SANI | IKOS
GROUP

2025 ESG REPORT

ENVIRONMENTAL / SOCIAL / GOVERNANCE REPORT

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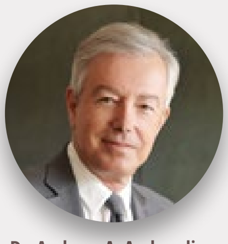
Our ESG Journey 2025
Co-CEOs & Co-Managing Partners message



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

Mathieu Guillemin
CEO & Co-Managing Partner

Dear Stakeholders,

2025 has been another year of continued progress for Sani/Ikos Group, marked by strong performance and a sustained commitment to our core values. As our portfolio expands across the Mediterranean, we remain focused on delivering exceptional hospitality experiences while creating long-term value for our guests, employees, local communities and investors. None of this would be possible without the dedication of our more than 7,300 employees, whose passion and commitment continue to shape the success of our brands.

Throughout the year, we made progress across several strategic priorities:

Delivering excellence for our guests

- Continued to achieve high guest satisfaction and loyalty across our portfolio with an overall satisfaction score of 9.4/10 and a Net Promoter Score (NPS) of 91.8.
- Received international recognition for both Sani and Ikos Resorts, reinforcing our position among Europe's leading luxury hospitality brands, including accolades from the World Travel Awards, Condé Nast Traveller and the Junior Design Awards.
- Continued to invest in service excellence and innovative guest experiences across our resorts.

Growing responsibly

- Expanded our footprint while maintaining our commitment to sustainable luxury hospitality.
- Advanced development projects in Greece, Spain and Portugal, including the upcoming openings of Ikos Kissamos end of April as well as Ikos Marbella, Ikos Cortesia and Ikos Kassandra, with launches planned between 2026 and 2029 while new destinations are being added in the pipeline.
- Continued to embed environmental and social considerations into the development and operation of our resorts.

Advancing our environmental commitments

- Maintained zero market-based Scope 2 emissions through the procurement of renewable electricity across our portfolio.
- Reached important milestones in our efforts to eliminate single-use plastics in all guest-facing areas and where operationally feasible back-of-house and advancing waste circularity, with all but one resort now diverting the vast majority of waste from landfill, through composting and biogas generation.
- Continued to strengthen our understanding of value chain impacts through the further development of our Scope 3 emissions inventory.
- Our portfolio of sustainability certifications expanded, including additional LEED and BREEAM recognitions.
- While we recorded a 30% increase in Scope 1 emission, compared to 2024 these were primarily driven by temporary impacts associated with hotel construction and demolition activities linked to our continued expansions. We remain focused on reducing operational emissions through electrification, energy efficiency initiatives and investments in renewable energy solutions.

Investing in our people and destinations

- Grew our workforce to 7,354 employees, with women representing 45% of our workforce and 21% of top management positions. During the year, we also launched a programme to strengthen women's leadership pathways and support their progression into senior leadership roles.
- Continued to invest in employee development, training and wellbeing initiatives.
- Maintained our commitment to responsible business conduct, recording zero severe incidents related to human rights violations during the reporting year.
- Supported local communities, environmental initiatives and cultural partnerships across Greece and Spain, helping to strengthen the destinations in which we operate.

As our business continues to evolve, so too does our approach to sustainability. During 2025, we further enhanced our sustainability governance and reporting processes, building on the outcomes of our double materiality assessment and strengthening our preparedness for evolving reporting requirements. We view this as an opportunity not only to increase transparency, but also to support better decision-making and create long-term value for all our stakeholders.

Looking ahead, we aim to solidify our commitment to growing our portfolio in a way that preserves the natural environment and cultural heritage of the destinations that make Sani and Ikos Resorts so distinctive. We strive to combine operational excellence with a long-term perspective so we continue creating meaningful value for all our stakeholders.

As previously announced, the Group has appointed Mr. Jean-Marc Bellaiche as the new Group CEO, since 1st January 2026. This marks an important milestone for the Group. We, Dr. Andreas Andreadis and Mr. Mathieu Guillemin, will transition into the roles of Co-Founders and Managing Partners, continuing to support the long-term development of the Group and safeguarding the values on which Sani/Ikos was built.

On behalf of the Board and leadership team, we would like to thank our employees, guests, partners, investors and local communities for their continued trust and support.

Sincerely

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

Mathieu Guillemin
CEO & Co-Managing Partner

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2 About Sani/Ikos Group:
Who We Are

The Sani/Ikos Group is a leading hospitality company that owns and operates a portfolio of luxury beachfront resorts in the Mediterranean. Through its two brands, Sani and Ikos Resorts, the Group manages over 3,870 rooms and suites across 13 properties in Greece (including Ikos Kissamos opened in April 2026) and Spain. Known for their exceptional service and guest experience, the resorts are consistently ranked among the best in the world and have received numerous international awards for excellence in luxury hospitality. At Sani/Ikos Group we are dedicated to crafting meaningful, unforgettable experiences for every guest. Nestled in the scenic landscapes of Greece and Spain, our luxurious resorts invite travellers from around the globe to satisfy their desire for unparalleled comfort and beauty. Sani/Ikos Group takes pride in delivering exceptional hospitality experiences to guests, with sustainability as a key component of our strategy and ethos, through thirteen (including Ikos Kissamos opened in April 2026) distinctive and award-winning resorts scattered across the Mediterranean. Driven by a passion for excellence, our mission is to expand our footprint across the Mediterranean, delivering unique experiences that create lasting value for our employees, local communities, and investors.

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

The additions to the Ikos Resorts portfolio in recent years reflect our continued ambition to set new standards in sustainable luxury. These new resorts extend our signature guest experience to some of the Mediterranean's most distinctive destinations, combining service with environmental considerations.

Following the opening of its new resort in Crete, our development pipeline includes additional resorts in Halkidiki (Greece), the Algarve (Portugal), and Marbella (Spain), with more to come. These upcoming destinations will build on our established approach, offering the same high standards of quality and design while being thoughtfully embedded within their natural surroundings. Each resort is developed with a focus on delivering consistent excellence, while respecting the unique characteristics of its location and contributing to the long-term attractiveness of the destination.

The heartbeat of Sani/Ikos Group is our incredible team, a community of more than 7,300 dedicated individuals who bring our resorts to life. Their commitment to excellence ensures that each guest's stay lives up to the highest expectations. We invest in the development and well-being of our people, recognising that exceptional service stems from a workplace where talent is nurtured and individuals feel genuinely supported.

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

Our properties

ikos RESORTS

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

SANI

12 - 16	Sani Resort (5 Hotels)

SANI

Sani is a world class luxury holiday destination, featuring five award winning hotels. Nestled in a peaceful 1,000 acre ecological reserve with wetlands, surrounded by magnificent pine forests, crystal clear waters and endless golden beaches.

Sani Beach sits in prime position on the breath-taking Cape Sani and boats exclusive white-sand beaches; Sani Club is a world where nature's grandeur meets ultimate seclusion, offering newly renovated rooms that harmonize with nature's beauty and a scenic, walkable promenade connecting to the rest of Sani ; Sani Dunes is a chic, sophisticated, grown-up beachside destination where contemporary style combines perfectly with sublime touches of Mediterranean elegance; Porto Sani promises a completely personalized holiday, perfectly catering to the needs of young families, introducing luxury, spacious suites, each fully tailored to babies, children and their parents ; and Sani Asterias provides exclusive, newly renovated suites. At the centre of the resort is the vibrant Sani Marina sitting in a beautiful setting with an exciting, cosmopolitan atmosphere. It is the heartbeat of Sani and home to award winning restaurants, bars, and chic boutiques.

Under the Sani Green Programme, Sani is committed to continuously enhancing its environmental performance across all operations and the surrounding environment. The resort pursues a comprehensive sustainability strategy focused on improving energy efficiency, increasing the use of renewable energy, conserving water resources, reducing waste generation, and advancing sustainable procurement practices. Through these initiatives, Sani aims to drive measurable environmental improvements while supporting the long-term resilience of its operations and local ecosystems.

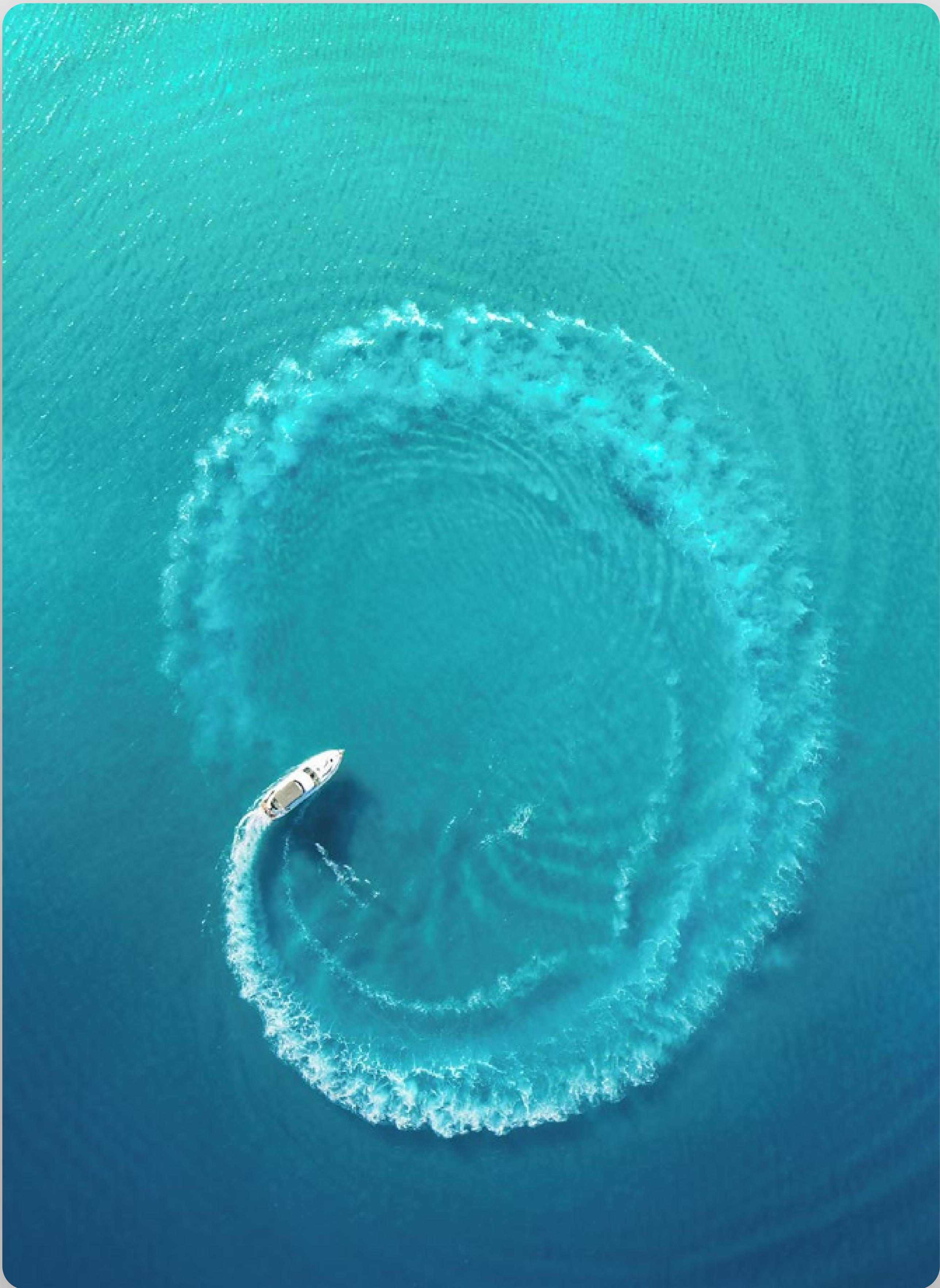
The Sani Green Programme is built on three core pillars, each supported by a comprehensive set of policies, initiatives, and measurable targets that align with the United Nations Sustainable Development Goals ("SDGs"):

01 **Sustainable Hotel Operations**

02 **Protection & Enhancement of Local Biodiversity**

03 **Local Community support, Human Capital Development & Partnerships**

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



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GROUP

ikos RESORTS

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

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

01

Greener operations: our resorts aim at reducing and better managing energy, water, waste and chemical consumption.

02

Local products and restaurants; introducing our guests to local products, through partnering with local and organic producers, as well as developing relationships with local restaurants for dining out as part of the all-inclusive price.

03

Caring about the local environment beyond hotel grounds; Ikos Resorts actions annually impact over 60 charities and organisations in the environmental, health, cultural and sports fields, reaching thousands of citizens.

04

Inspiring guests through Ikos Green experiences; Ikos Green experiences engage guests of all ages in environmental awareness and sustainability-related activities.

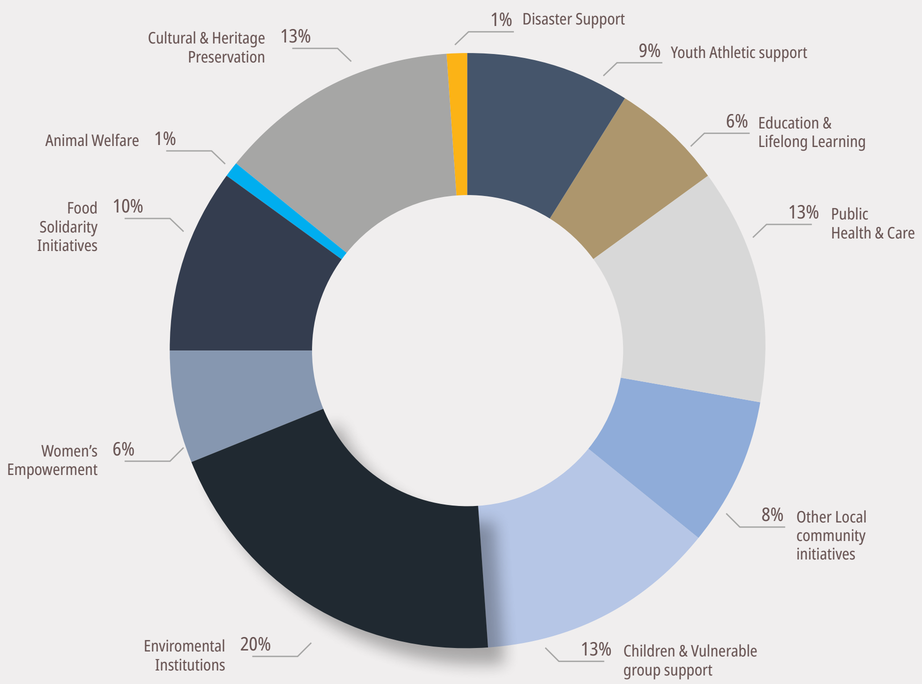
Partnerships for positive impact

Our commitment to the destinations where we operate extends beyond the guest experience. Through long-standing partnerships with local organisations, educational institutions, healthcare providers, environmental organisations, cultural associations and community groups, we seek to contribute to the vitality and long-term attractiveness of our destinations.

In 2025, Sani/Ikos Group contributed more than **€310,000** to **over 60 organisations and initiatives** across Greece and Spain. These contributions supported a broad range of programmes focused on education, healthcare, community wellbeing, culture and environmental conservation. For example, through the **ExcellenSeas programme**, the Group helped provide educational opportunities for young people from remote Greek islands, while partnerships with organisations such as **Médecins du Monde Greece** supported access to healthcare and psychosocial services for vulnerable communities. The Group also continued to support initiatives benefiting children and families through organisations such as **The Smile of the Child**, as well as local schools, sports clubs, food assistance programmes and cultural institutions across its destinations.

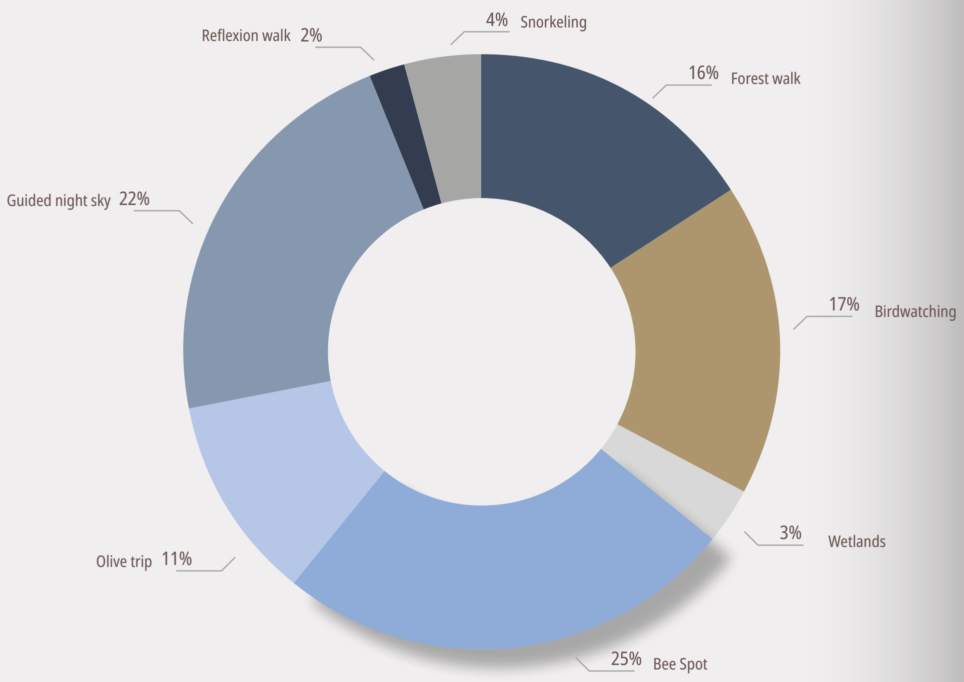
The Group also invested in projects aimed at protecting and enhancing the natural environments surrounding its resorts. These included support for the **Parnitha BEEyond Project**, a research initiative led by the Agricultural University of Athens exploring the role of pollinators in biodiversity enhancement and post-fire ecosystem recovery. Sani/Ikos Group also continued its partnership with **Action for Wildlife**, supporting the rescue, treatment and rehabilitation of injured and vulnerable wildlife in Halkidiki, while contributing to environmental education initiatives for local schools. Through the **Thermaikos Biodiversity Project**, implemented in partnership with **iSea**, Sani Resort contributed to marine conservation efforts in the Thermaikos Gulf, including dolphin monitoring, ray conservation and biodiversity awareness activities. The Group also continued its collaboration with the **Forest Research Institute of ELGO "DIMITRA"** through the **Sani Environmental Observatory**, supporting biodiversity research, forest monitoring and climate resilience initiatives in the unique coastal pine forest surrounding Sani Resort. In addition, the Group partnered with organisations such as **We4All** to support tree-planting and ecosystem restoration activities, and collaborated with educational and scientific institutions, including the **Goulandris Natural History Museum**, to promote environmental awareness and biodiversity education among younger generations.

CSR Categories 2025



Our commitment to the destinations in which we operate also extends to creating opportunities for guests to engage with local ecosystems and learn about biodiversity. Through partnerships with environmental experts, educators and local stakeholders, Sani and Ikos Resorts offer a range of nature-based experiences designed to connect guests with the natural environment. In 2025, more than 4,100 eco-excursions were delivered, representing a 10% increase compared to 2024. These experiences included guided forest walks, birdwatching activities, olive grove visits, wetland exploration, biodiversity-focused snorkelling and dedicated educational programmes for children. The most popular experience was the Bee Spot, which welcomed more than 1,000 visitors during the year and provided an immersive introduction to the role of pollinators in supporting healthy ecosystems.

Eco Trips 2025



Together, these initiatives reflect our commitment to supporting vibrant communities, protecting natural ecosystems and enhancing the long-term attractiveness of the destinations in which we operate.

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2025 at a Glance

Environmental impact

Scope

01 Scope 1 GHG emissions totalled 8,763.52 tCO_2e, increasing compared to the previous year and the 2019 baseline, reflecting the continued expansion of our operation[1]. Our Scope 1 GHG emissions have been fully offset through the purchasing of 8,767 carbon credits.

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

03 We calculated Scope 3 emissions for the second consecutive time, measuring the environmental impact across the supply chain. Scope 3 GHG emissions totalled 104,680.37 tons of CO2e, a reduction of almost 20% compared to the previous year, and makes up 92% of our total greenhouse gas emissions.

370,302 m^3

of water was recycled, representing 23.86% of our total water consumption.

Elimination of single-use plastics from front-of-house operations and progressive reduction in back-of-house areas, where operationally feasible.

The Sani Forest, managed and protected by Sani Resort and the Ecocarbon Project **stored**

169,356

amount of CO_2 (+7,099.99 tonnes in 2025)

82%

of our total energy consumption (thermal and electrical consumption) **came from renewable sources,** an increase of 0.21% since last year, underscoring our commitment and progress towards net zero.

ZERO

Zero waste-to-landfill practices across our resort portfolio except for one resort (Ikos Andalusia).

EU Taxonomy Eligibility KPIs:

99.25 %

of CapEx

100 %

of OpEx

100 %

of Turnover

For the second consecutive year, we assessed the eligibility of our Turnover, Capital Expenditure and Operational Expenditure under theEU Taxonomy Regulation. In 2025, we also performed our first assessment of Taxonomy alignment to determine the share of activitiesthat are both environmentally sustainable and aligned with the EU Taxonomy criteria.

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

Social Contributions

Invested more than

€ 310,000

in over 60 community organisations and initiatives across Greece and Spain

The voluntary turnover rate decreased by

↓ 3 %

compared to 2024

Our workforce grew by

6 %

reaching

7,354

employees

Women representing

45 %

of the total

21 %

of top management were women

Permanent employees increased by

↑ 17 %

Strong Governance

A strong Code of Conduct, setting clear expectations on ethical business practices, regulatory compliance, human rights, anti-corruption, and respectful workplace behaviour across the Group.

A robust Whistleblowing policy.

A newly introduced Supplier Code of Conduct, setting clear expectations for suppliers on ethical business practices, human rights, labour standards, environmental responsibility, and regulatory compliance across the value chain.

ZERO

severe incidents
related to human rights.

4 Awards & recognitions: Celebrating our Achievements

SANI

World Travel Awards

World's Leading Family & Beach Resort 2025
(7th consecutive year)

World's Leading Luxury Green Resort 2025
(6th consecutive year)

World's Leading Cultural Destination Resort 2025
(4th consecutive year)

Europe's Leading Family Resort 2025

Conde Nast Traveller

Best Resort in Greece, Europe - Readers' Choice Awards
US EDITION

Among Top Resorts in Greece, Europe- Readers' Choice Awards
UK EDITION

Junior Design Awards

GOLD Best Eco Family Hotel/Resort

ikos RESORTS

World Travel Awards

World's Leading Luxury All-Inclusive Resort Brand 2025
2nd consecutive year

World's Leading Luxury Green All-Inclusive Resort Brand 2025

Europe's Leading All-Inclusive Resort 2025: Ikos Odisia, Greece

Conde Nast Traveller

Ikos Odisia, 4th Best Resort in Greece - US EDITION

Ikos Dassia, 7th Best Resort in Greece - US EDITION

Ikos Porto Petro, 2nd Best Resort in Europe - UK EDITION

Ikos Dassia, 3rd Best Resort in Greece - UK EDITION

Ikos Odisia, 4th Best Resort in Greece - UK EDITION

MEMBERSHIPS

United Nations Global Compact

Global Tourism Plastics Initiative

5 Economic impact: Creating Value for All

At Sani/Ikos Group, we are committed to delivering sustainable economic growth that creates long-term value for our business while generating meaningful benefits for our stakeholders. Our journey involves carefully balancing profitability with our commitment to both the environment and local communities, seamlessly integrating ESG practices into everything we do. By making these values part of our everyday operations, we have not only reinforced our financial stability but also attracted partners who share our vision for sustainability.

