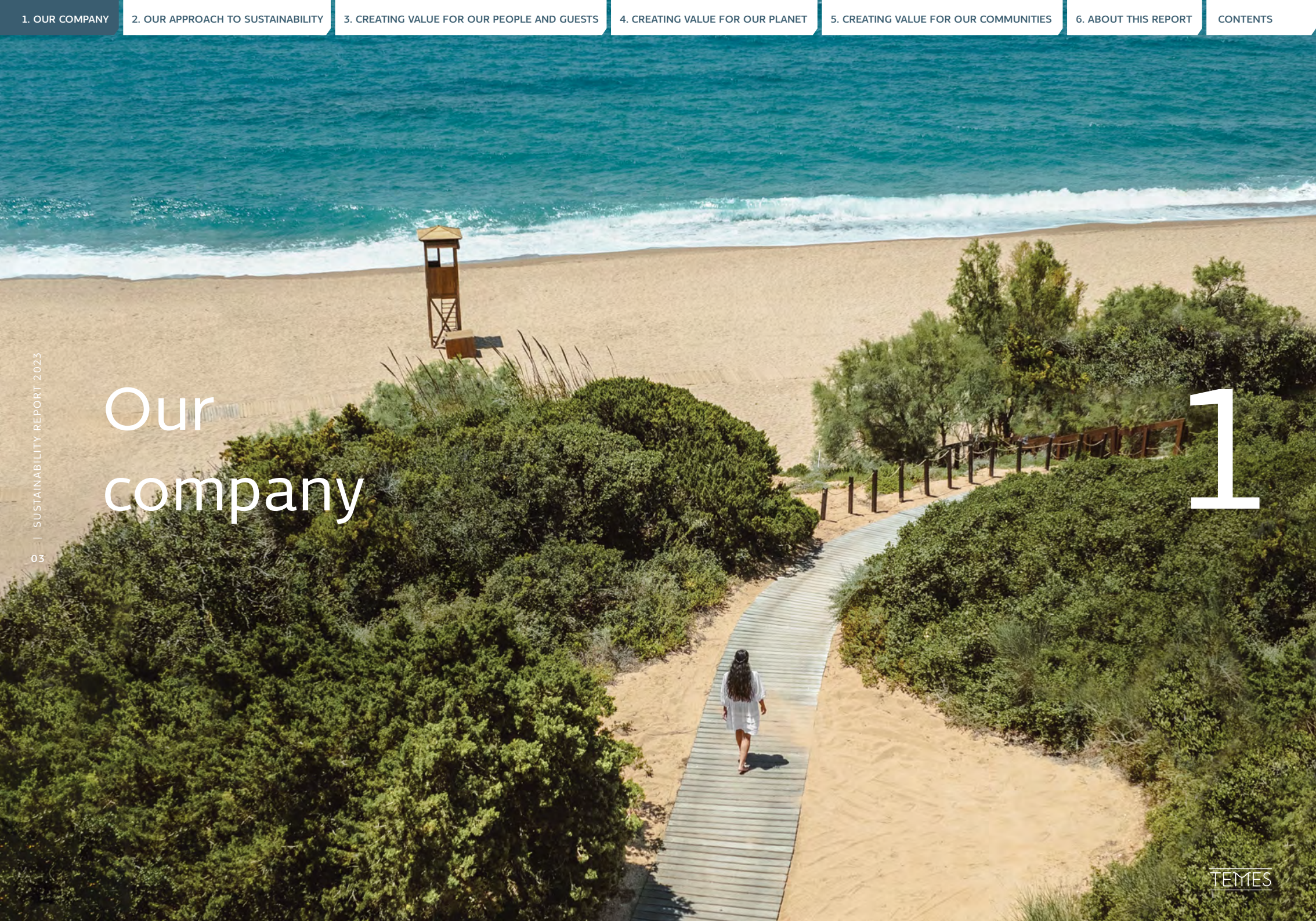


# Sustainability report 2023

TEMES



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# Our company

# 1

## SUSTAINABILITY HIGHLIGHTS 2023



**78%**

reductions in operational emissions (Scope 1, 2) compared to 2019

Long-term target  
To achieve

**Net-zero**

by 2050



**100%**

of electricity purchased was produced from renewable sources



**198,664m<sup>3</sup>**

of water recycled and reused in 2023



**59%**

reduction of single-use plastics in 2023, compared to 2019



**66**

turtle nests protected since 2023



**100%**

of new suppliers were screened using sustainability criteria



**8%**

of the total budget has been allocated to sustainable practices and infrastructure



**Zero**

instances of discrimination



**>2million €**

spent from 2019, for infrastructure development projects



**Zero**

confirmed cases of non-compliance with laws and regulations



**250**

stray animals found a new home through Navarino Pet Community

## MESSAGE FROM THE MANAGING DIRECTOR

Dear reader,

Welcome to the 7th edition of our Sustainability Report for the year 2023.

At TEMES, sustainability is at the core of our vision and the foundation for everything we do. From the outset, our purpose has been clear: to create a sustainable destination that celebrates the natural beauty and rich heritage of the region, preserves it for future generations, while empowering the local communities to prosper. Our aim has always been to cultivate a place where homeowners and visitors can experience a fulfilling life, deeply rooted in a history spanning thousands of years, within a largely untouched and pristine landscape.

In recent years, Costa Navarino has blossomed, through significant growth. Notably, the openings of Mandarin Oriental, Costa Navarino and Navarino Agora — our vibrant, open-to-all marketplace — mark the completion of the second phase of our development. These exciting additions, alongside our established resorts — The Westin Resort Costa Navarino, The Romanos, a Luxury Collection Resort and W Costa Navarino — our four signature golf courses, luxury private residences, and a variety of sports facilities, further solidify Costa Navarino's reputation as a premier destination.

To date, our investments, including real estate, have exceeded €1.25 billion, contributing over €2.2 billion to the local economy, while accounting for on average 11% of the region's GDP. Collaboration is the cornerstone of our success, and we work hand in hand with local communities and authorities to create a model region that people choose to visit, live here, thrive, and find happiness.

Today, more than ever, we feel the urgency to focus on our core values and on what truly matters. On the environmental front, we have met our performance targets for 2023, and our commitment to achieving net-zero emissions by 2050 remains unwavering. Our efforts have led to notable achievements: recycling 198,664 m<sup>3</sup> of water, reducing single-use plastics by 59% compared to 2019, cutting operational emissions by 78%, and sourcing 100% of our electricity from renewable sources. Furthermore, a significant portion of our purchases are made from local suppliers, reinforcing our dedication to supporting the local economy and promoting sustainable sourcing. Our support towards improving local infrastructure is dedicated to enhancing the well-being of the communities in Messinia.

We continuously provide funding and technical expertise to support the construction of infrastructure projects across the wider region.

We remain true to our commitment to promote and preserve the environment and local heritage, through initiatives that have a positive impact on the local community. With regards to our biodiversity initiatives, it is worth noting that through our cooperation with the NGO Archelon for the protection of the loggerhead sea turtle, the number of nests has increased by 408% compared with 2010 when the program started, while in our efforts to preserve the local landscape, more than 7,000 olive trees have been successfully replanted so far across Costa Navarino. The Navarino Environmental Observatory (NEO) is committed to pioneering research and education on climate change in the Mediterranean region, while the "Clean Messinia" initiative entails the clean-up of areas with high environmental importance. Through our "Messinian Authenticity" program, we support and promote centuries-old traditions, while Navarino Agora serves both as a window into Messinian culture and as a platform for local artists to express and showcase their work. Additionally, the Navarino Pet Community and "Messinia Without Strays" initiatives, underscore our dedication to animal welfare.

Central to our mission is respect and inclusivity for our associates, guests, and communities. We are committed to ensure that everyone feels comfortable by anticipating and foreseeing their needs and preferences. Alongside the audits we run throughout our premises, and the extensive trainings for all our associates, we have implemented a wide range of actions to ensure that everyone, regardless of background or needs, feels valued, recognized, and comfortable at Costa Navarino.

None of this would have been possible without the dedication of our associates, whose contributions are the foundation of our success. Their commitment inspires us to invest in their growth and deliver long-term value for our guests, homeowners, shareholders, and the communities we serve.

Thank you for being part of our journey toward a sustainable future.

Warm regards,  
**Evgenios Dendrinou**  
Managing Director, TEMES S.A.



## OUR PROFILE

[GRI 2-1, GRI 2-2, GRI 2-6-a]

TEMES S.A. is a premier investor, developer and operator of sustainable, high-end tourism and real estate destinations in Greece. Privately owned, the company operates in Messinia and Athens, with headquarters in Athens.

The company's main investments comprise: (a) Costa Navarino, the flagship development, is one of the largest tourism investments in the Mediterranean, featuring 5-star hotels, luxury private residences, signature golf courses and many year-round facilities, (b) an iconic landmark in Athens undergoing transformation into a vibrant, urban destination, (c) the joint development of two state-of-the-art, luxury hotels and residential complexes on the Athenian coastal front of The Ellinikon.

The company's extensive land bank carefully assembled over 30 years, includes across a total of approximately 1,000 hectares in Messinia.

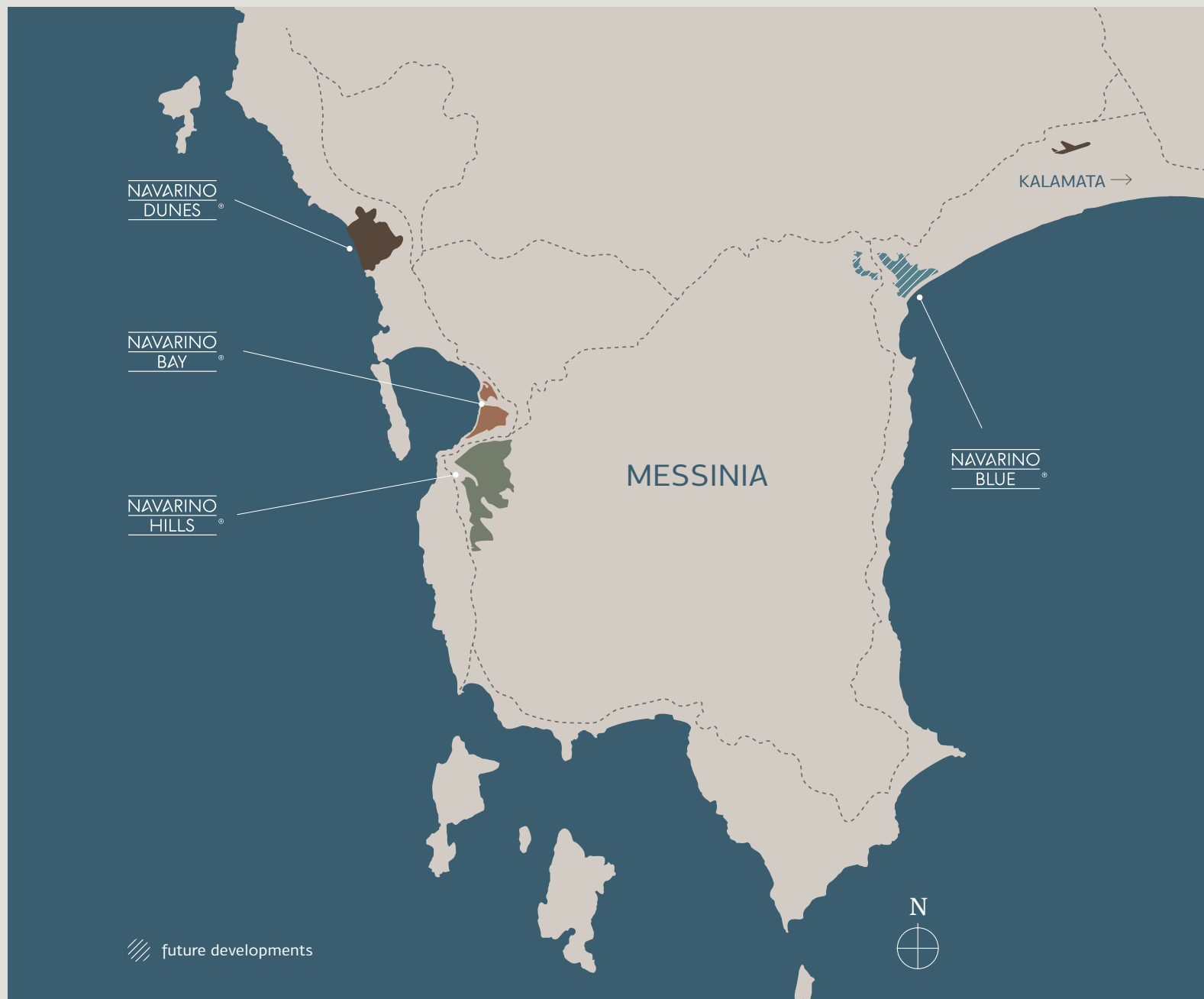
The company's philosophy is to protect and preserve the natural environment and heritage of the areas in which it operates, through the commitment to environmental sustainability and respect for local communities and traditions.

Founded in 1997 by the Constantakopoulos family, TEMES has fulfilled the vision of its founder, Captain Vassilis Constantakopoulos, to establish his homeland Messinia as a world-class, high-end tourism destination. The Constantakopoulos family holds a majority stake of just over 75% in the company, with the remaining shares owned by Fivedunes Limited.

Today, this vision remains to solidify Messinia and Costa Navarino as a model sustainable destination, attracting visitors and residents from all over the world.

The destination will ultimately comprise four resort areas covering c.1,000 hectares; Navarino Dunes, Navarino Bay, Navarino Hills and Navarino Blue.

The map shows the main existing, ongoing and planned future developments within the region of Messinia.



The information reported in TEMES' Sustainability Report 2023 also includes subsidiaries wholly owned and controlled by TEMES, as presented in the table on the right.

