ESG Report 2024

Elounda Collection

Hotels & Resorts

Table of Contents

Elounda Collection Hotels & Resorts — Elounda SA

About This Report

Reporting Framework and Scope

This is the inaugural Environmental, Social and Governance (ESG) Report of Elounda SA (trading as Elounda Collection Hotels & Resorts), covering the calendar year 2024. It has been prepared as a voluntary early adoption of the Corporate Sustainability Reporting Directive (CSRD), following the European Sustainability Reporting Standards (ESRS) issued by EFRAG. The report establishes the company's sustainability baseline against which future performance will be measured.

Reporting Boundaries

The report covers all operations of Elounda SA across its three hotel properties — Elounda Mare Hotel, Porto Elounda Golf & Spa Resort, and Elounda Peninsula All Suite Hotel — as well as the associated Elounda Residences, staff accommodation facilities, and all supporting infrastructure located in Elounda, Crete, Greece. Where data permit, property-level breakdowns are provided, with Porto Elounda and Elounda Peninsula reported as a combined unit and Elounda Mare reported separately.

Reporting Period

1 January 2024 to 31 December 2024. The operating season for all three properties runs from April to October, with limited activity outside this period for maintenance, renovations, and administrative functions. Year-on-year comparisons use 2023 data where available.

Verification and Assurance

The underlying ESG data for this report were assessed through the METRON Sustainable Tourism platform (powered by SETE, the Greek Tourism Confederation) and verified by TÜV AUSTRIA Hellas, achieving an overall ESG score of 87.1% (Environment: 88.24%, Society: 100%, Governance: 75%). The METRON verification was completed on 17 March 2026 and covers the 2024 reporting year.

Where the company's own detailed calculations have produced more accurate figures than those entered in the METRON platform, the revised figures are used and the discrepancy is disclosed. Specifically, the Scope 1 emissions figure reported in the METRON platform (425.35 tn CO_2e) was subsequently revised upward to 474.08 tn CO_2e following a recalculation of refrigerant emissions using IPCC AR6 GWP factors. The corrected figure is used throughout this report.

Intended Audience

This report is intended for clients, travel agents, investors, lenders, certification bodies, and other stakeholders seeking to understand the sustainability performance and commitments of Elounda Collection Hotels & Resorts.

Contact

For questions regarding this report, please contact the Sustainable Development Director at Elounda SA.

Company Profile

Corporate Identity

Elounda SA (full legal name: *Τουριστικές και Ξενοδοχειακές Επιχειρήσεις Ελούντα Ανώνυμος Εταιρεία*) was founded in 1988 and operates under the brand Elounda Collection Hotels & Resorts. The company is a Société Anonyme (Ανώνυμη Εταιρεία) registered in Greece (AFM: EL 099676603, NACE code: 55.1 — Hotels and similar accommodation). It is not listed on any stock exchange and does not belong to a corporate group.

Properties

The Elounda Collection comprises three luxury hotel properties and a portfolio of residences, all located on the coastline of the Gulf of Elounda in the Municipality of Agios Nikolaos, Lasithi Prefecture, Crete, Greece:

Elounda Mare Hotel — A member of Relais & Châteaux, Elounda Mare is a luxury boutique hotel comprising 87 guest units. The property offers fine dining, a private beach, and personalised service in an intimate setting.

Porto Elounda Golf & Spa Resort — The largest of the three properties, Porto Elounda comprises 134 guest units. It features a 9-hole par-3 golf academy, a Six Senses spa, multiple restaurants, and extensive conference facilities.

Elounda Peninsula All Suite Hotel — An exclusive all-suite property with 24 units, positioned as the ultra-luxury offering within the collection.

Elounda Peninsula Diamond Residences — A portfolio of 62 residential units (multi-room villas and apartments) available for freehold or leasehold purchase, with full access to hotel services and amenities.

Staff Accommodation — 9 staff rooms across the properties, and a Staff House of 50 units.

In total, the Elounda Collection comprises 310 units containing 369 rooms.

Financial Overview (2024)

The company reported a 2024 annual turnover of €18,972,990, assets exceeding €50 million, and a workforce of 310 employees. It is classified as a large undertaking under Greek corporate law.

Operating Season and Guest-Nights

All three hotel properties operate seasonally from April to October. In 2024, the company recorded a total of 71,336 guest-nights, distributed as follows:

Property	2023	2024	Change
Elounda Mare	21,919	21,293	−2.9%
Porto Elounda	34,011	31,111	−8.5%
Elounda Peninsula	17,948	18,932	+5.5%
Total	**73,878**	**71,336**	**−3.4%**

Double Materiality Assessment

Methodology

In accordance with ESRS 1, Elounda SA has conducted a double materiality assessment to identify the sustainability topics that are material from both an impact perspective (how the company's activities affect people and the environment) and a financial perspective (how sustainability matters affect the company's financial position, performance, and cash flows). A topic is considered material if it is significant on either dimension.

This assessment was conducted internally by the Sustainability Directorate, informed by the METRON SETE ESG evaluation, stakeholder feedback, sector-specific guidance for the hospitality industry, and knowledge of the local operating context in eastern Crete. It will be subject to broader stakeholder engagement in future reporting cycles.

Assessment Results

Environment: E1 — Climate Change

Impact Materiality: HIGH — The company's operations consume 6.2 GWh of electricity and significant quantities of fossil fuels, generating total Scope 1 and 2 emissions of 2,130 tonnes CO_2e. In the context of Crete's energy system and the global climate crisis, this represents a material impact.

Financial Materiality: HIGH — Energy costs of €1.35 million represent 7.1% of turnover. Electricity price volatility, potential regulatory developments (EU ETS extension), and growing expectations from luxury travellers and financial stakeholders for decarbonisation create significant financial exposure. Physical climate risks, including increased cooling demand from heatwaves and water scarcity, directly affect operating costs.

Conclusion: Material — Full Disclosure

Environment: E2 — Pollution

Impact Materiality: MEDIUM — The company operates biological wastewater treatment facilities and manages chemical inputs (cleaning products, pool chemicals, landscaping). Desalination brine discharge represents a localised marine impact.

Financial Materiality: LOW-MEDIUM — Regulatory compliance costs and potential liabilities from non-compliance.

Conclusion: Material — Moderate Disclosure

Environment: E3 — Water and Marine Resources

Impact Materiality: MEDIUM — Total water consumption of 125,355 m³ in an area with documented water stress. Eastern Crete's aquifers are under seasonal pressure, and water availability is a critical resource constraint. However, only 2.8% of this water emanates from municipal supply, while 97.2% is locally produced by Desalination, thus causing minimal disruption to local water resources.

Financial Materiality: HIGH — Water scarcity directly threatens operations. Desalination is energy-intensive and represents a significant operating cost. Supply restrictions during peak season would have severe revenue implications.

Conclusion: Material — Full Disclosure

Environment: E4 — Biodiversity and Ecosystems

Impact Materiality: MEDIUM — The properties are located adjacent to the Gulf of Mirabello, in proximity to the historic Elounda salt pans (an important migratory bird habitat) and the Spinalonga/Kolokytha protected archaeological area. Coastal operations may affect marine and terrestrial ecosystems through lighting, noise, and effluent discharge.

Financial Materiality: LOW — Reputational considerations related to environmental stewardship in the luxury tourism segment.

Conclusion: Material — Light Disclosure

Environment: E5 — Resource Use and Circular Economy

Impact Materiality: HIGH — The company generates approximately 126 tonnes of operational solid waste annually. The comprehensive waste segregation system covering 23 separate waste streams, achieving 98% landfill diversion, represents a sector-leading practice.

Financial Materiality: MEDIUM — Waste management costs, Extended Producer Responsibility contributions, and municipal waste fee disputes have direct financial implications.

Conclusion: Material — Full Disclosure

Social: S1 — Own Workforce

Impact Materiality: HIGH — With 310 employees (86% seasonal), the company is one of the largest employers in the Agios Nikolaos municipality. Working conditions, fair remuneration, health and safety, and workforce development have direct impact on the lives of hundreds of workers and their families.

Financial Materiality: HIGH — Labour shortages during peak season are the hospitality sector's primary operational challenge in Crete. Staff recruitment, retention, and service quality are directly linked to revenue performance in the luxury segment.

Conclusion: Material — Full Disclosure

Social: S2 — Workers in the Value Chain

Impact Materiality: MEDIUM — The company engages a network of local food suppliers, maintenance contractors, cleaning services, and other service providers whose working conditions are within the company's sphere of influence.

Financial Materiality: LOW — Supply chain disruption risk is moderate.

Conclusion: Material — Light Disclosure

Social: S3 — Affected Communities

Impact Materiality: MEDIUM-HIGH — Elounda SA is a significant economic actor in the local community, shaping employment patterns, supporting local suppliers, and contributing to the character of the Elounda area.

Financial Materiality: LOW-MEDIUM — Community relations affect the company's social licence to operate and its relationship with municipal authorities.

Conclusion: Material — Moderate Disclosure

Social: S4 — Consumers and End-Users

Impact Materiality: MEDIUM — Guest health and safety (food safety, pool safety, fire safety), data privacy, and truthful marketing are material concerns.

Financial Materiality: MEDIUM — Guest satisfaction is the primary driver of reputation and repeat business in luxury hospitality.