To further enhance our understanding and management of ESG risks, we continue to build on the financial materiality assessment conducted in FY2024. This assessment remains a key reference point for identifying and evaluating the potential financial implications of ESG matters and informing our strategic response.

In parallel, we assessed Turnover, Capital Expenditure and Operational Expenditure in line with the EU Taxonomy Regulation to identify the share of our activities associated with Taxonomy-eligible economic activities.

For the first time, we also performed an assessment of alignment with the EU Taxonomy technical screening criteria. While the results remain limited at this stage, this exercise represents an important step in strengthening our understanding of the requirements and will support further improvement in future reporting cycles.

Financial Performance Overview

(2023-2025)

Year	Revenues (mln€)	EBITDA (mln€)	Profit / (Loss) (mln€)
2025	553.5	190.2	9.6
2024	491.4	176.1	-24.9
2023	412.5	141.3	-30.4

6

Our Strategy:
Journey to Sustainable Hospitality

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

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

To continue showcasing our commitment to sustainability, we are proud to publish our second ESG Report which is almost fully aligned with the draft revised European Sustainability Reporting Standards (ESRS) [2] and the Corporate Sustainability Reporting Directive (CSRD). Furthermore, we continued assessing our eligibility with the EU Taxonomy, while also initiating the first alignment assessment with the criteria. While the report is based on the draft reporting standards and not yet fully aligned with all requirements, we strive to stay ahead of the curve and are preparing for future regulatory applications.

[2] *Draft Simplified ESRS | EFRAG*

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

See our progress and future goals:

HOTEL OPENED

2029
IKOS KASSANDRA
future opening

2028
IKOS MARBELLA
future opening
IKOS CORTESIA
future opening

2026
IKOS KISSAMOS
future opening

2023
IKOS PORTO PETRO
IKOS ODISIA

2021
IKOS ANDALUSIA

2019
IKOS ARIA

2018
IKOS DASSIA

2017
SANI DUNES

2015
IKOS OCEANIA
IKOS OLIVIA

2003
SANI ASTERIAS

1997
PORTO SANI

1984
SANI BEACH

1971
SANI CLUB

ESG REPORT PUBLISHED

2025
Second Sani/Ikos Group ESG Report following the principles of the draft simplified ESRS as a journey towards CSRD compliance (2025)

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

2020
First Sani/Ikos Group ESG Report

2018
First Ikos Resorts Sustainability Report

2014
First Sani Resort Sustainability Report

CERTIFICATIONS

2030
Carbon neutrality goals:
Net Zero for Scope 1 & 2 in 2030

2026
SBTi validation for emissions reduction targets

Transition to ISO 14068 for all resorts

ISO 50001 for Ikos Odisia

2023
ISO 14068 for Ikos Olivia

2022
ISO 50001 for GR resorts

ISO 14064 for all hotels

PAS 2060

Our ESG Strategy

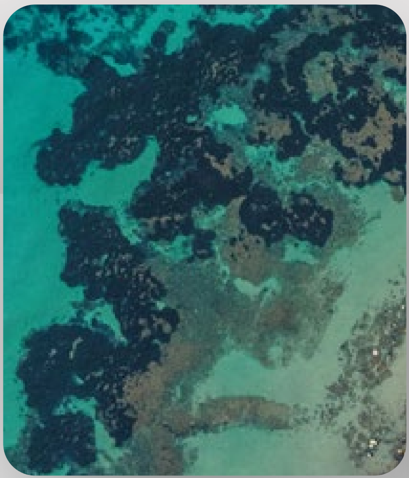
At Sani/Ikos Group, our Environmental, Social, and Governance (ESG) strategy is the cornerstone of our commitment to responsible and sustainable luxury hospitality practices. We believe that true luxury is rooted in authenticity, responsibility, and long-term value, qualities that naturally align with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

This year, we have continued to strengthen the alignment of our ESG strategy with evolving regulatory expectations, notably progressing towards closer alignment with the draft simplified ESRS in anticipation of mandatory reporting requirements in the coming years.

In parallel, we have continued to advance our climate strategy, building on our ambition to achieve net-zero emissions (Scope 1 and 2) by 2030. During the year, we focused on refining our approach, consolidating the key building blocks required to support future external validation, including preparatory work in view of a future submission to the Science Based Targets initiative (SBTi).

As part of our ESG strategy, we also aim to enhance transparency and reinforce stakeholder confidence, including through continued efforts to strengthen our approach to workforce-related topics. We are committed to fostering an inclusive work environment that provides equal opportunities and supports employee development.

As our operations continue to grow, we remain focused on improving resource efficiency and environmental performance across our activities. This includes the responsible use of energy, water and materials, as well as the progressive integration of sustainability considerations into operational decision-making, supporting our transition towards more resilient and resource-efficient business practices.



Our ESG strategic pillars

01 Environment

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

02 Society

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

03 ESG Champion

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

04 Employees

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

Empowering Sustainable Futures:

Sani/Ikos Group's Commitment to the UN SDGs

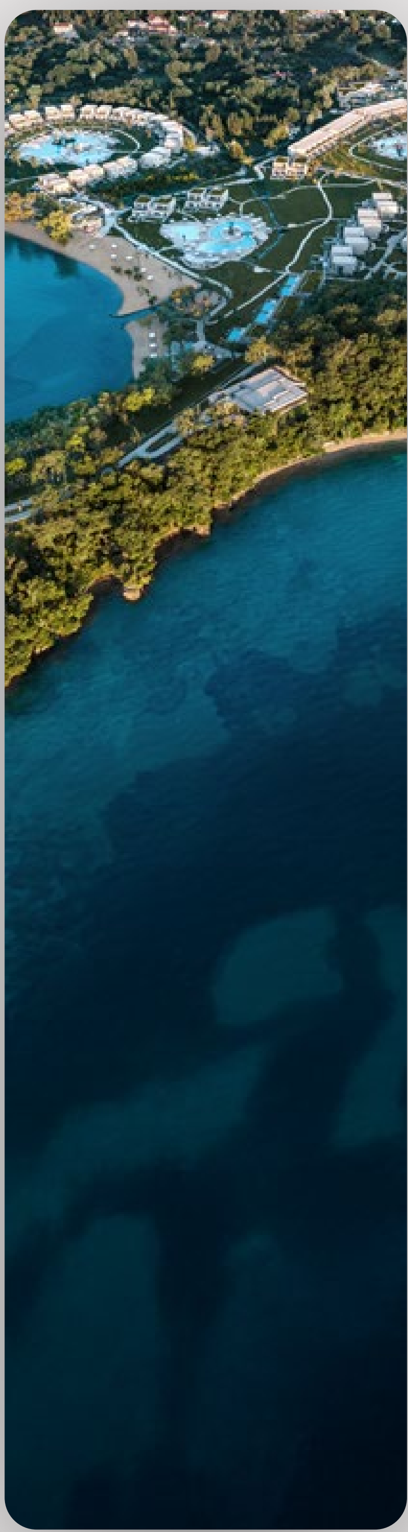
Our ESG journey has been guided by a shared vision: aligning our strategic priorities with the United Nations' Sustainable Development Goals ("UN SDGs"). This alignment isn't just a checklist, it represents our ongoing commitment to responsible action, building trust, and shaping initiatives that matter.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

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

7

How We Govern Sustainability

Corporate governance and structure



Sani/Ikos Group owns and operates premium resort destinations in Greece and Spain (only for Ikos Resorts) under the hospitality brands Sani and Ikos Resorts. On 31 October 2022, Sani/Ikos Group entered into a strategic partnership with GIC, a leading global institutional investor. As part of this transaction, GIC became the Group's largest shareholder, partnering with the management team and the founding shareholders, including Mr. Stavros Andreadis, Dr. Andreas A. Andreadis, and Mr. Mathieu Guillemin.

Mr. Stavros Andreadis became Honorary Chairman of the Group at that time, and Dr. Andreas Andreadis and Mr. Mathieu Guillemin have continued to manage Sani/Ikos Group as co-CEOs and Co-Managing Partners until 31 December 2025.

With effect from 1st January 2026, Sani/Ikos Group has appointed Mr. Jean-Marc Bellaïche as the new Group CEO, marking an important milestone for Sani/Ikos Group. Dr. Andreas Andreadis and Mr. Mathieu Guillemin, have consequently transitioned into the roles of Co-Founders and Managing Partners, continuing to support the long-term development of the Group and safeguarding the values on which Sani/Ikos Group was built.

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

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

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

To prevent any conflicts of interest, we have implemented a No Conflicts of Interest Policy, which outlines key compliance guidelines for the various Boards of Directors and Managers as well as senior executives. Additionally, as part of our evaluation process for the highest governance body and throughout the organisation, we are currently considering and planning a system that links remuneration to ESG targets. In 2025, energy reduction targets were included within the annual Performance Management Assessment (PMA) framework for Hotel Managers in Operations. Although these targets are not directly tied to remuneration, they constitute a significant component of our performance evaluation process and play an important role in assessing managers' performance.

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

Basis for preparation of the Report

Our 2025 ESG Report, covering the period from January 1st to December 31st, continues to underline our commitment to sustainability. This annual report, prepared on a consolidated basis, encompasses 23 entities within our scope[3] .

Building on the scoping assessment performed in the previous reporting cycle, we reconfirmed and reviewed the reporting perimeter during the year to ensure its continued relevance and alignment with the Group's operations and regulatory expectations. This assessment considered all direct and indirect subsidiaries of Sani/Ikos Group Newco S.C.A., based on the most recent available financial and operational data.

Based on this assessment, entities were included within the reporting scope at different levels depending on their relevance:

Operational entities (e.g. hotels and resorts) for which full ESG data collection is performed,

Holding or financial entities for which selected governance and, where relevant, social data are collected, and

Entities excluded from the scope, including those that are not operational, below size thresholds, or not considered material at this stage.

The structure of the report, including the selection of themes, disclosures and metrics, is based on the results of the Group's Double Materiality Assessment, with a focus on topics identified as material for Sani/Ikos Group.

Changes in the preparation and presentation of sustainability information

For FY2025, Sani/Ikos Group continued reporting non-financial data on a voluntary basis, further solidifying our commitment to integrating ESG into all that we do.

We based our 2025 ESG Report on the draft revised European Sustainability Reporting Standards (ESRS)[4]. This year's report continues to support our commitment to excellence in sustainability reporting. It's important to note that, for now, our report will not undergo external audits, but we are proud of the rigorous internal review process that ensures its integrity.

Our previous ESG Reports, until 2024, have followed the Global Reporting Initiative (GRI) standards. We value the strong interoperability between GRI and ESRS, as it allows us to maintain consistency and continuity in our reporting. This harmonised approach ensures that our stakeholders can trust the reliability and comparability of our sustainability disclosures.

[3] For the purpose of the EU Taxonomy assessment, the reporting perimeter differs slightly from the CSRD scope. In particular, certain non-operational entities (e.g. resorts under construction) may be included where capital expenditures (CapEx) have been incurred. These entities are not included in the CSRD scope, which focuses on operational activities.

[4] Draft Simplified ESRS | EFRAG

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8 What Matters Most: Our Double Materiality Assessment

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

No new Double Materiality Assessment was conducted during the reporting period. The methodology, scope and results established in the previous reporting cycle remain applicable and continue to underpin the structure and content of this report.

The following steps were considered in the process of assessing our Double Materiality in 2024:

01

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

02

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

03

Evaluating
our impact and financial materiality.

04

Consolidating and documenting
our results.

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Understanding our business and value chain

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

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

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

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

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

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

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

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

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

We mapped our key activities, resources, and stakeholders across our entire value chain to define the scope for further analysis.

UPSTREAM | OWN OPERATIONS - RESORTS | OWN OPERATIONS - HOLDINGS | DOWNSTREAM

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Identifying our key Impacts, Risks and Opportunities

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

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

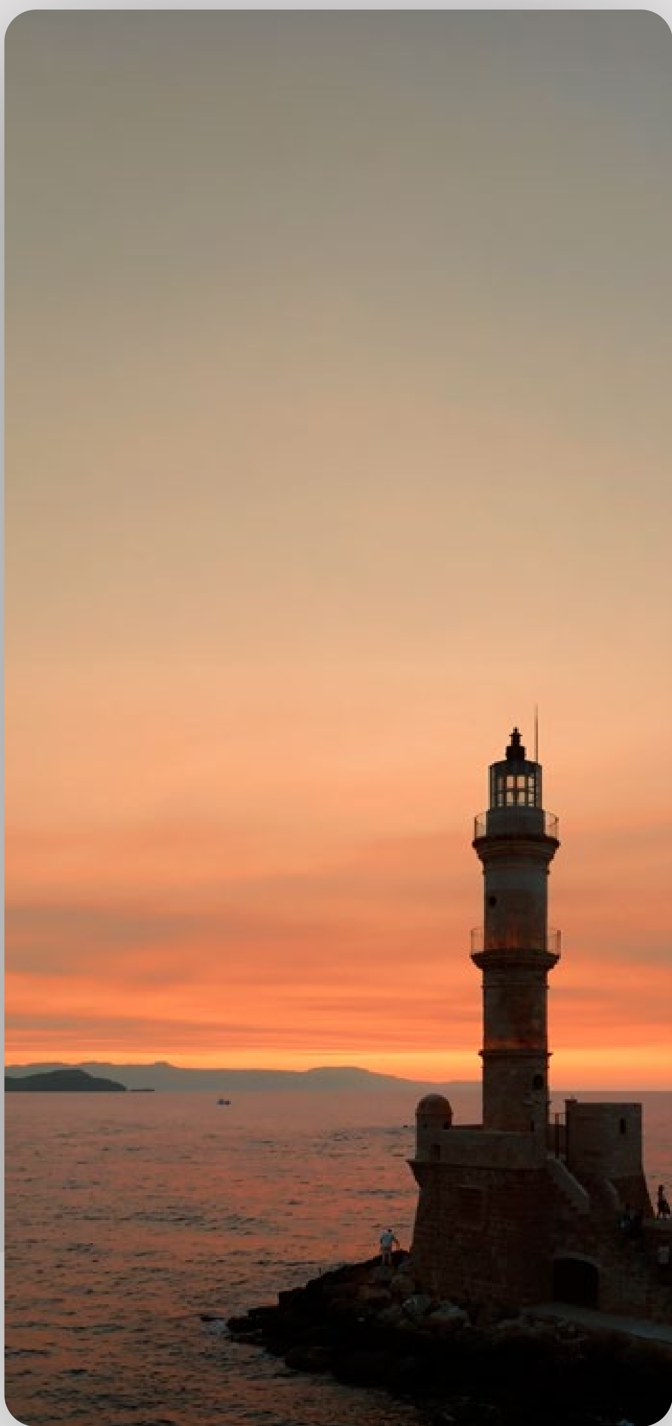

Table 3

Key Impacts, Risks and Opportunities (IRO)

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

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Evaluating our impact and financial materiality

The EFRAG Implementation Guidelines served as our compass, guiding us through the complex landscape of impact assessment[5]. We carefully examined both negative and positive impacts, measuring their severity, scope, and likelihood. We engaged with our stakeholders through structured surveys, inviting them to share their perspectives on our impact. Their collective feedback helped provide a holistic view of our influence. Each stakeholder's assessment was aggregated, resulting in a final score that presents our impact.

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

Consolidating and documenting our results

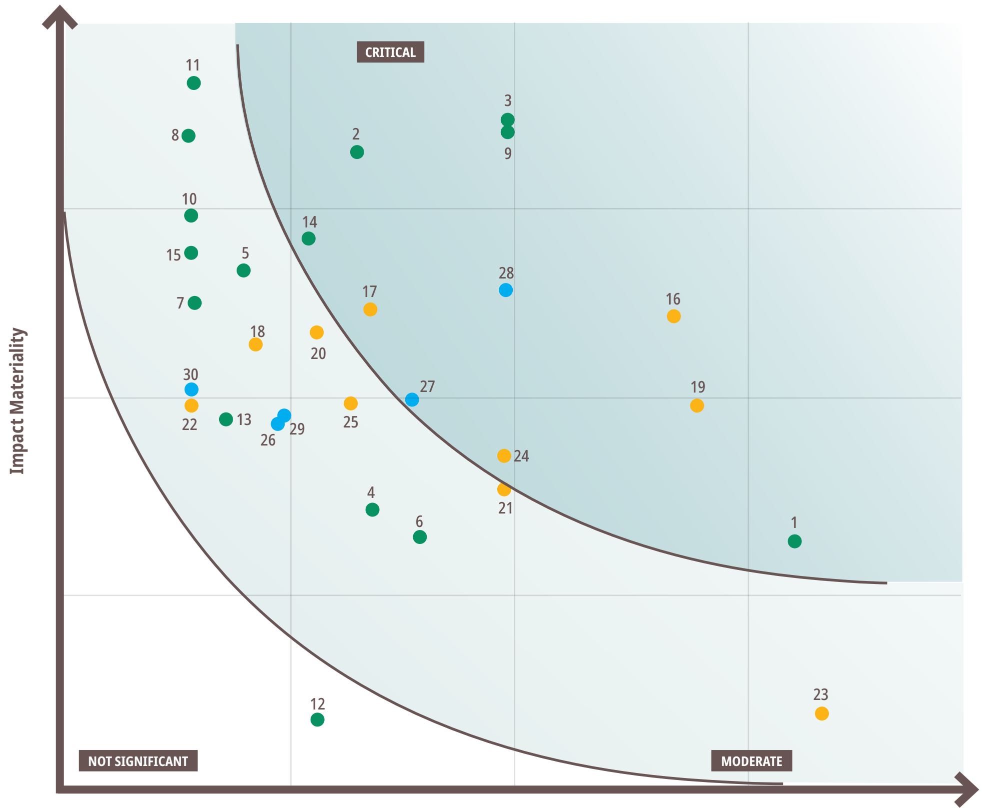
The culmination of our efforts is the Double Materiality Assessment (DMA) matrix, which visually portrays our findings with three thresholds: not significant, moderate, and critical. These results, validated by our core ESG team, identified 11 topics as critically material. As they did in 2024, these topics continue to guide the sustainability information presented in our 2025 ESG report.

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

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

[5] EFRAG Implementation Guidelines – Materiality Assessment

Double Materiality Matrix ESRS Sub-topic level



Critical materiality topics

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

Moderate materiality topics

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

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Engaging with our stakeholders

To support us in developing a deeper understanding of the identified sustainability matters and their significance for important internal and external stakeholders, we shared surveys with the most relevant stakeholder categories in 2024, including:

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

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

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

No new stakeholder engagement process was conducted during the reporting period. The stakeholder groups, methodology and insights derived from the previous assessment remain applicable and continue to underpin the Group's approach to identifying and assessing material ESG matters.

Section 2
Environmental Disclosures

At Sani/Ikos Group, our commitment to the environment extends beyond individual initiatives and encompasses areas such as climate action, energy consumption profile and source mix as well as water and waste management. As we continue to expand our operations across our portfolio, we remain deeply committed to strengthening our environmental performance through continuous improvement initiatives, and enhanced resource efficiency.

We continue to prioritise utilising sustainable building materials in all new construction projects, striving for LEED or BREEAM certifications at our resorts. Additionally, we consistently maintain ISO 14001:2015, ISO 50001:2018, and ISO 14064-1:2018 certifications across our locations, highlighting our dedication to emissions monitoring and environmental governance. Our dedication to sustainability is also reflected in our building portfolio, where we systematically upgrade properties to higher Energy Classes, achieving B grades and A grades in renovations and new properties as shown in our EPCs. Furthermore, we continue careful monitoring of our water and waste consumption and implement initiatives across resorts that support meaningful uses of these resources.

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

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EU Taxonomy Disclosures & Key Metrics

The EU Taxonomy Regulation (EU) 2020/852 establishes a common framework to classify environmentally sustainable economic activities and enhance transparency on sustainability performance. Under Article 8, non-financial undertakings are required to disclose the share of their turnover, CapEx and OpEx associated with Taxonomy-eligible and aligned activities, across the six environmental objectives.

The framework is supported by Delegated Acts defining Technical Screening Criteria (TSC) for all six objectives, covering both climate-related and other environmental priorities. In January 2026, the framework was further refined through a revised Delegated Act introduced under the European Commission's Omnibus simplification package. The updates aim to improve usability and reduce reporting burden, notably by:

- Introducing materiality thresholds to exclude non-material activities,
- Simplifying reporting templates and datapoints, and
- Clarifying selected technical criteria, including aspects of the DNSH requirements.

Sani/Ikos Group has taken these developments into account in its ongoing EU Taxonomy work and continues to evolve its approach in line with regulatory updates. This supports the Group's continued preparation for mandatory reporting in future reporting cycles.

In line with this, Sani/Ikos Group undertook the EU Taxonomy assessment ahead of the mandatory FY2027 deadline, in alignment with the 'Stop the Clock' Omnibus Directive (EU 2025/794). Among all the objectives and related economic activities considered as green, the activity 2.1, "Hotels, holiday, camping grounds and similar accommodation", is the most relevant to Sani/Ikos Group's core business. The majority of the Group's revenue streams, including income from room bookings, food and beverage services, and event operations, as well as most operational expenditures, now qualify as eligible under the EU Taxonomy framework.

For the second year of reporting under the EU Taxonomy, the Group expanded its assessment to include both eligibility and alignment analyses. Building on the eligibility assessment performed in FY2024, this approach enabled a more comprehensive evaluation of the extent to which our activities meet the taxonomy's technical screening criteria.

Turnover, CapEx and OpEx calculation methodology

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

The Group's key EU Taxonomy KPIs correspond to financial information derived from Sani/Ikos Group's consolidated financial statements for the year ended December 31, 2025, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union.

Sani/Ikos Group avoided any double counting in the allocation in the numerator of turnover, CapEx and OpEx KPIs across economic activities. The underlying financial data was sourced from the Group's consolidated financial reporting system and subject to internal review procedures and allocation controls to ensure that revenues, expenditures and investments were attributed only once within the respective KPI calculations. The Group continues to enhance its data collection and control processes to further improve data quality and reporting efficiency in future reporting cycles.

Eligibility Assessment Methodology

Building on the methodology established for our FY2024 assessment, we adopted the same approach for this year's eligibility assessment of our economic activities.

Having mapped the sectors and specific economic activities listed in the EU Taxonomy Delegated Acts that could have been relevant to our operations during last year's exercise, we reviewed the list to determine whether any changes occurred. In FY2025, areas within the tourism and hospitality sector, particularly those related to accommodation and food services, renovation and construction of buildings, and energy efficiency improvements continued being the focus for Sani/Ikos Group. Hence, the most relevant objectives also remain unchanged: Climate Change Mitigation, Climate Change Adaptation, Transition to a Circular Economy, and Protection and Restoration of Biodiversity and Ecosystems.

The following activities continue generating financial flows that are eligible under the EU Taxonomy:

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

Alignment Assessment Methodology

Building on the eligibility assessment, the Group conducted an alignment assessment to determine the extent to which its Taxonomy-eligible activities meet the EU Taxonomy criteria and can be considered environmentally sustainable.

For each eligible activity, the assessment considered the three criteria defined by the EU Taxonomy: (i) substantial contribution to at least one environmental objective, (ii) compliance with the Do No Significant Harm (DNSH) criteria for the remaining objectives, and (iii) adherence to minimum social safeguards. The technical screening criteria set out in the Climate and Environmental Delegated Acts were used as the reference framework for this analysis.