SUBSIDIARY NAME	TREATMENT IN TEMES FINANCIAL ACCOUNTS	TEMES OWNERSHIP	CONTROL OF OPERATING POLICIES
Greka Icons S.A. <sup>1</sup>	Incorporated company	75%	-
Byzadium S.A.	Incorporated company	Wholly owned subsidiary	100%
Costa Navarino North Properties S.A.	Incorporated company	Wholly owned subsidiary	100%
Costa Navarino South Properties S.A.	Incorporated company	Wholly owned subsidiary	100%
Navarino Vineyards Single Member S.A. <sup>2</sup>	Incorporated company	Wholly owned subsidiary	-
Armide Properties Single Member S.A.	Incorporated company	Wholly owned subsidiary	100%
Azov Properties Single Member S.A.	Incorporated company	Wholly owned subsidiary	100%
Philomel Properties Single Member S.A.	Incorporated company	Wholly owned subsidiary	100%
Ionian Hotel Enterprises S.A. <sup>3</sup>	Incorporated company	51%	-
Athens Beach Club Single Member S.A.	Incorporated company	Wholly owned subsidiary	100%
Onuki S.A.	Incorporated company	51%	100%
TVIC Single Member S.A.	Incorporated company	Wholly owned subsidiary	100%
Nedonas S.A.	Incorporated company	Wholly owned subsidiary	100%
Malt S.A.	Incorporated company	70%	100%
Belt S.A.	Incorporated company	70%	100%
Resiren S.A.	Incorporated company	Wholly owned subsidiary	100%

<sup>1,2,3</sup> The aforementioned companies have their own management, and although they are wholly or partially owned by TEMES, the latter does not have operational control; therefore, their sustainability performance is not assessed in this report.



## TEMES – 2023 Corporate news

In April 2023, TEMES and D-Marin were named the preferred investors for the granting of the right to use and develop the marina of Pylos for 40 years. The new scheme will be responsible for the development and operation of a modern marina, which will enhance Messinia's position on the map of the Mediterranean maritime tourism.

The following month, an emblematic partnership was announced, between TEMES, Lamda Development and Mandarin Oriental Hotel Group, for the management of Mandarin Oriental, Athens. A new hotel and luxury branded residences will be developed on the coastal front of The Ellinikon, enhancing further this emblematic investment on the Athenian coast.

In October, Athens Beach Club S.A. (a company with TEMES, Intracom Ventures and Litti Enterprises as co-shareholders) announced the commencement of construction works for the redevelopment of the Voula B' Coast in the Athenian riviera. The company's goal is to restore the coast and upgrade it through sustainable development, offering high-quality sports facilities, entertainment, wellness and dining experiences.



## Costa Navarino – 2023 news

In March 2023, Costa Navarino announced the expansion of its offering with the arrival of Mandarin Oriental, Costa Navarino in Navarino Bay, affording unparalleled views of the historic bay and the lush Messinian countryside. The ultra-luxury resort brought Mandarin Oriental Hotel Group's unparalleled hospitality to Greece for the first time, featuring 99 suites and earth-sheltered villas with private pools and spacious terraces.

The following month, TEMES and the National Basketball Association (NBA) announced the launch of NBA Basketball School in Costa Navarino. The program, open to ages 6-18 and adults, marks the league's first collaboration with a privately-run hospitality and sports destination in Europe.

In June, W Costa Navarino was named the first hotel globally, accredited by the International LGBTQ+ Travel Association (IGLTA) for its inclusivity practices. IGLTA Accredited™ serves as the gold standard of assurance that travel brands are committed to promoting equality and safety for LGBTQ+ travellers.





In July, the destination introduced Navarino Agora, a new curated marketplace and incubator of art and culture that enriches the Messinian experience for everyone who visits or lives in the region. Navarino Agora showcases handpicked retail, dining experiences, an open-air cinema, VR entertainment, alongside a rich program of events featuring music and dance performances, art and much more, introducing visitors to both local and international cultural experiences.

Also in July, Costa Navarino Residences, the collection of luxury villas and apartments for private ownership, expanded its residential portfolio and launched the new neighbourhood, Valley Greens. Located in Navarino Dunes, the neighbourhood will feature three different types of turn-key villas, with completion due in 2026.

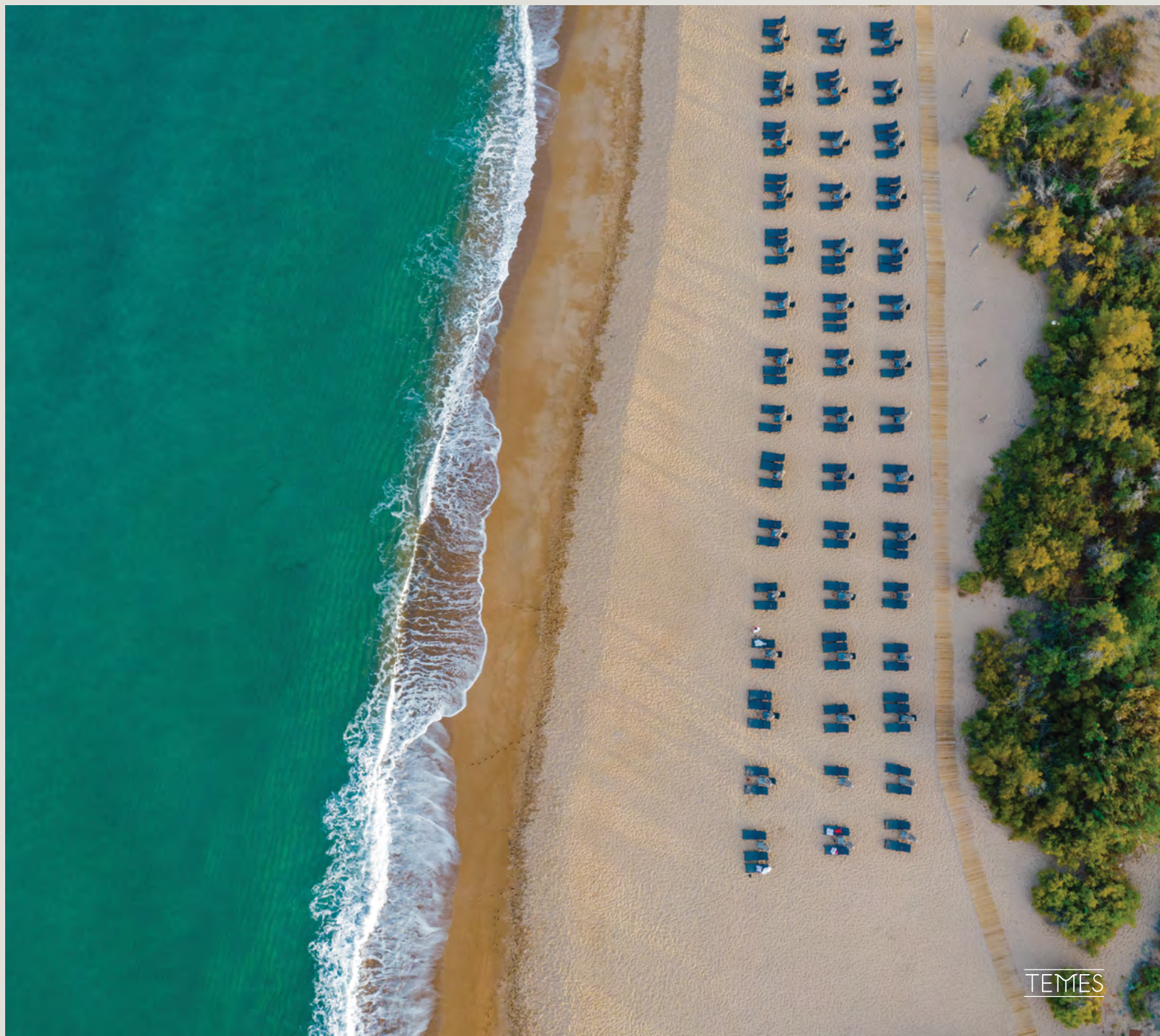
At the end of 2023, Costa Navarino joined the four-year XPRIZE Wildfire competition, which aims to attract scientists and innovators from all around the world, in providing viable solutions to end destructive wildfires.

## MEMBERSHIPS AND ASSOCIATIONS

[GRI 2-28]

TEMES S.A. is a member of various national organizations and leading international industry associations:

- Athens Chamber of Commerce & Industry
- Greek Tourism Confederation (SETE) - INSETE
- Hellenic Chamber of Hotels
- Hellenic Federation of Enterprises (SEV) & Business Council for Sustainable Development (SEV BCSD)
- Hellenic Hoteliers Federation
- Marketing Greece
- World Travel & Tourism Council (WTTC)



## LOCATION & FACILITIES\*

Nestled in the picturesque Messinia region of the southwest Peloponnese, Costa Navarino is the sustainably driven destination in the Mediterranean, surrounded by pristine, unspoiled, seaside landscapes and steeped in 4,500 years of history.

Costa Navarino adheres to rigorous environmental protection standards and management principles, recognizing the importance of a pristine natural environment to the development of a sustainable tourism destination.

More than 90% of the total land area is dedicated to natural and planted greenery, while the facilities of Costa Navarino are designed and oriented in such a way as to optimize utilization of the natural elements, leading to an overall reduction of energy needs based on the principles of bioclimatic architecture.



*\*TEMES S.A. is responsible for the accuracy and completeness of the description of services provided.*

## NAVARINO DUNES<sup>®</sup>

Navarino Dunes, the inaugural development, covers 130 hectares. It is home to two 5-star hotels, The Romanos, a Luxury Collection Resort and The Westin Resort Costa Navarino.

Additionally, it features Costa Navarino Residences, a collection of luxury villas for private ownership, and The Residences at The Westin Resort Costa Navarino – fully furnished resort apartments available for purchase. Furthermore, it features a signature 18-hole golf course (The Dunes Course), a 4,000 m<sup>2</sup> spa and thalassotherapy center (Anazoe Spa), 17 state-of-the-art courts offering tennis, padel and pickleball (Mouratoglou Tennis Center), a multi-functional conference center (House of Events), dedicated children's facilities, along with a plethora of gastronomy venues, leisure and cultural experiences.

It also offers an extensive range of sports and outdoor activities, such as the NBA Basketball School, the Bayern Football Camp, hiking, cycling, climbing, kayaking, surfing, yachting, tennis and more.



THE WESTIN  
RESORT  
COSTA NAVARINO



THE ROMANOS  
RESORT  
COSTA NAVARINO  
THE  
LUXURY  
COLLECTION

TEMES

## NAVARINO BAY<sup>®</sup>

The second area, Navarino Bay, covering 153 hectares, hosts W Costa Navarino – the first W Escape in Greece. The vibrant resort is set in front of a 450-metre-long sandy beach and welcomes exclusively adults and teens. It features 246 stylish rooms, suites and villas, many of which offer private or shared pool access. It also features a premier events venue, several dining outlets, including a destination Beach Club, a wellness area and a range of additional sports and leisure activities such as scuba diving and water-skiing.

Navarino Bay welcomed in 2023 Mandarin Oriental Hotel Group's unparalleled hospitality to Greece for the first time. Mandarin Oriental, Costa Navarino located amidst a breathtaking beachfront landscape, features 99 suites and earth-sheltered villas with private pools and spacious terraces.

Navarino Agora also made its debut in summer 2023. This modern, buzzing marketplace enriches the experience and is open for all guests, residents, visitors and locals. Navarino Agora features several cultural events with the scope to promote local culture and artists. Navarino Bay is also home to the signature 18-hole golf course, The Bay Course, and The Bay Clubhouse.



## NAVARINO HILLS<sup>®</sup>

Navarino Hills is an upcoming year-round integrated resort area with a low-density country-style residential component and innovative recreational facilities. It is currently home to the two additional signature 18-hole golf courses, as well as The Hills Clubhouse.

The Hills Course and the world's first International Olympic Academy Golf Course, the name of which reflects the principles and values of Olympism while aiming to promote Olympic Education through a variety of activities and will play a key role in helping to promote golf to an expanding worldwide audience, as well as The Hills Clubhouse.

## NAVARINO BLUE<sup>®</sup>

Navarino Blue, situated in the Gulf of Messinia, is a 210-hectare development featuring a 1-km-long, south-facing sandy beach. This area, set to be developed at a later stage, will be the future home of multiple themed resorts offering a wide range of sports, leisure and entertainment activities.





## COSTA NAVARINO GOLF®

Costa Navarino is home to four signature 18-hole golf courses, as mentioned above. The Dunes Course at Navarino Dunes has been designed by former US Masters Champion and Ryder Cup Captain Bernhard Langer in association with European Golf Design. The Bay Course at Navarino Bay has been designed by acclaimed golf course architect Robert Trent Jones Jr. The two courses, the International Olympic Academy Golf Course and The Hills Course, opened in February 2022 at Navarino Hills and were designed by two-time Masters champion and Ryder Cup legend José María Olazábal. The newest additions give players the opportunity to enjoy the challenges of four signature golf courses within a maximum distance of 13km. Navarino Golf Academy provides scholarships to local young people who wish to excel in golf and through which, they have already achieved notable success in a number of national and international competitions.





COSTA NAVARINO  
RESIDENCES®

Costa Navarino Residences comprise a collection of luxury properties for private ownership. The portfolio includes luxury off-plan or turnkey villas and resort apartments.

In line with Costa Navarino's sustainability principles, Costa Navarino Residences promote and offer a sustainable lifestyle for their owners through:

- energy savings
- water efficiency
- CO<sub>2</sub> emissions reduction
- improved indoor environmental quality
- stewardship of resources.

#### DESIGN

The sustainable design of Costa Navarino Residences is thoughtfully divided into exterior, interior and equipment elements to maximize environmental benefits and efficiency. Externally, green roofs and pools are employed to provide natural cooling, minimizing the heat island effect, while local materials such as stone and wood are used to integrate the residences into the natural landscape. Hardscaped areas are deliberately limited to promote a more sustainable footprint. Internally, the residences feature a permeable spatial design that encourages natural ventilation.