Conclusion: Material — Moderate Disclosure

Governance: G1 — Business Conduct

Impact Materiality: MEDIUM — Ethical business practices, anti-corruption measures, and supply chain integrity affect the broader business environment.

Financial Materiality: MEDIUM — Regulatory compliance, reputational risk, and stakeholder expectations.

Conclusion: Material — Moderate Disclosure

ESRS 2 — General Disclosures

Governance Structure

Elounda SA is governed by a five-member Board of Directors comprising three men and two women (40% female representation). The Board exercises oversight of all strategic, financial, and operational matters, including sustainability.

Day-to-day sustainability management is the responsibility of the Sustainable Development Director, who holds concurrent professional roles including the presidency of ReHORECA Sustainability System AMKE (a non-profit organisation focused on zero-waste management in the hospitality sector) and the position of Deputy Secretary General of SETE (the Greek Tourism Confederation). The latter relationship is disclosed for transparency: SETE powers the METRON Sustainable Tourism platform used for ESG assessment, though the Sustainability Director's corporate and confederation roles operate independently.

The company employs three Hotel Managers (2 men, 1 woman) who are responsible for the operational implementation of sustainability policies at property level.

Sustainability Strategy

Elounda Collection Hotels & Resorts is committed to demonstrating that luxury hospitality and environmental responsibility are not merely compatible but mutually reinforcing. The company's sustainability strategy rests on four pillars:

1. **Energy transition and decarbonisation** — reducing energy consumption through technology investments and operational efficiency, transitioning to renewable energy sources, and systematically measuring and reducing greenhouse gas emissions.
2. **Water stewardship** — achieving full independence from municipal freshwater supply through desalination, reusing treated wastewater for irrigation, and implementing water efficiency measures across all operations.
3. **Circular economy and zero waste** — maintaining and exceeding the Zero Waste to Landfill standard through comprehensive waste segregation, partnerships with specialised recycling and recovery operators, and upstream waste prevention.

4. **People and community** — providing fair, safe, and rewarding employment, supporting the local economy through preferential procurement, and contributing to the social fabric of the Elounda community.

This inaugural report establishes the 2024 baseline. The company recognises that its sustainability journey is ongoing and that certain areas — notably formal water reduction targets, employee grievance mechanisms, and diversity and inclusion training — require development in the near term.

Business Model

Elounda SA operates three luxury hotel properties and a residential portfolio on the coast of eastern Crete. Revenue is derived primarily from room sales, food and beverage services, spa services, and event hosting, concentrated in the April-to-October operating season. The company's value proposition is built on the combination of exceptional natural setting, high-quality facilities, and personalised service, all of which are directly dependent on the preservation of the local environment, the availability of natural resources, and the motivation and capability of the workforce.

As a family business, fully owned and managed by the founders, Spyros and Eliana Kokotos, and their three children, Fotis, Ilias, and Marina, the Elounda SA business model involves the entire family in specific roles, with significant autonomy in their respective fields:

Spyros Kokotos, Architect and CEO, directs and designs development.

Eliana Kokotou, President and COO, directs operations

Marina Kokotou, manages the Elounda Mare hotel and F&B operations

Ilias Kokotos, directs marketing development and operations

Fotis Kokotos, directs sustainable development and operations

ESRS E1 — Climate Change

Energy Consumption

Total Energy Consumption 2024

Energy Source	2023	2024	Change	Unit
Electricity (including self-generation)	6,352,921	6,220,206	−2.1%	kWh
— of which PV self-generation	105,463	125,595	+19.1%	kWh
— of which grid supply (Elpedison)	4,579,426	4,467,388	-2.4%	kWh
— of which grid supply (DEH)	1,668,032	1,627,223	-2.4%	kWh
LPG	210,412	201,172	−4.4%	litres
Heating diesel	433,024	28,038	−93.5%	litres
Transport diesel	4,730	3,240	−31.5%	litres
Gasoline	14,481	13,667	−5.6%	litres

Energy Intensity

Metric	2023	2024
Electricity per guest-night	86.0 kWh	87.2 kWh
Total energy cost	€1,146,300	€1,350,000
Energy cost as % of turnover	6.7%	7.1%
Energy cost per guest-night	€15.52	€18.93

Energy Cost Breakdown 2024

Category	Amount (€)
Electricity	1,156,487
Fuels (LPG, diesel, gasoline)	148,873
Staff transfers	~50,000
Total	**~1,350,000**

Key Year-on-Year Trends

The most significant energy development in 2024 was the **93.5% reduction in heating diesel consumption** — from 433,024 litres in 2023 to just 28,038 litres in 2024. This dramatic reduction was achieved through a combination of investments in inverter heat pump technology, conversion to cleaner LPG burners, and building management system (BMS) expansion.

Overall electricity consumption decreased by 2.1% despite relatively stable guest-night volumes, indicating improved electrical efficiency. Self-generation from the newly installed 70 kW photovoltaic system increased by 19.1%, offsetting a portion of grid demand.

Greenhouse Gas Emissions

Scope 1 — Direct Emissions (474.08 tn CO_2e)

Scope 1 emissions comprise combustion of fossil fuels in stationary sources and vehicles, plus fugitive emissions from refrigeration and air conditioning systems. Calculations follow the GHG Protocol using IPCC and DEFRA emission factors and IPCC AR6 100-year Global Warming Potentials for refrigerants.

Source	Quantity	Unit	Emission Factor	Emissions (tn CO_2e)
Heating diesel	28,038	L	2.52 kg CO_2/L	70.66
LPG	201,172	L	1.51 kg CO_2/L	303.77
Transport diesel	3,240	L	2.68 kg CO_2/L	8.68
Gasoline	13,667	L	2.31 kg CO_2/L	31.57
Subtotal — Fuel Combustion				**414.68**
R404A (refrigerant leakage)	4.8	kg	GWP 4,728	22.69
R410A	16.0	kg	GWP 2,088	33.41
R422D	1.0	kg	GWP 2,917	2.92
R32	0.5	kg	GWP 771	0.39
R290	1.0	kg	GWP 0.02	~0.00
Subtotal — Refrigerants	**23.3**	**kg**		**59.40**
Total Scope 1				**474.08**

LPG combustion (mainly for cooking and hot water) is the single largest source of Scope 1 emissions, accounting for 64% of the total. Refrigerant leakage contributes 12.5%, with R410A and R404A being the most significant refrigerants due to their high GWP values.

Scope 2 — Indirect Emissions from Purchased Electricity (1,656.11 tn CO_2e)

Scope 2 emissions were calculated using the market-based method with supplier-specific emission factors as published by the company's electricity providers.

Supplier	Properties Served	Consumption (kWh)	Emission Factor (kg CO_2/kWh)	Emissions (tn CO_2e)
Elpedison	Porto Elounda, Peninsula	4,467,388	0.271776	1,214.13
DEH	Elounda Mare, Staff House	1,627,223	0.271618	441.98
Total Scope 2		**6,094,611**		**1,656.11**

No Guarantees of Origin (GoOs) were applied to the 2024 electricity supply. GoOs covering 3,990,000 kWh have been secured for 2025 (see Forward-Looking Commitments below).

Note: The location-based Scope 2 figure is equivalent to the market-based figure for 2024, as no GoOs or renewable energy contracts were in effect.

Combined Scope 1 and 2 Emissions

Metric	2024
Total Scope 1 + 2	2,130.19 tn CO_2e
Scope 1 share	22.3%
Scope 2 share	77.7%
Carbon intensity per guest-night	29.9 kg CO_2e

Scope 3 — Indirect Value Chain Emissions

A comprehensive Scope 3 assessment has not yet been conducted. The company recognises that significant Scope 3 emissions arise from guest travel (particularly air travel to Crete), supply chain transportation, and purchased goods and services. A phased approach to Scope 3 quantification will be developed in future reporting cycles, prioritising the most material categories.

Energy Efficiency Investments

During 2024 and continuing into 2025, Elounda SA undertook a comprehensive programme of energy efficiency investments across its properties. These investments are a key driver of the year-on-year improvements observed in the energy data:

1. Chiller Replacement (Porto Elounda) — Two ageing McQuay reciprocating chillers (300 kW each) were replaced with a single Daikin inverter chiller (500 kW). The variable-speed inverter technology delivers 20–35% energy savings compared to the previous on/off compressor design, while providing superior capacity modulation matched to actual cooling demand.

2. Desalination Plant Upgrade — The conventional desalination unit (8 m^3/hour) was replaced with a new-generation inverter-driven unit producing 14 m^3/hour — a 75% increase in capacity with lower specific energy consumption (kWh per m^3 of freshwater produced).

3. Seawater Pressure System — The conventional five-pump pressure system was replaced with an inverter-driven unit, enabling demand-responsive operation and achieving 30–40% energy savings.

4. Building Management System (BMS) Extension — Phase 1 — BMS control was extended to roof ventilation fans and the new desalination plant, enabling programmed operation and optimisation of run-hours.

5. Power Factor Correction — New capacitor banks were installed to improve the power factor from 0.80 to 0.99–1.00, eliminating reactive power charges and reducing electricity billing costs by an estimated 8–12%.

6. Second Inverter Chiller — An additional conventional chiller was replaced with an inverter model, extending the same efficiency gains across a second cooling circuit (20–40% savings).