A detailed assessment was carried out for the substantial contribution criteria, focusing in particular on climate change mitigation and biodiversity and ecosystems. This included the review of relevant technical thresholds and performance indicators such as energy efficiency measures and the use of renewable energy.

In preparation of the mandatory FY2027 disclosure requirements on the EU Taxonomy, the DNSH and MSS criteria were reviewed at a preliminary level, based on available internal documentation and existing policies and practices. This included a high-level consideration of the Group's approach to environmental risk management, as well as its commitment to internationally recognised standards, particularly commitments to the safeguarding of human rights, reflected in the Code of Conduct and Supplier Code of Conduct.

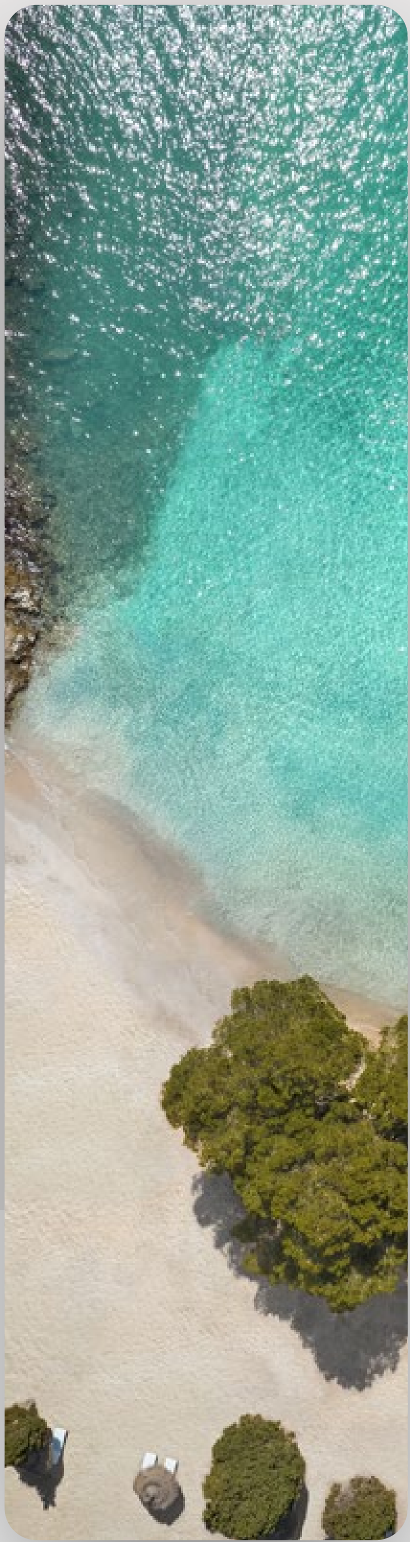
The outcomes of the alignment assessment were used to determine the share of Taxonomy-aligned turnover, CapEx and OpEx. Based on the exercise performed, no activities were considered fully aligned for this reporting period. Nevertheless, the exercise established an initial baseline to support future alignment efforts.

Taxonomy Turnover Eligibility

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

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

The Company's turnover in 2025 was €553.5 million, compared to €491.4 million in 2024, as disclosed in the consolidated financial statements for the year ended December 31, 2025[6]. The majority (99.91%) of this turnover was taxonomy-eligible under the activity 'BIO 2.1: Hotels, holiday, camping grounds and similar accommodation'. The remaining 0.09% was taxonomy-eligible under the non-material activity 'CCM/CCA 4.1: Electricity generation using solar photovoltaic technology'.



[6] *Corresponding to the Group's revenue reported in the Consolidated Financial Statements 2025 (p. 34)*

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Taxonomy Turnover Eligibility

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

The Company's capital expenditure in 2025 was €355.8million[7] (€209.9 million in 2024) for the year ended December 31, 2025, of which €350.3million (98.46%) was taxonomy-eligible and was attributed to Construction and Real Estate activities. The remaining 0.79% of the total CapEx was taxonomy eligible; however, this activity (electricity generation using solar photovoltaic technology) was assessed as not material. A further 0.75% of the total CapEx was associated with activities not covered by the EU Taxonomy's Delegated Acts.

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

[7]This amount includes additions related to Right-of-Use (RoU) assets, which are not fully paid in cash. The total cash outflow for capital expenditure, as disclosed in the consolidated statement of cash flows, excluding non-cash additions such as RoU assets, was €325 million.
The CapEx figure corresponds to additions to property, plant and equipment, intangible assets and right-of-use assets recognised in the Group's Consolidated Financial Statements 2025 (p. 62, 64 and 66).

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Taxonomy Turnover Eligibility

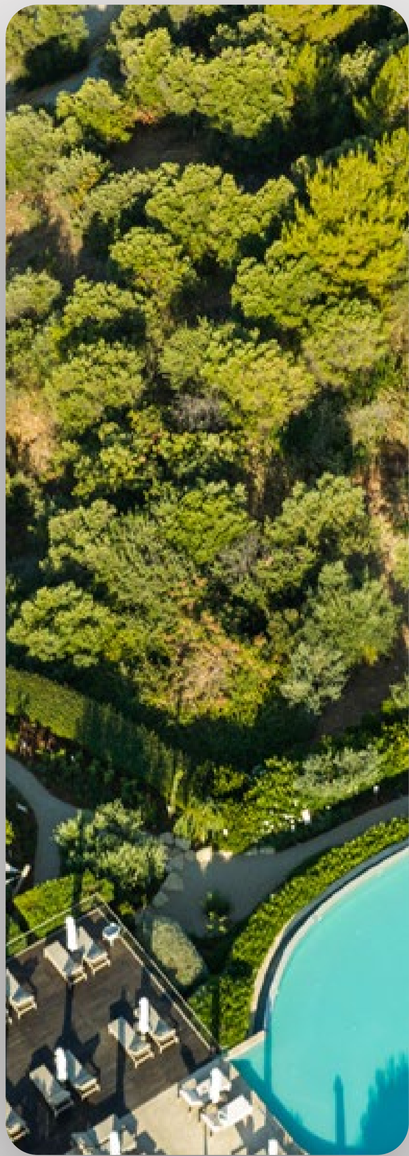
Operating expenditure (OpEx) includes direct, non-capitalised costs that are necessary for the day-to-day servicing of property, plant, and equipment. These costs may relate to research and development, short-term leases, maintenance and repair, or other direct expenditures incurred either by the Sani/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

In the consolidated statements of operations for the year ended December 31, 2025, OpEx in 2025 was €28.208 million (€24.243 million in 2024), all of which was taxonomy- eligible.

For OpEx, the activity 'BIO 2.1: Hotels, holiday, camping grounds and similar accommodation' accounted for 99.41% taxonomy eligibility, and 'CCM/CCA 4.1: Electricity generation using solar photovoltaic technology' contributed an additional 0.59% (not material).

Detailed EU Taxonomy disclosures and the corresponding turnover, CapEx and OpEx tables are provided in the Appendix.

2 Driving Climate Action through Decarbonisation



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

We recognise that the long-term success of Sani/Ikos Group is closely linked to the health of the natural environments surrounding our resorts. This understanding continues to guide our approach to environmental sustainability, from reducing our overall environmental footprint, to preserving water and managing waste.

We continue being committed to integrating environmental responsibility across our operations, ensuring that we deliver high-quality guest experience while contributing positively to the destinations in which we operate. Our approach is supported by targeted initiatives to reduce our environmental impact and promote responsible practices.

The focus on our environmental footprint addresses key environmental topics to support sustainable growth and create long-term value for both the environment and the local communities around us.

Table 8

Material Impacts, Risks, and Opportunities related to Climate Change

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

Identification of climate-related risks, scenario analysis and initial resilience assessment

Climate-related risks identification

Sani/Ikos Group recognises the increasing exposure to climate-related risks facing organisations globally. These climate-related risks are typically classified as either physical or transition risks.

Physical risks:

Encompass operational, asset, and financial impacts arising from climate-related weather events and environmental phenomena, which can either be due to acute events or longer-term, or chronic, changes.

Acute physical risks: Extreme weather events such as heatwaves, floods, wildfires, storms, hurricanes, cyclones, and extreme precipitation.

Chronic physical risks: More gradual and longer-term shifts in climate such as increasing temperatures, sea-level rises, water stress, biodiversity loss, land use change, habitat destruction and resource scarcity.

Transition risks:

Arise from the shift towards a low-carbon economy, including regulatory developments, evolving market dynamics, technological innovation, and reputational considerations.

Climate change opportunities:

Potential positive outcomes in relation to climate change, created by efforts to mitigate and adapt to climate change.

Based on the Double Materiality Assessment, Sani/Ikos Group mapped the following key climate-related risks and opportunities:

Physical risks:

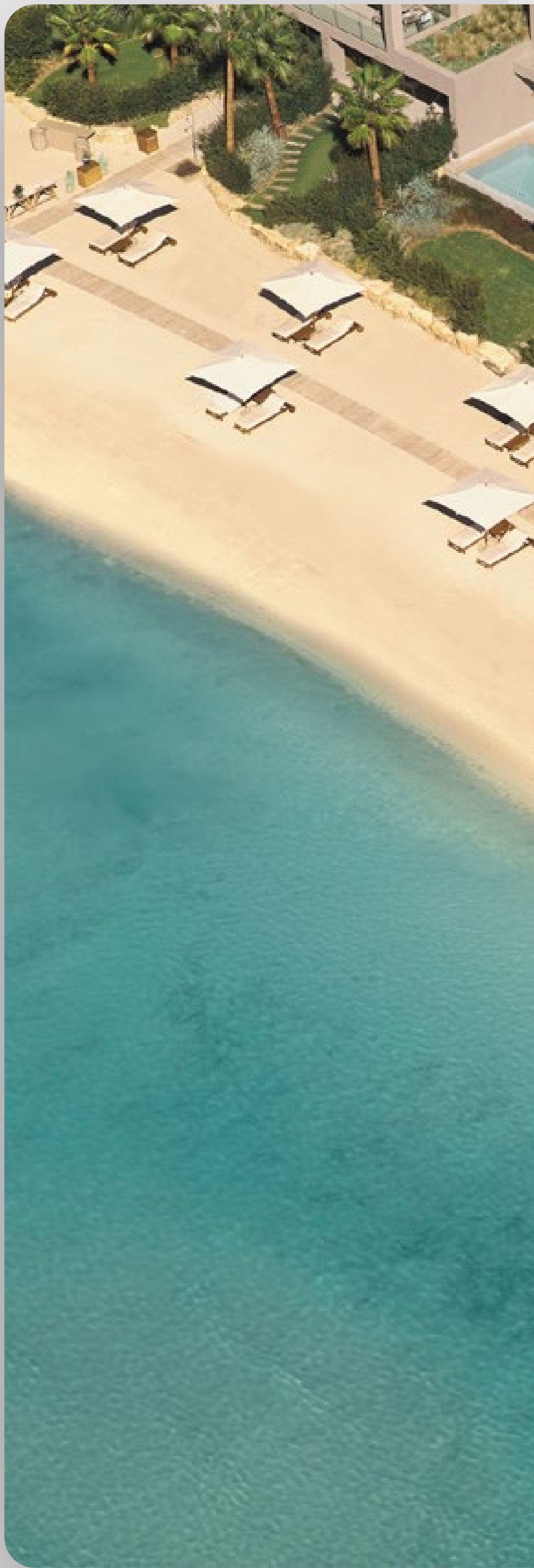
- **Rising insurance costs and reduced coverage:** More frequent and severe extreme weather events may increase insurance premiums or reduce coverage availability, particularly for coastal properties.
- **Changes in customer behaviour:** Higher temperatures and more frequent extreme weather events may affect guest preferences, travel patterns, seasonality and cancellation rates.
- **Asset and people exposure to climate hazards:** Chronic climate changes and acute events such as floods, storms or strong winds may affect resort infrastructure, increase maintenance needs and disrupt operations.
- **Increase in commodity prices:** Climate-related disruptions may contribute to higher or more volatile prices for energy, food and other key inputs.

Transition risks:

- **Increased regulatory pressure and asset due diligence:** New environmental regulations, building standards and emissions-related requirements may require additional compliance actions, capital expenditure and operational adjustments.
- **Integration of climate risk management:** Growing expectations around climate risk assessment, monitoring and reporting may increase administrative and governance costs.
- **Failure to meet customer expectations on climate performance:** If the Group is not perceived as sufficiently proactive on climate action, or if greenwashing concerns arise, this could affect reputation and competitive positioning.

Climate-related opportunities:

- Implementation of climate adaptation measures: Strengthening resilience and adapting to climate-related risks may enhance the Group's reputation and support business continuity.
- Responding to changing customer preferences: Guests may increasingly favour resorts that demonstrate credible climate action, energy efficiency and use of renewable energy.
- Improved access to capital: Demonstrating climate readiness and resilience may strengthen the Group's attractiveness to investors and lenders, including in relation to sustainable financing opportunities.



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Climate-related risks assessment and anticipated financial effects methodology

The Group's assessment of physical climate risks is informed by a combination of asset-level climate risk assessments conducted across its portfolio between 2022 and 2025.

An initial set of assessments, conducted in 2022, covered a broad range of operational assets and was based on publicly available data and short-term analyses of key climate hazards. These assessments provide a consistent baseline for understanding exposure to physical risks across the portfolio but do not systematically incorporate forward-looking climate scenarios or updated asset configurations.

More recently, a subset of assets has been subject to more detailed Climate Change Risk Assessments (CCRAs), conducted in 2024 and 2025. These assessments apply internationally recognised methodologies, including climate projections developed by the Intergovernmental Panel on Climate Change (IPCC).

In particular, the detailed CCRAs incorporate scenario-based analyses using the Representative Concentration Pathways (RCPs), notably:

- RCP 4.5 (intermediate scenario): Representing an intermediate stabilisation scenario where greenhouse gas emissions peak around mid-century and subsequently decline; and
- RCP 8.5 (pessimistic scenario): Representing a high-emissions scenario reflecting continued increases in greenhouse gas concentrations over time.

These scenarios are used to assess how physical climate hazards may evolve over medium- to long-term time horizons, typically covering periods up to 2050 and beyond.

It should be noted that the assessments were conducted at different points in time and for specific assets, and therefore do not constitute a fully harmonised and updated Group-wide climate risk assessment for the FY2025 reporting period.

We are therefore determined to progressively enhance our climate risk and resilience assessment approach, with the objective of increasing coverage, consistency, and alignment with evolving ESRS requirements over time. In this context, we closely monitor developments in the regulatory landscape and related expectations to ensure our approach remains aligned and fit for purpose.

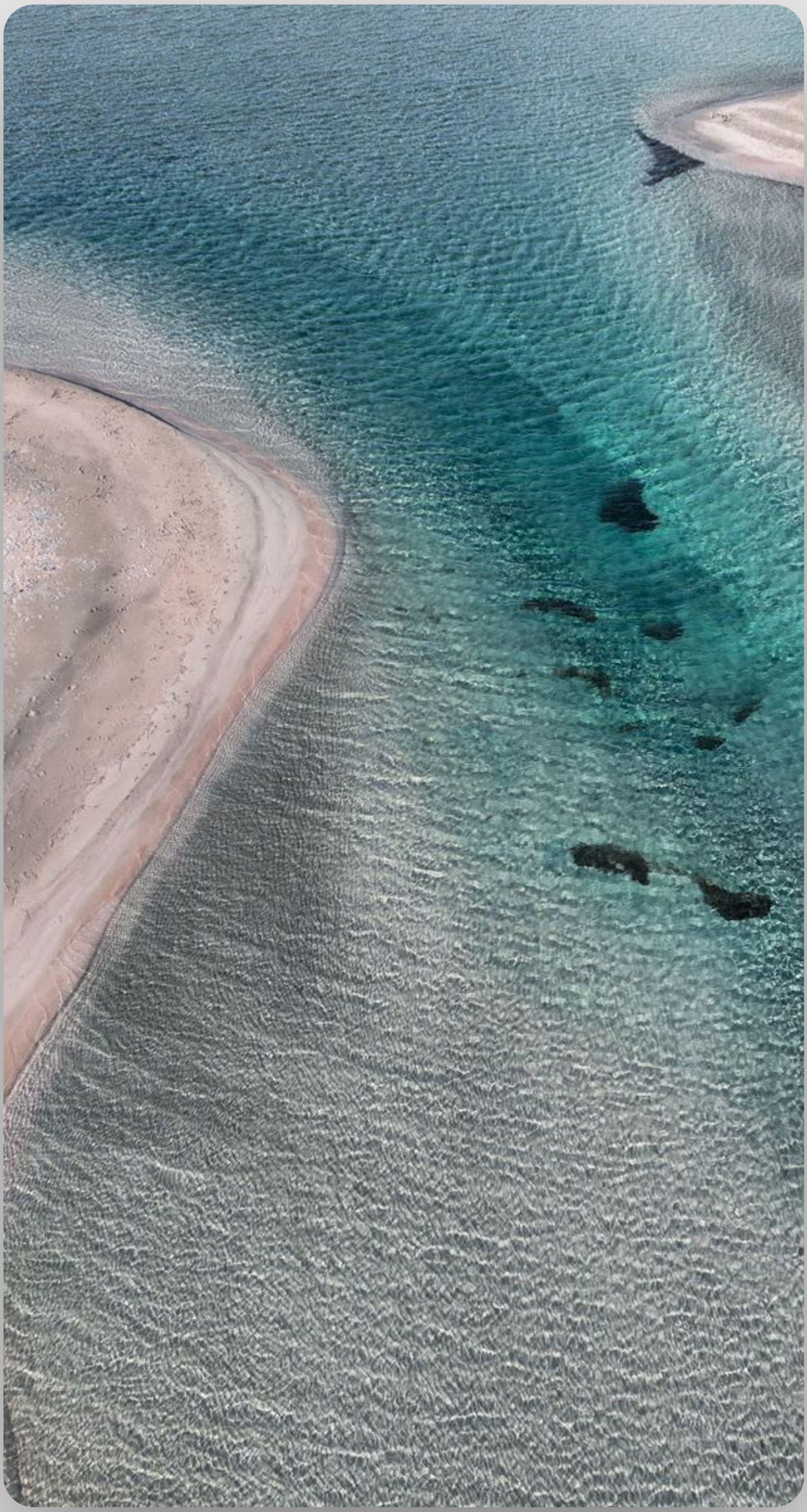
In line with the phased implementation provisions and relief mechanisms introduced under the revised ESRS framework, Sani/Ikos Group has adopted a primarily qualitative approach to the assessment of anticipated financial effects . This reflects the current level of data availability[8], methodological maturity and inherent uncertainty associated with climate-related forward-looking assessments.

Based on this, the assessment of anticipated financial effects associated with climate-related risks is based on the Group's internal financial materiality scoring framework, as developed in the context of the Double Materiality Assessment and further refined for the FY2025 reporting cycle. Each identified risk has been assessed using a combination of magnitude (i.e. potential financial impact) and likelihood of occurrence[9]. These dimensions are then combined to derive a final financial materiality score, which is translated into qualitative risk levels (low, moderate, high, critical) to facilitate interpretation and comparability across risks. The resulting anticipated financial effects are therefore expressed as qualitative and directional estimates, reflecting both the potential severity of the financial impact and the expected frequency of occurrence.

The anticipated financial effects presented should be interpreted as indicative and non-precise estimates, reflecting the current maturity of the Group's climate risk assessment processes. Given that underlying assessments are based on asset-level analyses conducted at different points in time and with varying granularity, results may not be fully comparable across assets or risk types. The Group will continue to enhance its methodology over time to improve the robustness, quantification and consistency of climate-related financial impact assessments.

[8] *Draft_Amended_ESRS_Basis_for_Conclusions_2025_December.pdf*

[9] *Magnitude (potential financial impact): anchored to percentage ranges of the Group's revenues & provides an estimate of potential financial exposure (e.g. from below 1.2% for limited impacts to above 5% for more severe events). Likelihood (probability of occurrence): reflects the expected frequency or probability of the risk materializing over the considered time horizon.*



Initial resilience assessment and interpretation of results

Building on the risk identification and assessment methodology described above, the table below provides an overview of the Group's key climate-related risks, associated mitigation and adaptation actions, anticipated financial effects and corresponding resilience considerations. This analysis represents an initial, high-level resilience assessment, aimed at supporting the understanding of how identified risks may translate into financial implications and how existing or planned measures contribute to mitigating these impacts.

Risk	Time horizon			Mitigation & Adaptation Actions & Resources in place	Anticipated financial effects	Resilience recommendations resulting from the assessments
	Short term	Medium term	Long term			
PHYSICAL RISKS						
PR1 -Rising insurance costs and reduced coverage (Acute): Higher insurance premiums and reduced coverage availability due to more frequent extreme weather events.		●		• ISO-certified management systems (ISO 14001:2015 EMS across sites; ISO 50001:2018 energy management; ISO 14064-1:2018/ PAS 2060 and transition to ISO 14068-1:2023) • Ongoing monitoring of energy/water via extensive metering and EMS • Climate risk assessments have been initiated across properties to identify exposure to hazards (floods, heatwaves, droughts) and are being progressively strengthened further.	**Moderate** The risk may lead to incremental increases in insurance premiums and reduced coverage availability.	• Implement coastal flood protection and site-level measures to limit damage from extreme events. • Strengthen wildfire protection and emergency access/response capacity. • Apply basic flood mitigation measures (drainage, elevation) to reduce physical damage exposure.
PR2 - Change of customer behaviour (Chronic): Shifts in customer preferences and demand patterns due to long-term temperature increases.		●		• Building upgrades (targeting improved energy classes). • Modernisation of equipment (LEDs, high-efficiency motors, VSDs). • Deployment of BMS, and electrification solutions (heat pumps / heat recovery systems for DHW, phasing out fossil fuel-based systems).	**High** The risk may lead to potential revenue impacts, for example through shifts in demand patterns, changes in occupancy across destinations or seasons, and possible effects on pricing. This would require monitoring and, where relevant, strategic adaptation.	• Integrate heat stress mitigation in design (shade, vegetation). • Improve building thermal performance and cooling efficiency. • Enhance overall guest comfort in high-temperature conditions. • Ensure resort designs limits impact of acute climate events (floods, etc.).
PR3 - Change of customer behaviour (Acute): Short-term disruptions to travel plans and increased cancellations due to extreme weather events.		●				
PR4 - Asset and people exposure to climate risks (Chronic): Gradual degradation of asset viability and increased maintenance needs due to long-term climate changes.	●			• Systematic upgrades to higher energy efficiency classes (EPCs). • Electrification and modernisation of equipment. • EMS for optimisation and preventive maintenance. • Commitments to sustainable construction materials and LEED/ BREEAM certifications in new builds/ renovations. • Climate risk assessments to measure and understand exposure of assets (existing and development projects) and people to risks. • Water efficiency and circular water systems are supported through metering, leak detection, aerators, wastewater reuse and irrigation with treated wastewater, and xeriscaping.	**Moderate** The risk is expected to drive progressive increases in maintenance, adaptation and operational costs, with noticeable but not severe financial implications.	• Implement water conservation and recycling measures. • Integrate climate-resilient design choices (e.g. drought-resistant landscaping) and reduce flood exposure through drainage and elevation. • Monitor and manage coastal dynamics (erosion, sediment balance). • Strengthen wildfire prevention and emergency preparedness.
PR5 - Asset and people exposure to climate risks (Acute): Physical damage to assets and operational disruptions caused by extreme weather events.	●					
PR6 - Increase of commodity prices (Chronic): Rising costs of energy and agricultural products driven by climate-related market fluctuations.		●		• 100% renewable electricity backed by Guarantees of Origin. PV installations (on-site and virtual net metering projects). • Development of the SANI - IKOS ENERGY COMMUNITY. • Energy efficiency upgrades and electrification (heat pumps/heat recovery). • Extensive submetering/EMS for monitoring and optimisation. • Procurement and circularity practices (e.g., reducing waste and optimising resource use) as part of broader operational efficiency.	**High** The risk could generate significant increases in operating costs (energy, food, water), affecting margins across operations and supply chains, requiring active cost management and efficiency measures.	• Improve water efficiency and reuse to reduce reliance on constrained resources. • Integrate heat mitigation measures to reduce cooling demand. • Optimise resource management systems (e.g. monitoring, leak reduction).

