	The organization does not currently have a systematic process for the evaluation of its BoD in association with sustainability-related aspects, and will decide on next steps in due course.
	2-19 Remuneration policies	-	-	Yes	Information unavailable/incomplete	The organization does not currently have a policy and will decide on next steps in due course.
	2-20 Process to determine remuneration	-	-	Yes	Information unavailable/incomplete	The organization does not currently have a process and will decide on next steps in due course.

GRI Standard	Disclosure	Location		Omissions		
		Section	Page	Requirements omitted	Reason	Explanation
GRI General Disclosures	2-21 Annual total compensation ratio	-	-	Yes	Confidentiality constraints	The organization aims to maintain the confidentiality of sensitive information and data as a means of ensuring its compliance with applicable laws, including on aspects related to data privacy and protection.
	2-22 Statement on sustainable development strategy	2022 Message from the CEO & Co - Managing Partners	2			
	2-23 Policy commitments	Ethical conduct	81			
	2-24 Embedding policy commitments	Ethical conduct	81			
	2-25 Processes to remediate negative impacts	Ethical conduct	81			
	2-26 Mechanisms for seeking advice and raising concerns	Ethical conduct	81			
	2-27 Compliance with laws and regulations	Ethical conduct	81			
	2-28 Membership associations	About Sani/Ikos Group	7			
	2-29 Approach to stakeholder engagement	Material topics for our Group	23-27			
	2-30 Collective bargaining agreements	Employment practices	63			
GRI 3: Material topics	3-1 Process to determine material topics	Material topics for our Group	23-27			
	3-2 List of material topics	Material topics for our Group	27			

Economic impact

GRI 3: Material topics	3-3 Management of material topics					
GRI 201: Economic performance	201-1 Direct economic value generated and distributed	Economic impact	16			

Good governance

GRI 3: Material topics	3-3 Management of material topics	Ethical conduct	81			
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GRI Standard	Disclosure	Location		Omissions		
		Section	Page	Requirements omitted	Reason	Explanation
GRI 205 Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	Ethical conduct	81			
GRI 3:Material topics	3-3 Management of material topics	Ethical conduct	81			
GRI 206: Anti-Competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices					

Sustainable operations

GRI 3:Material topics	3-3 Management of material topics	Energy transition				
GRI 302 Energy	302-1 Energy consumption within the organisation		31-32			
	302-4 Reduction of energy consumption		31-32			
GRI 3: Material topics	3-3 Management of material topics	Responsible use of natural resources	37-39			
GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource					
	303-3 Water withdrawal					
	303-5 Water Consumption					
GRI 3: Material topics	3-3 Management of material topics	Natural ecosystems protection	45-52			
304 Bio-diversity	304-3 Habitats protected or restored					

GRI Standard	Disclosure	Location		Omissions		
		Section	Page	Requirements omitted	Reason	Explanation
GRI 3: Material topics	3-3 Management of material topics	Energy transition	34-36			
GRI 305 Emissions	305-1 Direct (Scope 1) GHG emissions					
	305-2 Energy indirect (Scope 2) GHG emissions					
	305-4 GHG emissions intensity					
	305-5 Reduction of GHG emissions					
GRI 3: Material topics	3-3 Management of material topics	Ethical conduct	81			
GRI 307 Environmental compliance	307-1 Non-compliance with environmental laws and regulations					
GRI 3: Material topics	3-3 Management of material topics	Circular economy practices	40-44			
GRI 306 Waste	306-2 Management of significant waste related impacts					
	306-3 Waste generated					
	306-4 Waste diverted from disposal					
	306-5 Waste directed to disposal					

Responsible employment

GRI 3: Material topics	3-3 Management of material topics	Healthy, safe and engaged employees	65-70			
401 Employment	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees					

GRI Standard	Disclosure	Location		Omissions		
		Section	Page	Requirements omitted	Reason	Explanation
GRI 3: Material topics	3-3 Management of material topics	Healthy, safe and engaged employees	70			
GRI 403 Occupational health and safety	403-9 Work-related injuries					
GRI 3: Material topics	3-3 Management of material topics	Opportunities for development and career advancement	71			
GRI 404 Training and education	404-1 Average hours of training per year per employee					
GRI 3: Material topics	3-3 Management of material topics	Employment practices	65			
GRI 405 Diversity and equal opportunities	405-1 Diversity of governance bodies and employees					

Positive impact on communities

GRI 3: Material topics	3-3 Management of material topics	Positive impact on communities	55-59			
GRI 413 Local communities	413-1 Operations with local community engagement, impact assessments, and development programs					

GRI Standard	Disclosure	Location		Omissions		
		Section	Page	Requirements omitted	Reason	Explanation
Good governance						
GRI 3: Material topics	3-3 Management of material topics					
GRI 418 Customer privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data privacy and cybersecurity	80			

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2022

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