Certified materials are used throughout, while the design maximizes the use of natural light to enhance energy efficiency. In terms of equipment, the residences are equipped with photovoltaic panels and solar water heaters, supporting the use of renewable energy. Infrastructure for electric car chargers is included to encourage sustainable transportation, and bioethanol fireplaces offer a greener alternative for heating. Advanced automation systems, such as KNX, BMS, and SCADA technologies, optimize operational efficiency, comfort, and energy performance.



### CONSTRUCTION & OPERATION

Costa Navarino Residences incorporate effective erosion control, restoration, and natural landscaping practices to ensure environmental protection. Erosion control measures include the use of retaining walls, geotextiles, and other blankets on steep slopes to manage runoff direction and velocity, as well as protect storm sewer inlets from damage.

During and after construction, the site is restored through revegetation efforts, ensuring that disturbed areas are rehabilitated. The natural landscape is preserved with minimal impact by using

indigenous plant species, retaining forested areas and avoiding the introduction of invasive plants. These strategies align with the commitment to ecological integrity and sustainability.

The project emphasizes construction waste management by engaging specialized companies to haul, collect and process recyclable debris. Wood from only certified, responsibly managed forests is used, while regional, recycled, and rapidly renewable materials are prioritized wherever possible, reducing transportation emissions and promoting eco-friendly sourcing.

In terms of energy and atmosphere, the residences incorporate energy-saving measures like optimal insulation, insulated glazing, waste heat recovery, and reduced air leakage. Green roofs and shaded hardscapes mitigate the heat island effect, lowering cooling loads and minimizing environmental heating.

The bioclimatic design emphasizes natural ventilation and evaporative cooling over mechanical systems, and green-certified appliances, insulated ducts, and reduced leakage further enhance energy efficiency. Efforts to reduce light pollution include the use of shielded outdoor fixtures,

motion sensors, timers, and maintaining illumination at safe levels. Renewable energy sources are used wherever possible.

Water conservation is a key focus, with permeable surfaces like aerated pavers increasing rainwater infiltration and reducing hard finishes.

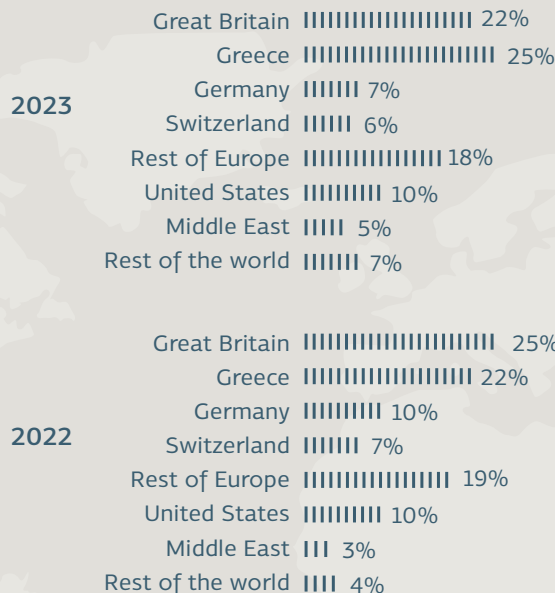


## MARKETS SERVED

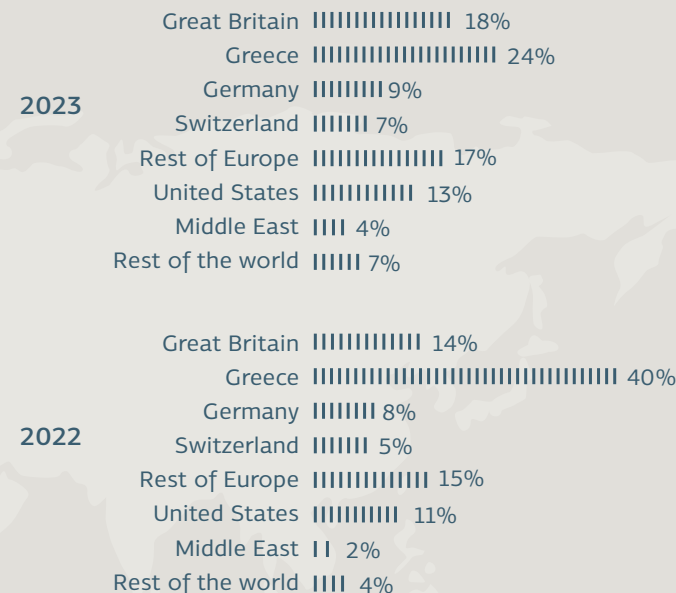
[GRI 2-6-b-i]

Costa Navarino’s global appeal continues to grow, with an increase from the Middle East in the last year both in Navarino Dunes and W Costa Navarino, while Asian tourism doubled. Furthermore, Leisure and Business groups continued to increase in 2023. Lastly, a multitude of national and international conferences and seminars were held in 2023, especially in off-season months, resulting in bookings of more than 22,640 room nights at the two hotels at Navarino Dunes and 5,380 at W Costa Navarino.

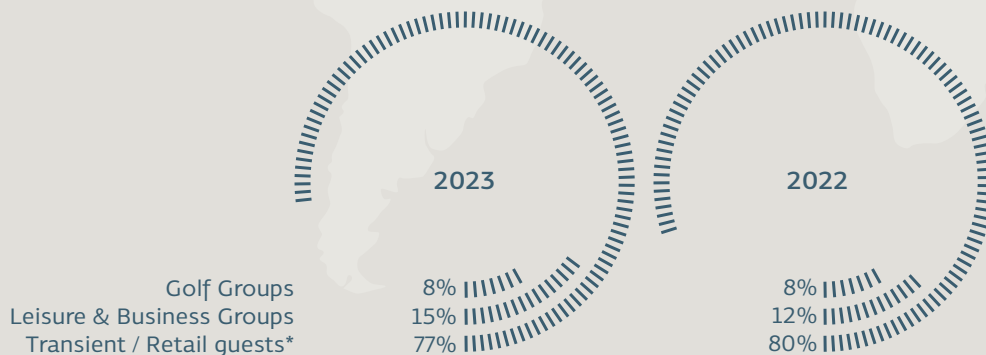
### MARKETS SERVED NAVARINO DUNES



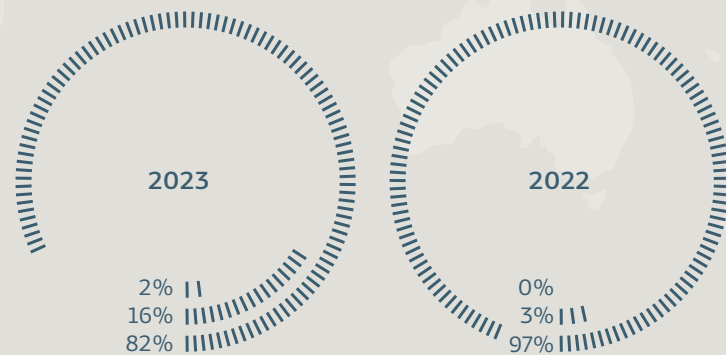
### MARKETS SERVED W COSTA NAVARINO



### SECTORS SERVED DUNES



### SECTORS SERVED W COSTA NAVARINO



\*Guests visiting directly or through travel agents/tour operators

## AWARDS AND PUBLICITY

Costa Navarino achieved extensive media coverage with over 6,000 publications featured in both national and international outlets such as New York Post (USA), Le Figaro (FR), Forbes.com (USA), Conde Nast Traveler (UK), The Times (UK) and Handelsblatt (DE). The publications highlighted the destination's sustainability initiatives, the overall offering with the state-of-the-art sports facilities and a wealth of experiences to engage with the region's culture, history and nature.

During 2023, the destination's recognition continued to grow internationally and locally. Renowned institutions and media praised the diverse offerings, including luxury hotels, premium facilities, world-class golf courses, premium residential properties and exceptional events.

### Hospitality Awards

- **Hôtel & Lodge Awards** – “Design” category: W Costa Navarino, #3
- **Condé Nast Traveler Readers' Choice Awards 2023:**
  - “Top 50 Best Resorts in the World” category: W Costa Navarino
  - “Best Resorts in Greece” category: W Costa Navarino, #1
- **Condé Nast Traveler – Hot List 2023** – W Costa Navarino featured in:
  - Best New Hotels in Europe and UK
  - Best New Beach Hotels in the World
  - Best New Wellness Hotels in the World
  - Best New Affordable Luxury Hotels in the World
- **Tourism Awards 2023:**
  - “LGBT Travel” category: W Costa Navarino, Silver award
  - “Sports Tourism” category: Costa Navarino, Bronze award
- **Hospitality Awards** – “Best Green Resort” category: Costa Navarino, Gold award

### Golf & Sports Awards

- **World Golf Awards:**
  - “World's Best Golf Venue” category: Costa Navarino
  - “Europe's Best Eco-Friendly Golf Facility” category: Costa Navarino
  - “Greece's Best Golf Course 2023” category: International Olympic Academy Golf Course at Costa Navarino
  - “Greece's Best Golf Hotel 2023” category: The Westin Resort Costa Navarino
- **National Club Golfer** – “Top 100 Golf Resorts in Continental Europe” category: Costa Navarino, #1
- **Golf.com** – “Best Golf Resorts in Continental Europe” category: Costa Navarino, among the top 13
- **Golf World** – “Top 100 World Resorts” category: Costa Navarino, #7
- **Sports Marketing Awards 2023** – Gold, Silver, Bronze awards across several categories for Navarino Challenge

### Culinary Awards

- **Toques d' Or 2023** – “Top Notch” category:
  - Kooc Taverna Secrets & Onuki restaurants at Navarino Dunes
- **FNL Best Restaurant Awards 2024:**
  - “The Modern Greek Cuisine” category: Kooc Taverna Secrets at Navarino Dunes & Oliviera at Mandarin Oriental, Costa Navarino
  - “Fusion Ethnic” category: Tahi restaurant at Mandarin Oriental, Costa Navarino
  - “Restaurant Specialized on Fish” category: Armyra by Papaioannou restaurant at Navarino Dunes
  - “Fine Dining” category: Private Kitchen at Mandarin Oriental, Costa Navarino

### Real Estate Awards

- **European Property Awards** – “Best Residential Development 20+ Units Greece-5 STAR” category: The Villas in Olive Grove, Costa Navarino Residences

# Our approach to sustainability

# 2

## DELIVERING VALUE TO ALL

[GRI 2-6-b-ii]

Since its establishment in 1997, TEMES has been committed to creating value for the communities in which it operates, as well as for its associates, guests and stakeholders. From the outset, the company adopted a guiding principle in Messinia: its success is tied to the success of the region. At the time, Messinia was relatively unknown and underdeveloped as a tourist destination, so the company's approach focused on how it could help drive growth for the entire region.

TEMES through its operations and value chain supports the local community and economy. The positive impact of Costa Navarino, its flagship development, is evident across many sectors in Messinia, including agriculture, transportation, hospitality and more. As noted in an early study by the Institute of Prefecture Development, the Costa Navarino model has become a catalyst for regional growth.

### TEMES VALUE CHAIN

#### Suppliers\*

Provision of Products and Services (F&B, FF&E, Water & Energy, IT & Software, Construction suppliers)



#### Company Operations

Development and Operation of Tourism Facilities; Development and Management of Real Estate Projects; Strategic Investments in the Tourism and Real Estate Sectors



#### Guests (Markets Served\*\*) and Local Community

\*See chapter 5 | \*\*See chapter 1

## WORKING TOGETHER WITH OUR STAKEHOLDERS

[GRI 2-29, ESRS 2 SBM-2 45(a)]

From the very beginning, working together with local communities and stakeholders has been central to the company's vision. TEMES believes that by collaborating, we can achieve more. It actively seeks and shares knowledge and works closely with various groups — whether local authorities, associations, NGOs, experts, or industry peers.

This collaborative approach helps the company understand their interests, align our goals and proactively address concerns, shaping TEMES' policies, reporting and disclosures. Often, this open dialogue leads to joint programs, initiatives and actions that TEMES designs and implements together with its stakeholders.







Protecting biodiversity and the natural environment of Messinia was a core value for TEMES in the development of Costa Navarino. Having seen the importance of climate change in tourism and the need for scientifically based mitigation and adaptation policies, before starting the operation of its facilities in Costa Navarino, TEMES together with Stockholm University and the Academy of Athens established in 2009 the Navarino Environmental Observatory (NEO).

NEO is a Mediterranean hub for research and education where science, business, society and policy makers join in a pioneering cooperation to create a more sustainable future under a changing climate.

The goals and objectives of NEO are:

- to study climate change, its impacts and interconnection with human societies and ecosystems
- to identify water, land, and food security issues in the Mediterranean region in relation to socioeconomic development

- to bring together scientists, businesses and policy makers to discuss the complex issues of environmental management and sustainable development
- to develop solutions and business policy roadmaps under ongoing climate and anthropogenic changes and evaluate their feasibility in Greece and the Mediterranean region.

Since 2009, NEO researchers have produced more than 200 international publications. NEO has nine associate members (research institutions in Greece, Sweden, Germany and the USA) and is a member of the European Research Infrastructure for the observation of Aerosol, Clouds and Trace Gases (ACTRIS), the PANhellenic infrastructure for Atmospheric Composition and climate change (PANACEA), the Global Wetland Ecohydrology Network (GWEN) and the Greek Long-Term Ecosystem Research Network (LTER-Greece). In 2020, NEO became part of the European Civic University network (CIVIS) in Solid Earth System Dynamics.





During 2023, NEO hosted five educational courses, an international summer school and six internships from Greek educational institutes, together with a master thesis and a PhD thesis from Stockholm University (SU). Furthermore, two scientific workshops took place at NEO.