Risk	Time horizon			Mitigation & Adaptation Actions & Resources in place	Anticipated financial effects	Resilience recommendations resulting from the assessments
	Short term	Medium term	Long term			
TRANSITION RISKS						
TR1 - Increased due diligence on assets and regulatory pressure: Higher capex and operational adjustments required to comply with evolving regulations.		●		• ISO-certified systems (ISO 14001:2015, ISO 50001:2018, ISO 14064-1:2018/PAS 2060 and move toward ISO 14068-1:2023). • Systematic building upgrades and sustainable construction approaches (LEED/BREEAM commitments). • PV and electrification investments • Climate risk assessments and scenario-based CCRAs have been initiated for selected assets (with intent to enhance coverage and consistency over time).	**Moderate** The risk may lead to additional compliance and capital expenditure requirements (e.g. retrofitting, regulatory alignment), resulting in meaningful but manageable financial impacts.	• Strengthen site-level risk management measures (e.g. flooding etc.).
TR2 - Climate risk management integration: Increased administrative burden and potential pressure on profitability due to enhanced climate risk assessment requirements.		●		• Physical climate risk assessments (2022) and more detailed CCRAs (2024–2025) using IPCC scenarios (RCP 4.5 and RCP 8.5) have been initiated.	**Moderate** The risk is expected to generate increased administrative, reporting and governance costs, with noticeable but non-material financial implications.	• Conduct targeted climate risk assessments and implement mitigation and adaptation measures. • Integrate climate risk monitoring and operational management practices. • Embed climate resilience considerations into operations and asset management. • Coverage and consistency to be enhanced progressively across future reporting cycle.
TR3 - Failing to meet customers expectations on climate performances: Reputational damage and competitive disadvantage if climate performance expectations are not met or greenwashing risks materialise.		●		• Decarbonisation strategy and actions (renewables via GOs, PV investments, energy efficiency upgrades, electrification, EV infrastructure/fleet initiatives). • Consecutive external labels and awards achieved such as World's Leading Luxury Green Resort, Marie Claire UK Sustainability Awards, Green Key, LEED and BEEAM. • Membership in UN Global Compact and Global Tourism Initiative • Increased readiness activities (scope 3 calculations and intent toward SBTi validation). • ECOCARBON project, a nature-based initiative focusing on forest conservation, restoration, and monitoring to remove and store atmospheric CO_2.	**Low** The risk may have limited direct financial impact, primarily through reputational effects and potential marginal loss of demand, which can generally be managed without structural changes.	• Enhance climate resilience of guest experience (comfort, safety, service continuity). • Improve site performance and environmental management (e.g. marina, infrastructure). • Align with best practices and certifications to strengthen reputation.

Transition plan for climate change mitigation

The Group does not currently have a climate transition plan that meets the requirements of ESRS E1-1. Climate mitigation[10] is nevertheless integrated into the Group's sustainability strategy and investment programme through energy-efficiency measures, renewable electricity, electrification, photovoltaic installations and emissions reduction initiatives. During 2025, the Group also continued to strengthen the foundations for its longer-term decarbonisation pathway through expanded energy monitoring, Scope 3 measurement and work towards SBTi validation. The Group intends to develop a formal transition plan as per the requirements of ESRS E1-1 in future reporting cycles. Further information on current actions is provided in 'Our decarbonisation strategy' and 'Our decarbonisation actions'.

While these actions are not yet embedded into a formal transition plan, they demonstrate a consistent and proactive commitment to reducing emissions and enhancing climate resilience. Nevertheless, we recognise the importance of a structured transition plan, and we intend to develop and adopt a comprehensive plan in future reporting cycles as our climate strategy continues to evolve.

[10] As per Article 12 of the simplified ESRS: "If the undertaking does not have in place a transition plan for climate change mitigation which includes the key features listed in paragraph 11(a), it shall disclose this fact and indicate whether and, if so, when it expects to adopt one."

Policies and Action Plans

Our environmental policy

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

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

Our environmental policy serves as a solid foundation for our path towards environmental responsibility. It is a commitment that ensures our dedication to sustainability and remains at the heart of everything we do.

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

Ahead of the FY2026 reporting cycle, the Group has initiated a review and update of its environmental policy, along with other Group-level policies, to ensure alignment with the general disclosure requirements applicable under the draft simplified ESRS framework. This process aims to further formalise policy structures, enhance clarity on implementation and oversight, and ensure consistency with evolving regulatory expectations.

Our Decarbonisation strategy

At Sani/Ikos Group, we continue our journey towards decarbonisation, deepening our commitment to redefining luxury hospitality in harmony with nature.

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

To ensure the success of our decarbonisation strategy, we have outlined a timeline that highlights our milestones in our journey towards net-zero.

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

2019

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

2020

First carbon-neutral resort: Sani was the first carbon-neutral resort in Greece (through purchase verified carbon credits to compensate for emissions that cannot yet be eliminated).

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

2021

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

2022

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

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

ISO Certifications: the greenhouse gas inventory of all hotels was quantified and verified under ISO 14064-1:2018, and carbon neutrality was certified under PAS 2060, the specification applicable at the time, since withdrawn and superseded by ISO 14068-1:2023.

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

2023

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

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

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

EMS system: applied with more than 1,000 submeters.

EV charging stations: 120 EV charging stations available.

2024

PV park construction: Commences construction of the 6.76 MWp PV park, to be connected to an exclusive MV power line of the High Voltage Substation.

Transitioning to ISO 14068-1:2023: moving towards certification under ISO 14068-1:2023, the international standard for achieving and demonstrating carbon neutrality. The standard applies a reduce-first methodology, prioritising emission reductions and removals within the value chain, with offsetting limited to residual, unavoidable emissions.

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

Calculating our Scope 3 emissions for the first time.

2025

EV charging stations: 181 EV chargers in 2025.

Expected advancement of the Science Based Targets initiative (SBTi) target validation process expected in 2026.

EMS system: Evolved into a highly granular monitoring platform with AI forecast functionality, now supported by 2,350 submeters (1960 energy meters & 390 water meters), generating 6.8 million measurements per month.

Our decarbonisation actions

To support the objectives outlined in our ESG Policy, specifically those related to reducing energy consumption, increasing investment in renewable energy, and achieving net zero emissions by 2030 (Scope 1 and 2), our decarbonisation strategy leverages a range of key actions and levers.

During the construction of new buildings and renovation of existing ones

- We upgrade properties to higher energy efficiency classes, aiming for Class A and B ratings as evidenced by our Energy Performance Certificates (EPCs), which assess and disclose the energy efficiency and environmental impact of our assets.
- We phase out fossil fuel-based systems and prioritise electrification throughout our Group's kitchen machinery as well as by installing energy-efficient alternatives such as Heat Pumps and Heat Recovery Systems for Domestic Hot Water (DHW) production. These systems ensure consistent hot water supply and energy-efficient in cooking.
- We modernise outdated equipment by integrating advanced technologies such as LED lighting, high-efficiency electric motors, and Variable Speed Drives (VSDs). These upgrades improve operational efficiency, particularly in Heating, Ventilation, and Air Conditioning (HVAC) systems.
- We implement advanced submetering for utilities like energy and water to enable monitoring analysis.
- We deploy extensive Building Management Systems (BMS) to monitor, automate, and optimise building operations including HVAC, lighting, and refrigeration. These smart control systems enhance building performance, reduce energy waste and promote preventive maintenance for reduced equipment downtime and improved asset reliability.
- We prioritise the use of sustainable construction materials in all developments and renovations. We commit to certifying new resorts under internationally recognised green building certification frameworks such as LEED and BREEAM, which validate high environmental performance.
- Our ESG Asset Improvement Plan Reports serve as a structured, asset-level roadmap for improving environmental performance, reducing operational risk and supporting long-term decarbonization on all existing properties. These reports consolidate technical audit findings, existing building services and fabric assessments, renewable energy potential, utility data, benchmarking outputs and CRREM baseline analysis. They identify energy and carbon saving opportunities, including improvement measures, refrigerant recommendations and decarbonization pathways aligned with the Carbon Risk Real Estate Monitor (CRREM), a science-based framework that translates global climate targets into property-level emissions and energy intensity reduction targets, while also addressing regulatory and market risks such as stranding risk and off-site renewable energy procurement. This approach enables evidence-based prioritisation of interventions, supports capital planning and enhances the resilience, compliance and sustainability performance of our assets

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

- We support low-emission mobility by installing and operating 181 medium speed electric vehicle (EV) chargers across our properties. Of our total fleet of 332 vehicles, 124 are fully electric (Full EV), representing approximately 37.35%, and 73 are plug-in hybrids (EV Plug), accounting for around 21.99%. Combined, electric and plug-in hybrid vehicles make up 59.34% of our fleet.
- We offer electric vehicles for complimentary daily guest hire as part of our "Ikos Green" initiative, supporting the gradual transition away from petrol vehicles and helping to further minimise Scope 1 emissions. The initiative allows guests to explore the coastal surroundings of our beachfront resorts in a more sustainable way through complimentary one-day use of an electric vehicle. At Ikos Resorts, our fleet is progressively evolving from Tesla vehicles to electric MINI Countryman models, while Sani continues to offer Volvo electric vehicles.
- We invest in both on-site and off-site renewable energy through ground- and roof-mounted photovoltaic (PV) installations, significantly reducing our reliance on grid electricity. This approach aligns with CRREM's decarbonisation pathways, and the Science Based Targets initiative (SBTi) recommendations for renewable energy sourcing. Our goal is to cover 40% of our total electricity consumption through our own PV net metering generation for Northern Greece, while utilising net billing strategies, GOs and other direct renewable energy generation to cover the remainder of our energy needs as per the net zero goal.

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Furthermore, we continue to embrace the power of photovoltaic (PV) technology across our portfolio, with projects in Greece and Spain. In the area of Ikos Porto Petro in Mallorca (Spain), we operate a net metering PV system with a capacity of 0.10 MW, while in Kos, the Ikos Aria resort also benefits from a 0.10 MW PV installation. Our efforts extend further with a significant 6.76 MW virtual net metering project in Halkidiki, in the Sani area, which was completed in February 2025 and connected to the grid in July 2025, marking an ambitious leap toward energy independence for our community.

Table 9

PV plant deployment across our resorts or surrounding areas

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

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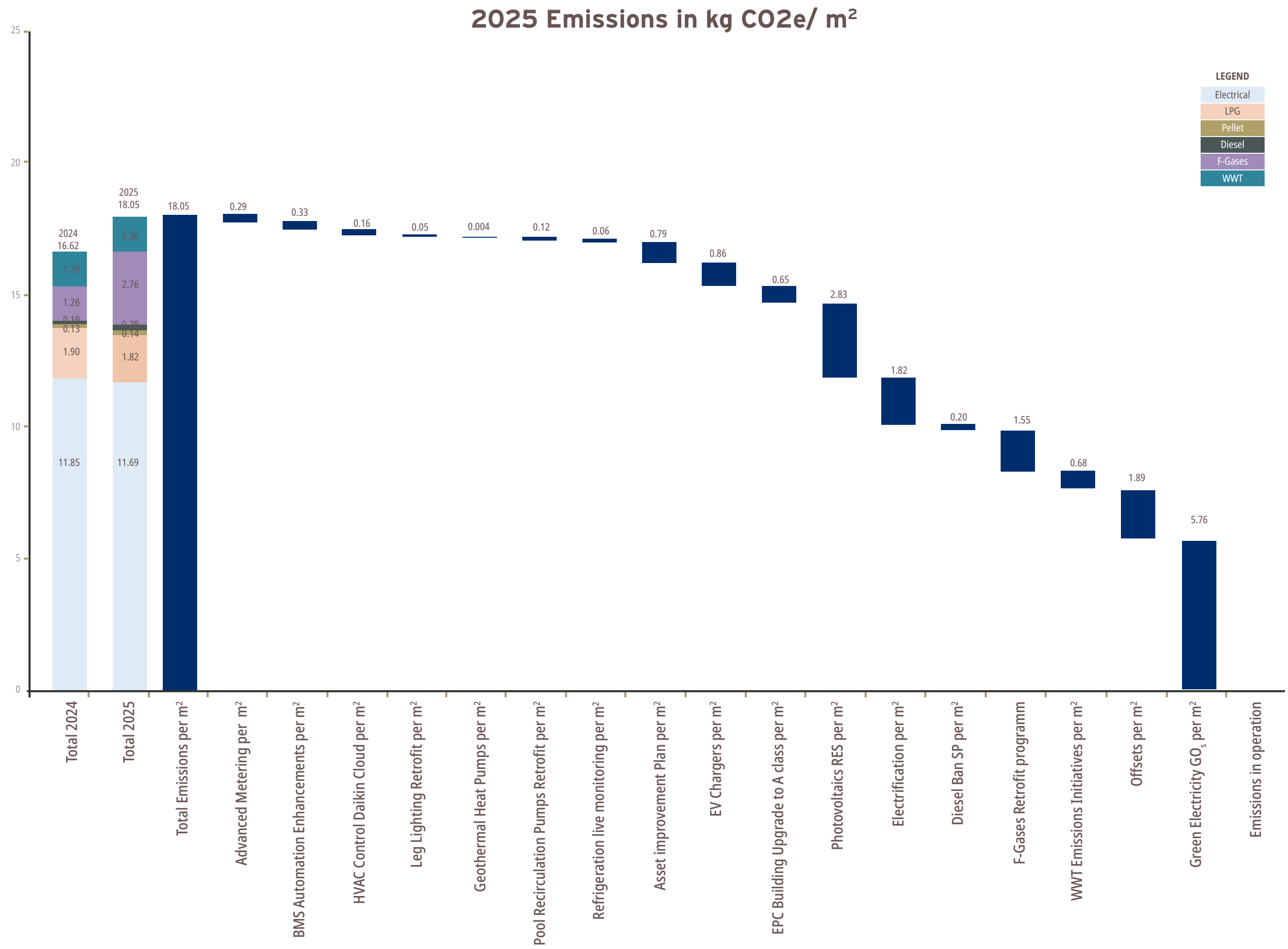
Against the Group's Net Zero Roadmap, the latest emissions waterfall highlights continued progress in reducing operational emissions intensity. Electricity-related emissions decreased from 11.85 to 11.69 $kgCO_2e/m^2$, while LPG-related emissions decreased from 1.90 to 1.82 $kgCO_2e/m^2$. Fossil fuel emissions continue to be progressively reduced through the Group's extended electrification CapEx programme.

F-gases remain one of the most variable and operationally sensitive emissions sources, as refrigerant consumption may fluctuate during the operating season due to maintenance activities and refrigerant top-ups. To address this source and support alignment with the 2024 EU F-Gas Regulation, the Group favours refrigerants with a lower environmental footprint for new developments, major renovations and significant capital expenditure projects, where technically feasible.

Emissions from on-site wastewater treatment plants are currently estimated using the Population Equivalent approach under the methodology published by the Greek Ministry of Environment and Energy, aligned with ISO 14064-1:2018. During 2025, the Group also deployed a pilot direct-measurement system using actual influent and effluent flow data, supported by accredited laboratory analyses, to further improve the accuracy of emissions calculations.



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Our decarbonisation efforts, ranging from photovoltaic panels to constructing new green buildings and upgrading existing properties, continue being backed by significant investments. Our decarbonisation efforts, ranging from photovoltaic panels to constructing new green buildings and upgrading existing properties, continue being backed by investments. In 2025, we allocated over €104 million (€48 million in 2024) in capital expenditures for the construction of new buildings and more than €99 million (€90.5 million in 2024) for the renovation of existing buildings. Furthermore, €2.8 million in capital expenditure was invested in electricity generation using solar photovoltaic technology[5]. The investments reflect our overall commitment to enhancing and maintaining our properties through both new development and upgrades to existing sites, as well as investing in renewable energy.

As part of our verified climate action programme, our 2025 operational greenhouse gas emissions (Scope 1 and 2) were measured and verified against the GHG Protocol and ISO 14064-1:2018 by an independent third party. Building on this, we have reduced our operational emissions and invested in independently verified climate projects to address the residual balance.

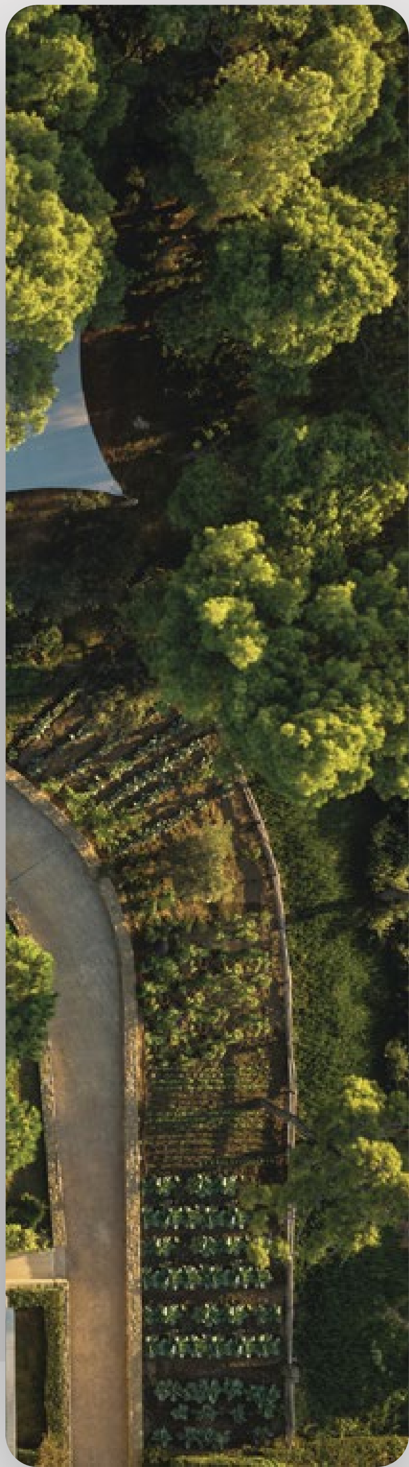
To minimise our environmental footprint, we source 100% of our electricity from renewable sources, backed by Guarantees of Origin (GOs). After implementing all feasible emission reduction measures, our remaining unavoidable operational emissions for 2025 totalling 8,763.5 tonnes of CO_2e across Scope 1 were fully offset.

Offsetting was achieved through the purchase of 8,767 high-quality, Verra or Gold Standard-certified carbon credits from the following projects:

- the Brascarbon Methane Recovery Project in Brazil, which captures and destroys methane emissions from swine-manure management systems;
- the AgreenaCarbon Project in Europe, which supports regenerative agricultural practices that reduce agricultural emissions and enhance soil carbon sequestration; and
- the CTL Landfill Gas Project in Brazil, which captures and destroys or utilises methane generated from municipal landfill operations.

We continue being committed to the reduction of emissions across our operations and value chain in support of our long-term decarbonisation objectives.

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



[11] These figures, drawn from the EU Taxonomy categories "Construction of new buildings" and "Renovation of existing buildings," represent approximately 29.5% and 28% (construction and renovation respectively) and 0.79% (electricity generation) of our total eligible capital expenditures (CapEx), under EU Taxonomy. However, they include a range of eligible activities beyond strictly sustainable or green improvements, and as of 2025, a first alignment assessment has been conducted and has not identified any taxonomy-aligned activities.

Decarbonisation in Action:
The ECOCARBON Project

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

Based on the updated monitoring and verification methodology provided by ELGO, the Hellenic Agricultural Organisation, the CO2 equivalents stored in the total area of the forest until 2024 were revised to 162.276,65 tonnes of CO2e. Considering the changes in 2025 due to the ecosystem's annual growth and the implementation of understory vegetation removal practices for fire protection, it is estimated that an additional 7,079.99 tonnes of CO2e were stored in 2025. This results in a total amount of 169,356.64 tonnes of CO2e stored until the end of 2025. This highlights the important role of the Sani Forest in climate change mitigation, which is further enhanced by actions dedicated to its regeneration, restoration, enhanced biodiversity and sustainable carbon farming by means of composting. The project also includes a forest monitoring network and research on CO_2 fluxes, with measures identified to further increase carbon storage

Metrics and Targets
Our Energy Consumption

From 2022 our hotels are ISO 50001:2018 certified for energy management, underlining our dedication to energy efficiency. This certification provides a structured approach to monitor and enhance our energy performance, fostering continuous improvement. It involves everyone in our organisation, aligns with our ESG strategy, and supports our goal of reducing energy use and promoting low carbon practices for a more sustainable future. In addition to this, we have implemented advanced energy metering systems that allow us to monitor and enhance our energy performance continuously. These systems provide real-time data, enabling us to identify potential energy-saving opportunities and optimise our energy consumption.

In 2025, we continued working on our energy management practices, ensuring that our resorts operate efficiently while minimising their impact on the environment. Our total energy consumption across all our resorts amounted to 75,183,467.17 kWh, marking a slight decrease compared to 2024. 82% of our total energy (thermal and electricity) came from renewable resources, remaining more or less stable compared to the previous year. At the same time, renewable electrical energy production from our own operations increased significantly from 236,560 kWh in 2024 to 4,335,827.17 kWh in 2025, driven by the operation of the Sani Ikos Energy Community. This initiative includes a photovoltaic plant (PV) in Halkidiki that generates renewable electricity through a virtual net metering scheme, enabling the production of clean energy to offset the Group's electricity consumption and support its decarbonisation objectives.

Table 11

Energy consumption

Energy type	Total consumption[12] / purchase / production of energy and electricity in kWh			Total consumption / purchase / production of energy and electricity per guest night in kWh/guest night[13]			Total consumption / purchase / production of energy and electricity per net revenue in kWh/€[14]			Total consumption / purchase / production of energy and electricity per total area in kWh/m² [15]		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Total Energy consumption related to own operations	**68,802,770.50**	**75,185,129.92**	**75,183,467.17**	**43.94**	**45.40**	**43.30**	**0.17**	**0.15**	**0.14**	**207.87**	**223.98**	**218.93**
Share from renewable resources	77.16%	82.08%	82.29%									
Share from fossil sources	22.84%	17.92%	17.71%									
Total purchased Electrical energy consumption related to own operations	**51,073,355.29**	**56,823,412.07**	**56,508,833.15**	**32.61**	**34.31**	**32.55**	**0.12**	**0.12**	**0.10**	**154.30**	**169.28**	**164.55**
Share from renewable resources covered by Guarantees of Origin (GO_s)	95.80%	99,97%	100.00%									
Share from fossil sources	4.20%	0.03%	0.00%									
Total Fuel energy consumption related to own operations	**17,729,415.21**	**18,361,717.85**	**18,674,634.02**	**11.32**	**11.09**	**10.76**	**0.04**	**0.04**	**0.03**	**53.56**	**54.70**	**54.38**
Share from renewable resources (from pellets)	23.49%	26.71%	28.70%									
Share from fossil sources including from LPG, Diesel and Petrol	76.51%	73.29%	71.30%									
LPG – fixed installation	10,758,753.31	10,673,321.44	10,243,498.64									
Diesel – fixed installation	960,407.95	936,207.07	1,361,278.71									
Diesel – vehicles, mobile machinery	1,344,567.45	1,213,457.48	1,166,775.67									
LPG - vehicles, mobile machinery	/	/	24,305.58									
Petrol - vehicles, mobile machinery	501,685.75	634,160.10	518,595.93									
Renewable electrical energy production from own operations (green electricity)	**215,094.11**	**236,560.50**	**4,335,827.17**	**0.14**	**0.14**	**2.50**	**0.00052[16]**	**0.00048**	**0.00783**	**0.65**	**0.70**	**12.63**

[12] The offices of the Group's Financial Holdings and other smaller entities were excluded from the data collection, as they were deemed immaterial with negligible environmental impacts in terms of energy consumption and greenhouse gas (GHG) emissions [13] Total number of 2025 guest nights: 1,736,229 gn Total number of 2024 guest nights: 1,656,089 gn Total number of 2023 guest nights: 1,565,972 gn, [14] Total value of 2025 Revenue: 553,492,644.96 € Total value of 2024 Revenue: 491,362,342.48 € Total value of 2023 Revenue: 412,507,352.85 € [15] Total Gross Floor Area considered in 2025: 343,417 m² Total Gross Floor Area considered in 2024: 335,672 m² Total Gross Floor Area considered in 2023: 330,994 m² [16] Values have been rounded to ensure comparability. However, the ratio remains close to zero due to the low value of revenues in the denominator.