7. BMS Extension — Pool Plant Rooms — BMS control was extended to the filtration and heating systems for the swimming pools at the main building and villas, enabling demand-based operation.

8. BMS Extension — Villas 28 and 29 — Full automation of lighting and HVAC in two villa units, replacing manual control.

9. Photovoltaic Installation (70 kW) — A 70 kW rooftop photovoltaic system was installed, generating approximately 100–140 MWh of renewable electricity per year under a net-metering arrangement. The PV system connects to the grid at the staff house supply point.

10. Electric Vehicle Fleet Expansion — Petrol-powered transport vehicles were progressively replaced with electric alternatives, including electric club cars, electric motorcycles, and electric utility vehicles, eliminating direct exhaust emissions within the resort grounds.

11. Porto Elounda North Wing Renovation — The most significant single investment of 2024: a complete renovation of the north wing (6 floors, 64 rooms), including replacement of all fan-coil units with new models controlled via KNX building automation, and the cladding of the entire wing with exterior thermal insulation. This investment, partially funded through the EU Recovery and Resilience Facility (RRF), is expected to deliver substantial heating and cooling energy savings for decades to come.

Climate Risk Assessment

The company has conducted a preliminary assessment of climate-related risks and opportunities relevant to its operations in eastern Crete:

Physical Risks:

- *Increased cooling demand:* Rising summer temperatures will increase electricity consumption for air conditioning. This is partially mitigated by the inverter chiller investments and building insulation programme.
- *Water scarcity:* Eastern Crete faces increasing water stress under climate projections. The company’s full reliance on desalination for hotel operations insulates it from municipal supply constraints but increases energy dependency.

- *Extreme weather events:* Mediterranean storm events may intensify, with potential damage to coastal infrastructure.

Transition Risks:

- *Energy price volatility:* Greece's electricity market has experienced significant price fluctuations. The company's investments in self-generation (PV) and energy efficiency partially mitigate this exposure.
- *Regulatory developments:* Potential extension of the EU Emissions Trading System to buildings and the broader implementation of CSRD reporting requirements.

Opportunities:

- *Brand differentiation:* The company's measurable sustainability performance strengthens its competitive position in the luxury tourism segment, where environmentally conscious clients increasingly factor sustainability into booking decisions.
- *Operational cost reduction:* The energy efficiency investment programme is already delivering measurable cost savings.

Forward-Looking Commitments — Climate

- **Guarantees of Origin:** 3,990,000 kWh of GoOs have been secured for 2025, which will cover approximately 65% of grid electricity consumption and reduce market-based Scope 2 emissions by an estimated 1,084 tn CO_2e (a reduction of approximately 65%).
- **Continued energy efficiency investment:** The RRF-funded renovation programme continues through 2025 and 2026, with additional building envelope improvements and systems upgrades planned.
- **Scope 3 assessment:** The company will commence a phased assessment of Scope 3 emissions, beginning with guest travel and supply chain categories.

ESRS E2 — Pollution

Wastewater Management

Elounda SA operates its own biological wastewater treatment plant, which processes all wastewater generated by the hotel properties. The treated effluent meets applicable discharge standards and is reused exclusively for landscape irrigation, creating a closed-loop water cycle that eliminates discharge to the marine environment during the operating season.

A monitoring programme is maintained throughout the operating season, with regular sampling and analysis of effluent quality parameters. The monitoring results for 2024 are documented in the company's annual wastewater monitoring report.

Chemical Management

The company manages chemical inputs across several operational areas, including swimming pool treatment, laundry operations, kitchen hygiene, and landscape maintenance. Concentrated cleaning products are used to reduce packaging waste and transport emissions, and bulk purchasing is practised where feasible.

Desalination Brine

The three desalination units that supply the hotel's freshwater produce brine as a by-product, which is discharged to the sea. While desalination brine discharge is a recognised environmental concern, particularly in semi-enclosed marine environments, the discharge volumes are modest relative to the natural circulation of the Gulf of Mirabello and no adverse effects on marine ecosystems have been documented over the 20+ year-long operation of the desalination plants.

Incidents

No pollution incidents or regulatory non-compliance events were recorded in 2024.

ESRS E3 — Water and Marine Resources

Water Sources and Consumption

Elounda SA achieves 100% independence from municipal freshwater supply for all guest-facing operations and 97.2% overall, when factoring in the Staff House water consumption. The entire hotel water supply is produced by three reverse-osmosis desalination units processing seawater:

Desalination Unit	Production 2024 (m^3)	Properties Served
Elounda Mare RO unit	61,188	Elounda Mare
Porto Elounda RO unit	13,096	Porto Elounda, Peninsula
SYCHEM SA RO unit (rented)	48,259	Porto Elounda, Peninsula, staff areas
Total desalination	**121,810**	
DEYAN municipal supply (staff house only)	3,545	Staff accommodation
Total water consumption	**125,355**	

The SYCHEM SA unit operates under a water-as-a-service arrangement: Elounda SA provides the electricity to operate the unit, while SYCHEM SA covers maintenance, spare parts, and chemical supplies. This innovative partnership model ensures operational reliability and water security.

The minimal municipal water usage (3,545 m^3, representing 2.8% of total consumption) is confined exclusively to the staff house. By producing virtually all of its water from seawater desalination, Elounda SA places no material burden on the stressed freshwater resources of the Agios Nikolaos municipality — a significant environmental benefit in a region where aquifer sustainability is a growing concern.

Water Intensity

Metric	2024
Total water consumption	125,355 m^3
Water consumption per guest-night	1,757 litres

Water Reuse

Most irrigation of the resort's extensive landscaped areas is performed with treated effluent from the on-site biological wastewater treatment plant. This practice reduces freshwater demand and provides a beneficial reuse pathway for treated wastewater.

Water Efficiency Measures

The company has implemented a comprehensive suite of water conservation measures across all operational areas:

- **Guest rooms:** Low-flow taps and dual-flush toilets are installed throughout, reducing per-use water consumption by up to 35%.
- **Laundry:** Water-efficient washing machines reduce consumption by up to 40% compared to conventional equipment.
- **Housekeeping:** Microfibre cleaning cloths and bucket-based cleaning methods are used in place of running water.
- **Swimming pools:** Regular leak detection and water recirculation systems minimise water losses. Almost all swimming pools use seawater except for the Elounda Peninsula indoor pool and the Porto Elounda seaside pool.
- **Kitchen and food service:** Flow-reducing tap fittings and full-load dishwasher operation.
- **Guest engagement:** In-room signage encouraging towel and linen reuse.
- **Staff training:** Internal water conservation policy and regular training.

Water Reduction Target

The company has set a target to **reduce water intensity by 5% (litres per guest-night) by 2027**, using the 2024 figure of 1,757 litres per guest-night as the baseline. Target: ≤1,669 litres per guest-night by 2027.

Planned measures to achieve this target include:

- Transition from sprinkler to drip irrigation systems for landscaped areas, reducing evaporative losses.
- Installation of smart water metering by operational zone (guest wings, kitchen, pools, laundry) to enable rapid leak detection and targeted efficiency improvements.
- Investigation of grey water reuse systems for secondary applications where technically and legally feasible.

Water Stress Context

The Elounda area of eastern Crete is classified as experiencing medium-high water stress. Local aquifers face seasonal pressure from the combined demands of agriculture, tourism, and residential consumption. The municipal water utility (DEYAN, recently reorganised as DEYAD) manages supply constraints, particularly during the peak summer months. By operating on desalinated seawater for all hotel operations, Elounda SA effectively removes itself from competition for these scarce freshwater resources.

ESRS E4 — Biodiversity and Ecosystems

Local Ecological Context

The Elounda Collection properties are situated on the western shore of the Gulf of Mirabello, one of the largest natural bays in the Mediterranean. Two sites of ecological and cultural significance are located in the immediate vicinity:

Elounda Salt Pans — The Venetian-era salt pans (15th century, operational until 1972) are located on the causeway between Elounda and the Kolokytha peninsula, on the site of the ancient city of Olous. These shallow pools and the surrounding scrubland function as a significant stopover habitat for migratory bird species, with recorded sightings including Red-backed Shrike, Common Kingfisher, Curlew Sandpiper, Little Stint, Spotted Flycatcher, and Eurasian Hoopoe.

Spinalonga and Kolokytha — The island of Spinalonga (officially Kalydon), visible from the hotel properties, has been a designated archaeological site since 1976 and is on the UNESCO World Heritage tentative list. It is the second most visited archaeological site in Crete. The adjacent Kolokytha peninsula is also under archaeological protection. The landscape setting of these sites is integral to the guest experience at Elounda Collection properties.

Current Approach

The company has not yet implemented formal biodiversity monitoring or management programmes. However, several operational practices contribute indirectly to the protection of local ecosystems:

- Zero abstraction from local freshwater aquifers for hotel operations.
- 98% diversion of operational waste from landfill, reducing potential contamination of soil and groundwater.
- Biological treatment of all wastewater on-site, with treated effluent reused for irrigation rather than discharged to the marine environment during the operating season.
- Use of treated wastewater for irrigation reduces the need for chemical fertilisers, as the effluent contains beneficial nutrients.