Since 2022, NEO has been actively involved in two EU projects. SALAM-MED (Sustainable Approaches to LAnd and water Management in MEditerranean Drylands) is a project funded by PRIMA foundation and is implemented in six Mediterranean countries. The focus of the second EU project, GeoVT, is on the training of new generations on geomorphology, geohazards and geoheritage through Virtual Reality Technologies.

The GIALOVA project is a collaboration coordinated by NEO, which involves researchers, practitioners and policy makers working together to tackle challenges related to management of multi-functional areas, such as coastal wetlands and serves as an example for similar areas in Greece and across the Mediterranean region.

For more information please visit:  
[www.navarinoneo.com](http://www.navarinoneo.com)



Another example of successful cooperation with the company's stakeholders is the establishment of Navarino Natura Hall, an interactive environmental exhibition center at Costa Navarino.

Navarino Natura Hall is the result of cooperation between TEMES, Stockholm University, the Academy of Athens and a number of NGOs. Its main purpose is to provide environmental education in an entertaining manner, while informing visitors and locals about the unique biodiversity of Messinia and the work currently undertaken by NEO. More than 5,000 kids from local schools have visited Natura Hall and participated in projects developed by the University of Peloponnese in association with TEMES with the goal for the kids to learn, love and protect the Messinian environment.





CAPTAIN VASSILIS & CARMEN  
CONSTANTAKOPOULOS  
FOUNDATION

The “Captain Vassilis and Carmen Constantakopoulos Foundation”, established in 2011 to honor Captain Vassilis and Carmen Constantakopoulos, is a charitable non-profit private foundation, which by planning, managing and funding programs related to research, education and support of local structures of Messinia, aims to establish Messinia as a model for sustainable development. It is active in a wide range of areas related to rural development, society, culture and the environment by developing partnerships with institutions and bodies in those fields.

In 2023, the Foundation focused mainly on four axes, namely rural, environmental, social, and cultural development.

In the rural sector, the program focuses on the triad of education, research, and entrepreneurship, aiming to enhance the competitiveness of the agricultural sector, promote sustainable management of natural resources, support human resources, and strengthen external orientation. A key driving force behind these actions is the Center for Agri-Food Entrepreneurship of Messinia, established

in 2016 through collaboration between the Foundation and the American Farm School - Perrotis College. These initiatives support and promote agricultural products from Messinia while also highlighting and proposing new ideas and solutions.

Following its pilot phase in 2022, the training of producers continued in 2023 as well, on improving production and adopting good cultivation practices, including green fertilization, biodiversity enhancement, carbon footprint reduction, and composting. 53 producers in total were supported, in preparing for the new Common Agricultural Policy (CAP), aligning with market demands for environmentally friendly production methods and enhancing sustainability in the region.



In 2022, TEMES, in cooperation with the Captain Vassilis and Carmen Constantakopoulos Foundation, environmental organizations and local authorities, launched the “Clean Messinia” program, an initiative aimed at improving the environment and health in the region of Messinia, Greece. The program aims to tackle coastal and underwater pollution, through clean up actions of beaches and the seabed in selected areas in Messinia, as well as raising public awareness about the need to protect the coastal and marine environment.

In the field of social development, one of the most innovative and important projects is the Center of Family and Employment Support initiated together with SOS Children’s Villages in Kalamata, with the consistent participation of the G. & B. Karelias Foundation. Its aim is to support families with financial and/or internal problems and so far, 234 children have participated, with 18 new children joining the program within the year.

Regarding the employment counseling service, a total of 104 adults have joined the service since the program’s inception, with 6 new adults joining in 2023. From the beginning of the program, 44 individuals have found employment, while 10 parents completed the computer literacy program during the year, and many participated in English language programs.

Lastly, in the field of culture, the Foundation focuses on three main axes of Messinia’s cultural heritage, summarized as follows: Cultural Heritage in Antiquity, Contemporary Culture of Messinia and Intangible Cultural Heritage of Messinia. The work undertaken by the Foundation is in line with the priorities and targets of SDGs 1, 2, 4, 5, 8, 12 and 15.

For more information, please visit:  
[www.cvf.gr](http://www.cvf.gr)



TEMES, in cooperation with its stakeholders, runs a series of initiatives and projects in the areas of environmental protection, culture, education and support for the local community. Some indicative projects that run within 2023, most of which are analytically presented in the chapters to follow, can be found below:

- **Morias 21:** a cultural program, in cooperation with Captain Vassilis and Carmen Constantakopoulos Foundation (CVCCF), spanning across Peloponnese for the 200 years of the Greek revolution with 125 activities and events in cooperation with 74 institutes and entities. A new exhibition is permanently hosted at the War Museum of Athens from 2023.
- **XPRIZE Wildfires 11 million competition:** Joining the initiative with the scope to identify a solution to stop a wildfire in 10 minutes and end destructive wildfires.
- **Clean Messinia:** In cooperation with CVCCF, NGOs and local authorities to support and engage local communities by developing clean up campaigns and educational programs.
- **Navarino Pet Community:** A stray animals' shelter operating in Costa Navarino. More than 250 dogs and cats have found permanent homes in Greece and abroad. Also, in collaboration with NGOs and CVCCF, the company supports the ongoing initiative "Messinia Without Strays" for the protection of stray animals.



- **Monitoring and protection program for the loggerhead sea turtle (*Caretta caretta*):** in cooperation with Archelon, the Sea Turtle Protection Society of Greece, running consecutively since 2010 leading to a steady increase in the number of nests.
- **African Chameleon protection program:** collaborating with Deree, The American College of Greece and NEO to protect this rare species that lives in the surroundings of Gialova Lagoon.
- **Democracy and Culture Foundation (DCF):** Temes has been pivotal in the establishment of DCF in cooperation with New York Times, a foundation with a focus on promoting democratic values and culture, hosting a thought leadership forum every year.
- **Partnership with The Culinary Institute of America and CVCCF:** to promote Messinian gastronomy and local products will be initiated within 2024.



The table on the right outlines TEMES' key stakeholder groups, chosen for their direct relevance to the company's operations, and the primary methods used to engage and collaborate with them. While the frequency of engagement may vary based on current needs, the company endeavours to engage at least annually with each group using one or more of the approaches mentioned.

#### STAKEHOLDER GROUP

#### WAYS OF ENGAGEMENT

Investors & Shareholders

- Website
- Meetings & presentations
- Financial reports
- Newsletters / Press releases

State & Local Authorities

- Website
- Meetings & presentations
- Hotel & facility tours
- Conferences & events
- Newsletters / Press releases

Guests & Customers

- Website
- Ad campaigns
- Social media
- Hotel & facility tours
- Conferences & events
- Newsletters / Press releases
- Mobile application
- CN blog
- CN magazine

NGOs  
Advocacy Groups  
Academic Community

- Website
- Meetings & presentations
- Social media
- Hotel & facility tours
- Conferences & events
- Newsletters / Press releases

Local Community

- Website
- Meetings & presentations
- Social media
- Hotel & facility tours
- Conferences & events
- Newsletters / Press releases

Associates (Employees)

- Meetings & presentations
- Training programs
- Newsletters / Press releases
- Internal communications intranet

Industry Associations

- Website
- Meetings & presentations
- Social media
- Hotel & facility tours
- Conferences & events
- Newsletters / Press releases

Media

- Website
- Meetings & presentations
- Social media
- Hotel & facility tours
- Conferences & events
- Newsletters / Press releases

Partners & Suppliers

- Website
- Meetings & presentations
- Social media
- Hotel & facility tours
- Conferences & events
- Newsletters / Press releases





## MATERIALITY ANALYSIS

With a focus on the disclosure of ESG information, TEMES has established its materiality analysis process to aid the identification of the topics related to its ability to create value and which are therefore material for the company itself.

To prepare for implementation of the CSRD (Corporate Sustainability Reporting Directive) – TEMES will be in scope as of 2026 – the company has begun integrating the ESRS (European Sustainability Reporting Standards) into its report. As part of this preparation, TEMES has included in this Sustainability Report several metrics and disclosures in reference to reporting criteria in anticipation of the upcoming ESRS requirements. Thus, within the context of double materiality, following ESRS requirements, TEMES has made a first attempt to identify actual and potential impacts on people and the environment on the one hand, and certain risks and opportunities on the other.

The materiality analysis process is a key tool for the responsible operation of TEMES, not only contributing to the enrichment and further development of its focus on sustainable development but also serving as a dynamic process that is constantly evolving. Therefore, adopting the methodology of the GRI Standards (2021), TEMES, in 2023, completed the identification, assessment, prioritization and validation of the positive and negative impacts that the company has or may have on the environment, people and the economy, utilizing a four-phased approach as depicted in the following page. It is worth mentioning that TEMES reviewed its material topics from the previous reporting period and confirmed that there were no changes in impacts, on the account that there were no changes in the organization's activities and business relationships.

[GRI 2-12, GRI 2-14, GRI 3-1, GRI 3-2, ESRS 2 IRO-1 53(d)]

IDENTIFY & ASSESS IMPACTS ON AN ONGOING BASIS

DETERMINE MATERIAL TOPICS



Step 1.

Understanding the company's sustainability context

During this stage, a high-level review of the activities and business relationships, the sustainability context in which these occur, as well as an overview of the company's stakeholders were conducted. The company examined its business model and strategies and the type and nature of its business relationships and considered the economic, environmental, human rights and other societal challenges related to its field of activity, creating a comprehensive mapping of its stakeholders; individuals and groups whose interests are or may be affected by the range of its activities.

Step 2.

Identifying the company's actual and potential impacts

Throughout this stage, the company's actual and potential impacts on the economy, environment and people, including impacts on their human rights, across the company's activities and business relationships were explored. In the identification process, TEMES assessed the manner in which the company delivers positive impacts and contributes to sustainable development, whilst also considered negative impacts that it may cause or contribute to through its activities or business relationships.

Step 3.

Assessing the significance of the company's impacts

In this stage, the significance of the company's identified impacts with the intention of prioritizing them, was evaluated by consulting directly, via a dedicated e-survey, with experts and stakeholder representatives. The stakeholder representatives and experts assessed the positive, negative, actual and potential impacts based on:

NEGATIVE

- |                          |                          |
|--------------------------|--------------------------|
| <b>ACTUAL</b>            | <b>POTENTIAL</b>         |
| • scale                  | • scale                  |
| • scope                  | • scope                  |
| • irremediable character | • irremediable character |
|                          | • likelihood             |

POSITIVE

- |               |                  |
|---------------|------------------|
| <b>ACTUAL</b> | <b>POTENTIAL</b> |
| • scale       | • scale          |
| • scope       | • scope          |
|               | • likelihood     |

Step 4.

Prioritizing the most significant impacts for reporting

In the last stage of TEMES materiality analysis, the list of material impact areas was determined, through prioritization of the impacts based on their significance, utilizing two potential scenarios to determine which impact areas are material for reporting purposes. TEMES' top management reviewed and validated the list of material impact areas that determined the content of the present Sustainability Report.

The company's identified impacts

To identify the positive and negative impacts TEMES generates through its activities and business relationships, the company created an impact universe within the pillars of the natural environment, social, and economy.