Our greenhouse gas emissions

At Sani/Ikos Group, we recognise the urgent need to address climate change and are committed to reducing our greenhouse gas (GHG) emissions. Our decarbonisation strategy is a cornerstone of our sustainability efforts, guiding us towards our ambitious goal of achieving net-zero carbon emissions by 2030 for Scope 1 and 2 GHG emissions. Using the ISO 14064-1:2018 methodology to quantify, monitor, report and verify Scope 1 and Scope 2 GHG emissions, the Group has reduced the operational emissions of its resorts and invested in independently verified climate projects to address the residual balance. ISO 14068-1:2023, the international carbon-neutrality standard, has been implemented at our Ikos Olivia resort, with roll-out across the other resorts in progress. In 2025 we also further developed our methodology for calculating our Scope 3 emissions.

Our total Scope 1 GHG emissions amounted to 8,763.52 tons of CO2 equivalent in 2025. While this represents an increase of approximately 30% compared to the previous year, this evolution mainly reflects the expansion of the Group's activities, with emissions driven by an increased level of construction, demolition, and renovation projects, with capital expenditure in these projects almost doubling year-on-year. It is important to note also that 100% of our Scope 1 emissions are offset.

Table 12

Scope 1 GHG emissions

Scope 1[17]	Unit of measurement	2025	2024	2023[18]	2019 Baseline year[19]
Total Scope 1 GHG Emissions - non biogenic	$tnCO_2eq$	**6,798.12**	**4,869.08**	**5,516.97**	**4,537.31**
LPG - fixed installation	$tnCO_2eq$	**2,385.15**	**2,485.42**	**2,074.68**	**1,840.19**
CO_2 equivalent emissions	$tnCO_2eq$	2,383.24	2,483.03	2,072.63	1,838.60
CH_4 equivalent emissions	$tnCO_2eq$	0.98	1.36	1.16	0.82
N_2O equivalent emissions	$tnCO_2eq$	0.93	1.03	0.89	0.77
Diesel - fixed installation	$tnCO_2eq$	**359.81**	**246.61**	**684.00**	**187.96**
CO_2 equivalent emissions	$tnCO_2eq$	358.54	245.80	682.84	187.34
CH_4 equivalent emissions	$tnCO_2eq$	0.50	0.28	0.47	0.21
N_2O equivalent emissions	$tnCO_2eq$	0.77	0.53	0.70	0.40
Diesel - vehicles, mobile machinery	$tnCO_2eq$	**306.98**	**319.35**	**353.67**	**88.34**
CO_2 equivalent emissions	$tnCO_2eq$	303.63	315.85	350.38	87.40
CH_4 equivalent emissions	$tnCO_2eq$	0.0035	0.0036	0.55	0.0010
N_2O equivalent emissions	$tnCO_2eq$	3.35	3.50	2.74	0.94
Petrol - vehicles, mobile machinery	$tnCO_2eq$	**133.64**	**163.43**	**130.00**	**1,960.99**
CO_2 equivalent emissions	$tnCO_2eq$	132.57	162.11	128.25	1,943.44
CH_4 equivalent emissions	$tnCO_2eq$	0.45	0.55	0.99	7.22
N_2O equivalent emissions	$tnCO_2eq$	0.63	0.77	0.76	10.33
LPG – vehicles, mobile machinery	$tnCO_2eq$	**5.66**	**/**	**/**	**/**
CO_2 equivalent emissions	$tnCO_2eq$	5.60	/	/	/
CH_4 equivalent emissions	$tnCO_2eq$	0.02	/	/	/
N_2O equivalent emissions	$tnCO_2eq$	0.04	/	/	/
F-gases refills[20]	$tnCO_2eq$	**3,606.88**	**1,654.28**	**2,274.62**	**459.83**
Total Scope 1 GHG Emissions - biogenic	$tnCO_2eq$	**1,965.40**	**1,854.37**	**1,910.88**	**1,414.58**
Pellet – fixed installation	$tnCO_2eq$	188.00	172.02	230.62	0.00
CO_2 equivalent emissions	$tnCO_2eq$	0.00	0.00	0.00	0.00
CH_4 equivalent emissions	$tnCO_2eq$	166.39	152.25	204.10	0.00
N_2O equivalent emissions	$tnCO_2eq$	21.61	19.78	26.52	0.00
Waste Water Treatment installation	$tnCO_2eq$	**1,777.40**	**1,682.34**	**1,680.26**	**1,414.58**
CO_2 equivalent emissions	$tnCO_2eq$	0.00	0.00	0.00	0.00
CH_4 equivalent emissions	$tnCO_2eq$	124.43	126.60	124.51	105.54
N_2O equivalent emissions	$tnCO_2eq$	1,652.98	1,555.74	1,555.74	1,309.05
Total Scope 1 GHG Emissions	$tnCO_2eq$	**8,763.52**	**6,723.45**	**7,427. 85**	**5,951.89**
Share of Scope 1 GHG emissions from non-biogenic	%	77.57%	72.42%	74.27%	76.23%
Share of Scope 1 GHG emissions from biogenic	%	22.43%	27.58%	25.73%	23.77%
Total Scope 1 GHG emissions per guest night[21]	$kgCO_2eq/gn$	**5.05**	**4.06**	**4.74**	**5.19**
Total Scope 1 GHG emissions per net revenue[22]	$kgCO_2eq/€$	**0.016**	**0.014**	**0.018**	**0.028**
Total Scope 1 GHG emissions per total area[23]	$kgCO_2eq/m^2$	**25.52**	**20.03**	**22.44**	**26.99**

*[17] The offices of the Group's Financial Holdings and other smaller entities were excluded from the data collection, as they were deemed immaterial with negligible environmental impacts in terms of energy consumption and greenhouse gas (GHG) emissions [18] Total Scope 1 emissions are compared against the 2023 and the baseline years. Comparisons at the subcategory level will begin in future reporting years [19] Please note that the baseline year for Sani/Ikos Group is 2019, but several resorts have been constructed at a later date, thus using different baseline years as follows: **2019**: for Ikos Oceania, Ikos Olivia, Ikos Dassia, Ikos Aria and Sani **2022**: Ikos Andalusia **2024**: Ikos Odisia **2025**: Ikos Andalusia and Ikos Porto Petro [20] Fluorinated gases are man-made gases used in a range of industrial applications such as refrigeration, air conditioning and insulation and include hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6), and nitrogen trifluoride (NF3). [21] Total number of **2025** guest nights: 1,736,229 gn Total number of **2024** guest nights: 1,656,089 gn Total number of **2023** guest nights: 1,565,972 gn Total number of **2019** guest nights: 1,145,930 gn [22] Total value of **2025** Revenue: 553,492,644.96 € Total value of **2024** Revenue: 491,362,342.48 € Total value of **2023** Revenue: 412,507,352.85 € Total value of **2019** Revenue: 213,960,307 € [23] Total Gross Floor Area considered in **2025**: 343,417 m^2 Total Gross Floor Area considered in **2024**: 335,672 m^2 Total Gross Floor Area considered in **2023**: 330,994 m^2 Total Gross Floor Area considered in **2019**: 220,556 m^2*

Our Scope 2 GHG emissions values, which are associated with purchased electricity, saw improvements compared to the previous year. We were able to decrease our market-based Scope 2 GHG emissions to zero due to the purchase of Guarantees of Origin. This achievement underscores our commitment to using green electricity and reducing our reliance on fossil fuels.

Table 13

Scope 2 GHG emissions

Scope 2	Unit of measurement	2025	2024	2023	2019 Baseline year
Total Scope 2 GHG Emissions - location based (only electricity)[24]	**tnCO_2eq**	**17,663.90**	**18,482.66**	**21,374.59**	**22,983.53**
Total Scope 2 GHG emissions location-based per guest night[25]	**kgCO_2eq/gn**	10.17	11.16	13.65	**20.06**
Total Scope 2 GHG emissions location-based per net revenue[26]	**kgCO_2eq/€**	0.032	0,038	0.052	**0.107**
Total Scope 2 GHG emissions location-based per total area[27]	**kgCO_2eq/m^2**	51.44	55.06	64.58	**104.21**
Total Scope 2 GHG Emissions market- based (only electricity)	**tnCO_2eq**	**0.00**	**4.26**	**517.55**	**21,399.42**
Total Scope 2 GHG emissions market-based per guest night	**kgCO_2eq/gn**	0.000	0.003	0.33	**18.67**
Total Scope 2 GHG emissions market-based per net revenue	**kgCO_2eq/€**	0.00	0.00	0.0013	**0.100**
Total Scope 2 GHG emissions market-based per total area	**kgCO_2eq/m^2**	0.000	0.013[21]	1.56	**97.02**

We completed our Scope 3 emissions calculation for the second consecutive year, quantifying indirect emissions across our value chain at 104,680.37 tCO_2eq in 2025, compared with 130,633.29 tCO_2eq in 2024, representing a 19.9% reduction year-on-year. The decrease was primarily driven by lower emissions associated with purchased goods and services and FLAG (Forest, Land and Agriculture) activities, partially offset by higher emissions from capital goods linked to ongoing investments and development activities.

This assessment allows us to identify areas for further improvement and collaborate with our partners to reduce emissions across the board. We intend to maintain annual Scope 3 emissions calculations going forward.

To this extent, we have calculated the following Scope 3 emissions for 2025:

Category 1: Emissions from all purchased goods and services throughout their production.

Category 2: Emissions from producing capital goods acquired during the reporting year.

Category 3: Emissions from producing fuels and energy used, not already in Scope 1 or 2.

Category 4: Emissions from transporting and distributing purchased products and related third-party services.

Category 5: Emissions from third-party disposal and treatment of operational waste.

Category 6: Emissions from employee business travel via third-party vehicles.

Category 7: Emissions from employee commuting between home and work.

FLAG: GHG emissions resulting from land use changes like deforestation, wetland conversion, and peatland or grassland transformation.

*[24]To calculate the value, updated emissions factors by the YPEN and DAPEEP were used for Greek resorts emissions [25] Total number of **2025** guest nights: 1,736,229 gn Total number of **2024** guest nights: 1,656,089 gn Total number of **2023** guest nights: 1,565,972 gn Total number of **2019** guest nights: 1,145,930 gn [26] Total value of **2025** Revenue: 553,492,644.96 € Total value of **2024** Revenue: 491,362,342.48 € Total value of **2023** Revenue: 412,507,352.85 € Total value of **2019** Revenue: 213,960,307 € [27] Total Gross Floor Area considered in **2025**: 343,417 m^2 Total Gross Floor Area considered in **2024**: 335,672 m^2 Total Gross Floor Area considered in **2023**: 330,994 m^2 Total Gross Floor Area considered in **2019**: 220,556 m^2*

Table 14

Scope 3 GHG emissions

Scope 3	Unit of measurement	2024	2025
Total Scope 3 GHG Emissions	**$tnCO_2eq$**	**130,633.29**	**104,680.37**
Purchased goods and services	**$tnCO_2eq$**	**88,403.91**	**33,345.38**
Capital goods	**$tnCO_2eq$**	**3,184.80**	**36,540.94**
Fuel and energy	**$tnCO_2eq$**	**9,515.09**	**9,361.01**
Upstream T&D	**$tnCO_2eq$**	**1,419.15**	**69.67**
Waste from operations	**$tnCO_2eq$**	**412.67**	**1,729.65**
Business travel	**$tnCO_2eq$**	**880.74**	**1,716.95**
Employee commuting	**$tnCO_2eq$**	**1,963.61**	**1,573.01**
FLAG emissions	**$tnCO_2eq$**	**24,853.32**	**20,343.76**
Total Scope 3 GHG emissions per guest night[29]	**$kgCO_2eq/gn$**	**78.88**	**60.29**
Total Scope 3 GHG emissions per net revenue[30]	**$kgCO_2eq/€$**	**0.266**	**0.189**
Total Scope 3 GHG emissions per total area[31]	**$kgCO_2eq/m^2$**	**389.17**	**304.82**

Finally, the following table presents a comprehensive overview of our total greenhouse gas (GHG) emissions, including Scope 1, 2, and 3, for 2025 alongside some of our key performance indicators. It breaks down our emissions data across guest nights, net revenue, and total area.

Table 15

Total GHG emissions

Total GHG emissions (Scope 1+2+3)[32]	Unit of measurement	2024	2025
Total GHG Emissions[33]	**$tnCO_2eq$**	**137,361.00**	**113,443.89**
Total GHG emissions per guest night[34]	$kgCO_2eq/gn$	**82.94**	**65.34**
Total GHG emissions per guest night per net revenue[35]	$kgCO_2eq/€$	**0.28**	**0.20**
Total GHG emissions per total area	$kgCO_2eq/m^2$	**409.21**	**330.34**
Scope 1 proportion of total GHG emissions	%	**4.89%**	**7.72%**
Scope 2 proportion of total GHG emissions	%	**0.003%**	**0%**
Scope 3 proportion of total GHG emissions	%	**95.10%**	**92.28%**

*[29] Total number of **2025** guest nights: 1,736,229 gn Total number of **2024** guest nights: 1,656,089 gn Total number of **2023** guest nights: 1,565,972 gn Total number of **2019** guest nights: 1,145,930 gn*
*[30] Total value of **2025** Revenue: 553,492,644.96 € Total value of **2024** Revenue: 491,362,342.48 € Total value of **2023** Revenue: 412,507,352.85 € Total value of **2019** Revenue: 213,960,307 € [31] Total Gross Floor Area considered in **2025**: 343,417m^2 Total Gross Floor Area considered in **2024**: 335,672 m^2 Total Gross Floor Area considered in **2023**: 330,994 m^2 Total Gross Floor Area considered in **2019**: 220,556 m^2 [32] Please note that the total GHG emissions are calculated using the market-based method for Scope 2 emissions. [33]Total number of **2025** guest nights: 1,736,229 gn Total number of **2024** guest nights: 1,656,089 gn Total number of **2023** guest nights: 1,565,972 gn Total number of **2019** guest nights: 1,145,930 gn [34]Total value of **2025** Revenue: 553,492,644.96 € Total value of **2024** Revenue: 491,362,342.48 € Total value of **2023** Revenue: 412,507,352.85 € Total value of **2019** Revenue: 213,960,307 € [35]Total Gross Floor Area considered in **2025**: 343,417 m^2 Total Gross Floor Area considered in **2024**: 335,672 m^2 Total Gross Floor Area considered in **2023**: 330,994 m^2 Total Gross Floor Area considered in **2019**: 220,556 m^2*

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3

Protecting Water & Oceans

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

Table 16

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

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

Policies and Action Plans

Our environmental policy

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

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Water preservation initiatives

At Sani/Ikos Group, we remain committed to safeguarding the long-term availability and quality of natural resources. In alignment with our respect for the communities where we operate, we continue to implement responsible water management practices that support both environmental conservation and the well-being of local populations. Our approach is rooted in continuous improvement and innovation, with regular evaluations of our water-saving initiatives guided by industry's best practices. As part of our strategy, we prioritise the use of environmentally responsible products that minimise the impact on water resources and reduce harm to surrounding ecosystems. We also actively engage both employees and guests in our water conservation efforts, embedding these actions within our broader sustainability culture. Since 2022 we maintain 100% wastewater reuse across our resorts[36], through our water conservation efforts focus on reducing our water footprint and implementing a circular water system throughout our operations. Since 2024, we continue working on examining and improving water efficiency, driven by the data our water metering continues to collect. Real-time monitoring has given us the ability to enhance water management practices and respond to spikes in use and further identify saving opportunities.

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

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

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

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

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

Annual training of employees to ensure awareness of and engagement with our water-saving practices.

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

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

Extended and enhanced our metering system by 60% from more than 1,000 meters in 2024 to more than 2,000 meters (2,350 meters) by the end of 2025.

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

Metrics & Targets

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

1,552,200.29 m^3

water withdrawals

370,302 m^3

water recycling

0.89 m^3

total water consumption per guest night

23.86%

of total consumption

113.31 tons

of sludges from treatment of urban wastewater

Table 17
Water consumption

Water Consumption[37]	Unit of measurement	Total Sani/Ikos Group 2024	Total Sani/Ikos Group 2025
Total water consumption in areas at water risk, including areas of high-water stress[38]	m^3	1,378,599.18	1,552,200.29
Total recycled water consumption	m^3	390,280.36	370,302.06
	%	28.31	23.86%

Table 18
Water storage

Water Storage	Unit of measurement	Total Sani/Ikos Group 2024	Total Sani/Ikos Group 2025
Total water stored	m3	9,202.44	9,202.44
Total hard water stored	m^3	2,839.78	2,839.78
Total potable water stored	m3	3,704.66	3,704.66
Total recycled/irrigation water stored	m3	2,658.00	2,658.00

Table 19
Water consumption intensity ratios

Intensity performance indicators	Unit of measurement	Total Sani/Ikos Group
Guest nights	gn	1,736,229
Total Gross Floor Area	m^2	343,417
Total water consumption in m^3 per million EUR net revenue[39]	m^3/million EUR	2,804.37
Total water consumption in m^3 per guest night [40]	m^3/gn	0.89
Total water consumption in m^3 per m^2	m^3/m^2	4.52

Throughout 2025, Sani/Ikos Group continued to strengthen its commitment to responsible water management across all resorts, advancing a long-term and continuous effort to enhance water stewardship, improve operational efficiency, and support the sustainable use of water resources. We're proud to share that 370,302.06 m^3, amounting to 23.86% of the total water usage came from recycled water. We continue working on our circular water management and our efforts to minimise reliance on freshwater resources.

[37]The offices of the Group's Financial Holdings were excluded from the data collection, as they were considered immaterial with negligible environmental impacts in terms of water consumption.
*[38]As our operations are located in regions like Greece and Spain, all of our water consumption takes place in areas where careful resource management is essential, underscoring the importance of our efficiency and conservation efforts. [39] Total value of **2025** Revenue: 553,492,644.96 € Total value of **2024** Revenue: 491,362,342.48 € [40] Total number of **2025** guest nights: 1,736,229 gn Total number of **2024** guest nights: 1,656,089 gn*

4 Towards Circularity:
Waste Management

At Sani/Ikos Group, we acknowledge that our operations, whether through hospitality services, property development and management, or renovation activities, inevitably generate waste. While this impact cannot be eliminated, we are committed to managing it responsibly and reducing our environmental footprint wherever possible.

Our approach continues to be built on minimising waste generation, promoting reuse, and enhancing recycling practices across our resorts. Our initiatives “Share More, Waste Less” at Sani and “Less to Pack, More to Give” at Ikos Resorts, continue to encourage guests to donate items for reuse or redistribution.

Table 20
Material Impacts, Risks, and Opportunities related to Waste Management

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

Policies and Action Plans

Our environmental policy

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

Adopting a circular economy model

In 2025, we reaffirmed our commitment to a circular economy by advancing efforts to reduce waste and plastics, enhance resource efficiency, and implement sustainable waste management practices across our resorts. At the heart of this strategy is sustainable sourcing, with a strong emphasis on using local ingredients to shorten supply chains and minimise food waste. To optimise resource use and track food waste in real time, we have integrated Artificial Intelligence (AI) technologies, most notably the Winnow software, which plays a key role in supporting our "triple zero goal", eliminating single-use plastics, achieving zero waste-to-landfill by 2025, and reaching net zero carbon emissions by 2030 (for Scope 1 and 2). In 2025, we eliminated all single-use plastics from front-of-house operations, while we progressed in their reduction in back-of-house areas as well. We are working on our target of zero waste-to-landfill in all resorts, except for one.

Achieving zero waste-to-landfill means that nearly all waste generated at our resorts is either reused, recycled, composted, utilised for biogas or otherwise diverted from landfill disposal. Material recovery and residual waste reduction are key elements of our waste management approach, supporting resource efficiency and contributing to lower environmental impacts.

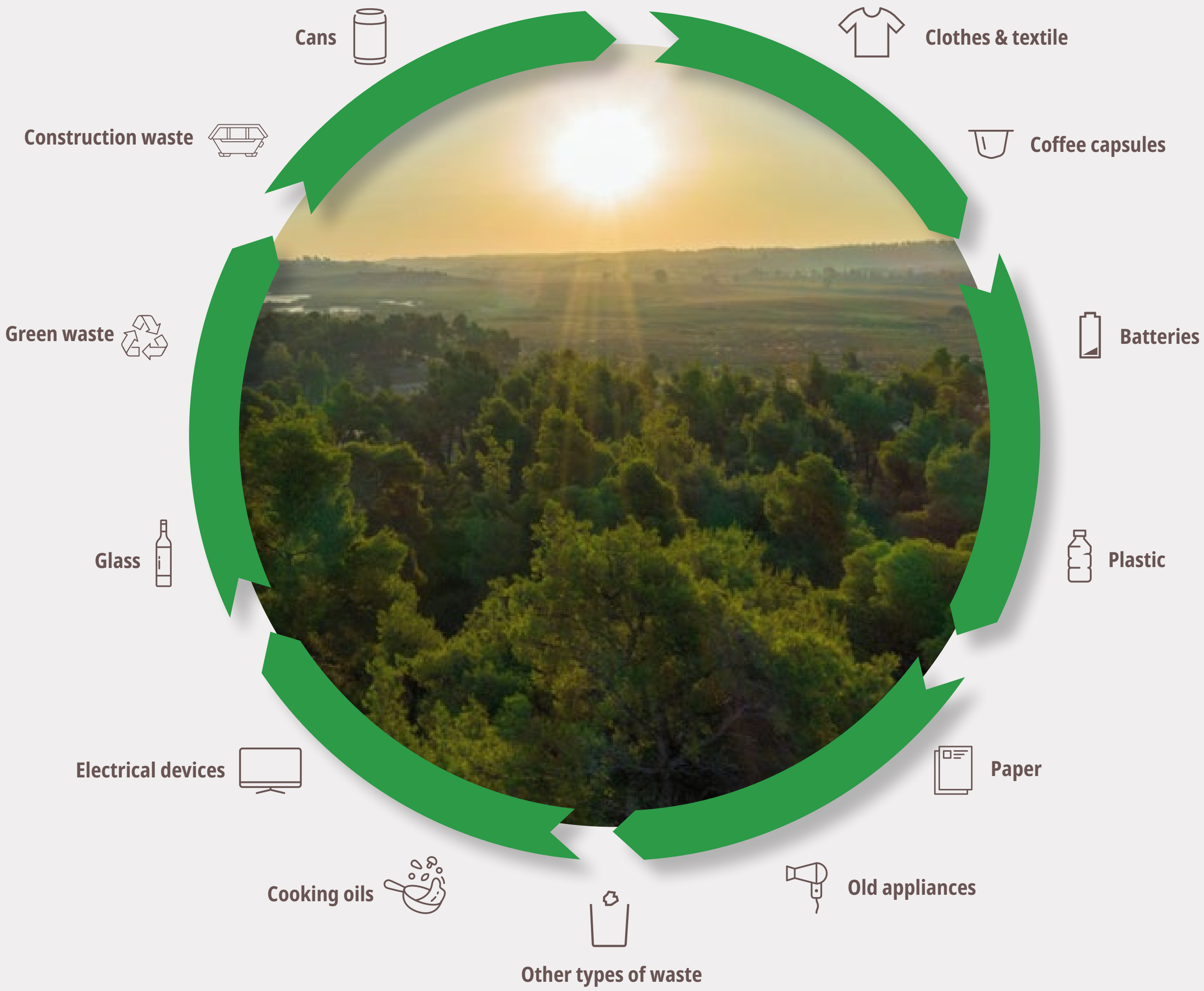
Our procurement team continues to prioritise packaging that is reusable or recyclable, and we have introduced alternatives, such as refillable containers or biodegradable items, throughout our premises to reduce single-use waste. All plastic bags for organic waste have been replaced with reusable or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

Waste management

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

In fact, in 2025, we successfully continued to recycle a diverse range of waste streams, reinforcing our long-standing commitment to recycling and significantly enhancing our sustainability efforts.