Future Considerations

The company will explore opportunities to formalise its relationship with the local ecological environment, potentially including participation in migratory bird monitoring programmes associated with the Elounda salt pans, native species landscaping initiatives, and coastal light management to minimise disturbance to marine fauna.

ESRS E5 — Resource Use and Circular Economy

Waste Generation and Management

Elounda SA operates a comprehensive waste management system encompassing 23 separate waste streams, with source separation at every operational point including kitchens, guest rooms, offices, laundry facilities, and public areas. In 2024, the company achieved

Gold certification under the Zero Waste Horeca scheme, with only 2% of operational waste sent to landfill.

Operational Waste by Stream — 2024

Waste Stream	Quantity (tn)	Management Method	Partner
Organic / food waste	50.085	Biogas production, on-site composting	Bioenergy Crete SA
Glass	28.145	Recycling	Creta Eco Phoenix
Paper / cardboard	19.440	Recycling	Creta Recycling
Metals (ferrous, aluminium, copper, brass)	16.552	Recycling	Katheris SA
WEEE (electrical/electronic equipment)	5.560	Certified recycling	Appliance Recycling SA (via Katheris)
Plastic (PET, HDPE, PVC, LDPE, PP, PS, Tetrapak)	3.500	Recycling	Creta Recycling
Cooking oils and fats	2.351	Biodiesel production	Michalelis
Toner / ink cartridges	0.157	Certified recycling	Appliance Recycling SA
Textiles	0.150	Reuse / recycling	Recycom
Fluorescent lamps / mercury-containing waste	0.110	Certified hazardous waste management	Appliance Recycling SA
Batteries and accumulators	0.040	Recovery	AFIS
Cigarette butts	—	Recycling	Cigaret Cycle
Expired pharmaceuticals	—	Return to pharmacy	Local pharmacy
Coffee capsules	~0.3	Return to manufacturer	Nespresso
Total operational waste	**~126**		
Landfill diversion rate	**98%**		

Construction and Demolition Waste — 2024

The RRF-funded renovation programme at Porto Elounda generated significant quantities of construction and demolition waste, which are reported separately from operational waste:

Stream	Quantity (tn)	Destination
Inert AEKK (to ANAKEM AE for recovery)	3,683.42	Recovery / recycling
Inert AEKK (to landfill for infill)	221.42	Landfill
Garden waste (from renovation clearance)	418.08	Managed as AEKK
Total construction waste	**~4,323**	

The renovation programme continues in 2025 and 2026.

Year-on-Year Comparison

Metric	2023	2024	Change
Total operational waste (tn)	~119	~126	+5.9%
Guest-nights	73,878	71,336	−3.4%
Waste intensity (kg/guest-night)	1.61	1.77	+9.9%

The increase in waste intensity is partly attributable to improved measurement and more comprehensive capture of waste streams in 2024 compared to 2023, rather than an increase in actual waste generation per guest.

Waste Prevention Strategy

Elounda SA implements an extensive waste prevention programme comprising 44 documented practices organised across six categories:

Reduction and Prevention: Elimination of single-use plastics in F&B and housekeeping; refillable water bottles for guests and staff; menu planning (à la carte service) to minimise food waste; soap dispensers replacing individual amenities; bulk procurement of cleaning products; electronic record-keeping; daily measurement of food waste residuals.

Reuse: Redistribution of unused amenities; repurposing of old textiles as cleaning rags; reuse of furniture and fixtures from renovations; double-sided paper use; reuse of abandoned guest books; reuse of binders and folders; reuse of water containers for maintenance storage.

Recycling: Full separation of all recyclable materials across 23 streams; dedicated collection stations at all operational points; partnership with 10+ certified recycling and recovery operators.

Organic Waste Management: On-site composting of garden waste for use in the resort's own landscaped areas; collection of kitchen organic waste for biogas production at Bioenergy Crete SA; recovery of cooking oils for biodiesel production; surplus food from buffets provided to staff; coffee capsule recycling via Nespresso return programme.

Special and Hazardous Waste: Pharmaceutical waste returned via local pharmacy; WEEE and lighting waste collected by certified handlers; battery recovery through the national AFIS (ΑΦΗΣ) scheme.

Awareness and Engagement: Green Kids Club with educational games for younger guests; in-room environmental information; staff training on waste segregation and management; waste management manual integrated into staff onboarding; zero-waste standard for internal and external events.

Certifications

- **Zero Waste Horeca — Gold Distinction:** Awarded to both Porto Elounda Golf & Spa Resort and Elounda Mare Hotel in 2024, certifying diversion of approximately 98% of operational waste from landfill.
- **Synesgy Certificate:** Supply chain sustainability certification.

Waste Reduction Targets for 2025

Target Area	2024 Baseline	2025 Target	KPI
Organic waste	50.085 tn	≤45 tn	10% reduction
Landfill diversion rate	98%	>99%	<1% to landfill

ESRS S1 — Own Workforce

Workforce Profile

Elounda SA employed 310 people during the 2024 operating season, making it one of the largest employers in the Municipality of Agios Nikolaos.

Workforce Composition

Metric	2024
Total employees	310
Full-time	285 (91.9%)
Part-time	25 (8.1%)
Women	147 (47.4%)
Men	163 (52.6%)
Permanent contracts	14%
Seasonal contracts	86%
Greek nationals	84%
Other nationalities	16%

Gender Representation at Management Level

The company tracks gender representation at the management level, which encompasses the Board of Directors, hotel management, and departmental leadership:

Level	Women	Men	% Women
Board of Directors	2	3	40%
Hotel Management	1	2	33%
Department Heads / Senior Management	9	10	47%
Total Management	**12**	**15**	**44%**

Female representation is strongest in HR (all positions held by women), housekeeping management (all three managers female), and children's activities (all female). Technical, procurement, and IT leadership is predominantly male. F&B and Front Office are mixed. The company's overall management gender balance of 44% female exceeds hospitality industry averages.

Health and Safety

Zero reportable health and safety incidents were recorded in 2024.

The company maintains current fire safety certificates for all properties (Elounda Peninsula valid to 25/08/2028, Elounda Mare valid to 25/08/2028, Spa valid to 24/07/2027). Occupational risk assessments are conducted and maintained, with systematic evaluation of the effectiveness of preventive measures.

All work areas meet requirements for appropriate work equipment, functional fire protection and firefighting equipment, and accessible first aid and medical care.

Fair Remuneration and Working Conditions

Annual assessments of agreed wages and benefits are conducted to ensure that compensation is fair relative to working hours and employee contributions. Employment contracts accurately reflect the terms of engagement and are signed by all employees. The company's annual wage and benefits assessment for 2024 is documented in a dedicated report.

Accessibility

Elounda SA has invested in accessibility infrastructure across its properties in order to accommodate guests and staff with disabilities. Improvements are ongoing and will be reported in subsequent versions of this document.

Specifically in 2024, the Porto Elounda created two fully accessible suites in its renovated North Wing, while the Elounda Peninsula had had its largest suite renovated in 2023 into a fully accessible unit.

Documented measures include wheelchair-accessible entrances, adapted WC facilities, directional signage, access ramps at multiple locations (including two beaches), and accessible pathways to restaurants and recreational facilities.

It is particularly noteworthy that Elounda SA offers complimentary accommodation to a Paralympic Champion every year, whose input on the hotels' accessibility standard informs the improvement process.

Employee Training

Training programmes delivered in 2024 include:

- Energy conservation practices and awareness
- Water conservation practices
- Waste management and segregation (including formal seminars on solid waste management)
- HACCP food safety (all F&B staff)
- Fire safety procedures

Total training hours averaged about 60 per employee. The Company will strive to improve the granularity of these data in upcoming reporting cycles.

Employee Engagement

In 2021, the Company commissioned Optimal HR Group to conduct an independent qualitative diagnosis of its workforce, operations, and organisational culture. The consultants interviewed permanent and seasonal employees during the 2021 season and the winter of 2022, producing a structured assessment of strengths, improvement areas, root causes, and recommendations across three domains: customer experience, organisation and management, and facilities and equipment. That report became the baseline from which the Company's subsequent workforce and operational investments were planned.

Three years later, the Company can report substantive progress against the 2022 diagnosis.

A formal performance evaluation system has been introduced and is now experienced by the majority of employees. Job descriptions and role clarity have been formalised. In 2024, Elounda SA conducted its first annual anonymous **Employee Opinion Survey**, receiving 113 responses (36.5% of the 310-strong workforce). The survey comprised 36 structured questions on a six-point Likert scale and two open-ended questions.

The highest-scoring dimension was the Company's environmental and recycling commitment, confirming strong internal awareness of the zero-waste-to-landfill programme. Other areas of strength included performance appraisal coverage, role clarity, guest experience commitment, and HR accessibility. The Human Resources function, previously perceived as distant, now scores consistently above 76% on accessibility and responsiveness in the annual Employee Opinion Survey. A Code of Conduct and Ethics has been adopted. Weekly staff meetings and a monthly Employee of the Month recognition scheme have become standard practice. Employee pride in the Company rose from 73.6% in 2024 to 81.0% in 2025, and the perceived commitment to guest experience rose from 82.0% to 91.4% over the same period.

Open-ended responses highlighted the family atmosphere, job security, and environmental leadership as the most valued aspects of employment. Requested improvements centred on compensation, staff catering, working hours, internal career progression, and equipment condition.