PILLAR

IDENTIFIED POSITIVE IMPACT AREAS



UN SDGs

Natural Environment

- 1 CLIMATE STABILITY/AIR
- 2 SOIL
- 3 SPECIES/HABITAT
- 4 WATERBODIES
- 5 RESOURCE INTENSITY
- 6 WASTE



Social

- 7 DATA PRIVACY
- 8 HEALTH & SAFETY
- 9 WATER
- 10 EDUCATION
- 11 CULTURE & HERITAGE
- 12 EMPLOYMENT
- 13 EQUALITY



Economic

- 14 RULE OF LAW
- 15 FLOURISHING MSMEs
- 16 INFRASTRUCTURE



PILLAR

IDENTIFIED NEGATIVE IMPACT AREAS



UN SDGs

Natural Environment

1 CLIMATE STABILITY/AIR

2 SOIL

3 SPECIES/HABITAT

4 WATERBODIES

5 RESOURCE INTENSITY

6 WASTE

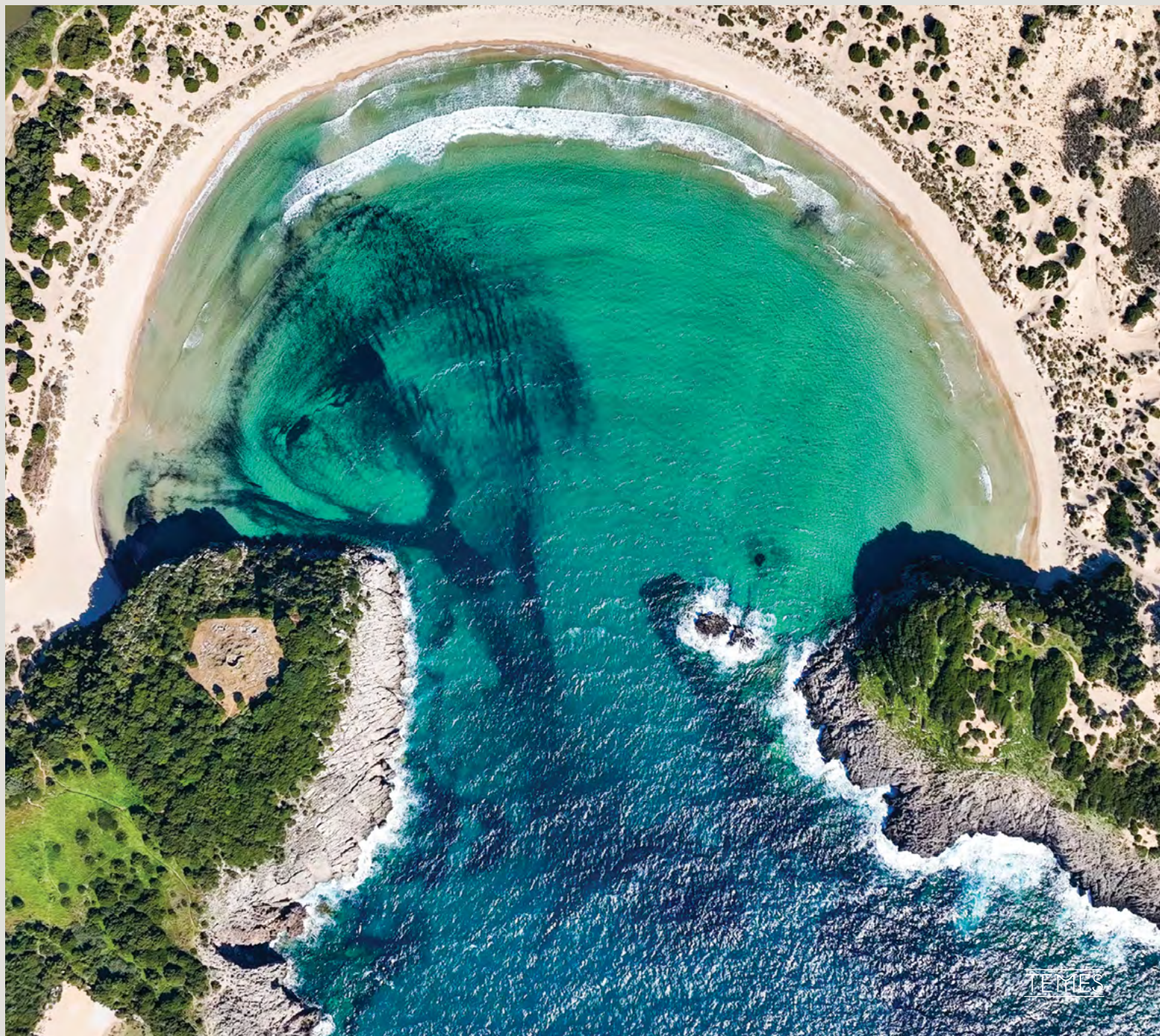
Social






7 HEALTH & SAFETY













## Material topics

As a result of the materiality analysis, the aforementioned impact areas have been grouped into the following list of positive and negative material topics to adequately cover the company's management approach and performance on each topic. To prepare for the implementation of the CSRD (Corporate Sustainability Reporting Directive), certain risks and opportunities of each material topic were also identified.






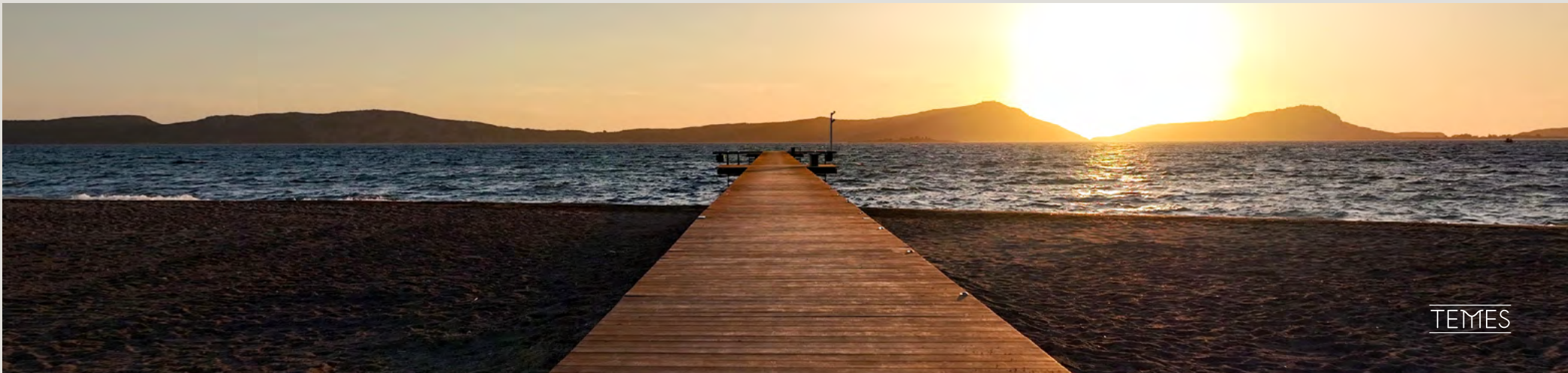
PILLAR	MATERIAL TOPICS	IMPACT GENERATED		UN SDGs	RISKS AND OPPORTUNITIES	
		POSITIVE 	NEGATIVE 		RISKS	OPPORTUNITIES
Social	Contribution to employment	<ul style="list-style-type: none"> <li>• Creation of quality, direct and indirect jobs &amp; provision of competitive wages and benefits, enhancing the associates' employability and skills</li> <li>• Hiring locally as a priority, leading to the economic and social development of the region</li> <li>• Creation of business opportunities with local businesses, micro-enterprises, and cultural associations</li> </ul>		 	<ul style="list-style-type: none"> <li>• Investment in associates' well-being may improve employee satisfaction and retention, minimize turn over and lead to higher productivity</li> <li>• Promotion of a culture of continuous learning and development may enhance employee skills and lead to higher productivity and competitiveness</li> </ul>	
Social	Promotion of the health, safety and wellbeing of associates and guests	<ul style="list-style-type: none"> <li>• Improvement of associates' safety through the implementation of an Occupational Health and Safety Management system based on the principles of ISO 45001:2018</li> <li>• Reduction of hazards and incidents</li> <li>• Enhanced safety behaviour</li> </ul>	<ul style="list-style-type: none"> <li>• Risk of injuries which are reported on the incident report</li> <li>• Loss of credibility</li> <li>• Failure in legal compliances</li> <li>• Low productivity of associates</li> <li>• Increase of turn-over</li> </ul>		<ul style="list-style-type: none"> <li>• Work-related injuries may lead to higher costs, decreased productivity and legal liabilities</li> <li>• Non-compliance with H&amp;S regulations may lead to fines and/or legal actions</li> <li>• Not applying H&amp;S measures, may lead to a low employee satisfaction, and higher turnover</li> </ul>	<ul style="list-style-type: none"> <li>• An effective H&amp;S management system may lead to fewer accident rates and days lost from work</li> <li>• An effective H&amp;S management system may improve the company's image and attract more customers</li> <li>• Strong H&amp;S measures may lead to employee satisfaction and lower turnover</li> </ul>

PILLAR	MATERIAL TOPICS	IMPACT GENERATED		UN SDGs	RISKS AND OPPORTUNITIES	
		POSITIVE 	NEGATIVE 		RISKS	OPPORTUNITIES
Environment	Mitigation and adaptation to climate change	<ul style="list-style-type: none"> <li>Reduction of TEMES' carbon footprint by implementing energy management and efficiency measures in the organization's facilities</li> <li>Raise of awareness within the tourism sector on a local and national level</li> </ul>	<ul style="list-style-type: none"> <li>Energy consumption</li> <li>Direct and indirect GHG emissions from operations and supply chain, leading to climate change</li> </ul>	 	<ul style="list-style-type: none"> <li>Higher temperatures would lead to an increase in energy consumption, thus increased operational costs</li> <li>Extreme weather events could lead to damages to physical assets, disrupt operations and damage infrastructure and accessibility to the resorts</li> <li>Unpredictable weather conditions could lead to loss of customers</li> <li>Climate-related events or policy changes could lead to supply chain disruptions, increased costs and affect company's competitiveness</li> <li>Inadequate preparation for climate change could lead to reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>Energy efficiency measures may lead to cost savings</li> <li>Investment on infrastructure and proactive measures against climate change may increase company's reputation and competitiveness</li> <li>Applying climate-change resilience measures may reinforce the company's reputation and guests' trust</li> <li>Climate change adaptation gives the company a competitive advantage and may lead to higher profitability</li> <li>Staying ahead of any potential negative effects of climate change, may lead to a reduced exposure to future regulatory risks</li> <li>Access to green finance may provide more options for sustainable development</li> </ul>

PILLAR	MATERIAL TOPICS	IMPACT GENERATED		UN SDGs	RISKS AND OPPORTUNITIES	
		POSITIVE 	NEGATIVE 		RISKS	OPPORTUNITIES
Environment	Preservation of water resources	<ul style="list-style-type: none"> <li>Reduction of water pollution</li> <li>Promotion of sustainable water use</li> <li>Protection of aquatic ecosystems by monitoring flow and water quality of local rivers</li> <li>Raise of awareness within the local community</li> </ul>	<ul style="list-style-type: none"> <li>Direct water consumption by facilities and other operations (e.g., irrigation of golf courses, water used in infrastructure, heating &amp; cooling, etc.)</li> <li>Pollution of water sources threaten the health &amp; well-being of associates and guests</li> </ul>	 	<ul style="list-style-type: none"> <li>Frequent droughts or water scarcity could lead to golf courses degradation, thus fewer reservations, while could also affect the company's reputation and increase costs</li> <li>Water pollution could affect the company's operational efficiency and lead to increased costs</li> </ul>	<ul style="list-style-type: none"> <li>Proactive water management measures may reduce water-related disruptions and financial losses</li> <li>Implementation of water-saving measures and reduced consumption may lead to cost savings</li> <li>Improvement of water efficiency may enhance operational performance</li> </ul>
Environment	Protection and restoration of species and habitats	<ul style="list-style-type: none"> <li>Protection of fragile coastal and marine ecosystems in Gialova Lagoon and Romanos Beach (cooperation with the Sea Turtle Protection Society of Greece)</li> <li>Raise of awareness within the local community, employee and guests for species that live in the area</li> <li>Dissemination of good practices within and outside the company's supply chain regarding the protection of species and ecosystems</li> </ul>	<ul style="list-style-type: none"> <li>Indirect, unavoidable impacts on species.</li> <li>Loss of biodiversity and degradation of ecosystems created by the operation of buildings and activities (e.g., noise, vibrations, odours, thermal or light pollution)</li> </ul>	 	<ul style="list-style-type: none"> <li>Implementation of measures to protect biodiversity could lead to additional costs</li> <li>Failure to address biodiversity concerns may lead to negative publicity and damage the company's reputation</li> <li>Overtourism may lead to habitat and ecosystem degradation which in turn could lead to loss of customers</li> </ul>	<ul style="list-style-type: none"> <li>Commitment to biodiversity preservation may enhance the company's reputation</li> <li>Applying proactive biodiversity management measures may mitigate operational risks associated with climate change</li> <li>Protection of species and habitats increases the overall attractiveness of the destination to visitors</li> </ul>

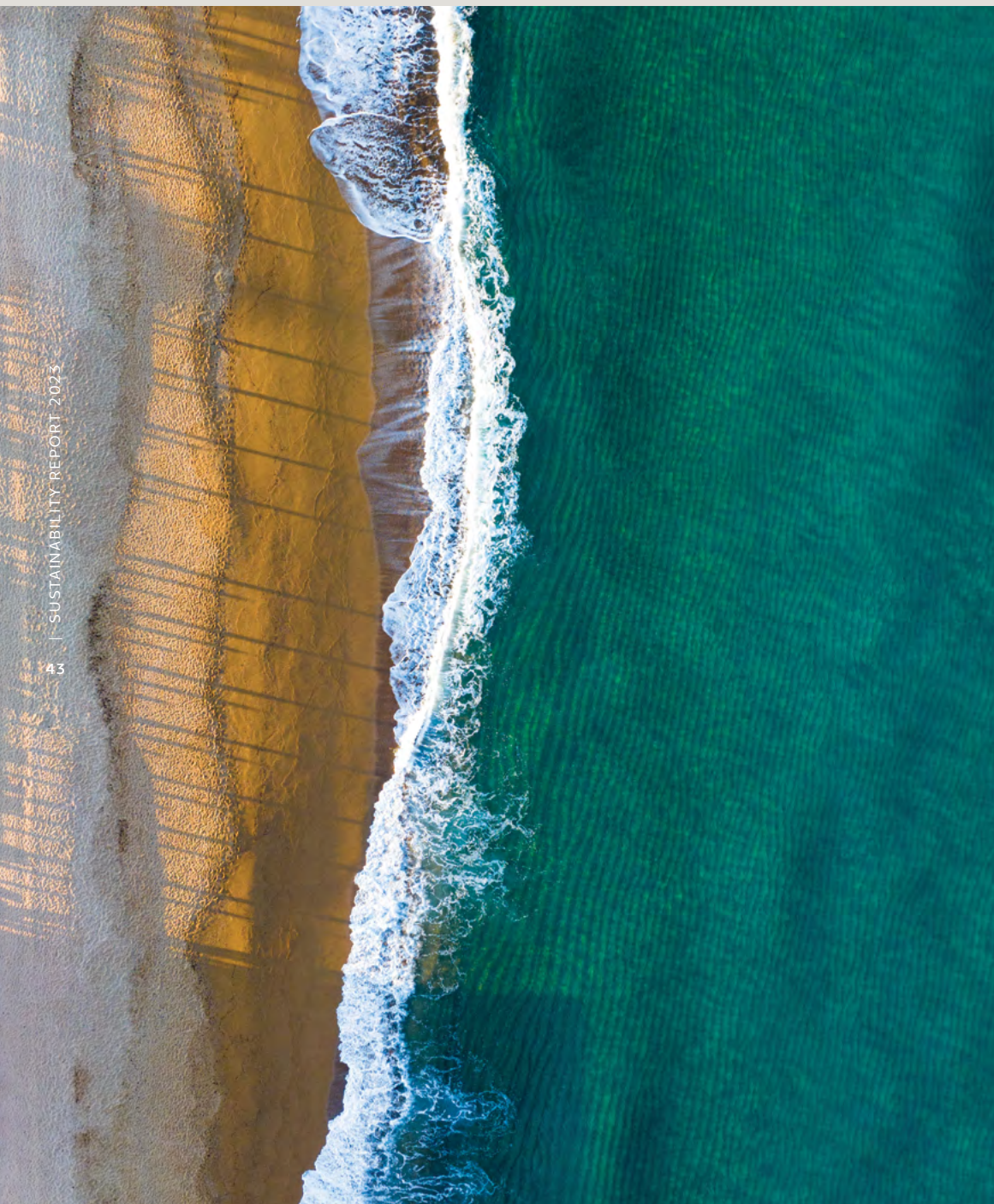


PILLAR	MATERIAL TOPICS	IMPACT GENERATED		UN SDGs	RISKS AND OPPORTUNITIES	
		POSITIVE 	NEGATIVE 		RISKS	OPPORTUNITIES
Environment	Waste minimization and promotion of circular economy	<ul style="list-style-type: none"> <li>• Implementation of integrated waste management system</li> <li>• Economic and environmental benefits spreading to the company's value chain and leading to a more circular model</li> <li>• Reduction of the overall consumption footprint of the company</li> </ul>	<ul style="list-style-type: none"> <li>• Creation of non-hazardous waste which is directed to disposal</li> <li>• Water and soil pollution</li> <li>• Use of plastic</li> </ul>		<ul style="list-style-type: none"> <li>• Implementation of waste management systems may involve upfront investments in new equipment, processes or personnel</li> <li>• Elimination of single-use plastics if not carefully planned and executed, may impact guest satisfaction</li> <li>• An ineffective waste management system could damage the company's reputation</li> <li>• Ensuring that the company's suppliers adopt sustainable practices may be time-consuming and lead to increased costs or delays, or products' temporary unavailabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of an efficient waste management system may lead to cost savings</li> <li>• Elimination of single-use plastics when carefully planned and executed, may increase guest satisfaction</li> <li>• An efficient waste management system may provide the company with a competitive advantage and enhance company's reputation</li> <li>• Reduction of risks of pollution and provision of a paradigm for the sustainable operation of local businesses.</li> </ul>