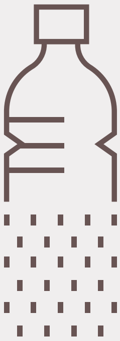
Our recycling streams include



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

Plastic Waste

As industry pioneers, we strive to lead the way in eliminating all single-use plastics across our operations. In 2025, we successfully managed to make our front-of-house operations free from single-use plastic, and we then proceeded to eliminate single-use plastics in most back-of-house areas as well wherever operationally feasible. By 2025, limited exceptions remain for specific kitchen items required for health, safety, hygiene, or food safety purposes, as well as certain supplier packaging where alternative solutions are not yet available or have not yet been agreed with suppliers. Since 2023, Sani/Ikos Group has been part of the Global Tourism Plastics Initiative, led by the UN Environment Programme and World Tourism Organisation, in collaboration with the Ellen MacArthur Foundation. This initiative aims to eliminate unnecessary plastic packaging and items from tourism operations, ensure that all plastics in use are designed to be safely reused, recycled, or composted, and promote circular solutions within the sector. Through this initiative, Sani/Ikos Group commits to clear targets around plastic reduction, and cooperation with suppliers and stakeholders to accelerate the shift toward a plastics-free hospitality industry.



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

These include:

01 Conducting plastic audits through the Enterprise Resource Planning (ERP) system and onsite and reducing items.

02 Refilling and reusing glass water bottles.

03 Working with suppliers to reduce plastic packaging in deliveries.

04 Replace plastic amenities bottles with refillable glass ones in Sani and replacing in all Ikos Resorts Implementing in-room recycling and non-plastic takeaway containers.

05 Using biodegradable or reusable garbage bags and non-plastic bags in markets and shops across all operations.

06 Training all employees in the proper management of plastic waste.

Share More, Waste Less Initiative / Less to Pack, More to Give

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

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

Metrics & Targets

While the total amount of waste generated increased significantly in 2025 compared to 2024, this is primarily driven by the expansion of the Group's activities, including a higher volume of construction, demolition, and renovation works, which resulted in a substantial increase in construction-related waste. Despite this increase, we continue to divert a significant share of non-hazardous waste from landfill, reflecting ongoing efforts to strengthen waste management practices.

Table 21

Waste generated

Waste generated[41]	Unit of measurement	Sani/Ikos Group	
		2024	2025
Total amount of waste generated[42]	tn	58,167.73	101,592,11
Of which non-hazardous waste	tn	58,150.11	101,563.07
Of which hazardous waste	tn	17.62	29.04
Total amount of non-hazardous waste for disposal:	tn	2,189.85	1,964.42
Landfill	tn	910.85	948.04
Organic waste	tn	1,279.00	1,016.38
Total amount of non-hazardous waste diverted from landfill:	tn	45,046.98	53,840.32
Biogas production	tn	100.19	550.83
Organic waste digested	tn	32.26	183.51
Composting of organic waste	tn	115.11	354.82
Composted waste - green waste	tn	43,804.87	51,565.52
Recycled packaging waste	tn	994.55	1,185.64
Total amount of hazardous waste diverted from landfill - Recycled	tn	17.62	29.04
Total amount of construction waste - Managed by licensed contractors	tn	10,913.28	45,758.33

[41]The waste management methodology ensures accurate and consistent reporting by distinguishing between waste collected by the Municipality (general, organic, and glass waste—based on estimates in some resorts) and waste collected by licensed external partners (supported by official weight tickets and annual declarations). This approach aligns with national requirements, including entries in the Waste Registry, and supports the organization's Zero Waste to Landfill and broader environmental objectives. [42]The offices of the Group's Financial Holdings were excluded from the data collection, as they were considered immaterial with negligible environmental impacts in terms of waste generation.

Table 22

Diverted waste

Diverted Waste	Unit of measurement	Total Sani/Ikos	
		2024	2025
Total amount of waste diverted from landfill	%	95.37%	96.48%
Total amount of waste for disposal	%	4.63%	3.52%

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

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Section 3:
Social Disclosures

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

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

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

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1 Empowering Our People

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

Table 23

Material Impacts, Risks, and Opportunities related to Own Employees

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

Policies and Action Plans

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

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Code of Ethics and Business Conduct

The Code of Ethics and Business Conduct applies to all employees and sets out the expected standards of behaviour across the Group. It supports a safe, inclusive and respectful working environment and includes provisions relating to equal treatment, anti-discrimination, human trafficking, and forced or compulsory labour. Further information on the Code of Ethics and Business Conduct is provided in Section 4 – Governance.

Policy Against Violence & Harassment

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

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

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

General Data Protection Regulation (GDPR) Policy

Sani/Ikos Group remains committed to ensuring the protection of personal data in compliance with the European General Data Protection Regulation (GDPR) and applicable local legislation. The Group maintains a framework designed to ensure the lawful, fair and transparent processing of personal data across its operations, including in the context of employment. This framework includes appropriate data security measures, defined data retention practices, and the safeguarding of data subject rights, with oversight provided by the appointed Data Protection Officer.

Whistleblowing Policy and Compliance Maturity Model

The Whistleblowing Policy is intended to support our own workforce by providing a confidential and secure mechanism to raise concerns about suspected misconduct, unethical behaviour, or breaches of applicable laws and internal policies without fear of retaliation. It sets out the principles, reporting channels, and review process designed to ensure that concerns are handled appropriately, consistently, and in line with legal requirements. Further information on the Whistleblowing Policy is provided in Section 4 – Governance.

Recruitment practices

Sani/Ikos Group is committed to providing equal employment opportunities and ensuring that recruitment and selection decisions are based solely on objective, job-related criteria, including qualifications, experience, skills, competencies and potential. All vacancies are advertised and promoted in a manner that supports equal access to employment opportunities and prohibits discrimination on the basis of gender, age, nationality, ethnic origin, race, religion, disability, sexual orientation, family status or any other characteristic protected by applicable legislation.

To support fair and transparent recruitment, candidates are assessed against role-related criteria, including qualifications, experience, skills and competencies relevant to the position. Recruitment and selection decisions are intended to promote equal treatment and are made based on candidates' suitability for the role and business needs. Hiring managers and Talent Acquisition teams are expected to conduct recruitment activities in line with applicable employment, anti-discrimination, privacy and data protection legislation.

Through these practices, Sani/Ikos Group seeks to attract and select the most qualified talent while fostering a diverse, inclusive and equitable workplace.

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Employee Engagement, Feedback Culture and Wellbeing

Each year, we launch our digital Employee Engagement & Satisfaction Survey (EESS) to listen to those who make our resorts come alive and give space to their thoughts and feedback. Through this initiative, we measure the pulse of satisfaction and engagement across the organisation, analyse the stories and insights that emerge, and identify what sparks enthusiasm, or where opportunities for growth lie. In 2025, the survey was distributed to all active employees - including permanent, seasonal employees, and interns - and achieved a 67% response rate. The corporate departments achieved a 74% participation rate, while the operations achieved 67%.

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

To continue understanding the needs of our people, our People Experience Department conducts short, focused Pulse Surveys throughout the year, such as one month after each hotel opening, to capture timely sentiments and ensure that we are always responsive to the evolving rhythm of our workforce. These insights enable our teams and leaders to proactively address emerging needs, ensuring meaningful, timely improvements. We target to continuously monitor and increase employee satisfaction with targeted and clearly communicated action plans.

Above all, confidentiality and trust are at the heart of our feedback process. All surveys are entirely confidential and anonymous, and we report only aggregated and percentage-based results and never disclose findings for groups of fewer than five people, upholding the privacy and dignity of every team member.

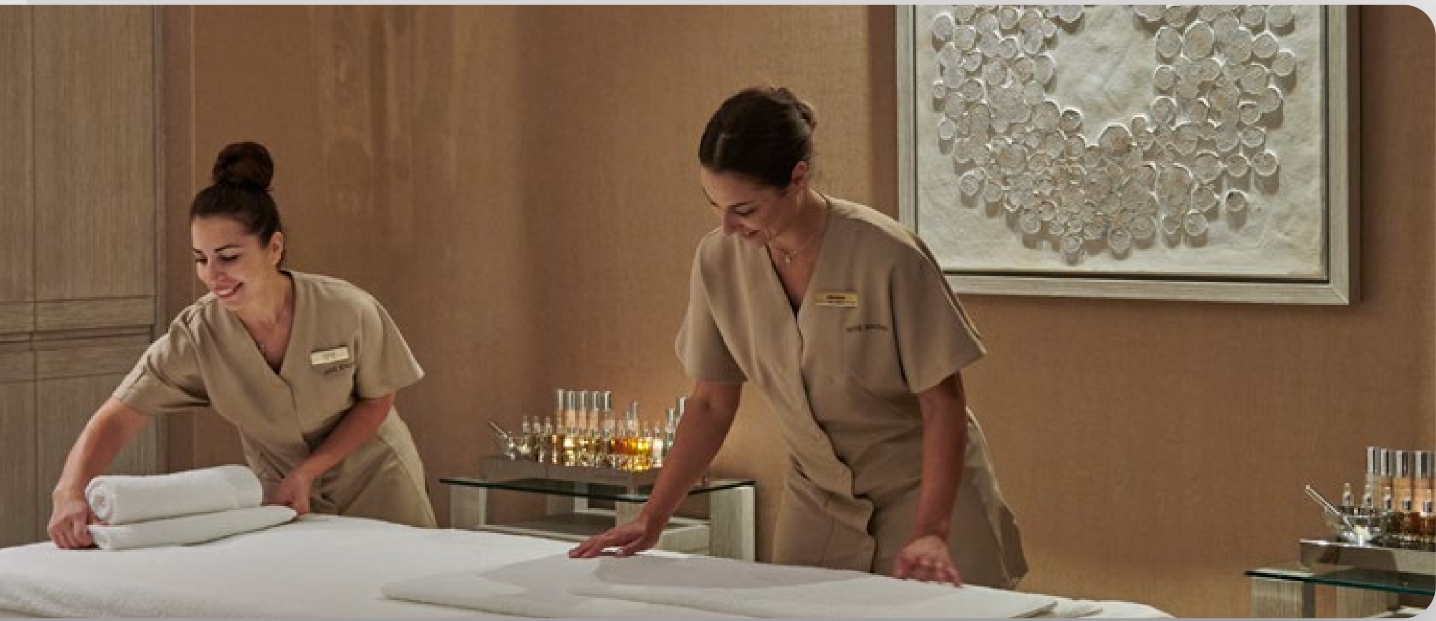
For the reporting period, no specific process has been initiated for separately capturing the perspectives of employees who may be particularly vulnerable to impacts or marginalised, such as women or people with disabilities. The Group recognises this as an area for further development in future reporting cycles.

While employee feedback is actively collected through the Employee Engagement & Satisfaction Survey (EESS) and regular pulse surveys and is used to inform targeted action plans and improvements, the Group has not yet formalised a structured approach to systematically assess the effectiveness of these actions in delivering measurable outcomes for its workforce. This is identified as an area for further development.

Employee wellbeing

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

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



Guest Star Programme and Value Ambassador Initiative

Throughout the 2025 operational season, we at Sani/Ikos Group recognised and celebrated the dedication and performances of our team members across all operational entities. Our commitment to nurturing a culture of appreciation is testified by two recognition initiatives. The "Guest Star" programme honoured employees who received exceptional guest feedback, while our "Value Ambassador" initiative spotlighted individuals nominated by our management team for exemplifying our vision, mission, and values in their daily work.

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

Performance Management Alignment System

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

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

We recognise progress at every stage, from achieving key milestones to advancing strategic initiatives. The PMA system also encourages regular feedback, helping individuals understand their strengths and areas for improvement.

During 2025 implementation, the PMA system and process were available to all permanent colleagues in corporate departments and operations across the organisation, and upskilling training was conducted on how to give and receive effective feedback to permanent feedback givers in the organisation.

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

Processes for Remediation of Negative Impacts on Own Workforce

Sani/Ikos Group is committed to addressing and, where appropriate, remediating negative impacts on people in its own workforce where the Group has caused or contributed to such impacts. This commitment applies to employees across its hospitality operations, including permanent and seasonal employees, and is aligned with the Group's focus on fair treatment, safe working conditions and respect for employee rights.

To support the identification and management of workforce-related concerns, Sani/Ikos Group has established grievance and reporting mechanisms that are accessible to employees. These include reporting through line management, Human Resources, dedicated ethics or compliance channels, and a confidential whistleblowing hotline. Reported concerns are reviewed and, where necessary, investigated through structured procedures designed to ensure fairness, consistency and confidentiality.

Where a negative impact on employees is identified, Sani/Ikos Group takes appropriate action to provide or support remediation, depending on the nature and severity of the matter. Remediation actions may include corrective measures to restore compliant working conditions, adjustments to working arrangements, follow-up by Human Resources or management, and disciplinary action in cases of misconduct.

The Group has also established policies and procedures aimed at mitigating material risks related to its own workforce. These include policies covering Anti-Bribery and Corruption, General Data Protection Regulation compliance, and the prevention of violence and harassment. These policies are accessible to employees through the Sani/Ikos Group intranet and eLearning platform and specific training on these matters are available for each staff member.

Learning Opportunities and Trainings

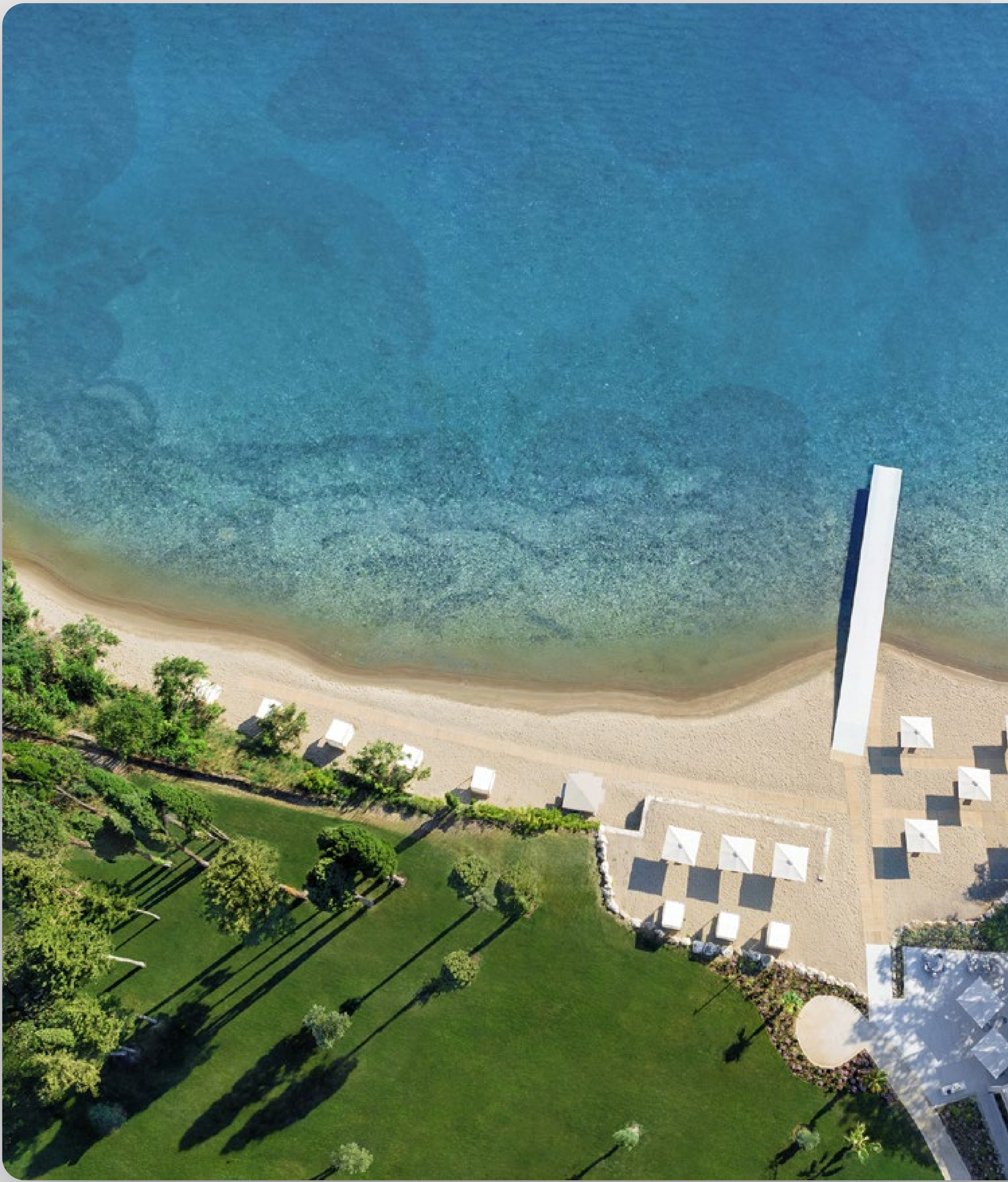
Sani/Ikos Group has implemented a structured training framework to prevent and mitigate potential negative impacts on its own workforce. This includes annual live induction training for operational seasonal teams upon hiring, as well as access to a privately owned and managed eLearning platform, available to employees through a personal registration invitation.

Both the induction training materials and eLearning modules include Safety & Security content covering topics such as health and safety Standard Operating Procedures, emergency evacuation plans, where health and safety content is covering food allergy handling, workplace hazards and protective measures. These training activities are designed to support employee awareness of safe working practices and to reduce the risk of health and safety incidents across the Group's hospitality operations.

In addition, Sani/Ikos Group has implemented workforce-related measures including structured workforce planning during peak seasons, the enforcement of working time and rest policies, and health and safety programmes tailored to hotel environments. Each resort and headquarters office also has certified First Aiders in place, in accordance with applicable local legislation.

Focus on Sustainability Training

Sustainability awareness continues to be embedded across Sani/Ikos Group through dedicated training initiatives delivered via the SIG eLearning platform and the live induction programme. The sustainability training module provides employees with an overview of the Group's sustainability strategy and key initiatives, covering topics such as responsible recycling and waste management guidelines, practical actions employees can take to contribute to sustainability efforts ("What Can I Do?"), the Group's sustainability pillars, sustainability goals and achievements, and an introduction to the Sani and Ikos Green programme. The training aims to strengthen employees' understanding of environmental and social responsibility and their role in supporting the Group's sustainability commitments. During the reporting year, 1,737 users completed the sustainability training course through the SIG eLearning platform.



Health and safety for our employees

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

Throughout 2025, we continued to invest in health and safety practices across all our resorts. Our approach goes beyond compliance, aiming to foster a culture where every team member feels protected and empowered. The 2025 induction programme offered all employees structured training on essential topics such as what health and safety is and why it is important for an organisation, the legislation governing health and safety, the main risks that Sani/Ikos Group employees may face while carrying out their duties and the measures required to prevent them, the process followed when investigating an incident; and finally, the roles and responsibilities that each of us holds within the Group for safeguarding our own health and safety, as well as that of our colleagues, guests, and other stakeholders. The primary goal of the health and safety trainings is to foster a positive safety mindset and encourage the integration of health and safety principles into everything we do. To embed a culture where safety becomes a natural part of everyday decision-making, behaviours, and actions at all levels of the organisation in everything we do.

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

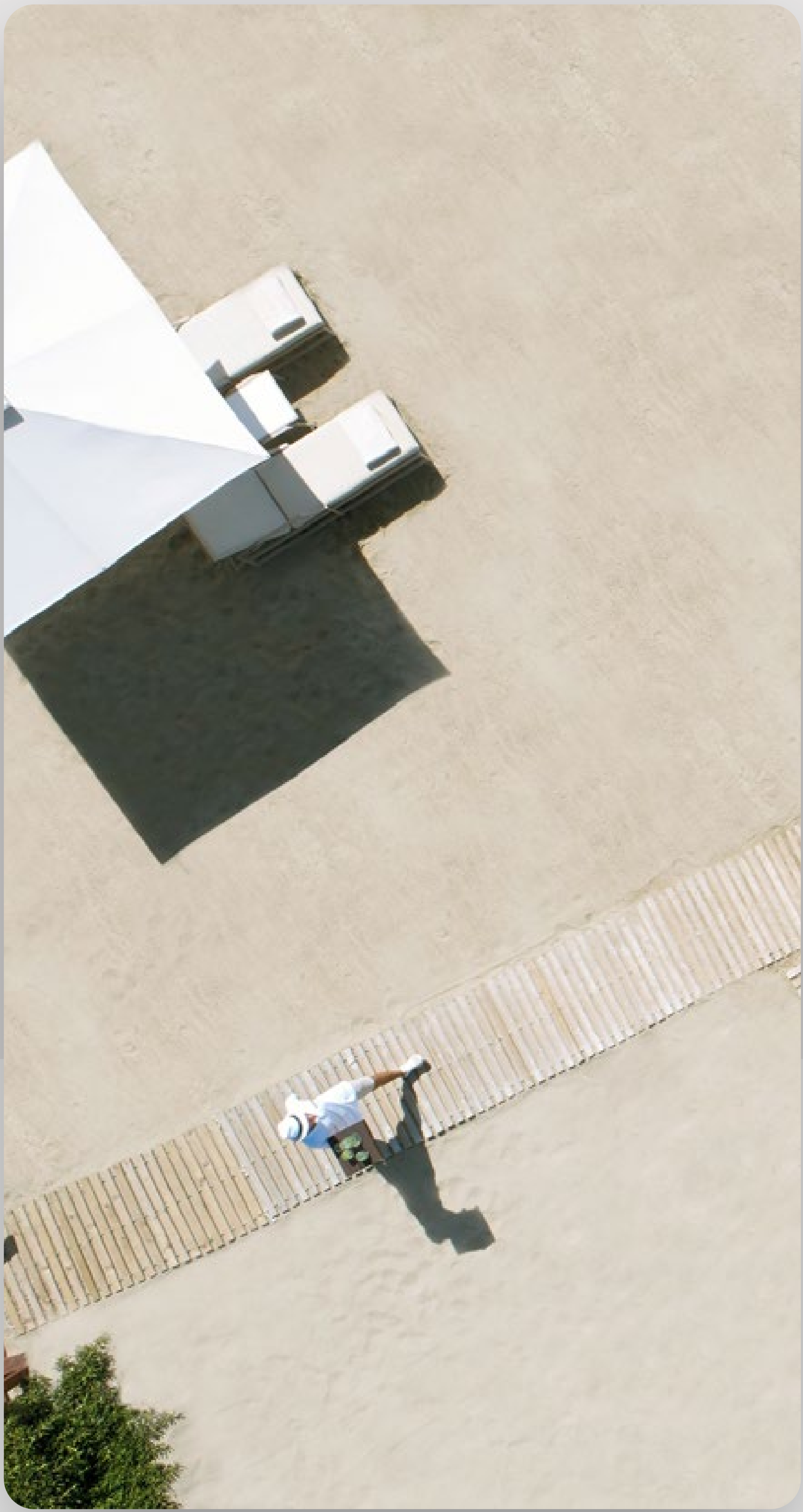
Fire safety remains a key focus, with employees trained to recognise different fire types and use the appropriate extinguishing methods. Preventive measures such as electrical inspections, proper storage of flammable materials, and strict no-smoking policies in sensitive areas are enforced.