The largest single commitment arising from the 2022 report is the renovation of the Porto Elounda property, a capital investment exceeding €15 million that began in 2023 and is scheduled for completion in 2026. This programme addresses a substantial cluster of 2022 findings on building condition, pools, outdoor spaces, and guest-facing equipment.

Work remains in progress on several fronts. Compensation fairness, flagged by Optimal as the most pressing concern, has improved from 44.6% to 53.5% agreement in two years but remains the second-weakest dimension of the survey. Staff catering, staff training and onboarding, inter-departmental communication, and guest complaint recovery are areas where progress has been made but completion is not yet achieved. The Company recognises three priorities for the 2026 season that emerge from both the 2022 diagnosis and the 2024 survey: a structured leadership and management-skills training programme for supervisors, a cross-training scheme between departments, and the development of a customer loyalty programme.

The Company's commitment is to report progress against these priorities in subsequent annual sustainability statements. The Company repeats the survey annually. Priority actions for 2025 include a review of staff catering arrangements and structured communication of survey outcomes to all employees at season opening.

Employee Retention

Given the seasonal nature of operations (86% seasonal contracts), the primary retention metric adopted is the **Season-on-Season Return Rate**, defined as the percentage of seasonal employees from the prior year who were rehired in the following season. For 2023–2024:

- Of the 338 seasonal employees in 2023, 193 returned for the 2024 season, yielding a **Season-on-Season Return Rate of 57%**.
- For the Company’s 59 permanent and extended-season employees, the **Annual Voluntary Turnover rate was 73%**.
- No involuntary terminations of permanent staff took place during 2024.

The workforce tenure distribution further illustrates the Company's retention capacity. According to payroll records:

- [30%] of employees have five or more consecutive seasons,
- [40%] for three to five seasons, and
- [60%] for more than one season.

The Company's target for the 2024–2025 cycle is to maintain or improve the Season-on-Season Return Rate.

Identified Gaps and Remediation

The METRON SETE assessment identified two areas where Elounda SA did not meet the expected standard in 2024:

Employee Grievance Mechanism (METRON Δ5): In 2024, the company did not have a formal mechanism for recording and managing employee complaints regarding contractual employment rights. The company acknowledges this gap and commits to implementing an accessible, confidential grievance procedure with anonymous reporting capability by 2026.

Diversity, Equity and Inclusion Training (METRON Δ6): In 2024, no formal training was provided to employees on inclusion and support for people of diverse backgrounds (gender, religion, ethnicity, disability). The company commits to introducing DEI awareness training as part of the staff development programme by 2026.

These gaps were not addressed in 2025. Remediation is committed for 2026. The company considers transparent acknowledgement of shortcomings to be an essential element of credible sustainability reporting.

ESRS S2 — Workers in the Value Chain

Supply Chain Overview

Elounda SA engages a diverse network of suppliers for food and beverage procurement, maintenance and technical services, cleaning supplies, laundry services, waste management, and other operational needs. The company prioritises local suppliers, with fresh produce, meat, dairy, seafood, and bakery items sourced primarily from Cretan producers. The culinary offer of the Elounda Collection is rooted in Cretan and Greek gastronomy. The Old Mill restaurant (Παλαιός Μύλος) at Elounda Mare is established as one of the leading fine dining venues of Crete, celebrated for its creative interpretation of Cretan cuisine using local and seasonal produce. The Elounda Collection's food and beverage procurement gives systematic priority to Cretan and Greek-origin products across all categories, as documented in the table below.

Table: Food and Beverage Procurement by Origin — Elounda Collection, 2024

Product Category	Crete	Greece	Abroad	Local+Greek
Meat	20%	30%	50%	**50%**
Seafood	20%	45%	35%	**65%**
Vegetables	30%	50%	20%	**80%**
Fruit	40%	40%	20%	**80%**
Dairy	10%	50%	40%	**60%**
Eggs	100%	0%	0%	**100%**
Other Food	25%	65%	10%	**90%**
Water	40%	25%	35%	**65%**
Soft Drinks	25%	75%	0%	**100%**
Beer	15%	75%	10%	**90%**
Wine	30%	40%	30%	**70%**
Spirits	10%	10%	80%	**20%**
Tea & Coffee	10%	10%	80%	**20%**

Note: 'Local+Greek' column = Crete % + Greece %. Spirits and tea/coffee are predominantly imported due to the nature of these product categories.

Supplier Engagement

The company's local sourcing practice — documented in its procurement records for fresh fruit, vegetables, meat, dairy, and seafood — supports the livelihoods of Cretan producers and contributes to the preservation of local agricultural traditions.

Of particular note is the company's relationship with the estate wines of Κτήμα Γ. Κοκοτού (Kokotos Estate), established by Georgios Kokotos — brother of Spyros Kokotos — in Stamata, Attica, drawing on a family tradition of viticulture rooted in the ancestral Dafnes vineyards. The estate produces a cuvée named 'Varouhas Estate,' made with grapes from the Dafnes vineyard (a designated PDO wine zone since 1971), which is featured on the hotel wine lists — a direct expression of the family's dual heritage in hospitality and viticulture.

All suppliers and business partners are informed of the company's commitment to ethical business conduct, as set out in the company's Code of Ethics and Professional Conduct. Suppliers are expected to report any irregularities and to comply with the ethical standards established by the company.

ESRS S3 — Affected Communities

Local Economic Impact

Elounda SA is one of the largest private employers in the Municipality of Agios Nikolaos. With 310 seasonal and permanent employees, the company makes a significant contribution to local employment, particularly during the April-to-October tourism season.

Community Engagement

The Birth of SETE at Elounda Mare

Elounda SA occupies a singular position in the institutional architecture of Greek tourism. On 31 October 1991, the founding meeting of the Greek Tourism Confederation (SETE) — was convened at Elounda Mare Hotel. Spyros Kokotos, founder and architect of Elounda Mare, was one of the nine founding members and became SETE's first President, a position he held with distinction. He subsequently served as Honorary President until his passing on 2 September 2025, at the age of 92.

SETE has since evolved into the principal interlocutor of the Greek State on tourism policy and the strategic body coordinating the entire spectrum of Greek tourism enterprises. The founding of SETE was Spyros Kokotos's institutional response to his conviction that tourism was a matter of national economic strategy, not merely of individual entrepreneurship — and that the industry needed a unified voice to engage government, shape policy, and project Greek tourism internationally.

The fact that this founding event took place at Elounda Mare reflects a company culture in which the advancement of the wider tourism sector is understood as a core responsibility, inseparable from the pursuit of individual business excellence.

Continuing Institutional Engagement

The institutional legacy of Spyros Kokotos is continued by the current leadership of Elounda SA. Fotis Kokotos, Sustainable Development Director, has served on the Board of Directors of SETE for ten years and currently serves as its Deputy Secretary General.

Elounda SA is a member of the Association of Hoteliers of Lasithi, the Association of Hoteliers of Crete, the Hellenic Hotel Federation and the Hellenic Chamber of Hotels, covering the full spectrum of local, regional and national industry representation. These memberships are active and substantive, not nominal.

GSTC Compliance and Sustainable Destination Governance

At the destination level, Fotis Kokotos is leading, on behalf of Elounda SA and in coordination with the Region of Crete, a GSTC Destination Standard (GSTC-D v2.0) compliance and gap analysis programme for the Region, in collaboration with esteemed consultants. This work — encompassing a criterion-by-criterion analysis of all 38 GSTC-D criteria, enforcement gap analysis, and strategic recommendations — directly positions Elounda SA at the nexus of sustainable destination governance in Crete, and represents one of the most advanced GSTC-aligned initiatives currently underway in the Greek tourism sector.

Elounda SA is additionally a founding member and corporate partner of ReHORECA Sustainability System AMKE (rehoreca.gr), a zero-waste hospitality non-profit organization, formally established in 2025, in which Fotis Kokotos serves as President. ReHORECA works with hotels and food service businesses across Greece to implement circular waste management practices, biowaste compliance, and pay-as-you-throw systems consistent with

Law 4819/2021 — extending the company's sustainability influence beyond its own operations to the wider Cretan hospitality sector.

Cultural Heritage

Cultural Heritage Protection and the Spyros and Eliana Kokotos Foundation

Elounda SA's engagement with the cultural heritage of Crete goes well beyond regulatory compliance. It is rooted in the founding philosophy of the company and expressed in its most consequential institutional act of the 2024 reporting year: the formal establishment of a public benefit foundation dedicated to the preservation and promotion of Cretan folk art and neoclassical architectural heritage.

Establishment of the Spyros and Eliana Kokotos Foundation

In 2024, Elounda SA formally constituted the Spyros and Eliana Kokotos Foundation, a public benefit foundation established by notarial act and approved by Presidential Decree, under the supervision of the Ministers of Economy & Finance and of Culture. The Foundation is a legal entity of private law, with its registered seat in Dafnes, Heraklion, Crete.

The Foundation was endowed by Elounda SA with **three real estate parcels totalling approximately 4,655 m²** of built property at the ancestral Varouhas Estate in Dafnes, Heraklion, together with a founding endowment of **€200,000 in cash.** Elounda SA had co-financed approximately 50% of the restoration costs of the Varouhas Estate, with the remainder contributed by the Kokotos family privately. In order to transfer its entire stake to the Foundation — thereby irrevocably dedicating the asset to a public benefit purpose — Elounda SA obtained a special exemption from its lending institutions, who would otherwise have treated the transfer as a reduction in company assets. This decision represents a deliberate financial sacrifice in favour of heritage preservation, and is a measure of the depth of the company's institutional commitment.