PILLAR	MATERIAL TOPICS	IMPACT GENERATED		UN SDGs	RISKS AND OPPORTUNITIES	
		POSITIVE 	NEGATIVE 		RISKS	OPPORTUNITIES
Social	Support for local development	<ul style="list-style-type: none"> <li>• Contribution to the regeneration and preservation of cultural and natural heritage</li> <li>• Creation of vital infrastructure to the wider region of Messinia (i.e., roads, airport) and water tanks, wells and pipelines to improve the water distribution network of neighbouring municipalities</li> <li>• Creation of jobs that lead to social stability and economic development of the region</li> </ul>		  	<ul style="list-style-type: none"> <li>• Infrastructure investments may include high costs, and the return on investment may not be immediate</li> <li>• Construction works may disrupt the guests' experience and damage the company's reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Better accessibility and connectivity of the resorts may lead to more reservations and increased revenue</li> <li>• Effective infrastructure projects enhance the destination's resilience to climate change</li> </ul>
Environment	Resource Intensity*		<ul style="list-style-type: none"> <li>• Land/soil degradation</li> <li>• Ecosystem degradation</li> <li>• Higher raw material costs</li> <li>• Biodiversity loss</li> <li>• Fresh produce scarcity</li> </ul>			

\* "Resource intensity" has been identified and assessed as material topic. For the company, resource efficiency means using natural resources in a sustainable manner while minimizing impacts on the environment. Therefore, TEMES, apart from controlling resource intensity in company operations, is in the process of establishing criteria for suppliers' selection and evaluation of purchased goods and services, which focus on the sustainable management of water resources and reduction of upstream Scope 3 emissions across the value chain. To this end, our performance on the material topic, "Resource intensity" is directly linked with the management approach of the material topics "Mitigation and adaptation to climate change", "Preservation of water resources" and its performance is also linked with the disclosed water consumption (GRI 303-3, GRI 303-5), energy consumption (GRI 302-1, GRI 302-3) and emissions outside the organization (GRI 305-3).



## SUSTAINABLE CORPORATE GOVERNANCE, REGULATORY COMPLIANCE AND BUSINESS ETHICS

### Governance structure and composition [GRI 2-9]

Within the governance structure of TEMES, the highest governance body is the Board of Directors, composed of 10 individual members who have the necessary qualifications, skills and experience. Six members are executive directors and four are non-executive. Four of the directors are non-Greek and one is female.

The current composition of the Board covers competencies such as:

- general management
- strategic planning
- finance and accounting
- sales and marketing
- other sectors relevant to TEMES.

The company's governance structure also includes the following committees which are responsible for decision-making in specific areas, all chaired by the Managing Director.

- **Executive Committee (Management Committee)**, which provides top management alignment on operational and development issues and explores opportunities for strategic partnerships.

- **HR Committee**, chaired by the Managing Director and consisting of the HR Director and the Heads of the Business Units. The purpose of the committee is to develop the company's HR strategy and deal with issues related to people development and organizational structure.

- **Sustainability Committee**, providing oversight, advice and assistance in the formulation of the company's sustainability strategy and the design and implementation of the necessary social and environmental policies and practices. Ensures sustainable operation and growth for the company and oversees the management of TEMES' impacts on the economy, environment and people.

- **Costa Navarino Health & Safety Committee**, an executive committee composed of managers from various departments of the company who meet monthly, with the participation of the General Manager of the hotels, to discuss health and safety matters, assess the overall progress achieved in the company's performance and set targets for each department.

## Nomination and selection of the Board of Directors

[GRI 2-10, GRI 2-11]

TEMES promotes diversity and inclusion in the workplace, together with equality in employment, and respect for human rights, to maximize productivity, and gain stakeholders' trust and commitment. For TEMES, it is important to maintain a Board comprising members with diverse competencies, to ensure the optimal combination of skills, experience and knowledge and thus enhance the Board's effectiveness in managing future complex matters related to the company. It should also be noted that the positions of Managing Director and Chair are held by different individuals.

The governance model adopted by TEMES is in line with the UN SDG 16, which aims to ensure responsive, inclusive, and participatory decision-making. In accordance with applicable legislation and the company's Articles of Association, the Board of Directors appoints its executive members and assigns the management of the company's daily affairs to members or non-members of the Board. Moreover, TEMES ensures conditions that enable the members of the highest governance body to exercise independent judgment, free from any external influence or conflicts of interest.

The Chair leads the Board and is responsible for its overall effectiveness in directing the company. In addition, the Chair facilitates constructive Board relations and the effective contribution of all non-executive directors.

The Chair's role also includes:

- setting a Board agenda primarily focused on strategy, value creation, accountability and ensuring that issues relevant to these areas are reserved for Board decision
- shaping the culture in the boardroom
- encouraging all Board members to engage in Board and committee meetings by drawing on their skills, experience and knowledge
- fostering relationships based on trust, mutual respect and open communication – both in and outside the boardroom – between non-executive directors and the executive team.



## Board management of impacts

[GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-17, ESRS 2 IRO-1 53(d)]

The Board focuses on the company's risk management strategy to deal with current and future risks. Its aim is to ensure that all necessary measures and mitigation policies and procedures are in place and work effectively to reduce the company's impacts in all sectors. The Managing Director is responsible for the oversight of the sustainability strategy and the management of environmental risks, together with environmental, social, and governance (ESG) principles. Overseeing senior executives in the management of risks, impacts and other important matters is also a responsibility of the Board. Executive members of the Board, through regular meetings with TEMES senior management, provide guidance and evaluation on key operational performance issues, ensuring transparency, alignment, communication and implementation of the Board's overall short- and long-term strategy.

It is important to note that the Board of Directors consists of highly educated members with extensive experience in diverse areas. The Board of Directors and various committees constantly receive feedback on sustainability topics from discussions with stakeholder groups such as national and international authorities and organizations, the academic community, customers and investors, to keep abreast of the latest developments in sustainability worldwide and enhance the role of the company as a pioneer in sustainable tourism.

Understanding the company's wider impacts on the economy, society and the environment is a top priority for TEMES. The Board of Directors delegates responsibility for managing the company's impacts on the economy, environment and people to senior executives and the relevant committees, including the Sustainability Committee, who receive periodical updates about significant issues, oversee the implementation of the company's strategy and review its performance.

The Sustainability Committee is responsible for all matters related to sustainability, including the processes and information flows that lead to sustainability reporting, while also supporting the Board in decision-making. The Managing Director, who is also the Chair of the Sustainability Committee, reviews and approves the relevant information reported by the company, including its material topics.

The management team (Internal Audit, Finance, Business Unit Owners, IT, HR, Sustainability) is responsible for continuous risk identification, management and monitoring, to maintain day-to-day balance in the company's functionality and mitigate its impacts.

Work-related hazards and risks are assessed regularly through the supervision of team leaders and on a regular basis by an external safety professional. Immediate actions are taken, whenever necessary and long-term solutions are developed.

## Conflicts of interest

[GRI 2-15]

The company's Code of Business Conduct and Ethics prevents members of the Board of Directors and TEMES executives from having any conflict of interest or relationship that could interfere with their independence. All Board members are under an obligation to protect the company's interests, identifying and avoiding any conflict in this regard. TEMES encourages all associates, business partners and shareholders to be mindful of and report any situation, relationship or activity that could be considered a conflict of interest, while compliance with the Code is mandatory for everyone within the company.

The company has established a Conflict-of-Interest Policy to ensure that real or potential conflicts of interest are avoided or mitigated. This policy sets out clear principles that must be observed by all associates, particularly regarding matters which may impact the interests of the company and/or of its affiliates, suppliers and business partners.

## Evaluation criteria and remuneration of the Board of Directors

The composition of the Board of Directors is periodically reviewed, including the appropriateness of the combination of skills, experience and knowledge of its members and how effectively they work together to achieve objectives; and whether they continue to contribute positively in respect of the company's impacts on the economy, environment and people. The Chair is expected to act on the strengths and address the weaknesses of the Board.

Accordingly, the Board of Directors adopts remuneration structures which can attract and retain talented executives in the company's governance structure, in alignment with its long-term sustainable success and the impacts created on the economy, environment and people. In setting remuneration structures, consideration is given to reinforcing a sense of shared purpose.

### [GRI 2-21, ESRS S1-16 97(b)] ANNUAL TOTAL COMPENSATION RATIO\*

2023	2022	% increase**
51.64	48.66	6%

\* Annual total compensation ratio = Annual total compensation for the organization's highest-paid individual / median annual total compensation for all associates (excluding the highest-paid individual).

\*\*Increase of the annual total compensation ratio = Percentage increase in annual total compensation for the organization's highest-paid individual / Median percentage increase in annual total compensation for all of the organization's associates excluding the highest-paid individual.

## Stakeholder feedback

[GRI 2-25]

To contribute to the company's sustainable growth and increase its corporate value over time, TEMES engages in constructive dialogue with stakeholders, listening to their views and concerns. The company reviews, documents and integrates their feedback into the company's risk management and strategic planning processes to leverage opportunities and prevent negative impacts.

Through internal audits and as part of the materiality analysis process, the company monitors and measures the effects of its activity to mitigate negative impacts and increase positive ones.

The company has developed guidelines for collecting feedback from its associates, suppliers and stakeholders. Concerns and grievances raised by associates and stakeholders are filtered and analysed to determine their importance according to their potential impact. Concerns and grievances of higher importance are communicated to the Managing Director, who reviews the effectiveness of the practices followed to prevent or mitigate potential negative impacts.

To prevent the occurrence of incidents that may have a negative impact on health and safety, the company has established a tracking and reporting system which complies with the requirements of national legislation and adheres to the guidelines of the ILO Code of Practice. This system provides real-time information on the implementation of health and safety procedures, including customer feedback, allowing for immediate action that minimizes risk.

In addition, the company constantly strives to better understand the downstream impact of its supplier management practices. In this respect, efforts are continuing to upgrade supply chain strategies, achieve greater transparency and implement effective control mechanisms, ensuring a safe and productive working environment across the supply chain.

## Mechanisms and processes for raising concerns

[GRI 2-16, GRI 2-26, ESRS S1-3]

The views and concerns of stakeholders on critical issues are of paramount importance to the company. Stakeholders can communicate their concerns in writing, by email or letter. Any such concerns are reviewed by the relevant committee or executive who then informs the Managing Director about their number and severity. When deemed necessary, the Managing Director subsequently informs the Board about the content of any critical concerns submitted and proposes appropriate remedial actions.

To identify internal issues that may cause stakeholder concern, the Internal Audit department performs internal audits on a regular basis. The relevant audit reports are submitted to the Managing Director, highlighting areas that need improvement. During 2023, no critical concerns were raised by stakeholders which merited communication to the Board of Directors.

## Whistleblowing

Encouraging the company's associates to seek advice and voice concerns is important for maintaining responsible business conduct in TEMES' operations and business relationships.

The company's policies and practices are consistent with its values and promote its long-term sustainable success. TEMES actively supports equality and the human rights of all associates and stakeholders, ensuring that its associates work in a safe and healthy environment.

The company has appointed a workforce advisory panel, which is available as a confidential resource that allows individuals to raise compliance or other concerns and seek advice, without any risk of retaliation. Individuals can also raise concerns anonymously and all matters that are raised are kept confidential.

All concerns of higher importance and related resolution action plans are communicated to the Managing Director. Through whistleblowing mechanisms, the company enables its associates and stakeholders to raise concerns about any perceived wrongdoing or breach of the law in our company's operations.

TEMES has adopted a Whistleblowing Policy to provide a safe and confidential environment for every individual to communicate and report any relevant matters. It aims to build an open culture for its associates, free from fear or reluctance to report any wrongdoing. All associates have the right to raise concerns through the company's newly established whistleblowing procedures, disseminated to all associates and managers, without the risk of censure.

Although TEMES' approach to any wrongdoing and breach of the law is zero tolerance, all concerns raised are filtered using a risk-based mechanism to avoid unnecessary nuisance for trivial matters and focus on matters of highest importance. All anonymous reports, concerns of higher importance and related resolution action plans are communicated to the Managing Director.