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

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

Targets related to own workforce

For the 2025 reporting cycle, Sani/Ikos Group has not set formal targets; however, we are actively working towards establishing a more structured and formalised target-setting approach for future reporting cycles, to which the ESRS general disclosure requirements for targets will be applied.



Metrics related to own workforce

Characteristics of employees

In 2025, we expanded our team to a total of 7,354 employees, reflecting a 5.95% growth compared to the previous year. This growth aligns with our commitment to investing in our people by strengthening hotel teams to ensure high service standards, supporting the development of recently opened hotels, and enhancing our corporate departments to provide sustainable support for the Group's continuous expansion.

Reporting principles

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

Use of Peak Date (31 July)

Given that the Group operates seasonal hotel properties primarily between March and November, the majority of our workforce, approximately 84%, consists of fixed-term employees hired during the operational season. To provide a faithful representation of workforce composition, the total number of employees and gender distribution are reported as of 31 July 2025, the peak month of operations when all hotels are open and fully staffed. This approach ensures that the data reflects the workforce employed in the regular course of business.

Employee Categories

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

Use of Headcount vs. FTE

Since 98.3% of our employees work full-time, particularly during the peak operational season, reporting by headcount closely aligns with Full-Time Equivalent (FTE) figures and avoids unnecessary complexity. An exception is made for musicians, for whom the Group applies the methodology defined by the Greek Public Employment Service[43] to calculate Annual Work Units[44], accurately reflecting their labour contribution regardless of contract type or schedule.

Datapoints and Methodology

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

- The number of employees who left the undertaking was assessed using operational months for operational entities and the full calendar year for corporate entities. This count includes resignations and dismissals, excluding any rehires within the Sani/Ikos Group. Given that approximately 84% of the workforce are fixed-term employees, planned contract completions were not considered exits.
- The employee turnover rate was calculated as: (Number of employees who left ÷ Average headcount) ×100, where average headcount is the mean of active employees at the beginning and end of the period—using first and last operational days for operational entities and the full calendar year for corporate entities.
- For gender distribution at the top management level, data was captured using the same reference dates. Top management was defined by internal grading: grade ≥18 for corporate entities and grade ≥17 for operational entities. For approximately 3% of operational employees working in corporate or hybrid functions, the corporate grading threshold was applied.
- The difference between headcount reported for CSRD purposes and the number of employees expressed in annual full-time equivalents, or the Greek Public Employment Service's methodology for calculating Annual Work Units (EME), in the financial statements is primarily driven by the highly seasonal nature of operations. Headcount reflects the number of active employees at a representative peak period (e.g. July), when the workforce is fully deployed, whereas EME represents the annualised equivalent workforce, prorated based on duration and working time. As a result, seasonal employees contribute less than one unit in EME calculations, leading to a lower annualised figure compared to peak operational headcount.

[43]*Greek Public Employment Service (ΔΥΠΑ)* [44]*Annual Work Units (Ετήσιες Μονάδες Εργασίας - Ε.Μ.Ε.)*

Table 24

Employee headcount
by Gender

Gender	Number of employees (headcount) - 2025	Number of employees (headcount) - 2024
Male	4032	3887
Female	3322	3054
Other	N/A	N/A
Not reported	N/A	N/A
Total employees	**7354**	**6941**

Table 25

Employee headcount
breakdown

Category	Female	Male	Other	Not reported	Total
Number of permanent employees (headcount / FTE) – 2025	456	737	N/A	N/A	1193
Number of permanent employees (headcount / FTE) – 2024	369	651	N/A	N/A	1020
Number of temporary employees (headcount / FTE) – 2025	2866	3295	N/A	N/A	6161
Number of temporary employees (headcount / FTE) – 2024	2685	3236	N/A	N/A	5921
Number of non-guaranteed hours employees (headcount / FTE)	N/A	N/A	N/A	N/A	N/A

Given the seasonal nature of our business, which peaks intensely in July, 6,161 employees are seasonal, compared to 1,193 permanent employees, highlighting the operational scale required during peak periods. Of the total headcount, female employees represented 3,322, while male employees totalled 4,032, reflecting a balanced gender distribution across both contract types. This staffing structure enables flexibility and responsiveness during high-demand months, while also emphasising the importance of maintaining consistent standards and support for both seasonal and permanent team members.

As at the reporting date, the company has no non-employees in its own workforce, nor any employees with non-guaranteed hours; therefore, the total number of non-guaranteed hours employees, expressed either by headcount or full-time equivalent, is zero.

Table 26

Total Number of Employees
by Country

Employee distribution by country	Number of employees		
	2025	2024	2023
Greece	5507	5265	4938
Spain	1823	1658	1487
Others	24	18	19
Total	**7354**	**6941**	**6444**

The majority of our workforce is concentrated in Greece and Spain, which together account for 7,330 employees - over 99.7% of the total headcount.

At Sani/Ikos Group, our strong commitment to gender equality is a fundamental part of our values. In 2025, the average proportion of female employees at the Group level remained at similar levels, namely at 45%, forming a slight increase compared to 44% in 2024.

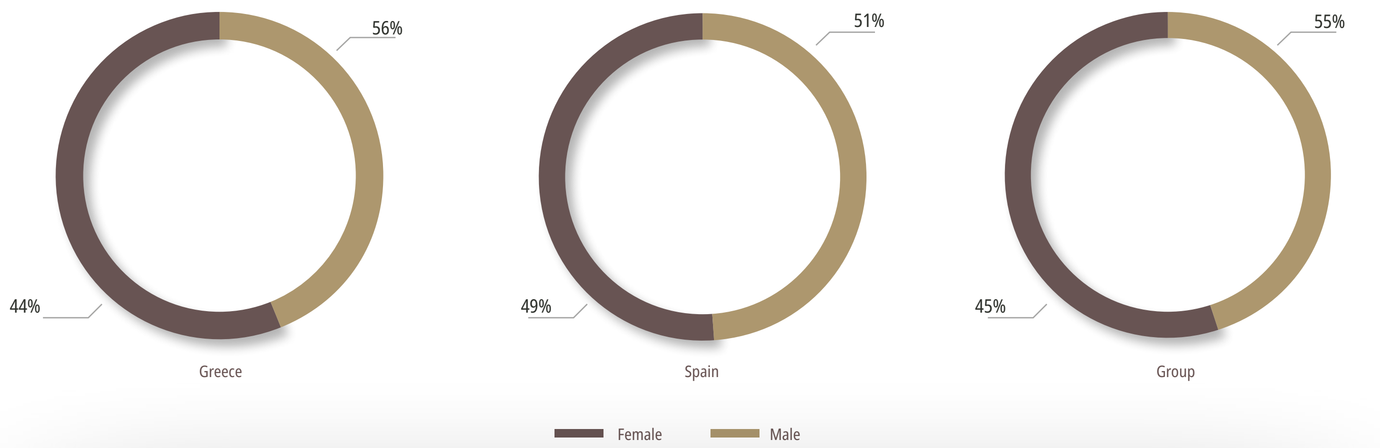
In Greece, female representation increased to 44%, continuing its steady progression towards a more balanced workforce. In Spain, female representation rose to 49%, nearing parity and reflecting a more balanced gender distribution within the workforce. Overall, these developments highlight a continued and consistent improvement in gender diversity at Group level, supported by steady increases in both major markets.

Table 26

Share of employees - By gender & country

Share of employees By gender and country	% of Total		
	2025	2024	2023
Female (Group total)	**45%**	**44%**	**43%**
Greece	44%	43%	42%
Spain	49%	47%	48%
Other	42%	33%	53%
Male (Group total)	**55%**	**56%**	**57%**
Greece	56%	57%	58%
Spain	51%	53%	52%
Other	58%	67%	47%
Total	**100%**	**100%**	**100%**

Gender distribution in 2025



In 2025, the Group's total employee turnover rate was 27.9%. This comprised a voluntary turnover rate of 24% and an involuntary turnover rate of 3.9%. The data indicates that employee turnover during the reporting period was predominantly driven by voluntary departures, while involuntary turnover remained comparatively low. For operational (resort) employees, turnover is calculated over the active operating period of each property, defined from the opening to the closing date of the season. For corporate employees, turnover is calculated over the full calendar year.

This distinction is necessary due to the highly seasonal nature of resort operations, where workforce levels vary significantly throughout the year. Using the operational period for resorts ensures that turnover rates reflect periods of active employment and avoids distortions that would arise from including off-season months with minimal workforce. As a result, turnover rates for operational and corporate populations are calculated over different timeframes and should be interpreted accordingly.

Table 27

Total Number of Employees who have left the company

Employees (Headcount) who have left[45] the company	Total		
	2025	2024	2023
Number of employees who left	1339	1409	1408
Rate of employee turnover	24%	27%	29%

[45] *Includes only voluntary departures.*

Collective bargaining agreements and workers' representatives

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

In Greece, 100% of employees are covered by workers' representatives, as one trade union represents all employees regardless of their employing company. In Spain, employees are represented by an elected workers' committee that acts on behalf of the workforce and serves as the formal employee representative body. The committee is composed of employee representatives elected by workers, with its size determined by the number of employees at each hotel. Membership in a trade union remains voluntary and employees may choose to join external unions such as CCOO or UGT to access additional representation and support services.

During the reporting period, Sani/Ikos Group did not have any Global Framework Agreements or other agreements or outcomes in place with workers' representatives specifically related to the respect of human rights of its own workforce. In addition, no agreements were in place for employee representation through a European Works Council (EWC), SE Works Council or SCE Works Council.

Diversity metrics

The total top management headcount is 178 employees. Of these, 140 are men and 38 are women, corresponding to a gender distribution of 78.7% male and 21.3% female at top management level.

Table 29

Gender distribution at Top Management level

Gender Distribution at Top Management[39]	Number of Employees (headcount)		Percentage (%)	
	2025	2024	2025	2024
Female	38	27	21%	21%
Male	140	102	79%	79%

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

During 2025, we continued the implementation of equal opportunity practices and policies, aiming to eliminate gender-based discrimination and eliminating barriers that hinder women's advancement and career progression.

In 2023, the Sani/Ikos Group completed the UN Global Compact Women's Empowerment Principles (WEPs) gender gap analysis to evaluate and enhance gender equality practices. This comprehensive assessment identified gaps and opportunities across leadership, workplace, marketplace, and community dimensions. The insights gained from this evaluation supported further the development of a targeted action plan, focussed on strengthening leadership commitment to gender equality, promoting equal opportunities and advancing women's representation across the organisation.

During 2025, several key milestones of this action plan were successfully delivered. The Group held its first Women in Senior Leadership Meeting, bringing together senior female leaders to establish a shared vision for advancing gender equality across the organisation. Building on the outcomes of this meeting, the Women's Empowerment in the Workplace initiative was launched to support the professional growth of women, strengthen the leadership pipeline and further advance diversity, equity and inclusion across the organisation.

To support the long-term implementation of these commitments, a dedicated Women in Leadership Steering Committee, chaired by a member of the Executive Committee, was established to provide strategic oversight, drive accountability and guide the continued delivery of the initiative. The Group also continues to strengthen its approach to monitoring gender-related indicators, including the annual assessment of the gender pay gap.

Persons with disabilities

In Spain, six employees are reported as persons with disabilities, representing 0.3% of the Spanish employee headcount. At Group level, these six employees represent 0.1% of the total employee headcount. However, data for Greece is not available for the reporting period and has therefore not been included in the calculation of this indicator.

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Training and skills development

The percentage of employees who participated in formalised performance and career development reviews was 12.5%. This figure relates to the formalised performance management and career development review process, which applied only to the permanent workforce. The Group average number of training hours per employee was 7.2 hours for the reporting period.

As an entity-specific disclosure, the Group also reports its total investment in training and skills development. During the reporting period, the Group invested €241,000 in training initiatives, reflecting its continued commitment to supporting employee development and strengthening workforce capabilities.

Health and safety

100% of our employees are covered by a comprehensive health and safety management system (in Spain specifically, in accordance with Law 31/1995 on the Prevention of Occupational Risks and its complementary regulations). Our comprehensive system across our portfolio, in Greece and Spain, includes risk assessments, role-specific training, health monitoring, and preventive measures tailored to each position.

During the reporting period, no fatalities resulting from recordable work-related accidents were reported among employees, other workers in the workforce, or workers working on-site who are not part of the workforce[47] . In addition, no fatalities resulting from recordable work-related ill health among employees were reported. Accordingly, the total number of fatalities from recordable work-related accidents and work-related ill health was zero.

Sani/Ikos Group recorded 295 recordable work-related accidents during the reporting period, corresponding to a recordable work-related accident rate of 92.99[48]. No cases of recordable work-related ill health were reported[49].

In total, 2,806 days were lost due to recordable work-related accidents and recordable work-related ill health during the reporting period.

[47] Subject to applicable legal restrictions on data collection and reporting. [48] The group-level rate is calculated by dividing the total number of recordable work-related accidents across all entities by the total actual working hours across all entities, then multiplying by 1,000,000. This provides a weighted group rate and avoids averaging individual entity rates. [49] Subject to applicable legal restrictions on the collection of such data.

Work-life balance

The Group supports employees in balancing their professional and family responsibilities by ensuring access to all family-related leave entitlements provided under applicable legislation and collective labour agreements, including maternity, paternity, parental, bereavement and other relevant forms of leave. In addition, 100% of employees are covered by collective bargaining agreements, which include provisions relating to family-related leave and other employment terms and conditions.

Remuneration and adequate wages

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

The Group's weighted unadjusted gender pay gap was 10.9% in 2025. After adjusting for workforce composition by comparing employees within the same Hay Grade and Department, the weighted adjusted gender pay gap decreased to 1.9%[50]. The difference between the two indicators reflects, in part, the distribution of employees across roles, grades and functions within the organisation, while the adjusted figure provides insight into pay differences among employees performing roles of comparable organisational value.

Furthermore, the annual total remuneration ratio, calculated as the total remuneration of the highest-paid individual divided by the median total remuneration of all employees excluding the highest-paid individual, was 56.3 in 2025.

[50] The Group weighted average gender pay gap is calculated by weighting each entity's adjusted gap by its share of total Group headcount. Headcount includes all employees employed during the year, including leavers, which may differ from entity-level calculations that use end-of-July active headcount. This difference in methodology has an immaterial impact on the result.

Incidents of discrimination and other human rights incidents

In 2025, the Group continued to reinforce its commitment to the protection of human rights and the prevention of discrimination through its policies, measures and actions. Compliance with applicable EU employment laws and local regulations in Greece and Spain remains a cornerstone of these efforts. The Group's Code of Conduct and Supplier Code of Conduct set out clear expectations and strict measures relating to non-discrimination, fair treatment, harassment prevention and respect for human rights across its operations and business relationships. Further information on these documents is provided in Section 4 – Governance.

During 2025, one incident relating to discrimination and workplace harassment was identified through our whistleblowing channel. The matter was investigated in accordance with the Group's applicable procedures and relevant legal requirements, and appropriate action was taken.

No additional human rights incidents connected to our workforce were identified through the whistleblowing channel during the reporting period, beyond the discrimination and workplace harassment incident disclosed above. For the Greek properties, such incidents are processed exclusively through the whistleblowing channel. In Spain, reports relating to discrimination and human rights concerns may be raised through multiple channels, including Human Resources, employee representatives, the whistleblowing mechanism and, where relevant, the Labour Inspectorate. No fines, penalties or compensation for damages were recognised in the financial statements during FY25 in connection with incidents of discrimination or other human rights incidents.

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2 Respecting Rights

Across Our Value Chain

Extending beyond our own workforce, we recognise that workers across our value chain play an important role in the quality and integrity of our operations.

In 2025, we continued to strengthen our approach to responsible business conduct by reinforcing expectations for suppliers and business partners on ethical business conduct through the introduction of our Supplier Code of Conduct. We remain committed to promoting fair, safe, and respectful working conditions across our value chain, while encouraging continuous improvement and responsible practices throughout our partnerships.

Table 30

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

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

Policies and Action Plans

Supplier Code of Conduct

Our recently implemented Supplier Code of Conduct establishes expectations on ethics, human rights, environmental practices, and compliance for all suppliers, supported by due diligence and monitoring processes. This strengthens responsible sourcing, reduces third-party and reputational risks, and aligns business partners with Sani/Ikos Group's values and ESG commitments.

It establishes a common baseline for doing business with the Group, regardless of geography or legal structure, and makes clear that suppliers are expected not only to comply themselves, but also to promote these standards across their own employees, subcontractors and business partners.

At its core, the Code places strong emphasis on human rights and fair labour practices. Suppliers are expected to provide safe, lawful and inclusive working environments, prohibit all forms of forced or child labour, human trafficking, respect freedom of association, and ensure fair remuneration and working hours. Particular importance is also given to dignified treatment of workers, effective grievance mechanisms, and responsible recruitment practices, reflecting the Group's commitment to safeguarding vulnerable groups across the value chain.

The Code also sets out expectations on responsible sourcing. Suppliers are required to comply with applicable environmental laws, reduce waste and emissions, use resources efficiently, and ensure that sustainability-related claims are evidence-based. In addition, the Code promotes greater transparency in sourcing practices, responsible handling of hazardous substances, and attention to biodiversity, food safety and animal welfare where relevant, supporting Sani/Ikos Group's broader ESG ambitions.

Finally, the Supplier Code of Conduct underlines the importance of ethical business conduct, confidentiality and data protection. Suppliers are expected to maintain records, avoid bribery, corruption and conflicts of interest, protect confidential and personal data, and implement security measures.

Engagement with Value Chain Workers and Whistleblowing

Sani/Ikos Group engages with most of its suppliers through a structured questionnaire distributed at the start of each season in Greece, alongside price quotation requests. The questionnaire covers company information (including human rights aspects), certifications, environmental policies and permits, as well as product, packaging and transport details. The responses are used to assess suppliers' alignment with ESG expectations and identify potential risks.

As of FY2025, Sani/Ikos Group has not established processes to systematically incorporate the perspectives of value chain workers into its decision-making or impact management activities. In addition, the Group does not currently have specific processes to gather insights into the perspectives of vulnerable or marginalised workers in the value chain (e.g. women, migrant workers, workers with disabilities). The Group recognises these as areas for further development in future reporting cycles.

While there are no Global Framework Agreements or similar arrangements with worker representatives in the value chain, supplier contracts include requirements to comply with ESG standards, ensure fair and safe working conditions, prohibit child and forced labour, and promote non-discrimination and equal opportunity. These clauses define the Group's expectations regarding respect for workers' rights.

In 2025, Sani/Ikos Group continued to enforce our Whistleblowing Policy, designed to support and ensure all employees, former employees, interns, volunteers, shareholders, customers, suppliers, and other stakeholders can raise concerns without the fear of retaliation. Reports can be submitted anonymously through the Group's website or intranet in English, Greek and Spanish, and are reviewed by the Whistleblowing Officer in line with defined procedures. Please refer to the paragraph "Whistleblowing Policy and Management Procedure" in Section 4 - Governance for more information on the Whistleblowing Policy and procedure and how it ensures that employees and other stakeholders are protected from retaliation, and how to ensure that they are aware of and trust structures and procedures for raising concerns.

Our Ethical Commitment Across the Value Chain

Maintaining integrity and ethical conduct is ingrained in our organisational culture. We have established policies, procedures and due diligence processes to promote compliance with applicable laws and our internal standards across our value chain.

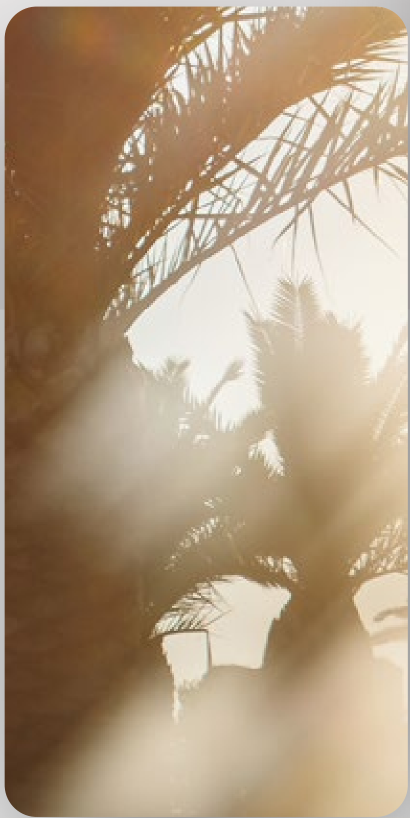
We collaborate with external partners who are expected to adhere to our ethical principles, including those outlined in our Code of Ethics and Business Conduct and our Supplier Code of Conduct, which also include strict criteria related to human rights and forced labour. ESG criteria are integrated into our supplier evaluation and selection processes to ensure alignment with our corporate standards. Our Supplier Code of Conduct provides that non-compliance with ESG requirements may trigger corrective action plans, and in cases of persistent non-compliance, may lead to termination of the business relationship. Supplier compliance may be assessed through audits, questionnaires and other evaluation methods.

At this stage, we do not yet have a formalised approach to how potential tensions between responsible business conduct and other business considerations are managed, nor a structured approach to tracking and assessing the effectiveness of actions in relation to workers in the value chain. We recognise these elements as areas for further development and aim to progressively address them in future reporting cycles.

Lastly, to the best of Group's knowledge, Sani/Ikos Group is not aware of any human rights incidents connected to workers in the value chain that occurred during the reporting period.

Targets related to workers in the value chain

For the 2025 reporting cycle, Sani/Ikos Group has not set formal targets; however, we are actively working towards establishing a more structured and formalised target-setting approach for future reporting cycles, to which the ESRS general disclosure requirements for targets will be applied.



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3 Delivering Exceptional Guest Experiences

Our guests continue to be the main focus of our operations. We aim to provide safe, transparent, and responsive hospitality environments, supported by policies and initiatives covering guest safety, data protection, and feedback management. Through ongoing dialogue and structured listening, we continue to adapt our services to changing guest expectations, while ensuring that every interaction reflects our values of integrity, professionalism, and respect.

Table 31

Material Impacts, Risks, and Opportunities related to Guests

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

Policies and Action Plans

Code of Ethics and Business Conduct

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

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

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

General Data Protection Regulation (GDPR) Policy

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

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

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

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

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

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

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

Furthermore, we continue working on our data protection and cybersecurity framework to safeguard personal data, financial transactions and other sensitive information entrusted by guests. During the reporting period, the Group maintained its focus on strengthening its technical and organisational measures, building on prior years' efforts. These measures contribute to the secure operation of its resorts and the protection of guest data across all relevant systems and processes.