The Museum of Cretan Folk Art

The centrepiece of the Foundation's mission is the Museum of Cretan Folk Art, inaugurated on 26 May 2024 at the Varouhas Estate in Dafnes. The museum is housed in the former stable and the early-20th-century medical practice of Dr. Georgios Varouhas — a physician and deputy of the Cretan State prior to the island's unification with Greece — a listed building of neoclassical architecture which has been declared a protected monument.

The museum houses the Spyros and Eliana Kokotos Collection, assembled over their lifetime together, comprising: traditional Cretan weavings, embroidery, rugs, kilims and textile arts; Byzantine and post-Byzantine religious icons; carved wooden chests, some adorned with paintings by celebrated naïf artists; Minoan-era artefacts including ancient amphorae and clay seals, and other items from Cretan history spanning the Minoan through Ottoman periods. All archaeological and ecclesiastical items in the collection are formally declared to the competent Greek authorities (Ministry of Culture / Archaeological Service).

Following the passing of Spyros Kokotos on 2 September 2025, the Foundation's work takes on additional significance as a lasting tribute to his legacy. The **Museum of Cretan Folk Art is Elounda SA's most substantial single act of cultural heritage investment in its history,** and its inauguration during the 2024 reporting year represents a landmark disclosure event.

The Foundation's Purposes and Governance

The Foundation's formally constituted purposes are: (1) the promotion of the Varouhas Estate and its historic buildings as exemplary specimens of early 20th-century neoclassical architecture in Crete; and (2) the organisation of events, congresses, lectures and scientific seminars, and the promotion and dissemination of Cretan folk art and its influence on Cretan cultural tradition. The Foundation's Board of Directors is drawn from the Kokotos family, with additional seats reserved for nominees of the Archaeological Museum of Heraklion, the Historical Museum of Crete, the Heraklion Municipal Council, and the President of the local community of Dafnes — ensuring broad institutional anchoring in Cretan civil society.

The Elounda Collection as a Living Expression of Greek Art and Architecture

The three properties of the Elounda Collection — Elounda Mare Hotel, Relais & Châteaux; Porto Elounda Golf & Spa Resort; and Elounda Peninsula All Suite Hotel — were conceived from their inception not merely as accommodation facilities, but as an integrated expression of Greek cultural identity, artistic heritage, and vernacular architectural tradition. This vision was the personal mission of their architect and founder, Spyros Kokotos (1933–2025), who studied at the National Technical University of Athens under some of the most influential figures in 20th-century Greek architecture and art — Dimitris Pikionis, Nikos Hadjikyriakos-Ghikas, and Anastasios Orlandos — and who carried their influence into every building he designed.

Architectural Philosophy: The Pikionis Legacy

Pikionis — whose masterwork, the landscaping of the Acropolis pathways (1954–1957), is recognised as one of the most significant works of 20th-century landscape architecture — was defined by his philosophy of assembling fragments: salvaged marble shards, reclaimed stone from demolished buildings, clay tiles and concrete, composed into paths and surfaces that dialogue between ancient Greek traditions, Byzantine heritage, vernacular craft, and Japanese aesthetics. He believed that architecture was a religious act of veneration for nature and place.

This philosophy is directly legible in the Elounda Collection. Spyros Kokotos used the local vernacular — the single-storey stone and plaster homes of traditional Elounda — as the paradigm for his bungalows, particularly at Elounda Mare. He salvaged original stone architraves from dilapidated buildings throughout the Elounda area, incorporating them into his structures to rescue them from oblivion. Stone masonry was both a practical necessity and a cultural statement: the Elounda region is internationally renowned for its whetstones (ακόνες), a significant export quarried in the area for centuries, and stone masons were the one craft in local abundance when the first hotels were built in the 1970s and 1980s.

The entry courtyard of Elounda Mare features an entire wall assembled from ancient marble fragments spanning all periods of Cretan history, from the Minoan through to the Ottoman era — a Pikionis-inspired collage of the island's civilisational strata. Even the garden lanterns at Elounda Mare are traditional pottery chimneys (φλάροι) from the island of Sifnos, a detail that typifies the founder's attention to authentic Greek craft across all scales of the design.

Carved Wooden Ceilings and Architectural Interiors

Among the most distinctive architectural features of the Elounda Collection are the carved wooden ceilings that Spyros Kokotos collected throughout his life and incorporated into the principal public spaces of his hotels. These ceilings originate predominantly from northern Epirus and represent a tradition of exceptional craftsmanship. They are installed in the reception halls of Porto Elounda Golf & Spa Resort and Elounda Peninsula All Suite Hotel, in the two halls of the Calypso restaurant at Elounda Peninsula, and in the Nafsika restaurant at Porto Elounda — where they create an atmosphere of authentic historical grandeur unique in the luxury hospitality sector.

Sacred Heritage: The Hotel Chapels

Both Elounda Mare and Porto Elounda contain private hotel chapels of exceptional cultural and religious significance. The Chapel of Santa Marina at Elounda Mare and the Chapel of Prophet Elias at Porto Elounda are adorned with original iconostases from Byzantine chapels, formally declared to the Archaeological Service, including marble fragments (σπαράγματα) from Byzantine temples. The Prophet Elias chapel is further distinguished by a hagiography on its vaulted ceiling painted by the celebrated Greek artist Alekos Fassianos (1935–2022), depicting the Ascension of the Prophet into the heavens on the chariot of the Sun — one of the most singular commissions of sacred art in contemporary Greek hospitality.

Fine Art Collections: Fassianos, Vasiliou, and Contemporary Greek Masters

The art programme of the Elounda Collection spans multiple generations of Greek fine art. The most extensive presence is that of Alekos Fassianos, one of Greece's most celebrated 20th-century painters, honoured with the Légion d'Honneur by France and exhibited at the Paris Museum of Modern Art, the Maeght Foundation and institutions worldwide. His figurative style — inspired by ancient Greek vase painting, Byzantine tradition and folk art — makes him one of the most natural artistic presences for a luxury resort grounded in Greek cultural identity. In addition to the chapel hagiography, the rooms of Porto Elounda Golf & Spa Resort feature silkscreen prints of Fassianos's paintings.

The guest rooms of Porto Elounda also feature prints of works by Spyros Vasiliou (1903–1985), a key representative of the Athenian School of the Generation of the 1930s, recipient of the Guggenheim Prize for Greece and a leading force in the promotion of 'Greekness' in modern art, whose work synthesises folk and Byzantine traditions with constructivist and impressionist influences. More contemporary works by Ioli Xifara and Makis Varlamis have been added to the collection since the 2000s.

The Six Senses Spa at Porto Elounda — the largest Six Senses spa in Europe at the time of its opening — is distinguished by three major installations by internationally acclaimed sculptor Kostas Varotsos, adding a further dimension of contemporary Greek art to the guest experience.

The Elounda Mare Gallery: Three Decades of Greek Art

Since the 1990s, Elounda Mare Hotel has operated an art gallery that has continuously exhibited and promoted Greek art. The gallery is currently operated under a concession by the Kapopoulos Fine Arts gallery, one of Greece's leading contemporary art galleries — a model that simultaneously supports a Greek cultural enterprise, provides local access to significant art, and enriches the cultural experience of international guests. This arrangement directly embodies GSTC criterion B4 (support for local entrepreneurs) and C3 (presentation of culture and heritage).

ESRS S4 — Consumers and End-Users

Guest Health and Safety

The safety of guests is a fundamental priority. All properties maintain current fire safety certifications and undergo regular external safety audits. The company has passed hotel self-audit inspections by international tour operators, confirming compliance with international health and safety standards.

Food Safety

All food and beverage staff receive HACCP (Hazard Analysis and Critical Control Points) training, and the company is subject to regular external food safety audits. These measures ensure that food preparation, storage, and service meet the highest hygiene standards throughout the operating season.

Data Protection

Elounda SA has appointed its Chief Technology Officer as Data Protection Officer (DPO) in compliance with the EU General Data Protection Regulation (GDPR). The company processes guest personal data in accordance with GDPR requirements, ensuring appropriate security measures and respecting data subject rights.

Truthful Marketing

The company ensures that all descriptions of its services, whether in print or digital form, are accurate and not misleading to guests. This commitment to transparent communication is documented in the company's internal procedures and reflects its broader commitment to ethical business conduct.

ESRS G1 — Business Conduct

Code of Ethics

Elounda SA has adopted a formal Code of Ethics and Professional Conduct, which sets out the company's expectations regarding ethical behaviour, integrity, and professional standards for all employees and business partners. The Code addresses conflicts of interest, confidentiality, fair dealing, and compliance with laws and regulations.

All collaborating parties, including suppliers, are informed of the company's commitment to ethical business conduct and are expected to report any irregularities.

NOTE: Fotis Kokotos, Sustainable Development Director of Elounda SA and author of this report, is a founding member of the Board of Directors of the Spyros and Eliana Kokotos Foundation. This constitutes a related-party relationship between Elounda SA and the Foundation, which is hereby disclosed in accordance with the principles of transparency and good corporate governance under ESRS G1. The relationship is one of institutional alignment — not financial benefit — as Elounda SA has transferred all its assets in the Foundation irrevocably and receives no economic return from the Foundation's operations.