## Policy commitments

[GRI 2-23]

### Code of Business Conduct and Ethics

TEMES is committed to conducting its business in an ethical manner that reflects its dedication to integrity, honesty and fairness in compliance with all applicable laws and regulations, while providing full, fair and accurate disclosure in all public communications. All policies have been developed with the cooperation of third-party experts and approved by TEMES' Managing Director.

TEMES ensures that its policies and procedures are integrated into its culture, and it is firmly committed to responsible business conduct. The company is equally committed to diversity and equal opportunity in all aspects of employment, aiming to maintain a workforce of diverse competencies. The company's commitment to implement a zero-tolerance policy towards discrimination in the workplace is set out in the relevant sections of its Code of Business Conduct and Ethics ("the Code"), which is provided to all associates as part of their induction training.

Among various values, principles and ethical standards, the Code focuses on human rights, health and safety and environmental protection. The company's HR department is responsible for keeping the Code in line with best international practices. The company also encourages associates to raise concerns regarding potential violations of the Code, harassment, or ethical business matters. The company does not currently have a standalone human rights policy, but its intention is to establish a specific policy commitment to clearly cover and communicate all internationally recognized human rights to all stakeholders.

### Environmental Policy

Based on the precautionary principle, the company's Environmental Policy covers all aspects of its operations that could cause or might contribute to an adverse effect on the local environment, as identified through its materiality analysis. TEMES' ongoing collaboration with stakeholders has provided the company with a valuable aid in its efforts to proactively identify issues of concern to inform its policies, reporting and disclosures. At Costa Navarino, specific policies for sustainable water, energy, and waste management are implemented, together with programs for the protection and preservation of the biodiversity of Messinia.

### Health & Safety Policy

TEMES has in place a rigorous Health & Safety (H&S) Policy to provide a safe and healthy living and working environment, which promotes well-being for all and contributes to the overall effort for the creation of more prosperous societies. The company implements a series of policies aimed at reducing the H&S risks associated with its operations. The company has also adopted a group of indicators to measure its performance in relation to the actions taken to prevent work-related injuries. It annually evaluates its compliance on a company-wide basis and the findings are recorded and then reviewed by senior management.



## Zero-Tolerance Discrimination Policy

The company's employment policies focus on hiring locally to reduce unemployment, especially amongst young people. TEMES aims to create quality jobs in a safe working environment and to ensure a workforce with diverse competencies, while respecting human rights, fostering equal opportunities and eliminating discrimination based on race, colour, religion, social or national origin, political opinion, age, disability, sexual orientation or gender. The company's commitment to a zero-tolerance policy towards discrimination in the workplace is set out in the company's Policy for Combating Violence, Harassment and Discrimination at Work.

All policies regarding the company's responsibility to stakeholders and the environment are approved by the Managing Director. Regular updates are sent by the HR department, informing its associates on new policies or any policy enhancements.

## Embedding policy commitments

[GRI 2-24]

The Managing Director, in cooperation with the relevant committees, reviews the implementation and effectiveness of the company's business operations, policies and procedures with respect to issues such as health and safety, procurement, human rights and sustainability.

To ensure that the company's commitments are embedded in its operational policies, procedures and strategies, internal audits are implemented in several areas such as sustainability and health & safety. Internal audits are performed based on an annual plan, with the aim of reviewing compliance and the overall effectiveness of controls outlined in its policies. Sustainability audits are performed as part of the company's ISO 14001 certified Environmental Management System.

The operation of the company's supply chain strengthens the local economy and creates new business opportunities in the region. During its supplier selection processes, TEMES endeavours to contract with business partners who are committed to ethical standards and sustainable business practices.

As TEMES actively supports the human rights of everyone it works with, the company aims to hold its suppliers accountable to the same principles.

As a preferred practice, TEMES asks its suppliers to obtain a national or international certification of conformity pertaining to business ethics, labour management, human rights, health and safety, environmental and sustainability practices.

The company's associates receive extensive high-quality training to familiarize themselves with its core values and Code of Business Conduct and Ethics and attend thorough training programs to develop their skills and enhance their career opportunities.

## Compliance

[GRI 2-27]

TEMES has internal procedures to monitor the latest applicable laws and regulations relating to each activity and has established controls that ensure regulatory compliance at all levels of the company's operation.

Management is responsible for informing personnel about changes to relevant regulations and providing appropriate training, for monitoring compliance on a regular basis, and for recording and handling any instances of non-compliance which may arise.

Ensuring that its actions comply with laws and regulations is a top priority for TEMES. Compliance is evaluated regularly on a company-wide basis through audits performed by the Internal Audit and Sustainability & Compliance departments. The relevant findings are recorded and reviewed with senior management to determine their severity and implement corrective actions. During 2023, there were no confirmed cases of non-compliance with laws and regulations, nor were there any monetary sanctions.

# Creating value for our people and guests

3



## QUALITY OF SERVICE

At TEMES, guest satisfaction is the indicator of our success, as it reflects how effectively our management system identifies and addresses stakeholder needs. The system provides the procedures and processes through which the company identifies its stakeholders' needs and allocates the required resources in order to meet them. Its operational policies aim to enhance the guest experience and improve the services provided to its stakeholders.

The dedication of Costa Navarino to operational excellence has achieved worldwide recognition through numerous local and global international awards. Committed to continual improvement of the quality of service, the company invests heavily in ongoing associate training and development. Additionally, the Management Team of the destination's hotels organizes annual visits to exchange experience and best practices in management and operation with other recognized resorts worldwide.

This focus on quality extends to all aspects of the company's operation; from responsible procurement to the training of associates and from the sustainable design and construction of its facilities to the strategic decision to work closely with local businesses and social stakeholders for the overall development of Messinia as a destination. The quality of service is directly linked with the ethical framework under which the destination operates, and the sustainability impacts related to its activities, as the company strives for inclusive and sustainable economic growth aligning with the UN SDGs (SDGs 5, 12 and 17). TEMES' efforts towards quality improvement contribute to the realization of all the SDGs relevant to its operation.

TEMES utilizes various channels to gain a deep understanding of guest preferences and identify areas for improvement. The company additionally invests significantly in research and development to stay ahead of evolving guest needs, in areas such as nutrition, wellbeing, fitness and technology.

The combined analysis of the information collected covers the entire guest experience from arrival to departure, assessing the quality of activities and services provided. Key Performance Indicators provide a credible and quantifiable assessment of how well the company meets guests' expectations, together with valuable insights into how to ameliorate its services.

In 2023, according to the Marriott GuestVoice platform, the score results for the Intent to Recommend (ITRec) metric can be seen in the table\* below, in comparison with the results from 2022.

According to the results of the online Guest Satisfaction Services (GSS) sent to guests after their stay, The Westin Resort Costa Navarino and The Romanos, a Luxury Collection Resort, both achieved an increase in the ITRec metric for 2023, while W Costa Navarino scored 77.1/100 during its first year of operations highlighting the quality of services offered.

For 2023, both The Westin Resort Costa Navarino and W Costa Navarino ranked amongst the top ten resorts in operational excellence of respective properties in the region.

Facility	2023		2022	
	Responses	ITRec score	Responses	ITRec score
The Westin Resort Costa Navarino	1,987	78.8/100	2,312	78.3/100
The Romanos, a Luxury Collection Resort	1,060	80.4/100	1,223	80.1/100
W Costa Navarino**	984	77.1/100	-	-

\* The final ITRec score derives from guests answering on a scale from 1 to 10.

Only rankings of 9/10 and 10/10 are measured in the final score.

\*\* W Costa Navarino is included as of 2023, as this was its first, full season operation.



MATERIAL  
TOPIC

## CONTRIBUTION TO EMPLOYMENT

### Our approach

[GRI 3-3, GRI 406-1]

#### Employment practices

Our associates are the driving force behind TEMES' mission to advance sustainable tourism in the areas in which it operates.

The company is committed to creating high-quality jobs within a safe working environment that encourages innovation and creativity and to offering high-quality training that aligns with the unique talents and needs of each individual. TEMES

ensures that its associates become ambassadors of the company's vision and deliver exceptional service to its visitors.

All associates receive extensive training to develop the skills and knowledge necessary to contribute actively to a culture of sustainable development.

At the same time, TEMES' employment policy goes beyond job creation and strengthens ties with the local community.

The company prioritizes hiring locally, with 44% of associates in 2023 being local hires and offers competitive wages exceeding the national minimum wage and a comprehensive benefits package.

Additionally, the company contributes to the region's economic and social development by creating business opportunities with local businesses, micro-enterprises, and cultural associations.



## Training & Development

TEMES S.A. invests in the learning and development of its people since the company strongly believes that continuous learning is paramount to the personal and professional growth of all its associates and to the sustainability and higher productivity of the company.

To attract and retain employees, the company focuses on creating quality jobs in a safe working environment that encourages innovation. Vigorous and interactive training is provided in the form of formal classroom or workshop, e-learning, on-the-job, site visit, as well as in the form of mentoring and coaching, thus promoting associate engagement and fostering a culture of personal and professional growth for its associates.

The company's training philosophy has three main pillars:

1. Brand & Culture
2. Health & Safety
3. Policies & Procedures

Some subjects that the company focuses on are: General H&S, Specific H&S trainings such as an advanced course that covers working at heights and using power tools, security, luxury service training, complaint handling, upselling training, diversity and inclusion, GDPR and other hotel systems training sessions.

As part of the introductory training that all associates receive, human rights-related issues are also included in the context of the company's operations. TEMES associates are also given the opportunity to learn about the company's sustainability practices and commitments as well as their role in these efforts through their daily lives and working habits, in the aforementioned introductory training sessions and via projection screens located throughout the facilities.

By investing in its associates' learning and well-being, the company creates a positive and inclusive working environment that promotes job satisfaction and minimizes employee turnover.

## Diversity & Inclusion

[GRI 2-7, GRI 2-8, GRI 2-30, GRI 202-2, ESRS S1-6, ESRS S1-8]

TEMES fosters a work environment that champions diversity and inclusion, ensuring equal opportunities in employment and respect for human rights. These efforts are aimed at maximizing productivity, attracting new talent and enhancing associate engagement. The company recognizes that promoting equality and addressing human rights issues positively impacts its brand reputation, helps retain committed and productive personnel and drives cultural change within the local communities in which it operates.

Furthermore, TEMES adheres to all national and international labor laws and strives to implement best practices in all areas of operation, contributing to the UN Sustainable Development Goal (SDG) 8 for Decent Work and Economic Growth. Additionally, the company's commitment to fair treatment aligns with the goals for peaceful and inclusive societies.

TEMES' employment policies promote an inspiring, safe and respectful workplace for all, while fostering equal opportunities and eliminating any kind of discrimination based on race, colour, religion, social or national origin, political opinion, age, gender, sexual orientation, disability, hierarchical position or length of service in the company.

The company implements a zero-tolerance policy towards discrimination in the workplace, which is set out in the relevant sections of its Code of Business Conduct and Ethics ("the Code") and the Policy for Combating Violence Harassment and Discrimination at Work, both provided to all associates as part of their induction training. In collaboration with its associates, the company aims to create a discrimination-free working environment, promoting acceptance, inclusiveness and safety. In 2023, no instances of discrimination were recorded.

Responsibility for keeping the Code in line with best international practices lies with the company's HR department.

The company is committed to ensuring that every guest feels comfortable by anticipating and foreseeing their needs and preferences. Key actions taken in 2023 are:

- extensive training in luxury service to Front-Line, Housekeeping & F&B associates, via Goldaxia
- vegan workshop for the Chef de Cuisine, via Estella Schweizer
- Leaders Workshop - Hudson River training (leadership skills: collaboration and communication) for all associates in managerial positions, via Response
- neuroscience in hospitality for all associates in managerial positions, via Human Asset
- extensive research in collaboration with the University of Piraeus to thoroughly understand the needs of different groups and how these can be met in the tourism sector
- enrichment of offering to enhance guests' comfort (e.g., gender-neutral restrooms and amenities, weighted blankets, noise cancelling headphones, beach wheelchairs, prayer kits, amenities for special hair and skin types)
- ongoing training for all associates and collaborators with specialized organizations serving those with autism, mental disabilities, mobility issues and hearing and vision impairments to help further understand how to cater for and ensure that every single guest feels welcome.

In all facilities at Costa Navarino during 2023, 26% of its associates at managerial level, including junior and middle management, were hired from the region of Messinia in order to support the local community, compared to 21% in 2022. In 2023, the percentage of senior management (including Head of Departments and above) hired from the local community rose to 37%, in comparison to 30% in 2022.

In 2023, the total number of TEMES associates during peak season (August) increased to 2,083, including the associates from Mandarin Oriental, Costa Navarino. It is important to note that all associates are covered by collective bargaining agreements.

The following figures include associates working in the facilities at Costa Navarino and at the central offices of TEMES in Athens.