We follow processes for identifying, managing and responding to data security incidents, including notification procedures in line with applicable legal requirements. Based on available internal records, no significant data breaches requiring notification to competent authorities were identified during the reporting period.

Through our ongoing commitment to data protection and cybersecurity, we aim to uphold a high standard of privacy and information security for all guests.

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Guest Safety and Accessibility

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

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

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

Engagement with our guests

Our commitment to guests drives every decision we make. We engage with our guests through a range of structured and informal channels designed to capture their perspectives throughout their guest experience.

Guest feedback is collected through multiple channels, including digital guest satisfaction surveys, emails, phone calls, completed feedback forms, formal complaint-handling processes, as well as direct verbal interactions with operational teams. Digital survey responses are tracked through dedicated platforms, while feedback received through other channels is recorded within internal systems, either under individual guest profiles or in internal hotel reports, depending on the nature of the feedback.

Guest feedback is closely monitored, often in real time, enabling us to identify and address potential issues promptly. This information is used to support service recovery, identify recurring trends, and share best practices across our properties. In addition, guest feedback serves as an important input for benchmarking performance between hotels and, where relevant, against competitors.

The perspectives of guests directly inform operational and strategic decision-making. Insights derived from guest feedback and related analysis are used to support decisions related to services, systems, procedures and broader guest experience improvements.

To better understand and respond to the needs of guests who may be particularly vulnerable or require specific support, the Group has implemented pre-arrival communication processes. These processes aim to inform guests about available services, encourage pre-arrangements where necessary, and provide an opportunity for guests to communicate specific needs in advance of their stay. Communication may be conducted through automated and manual means, depending on the availability of guest information.

In addition, guest needs are further assessed during the check-in process, allowing operational teams to define and implement appropriate support measures. These may include, for example, allocating rooms in accessible locations or taking other practical steps to enhance comfort and accessibility during the stay.

To enable guests to raise concerns or needs and have them addressed, the Group provides a range of accessible channels, including complaint-handling processes, direct interactions with operational teams, and dedicated communication channels. In addition, a formal whistleblowing framework is in place, which is accessible to both internal and external stakeholders, including guests and other third parties. This framework provides secure and confidential reporting mechanisms, including the possibility for anonymous reporting, and ensures that all concerns are acknowledged, assessed and, where appropriate, investigated within defined timelines. The effectiveness of these channels is supported by structured procedures for case management, follow-up and communication with reporters, contributing to a transparent and accountable approach to addressing concerns. Further details on the Group's whistleblowing policy and management procedures are provided in Section 4: Governance disclosures.

The Group regularly assesses the effectiveness of actions implemented to support positive outcomes for guests, with guest satisfaction and safety remaining key priorities. This assessment is embedded within the Group's guest experience management approach through policies, procedures and standard operating procedures applied across its operations. Guest feedback and behaviour are monitored continuously through multiple channels, including surveys, direct communications, emails, social media and operational feedback mechanisms. Identified service gaps or areas for improvement trigger corrective actions and follow-up by the relevant teams, while guest satisfaction targets and KPIs are reviewed on an ongoing basis to support performance monitoring and evaluate the effectiveness of improvement measures. Action plans remain in place until the underlying issue has been addressed and the intended outcome has been achieved.

Lastly, Sani/Ikos Group is not aware of any human rights incidents connected to its guests that occurred during the reporting period.

In 2025, guest feedback collected through post-stay surveys reflected consistently high levels of satisfaction across our hotels, with an overall satisfaction score of 9.43/10 and a Net Promoter Score (NPS) of 91.88, based on more than 20,000 responses. These results highlight continuous guest satisfaction and provide a basis for identifying areas of opportunities for further improvement across our entities.

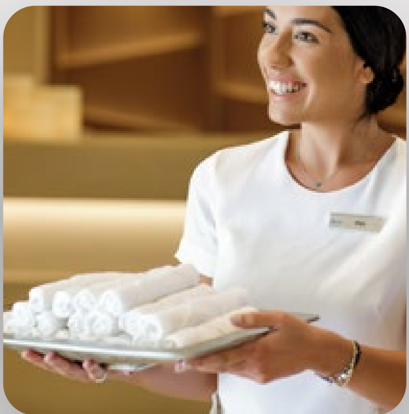
9.12/10
Average score for
IKOS environmental inniatives for Ikos Resorts

9.18/10
Average score for
Sani Resort

63,531
Guests received questionnaires

20,387
responses

9.43/10
Guest satisfaction average score



Targets related to Guests

For the 2025 reporting cycle, Sani/Ikos Group has not set formal targets; however, we are actively working towards establishing a more structured and formalised target-setting approach for future reporting cycles, to which the ESRS general disclosure requirements for targets will be applied.

Section 4:
Governance Disclosures

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1 Business Conduct: Leading with Integrity

At Sani/Ikos Group, we recognise that robust governance is fundamental to our ongoing success and long-term sustainability. Our approach is anchored in transparency, responsibility, and high ethical standards, principles that underpin every aspect of our business. These values guide us as we strive to act with integrity and uphold high standards across our sector.

Our governance model is an integral part of our culture that inspires us to pursue innovation whilst ensuring accountability. This dedication to ethical conduct and excellence is reflected throughout the organisation. We are committed to continually strengthening our corporate culture, making it more inclusive and engaging for everyone. By promoting responsibility and ongoing development, we enable our team to thrive and drive our shared achievements.

We understand that maintaining strong governance is an ongoing journey, where improvement and vigilance are always necessary. We are proactive in identifying both opportunities and risks, continually elevating our governance practices to reinforce our wider commitments to social responsibility and environmental stewardship.

By placing equal importance on delivering outstanding guest experiences and upholding corporate responsibility, we are well positioned to address challenges and embrace new possibilities. Embedding these values throughout the organisation ensures our growth remains sustainable and our influence positive.

Table 32

Material Impacts, Risks, and Opportunities related to Business Conduct

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

Policies and Actions related to Business Conduct

Business conduct policies and corporate culture

At Sani/Ikos Group, our commitment to integrity, safety, and respect is reflected through a robust, integrated and continuously evolving compliance framework. Through our policies like our Code of Ethics and Business Conduct, Supplier Code of Conduct, Anti-Bribery, Anti-Corruption & AML Policy and our Whistleblowing Policy, among others, we strengthen the involvement of all members of our Group, protect the organisation from corruption and foster a culture of ethical behaviour. They ensure adherence to international regulations, uphold a zero-tolerance stance on misconduct, set out transparent procedures for engaging with third parties, and encourage employees to speak up. Collectively, these approaches embody our core values and reinforce the trust we build with all stakeholders.

Anti-Bribery, Anti-Corruption & AML Policy

The ABC-AML Policy provides a strong foundation by promoting integrity, transparency, and accountability across all operations. It enforces a zero-tolerance approach to bribery, corruption, and money laundering, while ensuring compliance with key international regulations such as the UK Bribery Act and the FCPA. It also strengthens risk prevention by identifying red flags (e.g., unusual payments or links to public officials), promoting early reporting through secure channels, and reinforcing oversight by senior leadership to set the right ethical tone.

A key input to this framework is the ABC Risk Mapping Report performed in 2025, which provides a risk-based identification of key exposure areas. It combines sector-specific insights with country risk indicators to apply proportionate controls and links compliance efforts with ESG objectives.

More than just a diagnostic tool, the ABC Risk Mapping Report provides a strategic overview of our exposure to corruption-related risks and serves as a bridge between policy and practice. It reinforces our commitment to integrity while informing the continuous improvement of our compliance systems.

We recognise that certain activities might involve corruption risks, and we address them realistically with a sector-specific approach. Our compliance efforts are tailored to the risk level of each country, using global risk indices to apply stricter controls in higher-risk areas.

It reviews current controls and links compliance with ESG goals, promoting transparency in donations, ethical community engagement, and sustainable sourcing.

Finally, our Group is also undertaking a global risk assessment involving all teams across the organisation to identify the main risks and existing controls, evaluate the potential impact and likelihood of each risk, and prioritise action plans accordingly. To ensure a consistent and objective approach, the Group has developed its own risk assessment methodology, designed to eliminate bias and allow for a systematic and thorough evaluation.

Code of Conduct

Our compliance framework is further reinforced by Sani/Ikos Group's Code of Conduct, which embeds responsible and ethical behaviour into daily operations and corporate culture. It promotes zero tolerance for discrimination, harassment, corruption, modern slavery, and human rights violations, while supporting regulatory compliance in areas such as fair competition, anti-money laundering, and accurate reporting. The Code also integrates ESG priorities by emphasising environmental sustainability, responsible marketing, and guest-centric practices. Through conflict-of-interest rules, supplier screening, and whistleblowing protections, it helps prevent misconduct, strengthen stakeholder relationships, and support conflict resolution. Mandatory training and accountability mechanisms further ensure implementation across the organisation.

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

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

Our Human Resources Department ensures that all employees are informed about the Code of Conduct and its requirements. The Code is accessible via our intranet and corporate websites, promoting transparency for all stakeholders, and is updated bi-annually, based on stakeholder feedback and compliance data. Any amendments will be subject to approval by our Audit, Risks, and Compliance Committee. Employees receive mandatory training on any updates.

Whistleblowing Policy and Management Procedure

Sani/Ikos Group's whistleblowing framework reflects the Group's commitment to ensuring that business conduct concerns are handled promptly, independently, objectively, and confidentially. All reports are acknowledged within seven working days and are subject to an initial assessment by the Whistleblowing Officer, who determines whether there are reasonable grounds to proceed with an investigation. Where appropriate, reports are investigated in accordance with the Group's defined Whistleblowing Management Procedure, and feedback is provided within three months.

Secure and accessible reporting channels are available to both employees and third parties, including current and former employees, seasonal workers, interns, volunteers, business partners, customers, suppliers, vendors, and other stakeholders. Reports may be submitted through the online Whistleblowing Platform, which allows for anonymous or named reporting.

The platform is accessible via the corporate websites of Sani/Ikos Group and is provided by EDORTEAM, a Spanish company that provides professional technical support for IT infrastructures.

All reports are handled with strict confidentiality and supported by appropriate technical and organisational safeguards. Access is restricted to authorised personnel involved in the assessment or investigation. The policy also guarantees the confidentiality and, where requested, anonymity of whistleblowers, and protects not only those who report wrongdoing but also individuals associated with them.

The process is overseen by the Whistleblowing Officer, who acts with integrity, impartiality, and strict confidentiality, manages communications with reporters, monitors the progress of cases, and may reopen cases if new evidence comes to light. Where a potential conflict of interest arises, the matter is escalated to the Executive Committee to ensure that the investigation is reassigned and handled independently. The framework places particular emphasis on protecting whistleblowers from retaliation, while also safeguarding the rights of all individuals involved, including due process and fair treatment. It encourages a strong speak-up culture by providing clarity, trust, and appropriate follow-up, thereby reinforcing an ethical, transparent, and accountable working environment.

Although the Whistleblowing Channel may also be used to raise questions about misconduct, such as conflicts of interest, Sani/Ikos Group has established a dedicated Compliance mailbox for questions about policies and procedures.

Whistleblowers retain the right to make external reports to national authorities in the countries where Sani/Ikos Group operates. In certain circumstances, such as where internal or external reporting proves ineffective or where there is an imminent public interest, public disclosures may also be protected.

Together, these measures encourage a strong speak-up culture by providing clarity, trust, appropriate follow-up, and protection against retaliation, thereby reinforcing an ethical, transparent, and accountable working environment.

Supplier Code of Conduct

In addition, our Supplier Code of Conduct extends these standards across the value chain. It establishes expectations on ethics, human rights, environmental practices, and compliance for all suppliers. This strengthens responsible sourcing, reduces third-party and reputational risks, and aligns business partners with Sani/Ikos Group's values and ESG commitments.

It establishes a common baseline for doing business with the Group, regardless of geography or legal structure, and makes clear that suppliers are expected not only to comply themselves, but also to promote these standards across their own employees, subcontractors and business partners.

At its core, the Code places strong emphasis on human rights and fair labour practices. Suppliers are expected to provide safe, lawful and inclusive working environments, prohibit all forms of forced or child labour, respect freedom of association, and ensure fair remuneration and working hours. Particular importance is also given to dignified treatment of workers, effective grievance mechanisms, and responsible recruitment practices, reflecting the Group's commitment to safeguarding vulnerable groups across the value chain.

The Code also sets out expectations on responsible sourcing. Suppliers are required to comply with applicable environmental laws, reduce waste and emissions, use resources efficiently, and ensure that sustainability-related claims are evidence-based. In addition, the Code promotes greater transparency in sourcing practices, responsible handling of hazardous substances, and attention to biodiversity, food safety and animal welfare where relevant, supporting Sani/Ikos Group's broader ESG ambitions.

Finally, the Supplier Code of Conduct underlines the importance of ethical business conduct, confidentiality and data protection. Suppliers are expected to maintain records, avoid bribery, corruption and conflicts of interest, protect confidential and personal data, and implement security measures.

Sani/Ikos Group actions for Business Conduct

Sani/Ikos Group establishes, develops, promotes, and evaluates its corporate culture through its governance systems, daily operations, Learning & Development activities, Recognition & Appreciation Schemes and employee experience.

Our culture is grounded in the organisation's vision, mission, values and guiding principles, solidified in the Sani/Ikos Group Code of Conduct and Business Ethics, which applies to all employees, managers, and third parties.

To develop and embed this culture, Sani/Ikos Group operates a dedicated eLearning platform covering specialised modules on topics such as anti-corruption, data protection, and anti-harassment. Senior leadership plays an active role in reinforcing ethical standards through regular communication and visible commitment to the "tone from the top."

Culture is promoted through internal channels including newsletters, town halls, ethics campaigns, and our corporate intranet. Our annual Employee Engagement & Satisfaction Survey and other feedback mechanisms help assess how well our declared values are reflected in practice.

Furthermore, Sani/Ikos Group has implemented a training framework that includes onboarding training on key areas of business conduct, including anti-corruption, data protection, and workplace behaviour. Leadership engagement is central to the training approach, with senior managers playing an active role in promoting the Group's values and expectations.

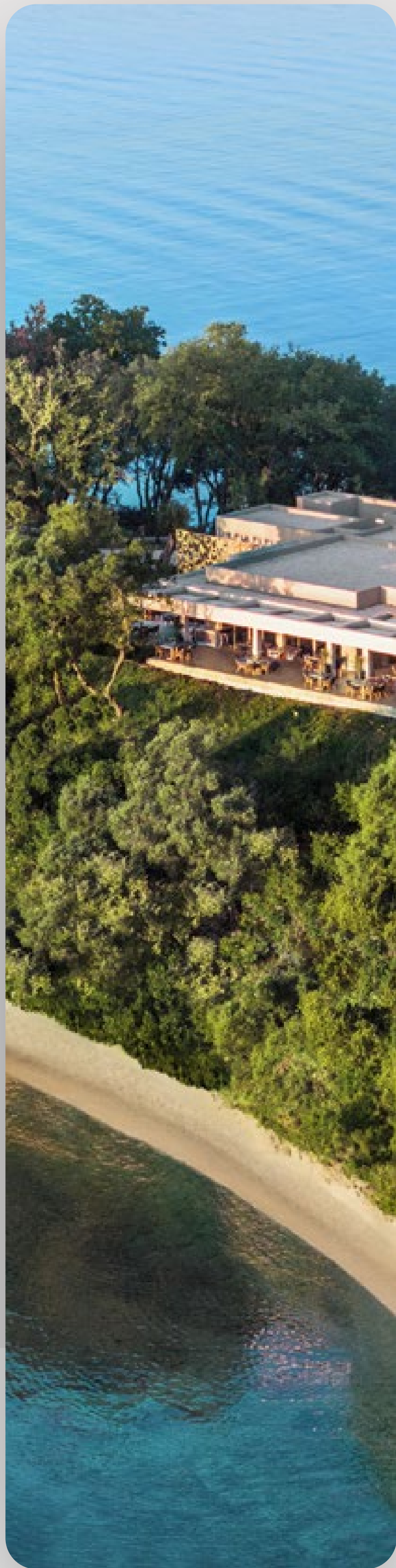
Lastly, to mitigate identified risks and strengthen internal controls, several actions are being implemented, such as adopting ESG practices to anticipate future regulatory developments. This includes ongoing consultation with ESG legal experts to stay informed about evolving legal requirements and closer cooperation between the Compliance and ESG departments.

Targets related to Business Conduct

We are actively working towards establishing a more structured and formalised target-setting approach for future reporting cycles, to which the ESRS general disclosure requirements for targets will be applied.

In the meantime, the Group continues to implement relevant initiatives and objectives and to further strengthen internal governance to support consistent progress, oversight, and accountability. Such objectives include:

- Ensuring accessibility and awareness of key business conduct policies among employees and relevant third parties;
- Delivering periodic training and awareness initiatives on ethics, compliance, and business conduct;
- Promoting a speak-up culture supported by accessible reporting channels;
- Ensuring timely and consistent handling of reported concerns;
- Reinforcing ethical leadership and engagement across the organisation;
- Continuously reviewing and updating policies and procedures;
- Maintaining awareness of key business conduct risks; and
- Promoting alignment between business conduct practices and broader ESG commitments.



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Appendix
EU Taxonomy tables

Table 4

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (summary KPIs)

Financial year 2025 (N)

					Breakdown by environmental objective of Taxonomy-aligned activities										
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy-aligned activities in previous financial year (N-1)
	€mn	%	€mn	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%		
Turnover	553.493	99.91	0	0	0	0	0	0	0	0	0	0	0.09	-	-
CapEx	**355.763**	98.46	0	0	0	0	0	0	0	0	0	0	1.54	-	-
OpEx	**28.208**	**99.41**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.59**	**-**	**-**

Table 5

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

Reported Turnover														
Financial year 2025 (N)														
		Taxonomy-aligned Turnover			Environmental objective of Taxonomy-aligned activities									
Economic Activities	Code	Proportion of Taxonomy-eligible Turnover	monetary value of Turnover	Proportion of Taxonomy-aligned Turnover	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxono-my-aligned in Taxonomy-el-igible
		%	€mn	%	%	%	%	%	%	%	(E where appli-cable)	(T where appli-cable)	%
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	99.91	0	0	0	0	0	0	0	0	-	-	0
Electricity generation using solar photovoltaic technology	CCM/ CCA 4.1	0.09	0	0	0	0	0	0	0	0	-	-	0
Sum of alignment per objective					0	0	0	0	0	0			
Total Turnover		**100.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Table 6

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

Reported Capex													
Financial year 2025 (N)													
		Taxonomy-aligned Turnover			Environmental objective of Taxonomy-aligned activities								
Economic Activities	Code	Proportion of Taxonomy-eligible CapEx	monetary value of CapEx	Proportion of Taxonomy-aligned CapEx	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
		%	€mn	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM/ CCA 7.7	40.92	0	0	0	0	0	0	0	0	-	-	0
Construction of new buildings	CCM/ CCA/ CE 7.1	29.48	0	0	0	0	0	0	0	0	-	-	0
Demolition and wrecking of buildings and other structures	CE 3.3	0.19	0	0	0	0	0	0	0	0	-	-	0
Renovation of existing buildings	CCM/ CCA/ CE 7.2	27.87	0	0	0	0	0	0	0	0	-	-	0
Electricity generation using solar photovoltaic technology	CCM/ CCA 4.1	0.79	0	0	0	0	0	0	0	0	-	-	0
Sum of alignment per objective					0	0	0	0	0	0			
Total CapEx		**99.25**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Table 7

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year (N) (activity breakdown)

Reported OpEx														
Financial year 2025 (N)														
		Taxonomy-aligned Turnover			Environmental objective of Taxonomy-aligned activities									
Economic Activities	Code	Proportion of Taxonomy-eligible OpEx	monetary value of OpEx	Proportion of Taxonomy-aligned OpEx	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
		%	€mn	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	99.41	0	0	0	0	0	0	0	0	-	-	0
Electricity generation using solar photovoltaic technology	CCM/ CCA 4.1	0.59	0	0	0	0	0	0	0	0	-	-	0
Sum of alignment per objective					0	0	0	0	0	0			
Total OpEx		**100.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Note

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

- Climate Change Mitigation: CCM,
- Climate Change Adaptation: CCA,
- Water and Marine Resources: WTR,
- Circular Economy: CE,
- Pollution Prevention and Control: PPC, and
- Biodiversity and ecosystems: BIO.

For example, the Activity 'Afforestation' would have the Code: CCM 1.1.

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated. For example, if the operator reports that the activity 'Construction of new buildings' makes a substantial contribution to climate change mitigation and circular economy, the code would be CCM 7.1. / CE 3.1.

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

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Appendix

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

E1 Climate Change adaptation

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

Financial risks

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

Financial opportunities

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

E1 Climate Change mitigation

Efforts to reduce or prevent the emission of greenhouse gases.

Positive impact

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

Negative impact

- Actual: Ikos GHG emissions contribute to climate change.

E1 Energy

Utilization and management of energy sources in operations

Positive impact

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

Negative impact

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

Financial risk

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

Financial opportunities

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

E3 Water

Including water consumption, water withdrawals, and water discharges.

Positive impact

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

Negative impact

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

Financial risk

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

Financial opportunity

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

E5 Waste

Generation and disposal of waste materials from business activities

Negative impacts

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

Financial opportunity

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

S1 Working conditions

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

Positive impacts

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

Negative impacts

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

Financial risks

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

Financial opportunity

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

S1 Equal treatment and opportunities for all

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

Negative impact

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

Positive impacts

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

Financial risks

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

Financial opportunities

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

S2 Working conditions

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

Negative impact

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

Financial risks

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

Financial opportunity

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

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

Transparency and honesty in product information

Negative impact

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

Financial risk

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

Financial opportunity

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

G1 Protection of whistleblowers

Safeguarding employees who report misconduct

Negative impact

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

Financial risk

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

Financial opportunity

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

G1 Corporate culture

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

Positive impact

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

Negative impact

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

Financial risk

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

Sani/Ikos Group reporting perimeter

Please find below the reporting perimeter for the FY25 ESG Report at consolidated level, comprising 23 entities.

Legal entities in scope: Hotels & Resorts

- Sani Development and Tourism S.A.
- Ikos Hotel Management Single Member S.A.
- Ikos Oceania Hotel Enterprises Single Member S.A.
- Ikos Olivia Hotel Enterprises Single Member S.A.
- Ikos Dassia Hotel Enterprises Single Member S.A.
- Ikos Aria Hotel Enterprises Single Member S.A.
- Ikos Odisia Hotel Enterprises Single Member S.A.
- Ikos Andalusia S.L.
- Ikos Spanish Hotels Management S.L.
- Ikos Porto Petro S.A.
- SANI - IKOS ENERGY COMMUNITY
- Ikos Marbella Pinomar Propco, S.L.[51]

Legal entities in scope: Financial Holdings

- Sani/Ikos Group Newco S.C.A
- Sani/Ikos Financial Holdings 1 S.à r.l.
- Sani/Ikos Financial Holdings 2 S.à r.l.
- Sani Luxco S.à r.l.
- Ikos International Midco S.à r.l.
- Ikos Bidco S.A
- Ikos Finco 2 S.A
- LBRI UK Limited
- Sani/Ikos France S.A.S.
- Sani/Ikos Group Germany GmbH
- SIG MIDDLE EAST FZCO

[51] Entity has been demolished and will be included only in the data collection for waste and the EU Taxonomy assessment.

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2025 ESG REPORT

ENVIRONMENTAL / SOCIAL / GOVERNANCE REPORT

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