Certifications and Standards

In addition to the certifications listed elsewhere in this report, the company holds:

- **METRON SETE ESG Assessment:** Overall score of 87.1%, verified by TÜV AUSTRIA Hellas (March 2026, covering 2024 data).
- **Synesgy Certificate:** Supply chain sustainability assessment.
- **Zero-Waste HORECA Gold** certification for solid waste management

Industry Engagement

The Sustainable Development Director of Elounda SA serves as Deputy Secretary General of SETE (the Greek Tourism Confederation). SETE powers the METRON Sustainable Tourism platform used for ESG assessment. While these roles operate independently, the relationship is disclosed for transparency. This engagement enables the company to contribute to the development of national tourism sustainability policy and to remain aligned with emerging best practices in the sector.

Tax and Financial Transparency

Elounda SA is registered in Greece (AFM: EL 099676603) and is subject to Greek corporate taxation. The company is not listed on any stock exchange and does not belong to a corporate group. Annual financial statements are filed in accordance with Greek corporate law.

Anti-Corruption

The company's Code of Ethics and Professional Conduct addresses ethical business practices. The company has not been subject to any corruption-related proceedings or sanctions.

Key Performance Data — Summary Tables

Environmental Performance Indicators

Indicator	Unit	2023	2024	Change
Energy				
Total electricity consumption	kWh	6,352,921	6,220,206	−2.1%
PV self-generation	kWh	105,463	125,595	+19.1%
LPG consumption	litres	210,412	201,172	−4.4%
Heating diesel	litres	433,024	28,038	−93.5%
Transport diesel	litres	4,730	3,240	−31.5%
Gasoline	litres	14,481	13,667	−5.6%
Energy cost	€	—	1,350,000	—
Electricity intensity	kWh/guest-night	86.0	87.2	+1.4%
Emissions				
Scope 1	tn CO_2e	—	474.08	—
Scope 2 (market-based)	tn CO_2e	—	1,656.11	—
Total Scope 1+2	tn CO_2e	—	2,130.19	—
Carbon intensity	kg CO_2e/guest-night	—	29.9	—
Water				
Total water consumption	m³	—	125,355	—
— of which desalination	m³	—	121,810	—
— of which municipal (staff house)	m³	—	3,545	—
Water intensity	litres/guest-night	—	1,757	—
Waste (operational)				
Total operational waste	tn	~119	~126	+5.9%
Landfill diversion rate	%	—	98%	—
Waste intensity	kg/guest-night	1.61	1.77	+9.9%
Guest-Nights				
Total	nights	73,878	71,336	−3.4%

Social Performance Indicators

Indicator	Unit	2024
Total employees	persons	310 [from 338 in 2023]
Women	%	47.4%
Men	%	52.6%
Full-time	%	91.9%
Seasonal	%	86%
Greek nationals	%	84%
Women in management	%	44%
Women on Board	%	40%
Reportable H&S incidents	number	0
Training hours per employee	hours	60
Employee retention rate	%	57% [seasonal] 73% [non- seasonal]

Governance Performance Indicators

Indicator	2024
ESG Score (METRON SETE)	87.1%

Indicator	2024
— Environment pillar	88.24%
— Society pillar	100%
— Governance pillar	75%
Code of Ethics in place	Yes
Employee grievance mechanism	No (remediation committed 2026)
DEI training	No (remediation committed 2026)
Fire safety certificates current	Yes
HACCP training (F&B staff)	Yes
DPO appointed (GDPR)	Yes

Forward-Looking Statements

Committed Actions for 2025–2027

Commitment	Timeline	Status
Guarantees of Origin — 3.99 GWh of green electricity certificates	2025	Secured
Continuation of RRF-funded building renovation programme	2025–2026	In progress
Organic waste reduction to ≤45 tn	2026	Target set
Landfill diversion rate >99%	2025	Target set
Water intensity reduction of 5% per guest-night	By 2027	Target set
Implementation of employee grievance mechanism	2026	Committed
Introduction of DEI awareness training	2026	Committed
Commencement of Scope 3 emissions assessment	2026–2027	Planned
Participation in ReHORECA collective waste management system	2025	Operational

Baseline Established

This inaugural ESG Report establishes 2024 as the baseline year for Elounda SA's sustainability reporting. All future reports will measure progress against the indicators and targets documented herein. The company is committed to annual reporting and to the progressive expansion of disclosure scope and depth in line with ESRS requirements.

This report was prepared by the Sustainability Directorate of Elounda SA. Data verification was performed through the METRON Sustainable Tourism platform, with external certification by TÜV AUSTRIA Hellas.

Elounda Collection Hotels & Resorts Pigadakia, Elounda 72053, Crete, Greece www.elounda-collection.com Tel: +30 28410 68000

APPENDIX | ALIGNMENT INDEX

CONTENT INDEX: ESRS · GRI 2021 · GSTC HOTEL STANDARD

Elounda SA - 2024 ESG Report | Voluntary CSRD Early Adoption | GRI Standards 2021 | GSTC Hotel Standard v4

This index maps each disclosure in this report to its corresponding requirement under the European Sustainability Reporting Standards (ESRS), the GRI Universal and Topical Standards (2021 series), and the GSTC Hotel Standard. Where a topic was assessed as not material or not applicable, this is noted. Topics disclosed voluntarily beyond the minimum required threshold are marked accordingly.

Materiality status key: ● Material / Disclosed ○ Not material - omitted with explanation N/A Not applicable to Elounda SA

ESRS	Disclosure Requirement / Topic	Report Section	GRI 2021 Reference	GSTC
CROSS-CUTTING STANDARDS				
ESRS 1	General requirements & reporting principles	About This Report	GRI 1: Foundation 2021	—
ESRS 2 GOV-1	Roles of administrative, management & supervisory bodies	ESRS 2 — Governance Structure	GRI 2-9, 2-10, 2-11	A1
ESRS 2 SBM-1	Strategy, business model & value chain	ESRS 2 — Business Model; Company Profile	GRI 2-6, 2-22, 2-23	A1, A10
ESRS 2 SBM-2	Interests and views of stakeholders	About This Report — Intended Audience; ESRS 2 — Sustainability Strategy	GRI 2-29	A3
ESRS 2 SBM-3	Material impacts, risks and opportunities (IRO)	Double Materiality Assessment	GRI 3-1, 3-2	A1
ESRS 2 IRO-1	Description of processes to identify material IROs	Double Materiality Assessment — Methodology	GRI 3-1	A1
ESRS 2 MDR-P	Policies for each material topic	Per topical standard — see below	GRI 3-3	A1
ESRS 2 MDR-A	Actions for each material topic	Per topical standard — see below	GRI 3-3	A1
ESRS 2 MDR-T	Targets for each material topic	Per topical standard; Forward-Looking Statements	GRI 3-3	A1

ENVIRONMENTAL STANDARDS				
ESRS	**Disclosure Requirement / Topic**	**Report Section**	**GRI 2021 Reference**	**GSTC**
	E1 — CLIMATE CHANGE			
E1-1	Transition plan & climate-related governance	ESRS E1 — Energy Efficiency Investments; Climate Risk Assessment	GRI 201-2, 302-4	D1.3, D2.1
E1-4	Targets related to climate change mitigation	Forward-Looking Statements — Committed Actions	GRI 305-5	D2.1
E1-5	Energy consumption and mix	ESRS E1 — Energy Consumption (tables)	GRI 302-1, 302-3	D1.3
E1-6	Scope 1 & 2 GHG emissions	ESRS E1 — GHG Emissions (tables)	GRI 305-1, 305-2, 305-4	D2.1
E1-7	Scope 3 GHG emissions	ESRS E1 — Scope 3 (not yet assessed; disclosed as gap)	GRI 305-3	D2.2
E1-8	Internal carbon pricing	Not applicable — no internal carbon price established	GRI 305-5	—
E1-9	Financial effects of climate risks & opportunities	ESRS E1 — Climate Risk Assessment	GRI 201-2	—
	E2 — POLLUTION			
E2-1	Pollution policies	ESRS E2 — Chemical Management; Wastewater Management	GRI 307-1	D2.3
E2-2	Pollution actions & investments	ESRS E2 — Wastewater Management; Desalination Brine	GRI 303-4	D2.3
E2-4	Pollution to water & marine environments	ESRS E2 — Wastewater; Desalination Brine	GRI 303-4	D2.3
E2-6	Pollution incidents	ESRS E2 — Incidents (zero incidents 2024)	GRI 307-1	—
	E3 — WATER AND MARINE RESOURCES			
E3-1	Water & marine resources policies	ESRS E3 — Water Efficiency Measures; Water Reduction Target	GRI 303-1	D1.4
E3-2	Water actions & investments	ESRS E3 — Water Efficiency Measures	GRI 303-2	D1.4

ESRS	Disclosure Requirement / Topic	Report Section	GRI 2021 Reference	GSTC
E3-3	Water targets	ESRS E3 — Water Reduction Target (−5% intensity by 2027)	GRI 303-2	D1.4
E3-4	Water consumption	ESRS E3 — Water Sources and Consumption (table)	GRI 303-3, 303-5	D1.4
E3-5	Water intensity	ESRS E3 — Water Intensity (1,757 L/guest-night)	GRI 303-5	D1.4
	E4 — BIODIVERSITY AND ECOSYSTEMS			
E4-1	Biodiversity policies	ESRS E4 — Current Approach (indirect measures disclosed)	GRI 304-2	A7.2
E4-2	Biodiversity actions	ESRS E4 — Current Approach; Future Considerations	GRI 304-3	A7.2
E4-5	Impact drivers on biodiversity	ESRS E4 — Local Ecological Context	GRI 304-1, 304-4	A7.2
	E5 — RESOURCE USE AND CIRCULAR ECONOMY			
E5-1	Resource use & circular economy policies	ESRS E5 — Waste Prevention Strategy	GRI 301-1, 306-1	D1.1, D1.2
E5-2	Resource use actions	ESRS E5 — Waste Prevention Strategy (44 documented practices)	GRI 306-2	D2.4
E5-3	Resource use targets	ESRS E5 — Waste Reduction Targets for 2025	GRI 306-5	D2.4
E5-5	Waste outflows	ESRS E5 — Operational Waste by Stream (table, 23 streams)	GRI 306-3, 306-4	D2.4
E5-6	Waste intensity	ESRS E5 — Year-on-Year Comparison (1.77 kg/guest-night)	GRI 306-5	D2.4

SOCIAL STANDARDS				
ESRS	**Disclosure Requirement / Topic**	**Report Section**	**GRI 2021 Reference**	**GSTC**
	S1 — OWN WORKFORCE			
S1-1	Policies for own workforce	ESRS S1 — Fair Remuneration; Health and Safety	GRI 401-1, 403-1	B6, B7
S1-2	Processes for engaging own workforce	ESRS S1 — Employee Engagement; Employee Opinion Survey	GRI 402-1, 403-4	B7
S1-3	Grievance mechanisms for own workforce	ESRS S1 — Identified Gaps (mechanism absent; remediation 2026)	GRI 2-25	B7
S1-4	Actions & investments on workforce	ESRS S1 — Accessibility; Training; Engagement	GRI 3-3	B7
S1-5	Targets re own workforce	ESRS S1 — Identified Gaps; Forward-Looking Statements	GRI 3-3	B7
S1-6	Workforce profile & composition	ESRS S1 — Workforce Profile (table)	GRI 2-7, 2-8	B2, B6
S1-9	Gender diversity metrics	ESRS S1 — Gender Representation at Management Level (table)	GRI 405-1	B6
S1-10	Remuneration practices	ESRS S1 — Fair Remuneration and Working Conditions	GRI 202-1, 401-2	B7
S1-12	Disabled persons in workforce	ESRS S1 — Accessibility (Paralympic champion accommodation)	GRI 405-1	A7.4, B6
S1-13	Training & skills development	ESRS S1 — Employee Training (~60 hrs/employee)	GRI 404-1, 404-2	B7
S1-14	Health & safety metrics	ESRS S1 — Health and Safety (zero incidents 2024)	GRI 403-8, 403-9	B7
S1-16	Executive pay ratio	Not disclosed — family-owned; no executive pay ratio reported	GRI 2-21	—

ESRS	Disclosure Requirement / Topic	Report Section	GRI 2021 Reference	GSTC
	S2 — WORKERS IN THE VALUE CHAIN			
S2-1	Value chain worker policies	ESRS S2 — Supplier Engagement; Code of Ethics	GRI 414-1	B3
S2-4	Actions re value chain workers	ESRS S2 — Supply Chain Overview; Local Sourcing	GRI 414-2	B3, B4
S2-5	Targets re value chain workers	Not yet established — planned for future cycles	GRI 3-3	B3
	S3 — AFFECTED COMMUNITIES			
S3-1	Policies for affected communities	ESRS S3 — Community Engagement; Cultural Heritage	GRI 413-1	B1, C1, C2
S3-2	Processes for community engagement	ESRS S3 — Community Engagement (SETE, ReHORECA, associations)	GRI 413-1	A10, B1
S3-3	Grievance mechanisms for communities	ESRS S3 — Continuing Institutional Engagement	GRI 2-25	B9
S3-4	Actions re communities	ESRS S3 — Cultural Heritage; Foundation; Museum inauguration	GRI 413-2	C2, C3
S3-5	Targets re communities	Not yet formalised — baseline established	GRI 3-3	—
S3 / C2	Protection & enhancement of cultural heritage	ESRS S3 — Kokotos Foundation; Museum of Cretan Folk Art	GRI 413-1	C2
S3 / C3	Authentic presentation of local culture	ESRS S3 — The Elounda Collection as Living Expression of Greek Art	GRI 413-1	C3
S3 / C4	Artefact management	ESRS S3 — Sacred Heritage; Fine Art Collections (declared to authorities)	GRI 411-1	C4
S3 / A10	Destination-level sustainability governance	ESRS S3 — GSTC Destination Compliance; SETE founding at Elounda Mare	GRI 413-1	A10

ESRS	Disclosure Requirement / Topic	Report Section	GRI 2021 Reference	GSTC
	S4 — CONSUMERS AND END-USERS			
S4-1	Consumer-related policies	ESRS S4 — Guest Health & Safety; Data Protection; Truthful Marketing	GRI 416-1, 418-1	A6, A9
S4-2	Consumer engagement processes	ESRS S4 — Food Safety; HACCP training	GRI 417-1	A5, A9
S4-4	Actions re consumers	ESRS S4 — Accessibility; Fire Safety; Guest cultural information	GRI 416-2	A7.4, A9
S4 / A9	Guest information on culture & heritage	ESRS S4 — Elounda: Chronicle of a Legend (guest book); excursions	GRI 413-1	A9
GOVERNANCE STANDARDS				
	G1 — BUSINESS CONDUCT			
G1-1	Business conduct policies & corporate culture	ESRS G1 — Code of Ethics; Employee Opinion Survey	GRI 205-2, 206-1	A1
G1-2	Management of relationships with suppliers	ESRS S2 — Supplier Engagement; Code of Ethics (supplier obligations)	GRI 2-29	D1.1
G1-3	Prevention & detection of corruption	ESRS G1 — Anti-Corruption; Code of Ethics	GRI 205-1, 205-2	—
G1-4	Corruption incidents	ESRS G1 — Anti-Corruption (no incidents 2024)	GRI 205-3	—
G1-5	Political influence & lobbying	ESRS G1 — Industry Engagement (SETE Deputy Secretary General)	GRI 415-1	A10
G1-6	Payment practices (esp. SMEs)	Not separately reported; general practice — payment within contractual terms	GRI 2-29	B3
G1 / RPT	Related-party disclosure (Foundation)	ESRS G1 — Code of Ethics (Foundation related-party note)	GRI 2-15	—

GRI UNIVERSAL STANDARDS (2021) — ADDITIONAL DISCLOSURES				
GRI 2-1	Organisational details	Company Profile — Corporate Identity	GRI 2-1	—
GRI 2-2	Entities included in reporting	About This Report — Reporting Boundaries	GRI 2-2	—
GRI 2-3	Reporting period & frequency	About This Report — Reporting Period	GRI 2-3	—
GRI 2-4	Restatements of information	ESRS E1 — GHG (Scope 1 revision disclosed)	GRI 2-4	—
GRI 2-5	External assurance	About This Report — Verification (TÜV AUSTRIA Hellas)	GRI 2-5	A1
GRI 2-14	Role of governance in sustainability	ESRS 2 — Governance Structure	GRI 2-14	A1
GRI 2-16	Communication of critical concerns	ESRS G1 — Code of Ethics; ESRS S1 — Grievance (gap disclosed)	GRI 2-16	—
GRI 2-22	Statement on sustainable development strategy	ESRS 2 — Sustainability Strategy	GRI 2-22	A1
GRI 2-28	Membership of associations	ESRS S3 — Continuing Institutional Engagement	GRI 2-28	A10
GRI 2-29	Approach to stakeholder engagement	ESRS 2 — Sustainability Strategy; Double Materiality Assessment	GRI 2-29	A10
GRI 2-30	Collective bargaining agreements	ESRS S1 — Fair Remuneration (national sectoral agreements applied)	GRI 2-30	B7

Notes on Framework Alignment

ESRS Standards: This report constitutes voluntary early adoption of CSRD/ESRS for the 2024 financial year. Topical ESRS standards are subject to the double materiality assessment; disclosures omitted on grounds of immateriality are noted in the Double Materiality Assessment section. The sector-specific ESRS standard for hospitality is not yet available (expected EC adoption June 2026); this report applies the sector-agnostic standards in full.

GRI Standards: Cross-references follow the GRI Universal Standards 2021 (GRI 1, 2, 3) and applicable GRI Topical Standards. This report has not been prepared 'in accordance with' GRI Standards; GRI references are provided for the convenience of stakeholders familiar with the GRI framework.

GSTC Hotel Standard: Cross-references follow the GSTC Hotel Standard v4. Section references are included in the GSTC Alignment column above. The company is actively pursuing GSTC-aligned certification and is engaged in GSTC Destination Standard compliance work for the Region of Crete.

For queries regarding this content index, contact the Sustainable Development Director, Elounda SA.