#### TOTAL NUMBER OF FULL-TIME EQUIVALENTS (FTEs)



2023

1,381



2022

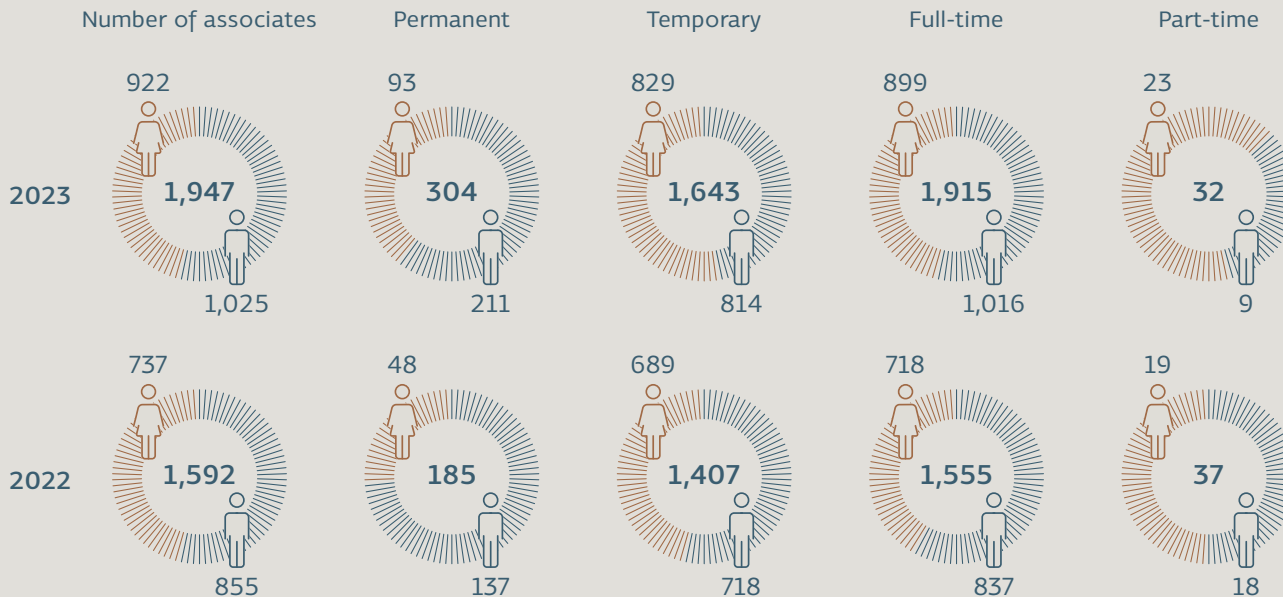
1,051



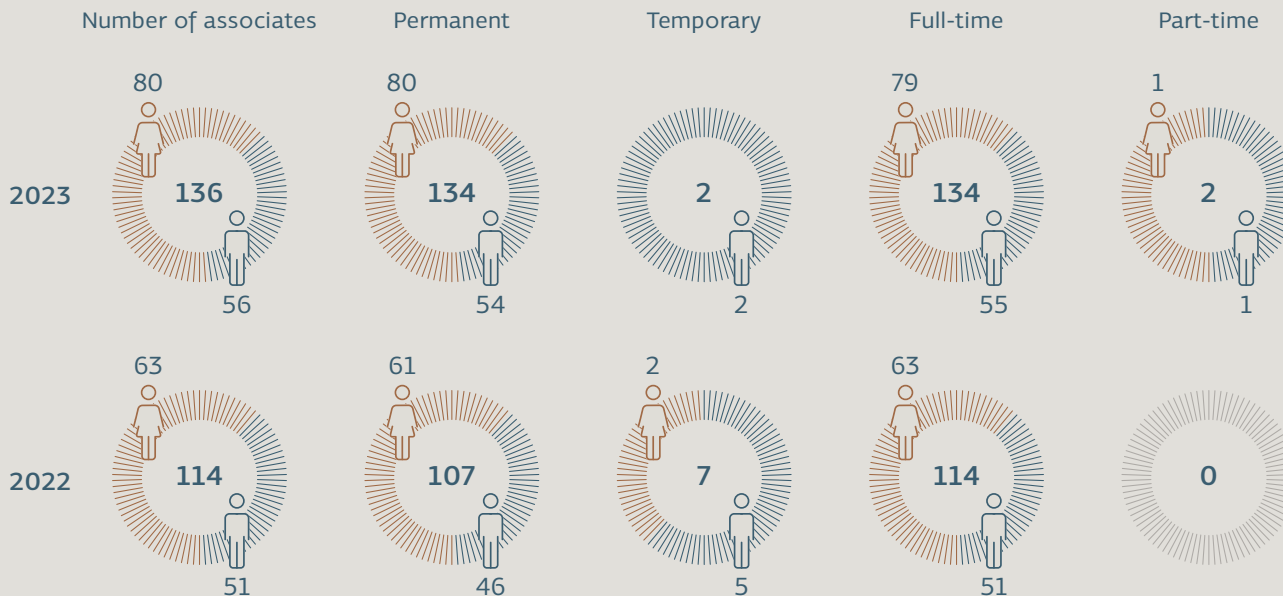
Due to the seasonal nature of the company's operation, the hotel facilities were closed in December and January in 2023, and the workforce was reduced by 76.72%.

The construction sites operated by TEMES remained operational throughout the year. A more in-depth breakdown of its associates by region, gender, and employment type is presented on the right.

ASSOCIATES AT COSTA NAVARINO FACILITIES IN MESSINIA



ASSOCIATES AT THE CENTRAL OFFICES IN ATHENS



Notes:

- All associates are TEMES' employees. For the calculation of number of employees, the methodology followed was "headcount" on 31.12.23 for reporting year 2023.
- The company does not employ non-guaranteed hours employees.
- The number of self-employed individuals (not directly employed by TEMES) offering services to the company (55 and 52 for 2022 and 2023 respectively) is not substantial compared with the total number of associates under contract.







## Our performance

[GRI 401-1]

In 2023 the new hires reached 816 associates compared to 682 in 2022. The increase in new hires is directly linked to the expansion of the company's operations and the addition of the fourth resort developed by TEMES S.A., the Mandarin Oriental, Costa Navarino.

The graphs on the right present the distribution of new associate hires, by age group, gender and region.





	NUMBER OF NEW HIRES	AGE			GENDER		LOCALITY		REGION		TOTAL
		<30	30-50	>50			Messinian	Non-Messinian	Costa Navarino facilities in Messina	Central offices in Athens	
<b>2023</b>	460	277	79	398	418	157	659	784	32	<b>816</b>	
<b>2022</b>	407	227	48	352	330	259	423	660	22	<b>682</b>	





	RATE <sup>1</sup> OF NEW HIRES	AGE			GENDER		LOCALITY		REGION		TOTAL
		<30	30-50	>50			Messinian	Non-Messinian	Costa Navarino facilities in Messina	Central offices in Athens	
<b>2023</b>	56.37%	33.95%	9.68%	48.77%	51.23%	19.24%	80.76%	96.08%	3.92%	<b>100.00%</b>	
<b>2022</b>	59.68%	33.28%	7.04%	51.61%	48.39%	37.98%	62.02%	96.77%	3.23%	<b>100.00%</b>	

<sup>1</sup> The new hires rates for each category (age, gender, locality and region) have been updated compared to the previous reporting year, with the denominator being the total number of new hires.

**[GRI 401-1, ESRS S1-6 50(c)]**

TEMES continued to demonstrate a low turnover rate in 2023, at 14.02% (292 out of 2,083 associates), as presented in the graphs on the right. This is particularly impressive given the tourism industry's seasonal nature.

	EMPLOYEE TURNOVER IN NUMBERS			AGE		GENDER		LOCALITY		REGION		TOTAL
	<30	30-50	>50			Messinian	Non-Messinian	Costa Navarino facilities in Messinia	Central offices in Athens			
<b>2023</b>	145	119	28	157	135	84	208	277	15	<b>292</b>		
<b>2022</b>	98	83	19	104	96	80	120	188	12	<b>200</b>		

	TURNOVER RATE <sup>2</sup>			AGE		GENDER		LOCALITY		REGION		TOTAL
	<30	30-50	>50			Messinian	Non-Messinian	Costa Navarino facilities in Messinia	Central offices in Athens			
<b>2023</b>	49.66%	40.75%	9.59%	53.77%	46.23%	28.77%	71.23%	94.86%	5.14%	<b>100.00%</b>		
<b>2022</b>	49.00%	41.50%	9.50%	52.00%	48.00%	40.00%	60.00%	94.00%	6.00%	<b>100.00%</b>		

<sup>2</sup> The turnover rates for each category (age, gender, locality and region) have been updated compared to the previous reporting year, with the denominator being the total employee turnover.

**[GRI 202-1, GRI 405-2, ESRS S1-10, ESRS S1-16 97(a)]**

With fair compensation being a priority for TEMES and to safeguard its associates' wellbeing, the entry level wage offered by TEMES is significantly higher than the national minimum wage under current legislation in Greece and all associates are paid equally regardless of gender. In addition, only a small percentage (2.06%) of associates receive the company's minimum wage, with the rest earning higher salaries.

Gender equality in compensation is also a fundamental principle at TEMES to eliminate gender-based pay disparities and support equal opportunity, thus all associates receive equitable pay, without any discrimination based on gender.

**PERCENTAGE OF ENTRY LEVEL WAGE COMPARED TO NATIONAL MINIMUM WAGE**

	2023	2022
Costa Navarino facilities in Messinia	14.10%	9.98%
Central offices in Athens	11.15%	

**[GRI 401-2, ESRS S1-11]**







TEMES provides a series of benefits to all full-time and part-time associates according to where they work and/or their position in the company, including:

1. life insurance: for all associates (permanent and temporary)
2. health care: for all associates (permanent and temporary)
3. disability and invalidity coverage: for all associates (permanent and temporary)
4. parental leave: for all associates (permanent and temporary)
5. retirement provision: for permanent associates only.

**[GRI 401-3, ESRS S1-15]**

The approach for the associates' entitled parental leave days has changed, due to recalculations in 2022 figures, therefore the data below have been updated.

**PARENTAL LEAVE**

	2023			2022		
						
Total number of employees entitled to parental leave	5	6	11	5	6	11
Total number of employees who took parental leave	5	6	11	5	6	11
Total number of employees due to return to work after taking parental leave	5	5	10	5	6	11
Total number of employees who returned to work after parental leave	5	3	8	5	6	11
Total number of employees who returned to work after parental leave and were still employed 12 months after their return to work	5	6	11	5	7	12
Return-to-work rate	100%	60%*	80%	100%	100%	100%
Retention rate	100%	100%	100%	100%	100%	100%

\* Two associates started their parental leave at the end of 2023 and are expected to return within 2024, in which case return-to-work rate will be updated in the following report cycle.

**[GRI 404-2]**

To foster a strong company culture and equip our associates for success, TEMES provides comprehensive training and development opportunities.

All associates receive an induction program covering the company's core values, Code of Business Conduct and Ethics and company overview while they are offered specialized training programs designed to enhance skills and career prospects and support ongoing learning and growth.

The TEMES-Costa Navarino E-learning platform provides flexible access to specially designed, gamified, animated and interactive training modules on company culture, health and safety and other essential topics.

The table below presents the hours of training that our associates received during 2023 by gender and category. The average number of training hours per associate was 51h in comparison to 34h in 2022. The increase in the average training hours in 2023 is attributed to the opening of Mandarin Oriental, Costa Navarino.

The development of the company's leaders is also very important. Through a series of leadership training sessions, coaching, and experiential trips to other properties, associates in managerial positions have the opportunity to enhance their leadership skills and learn to be more strategic.

Training on human rights policies and procedures concerning aspects of human rights that are relevant to the company's operations is an integral part of the induction training that all associates receive (100% of associates in the reporting period). Annually, all associates at Costa Navarino receive training on human rights.

Male and female associates of the same grade (front line and managerial level) receive the same hours of training.









**[GRI 404-1, ESRS S1-13 83(b)]****AVERAGE TRAINING HOURS PER ASSOCIATE**

	2023	2022
Average training hours per associate	51	34
Average training hours per female	51	34
Average training hours per male	51	34
Average training hours per employee category (Front Line)	54	33
Average training hours per employee category/ (Managerial)	36	37









[GRI 404-3, ESRS S1-13 83(a)]

ASSOCIATES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

Associates	2023		2022	
	FRONT LINE	MANAGERIAL LEVEL	FRONT LINE	MANAGERIAL LEVEL
	 	 	 	 
	882	820	740	659
Percentage	100%	100%	100%	100%







[GRI 405-1, ESRS S1-9]

PERCENTAGE OF INDIVIDUALS ON THE BOARD OF DIRECTORS BY GENDER AND AGE GROUP

TEMES Board of Directors	2023			2022		
						
<30	0%	0%	0%	0%	0%	0%
30-50	11%	0%	10%	11%	0%	10%
>50	89%	100%	90%	89%	100%	90%
<b>Total</b>	<b>9</b>	<b>1</b>	<b>10</b>	<b>9</b>	<b>1</b>	<b>10</b>

[GRI 405-1, ESRS S1-9]

PERCENTAGE OF ASSOCIATES BY GENDER, AGE GROUP AND ROLE

		2023					2022						
					FRONT LINE	MANAGERIAL LEVEL	TOTAL				FRONT LINE	MANAGERIAL LEVEL	TOTAL
TEMES FACILITIES IN MESSINIA	<30	48%	16%		46%	27%	42%	52%	18%		48%	29%	45%
	30-50	40%	76%		36%	61%	44%	39%	75%		37%	63%	44%
	>50	12%	7%		18%	12%	14%	10%	6%		15%	8%	11%
	<b>Total</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	<b>100%</b>
CENTRAL OFFICES IN ATHENS	<30	17%	0%		27%	0%	19%	17%	0%		25%	0%	18%
	30-50	49%	47%		65%	63%	57%	48%	67%		64%	71%	59%
	>50	34%	53%		8%	38%	24%	36%	33%		11%	29%	23%
	<b>Total</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	<b>100%</b>

MATERIAL  
TOPIC

## PROMOTION OF THE HEALTH, SAFETY AND WELLBEING OF EMPLOYEES AND GUESTS

### Our approach

[GRI 3-3]

Safeguarding the health, safety, and well-being of our guests, associates and any third parties across all facilities is paramount to TEMES' reputation, credibility, and ultimately, its approach towards sustainable operation.

TEMES actively contributes to UN Sustainable Development Goal 3 (Good Health and Well-being), by implementing a robust Health & Safety (H&S) policy aligned with the internationally recognized ISO 45001:2018 standard, aimed at reducing the risks associated with its operations to a level as low as reasonably practicable. This policy aims to ensure the health, safety, job satisfaction, moral well-being, and productivity of our associates by creating a welcoming and supportive workplace at TEMES.

The effectiveness of the policy was clearly demonstrated in 2023 by its successful efforts aimed at ensuring the well-being of guests, staff, and the overall safety of all resorts' facilities.

TEMES H&S policy outlines the company's unwavering commitment to:

- provide and maintain a work environment that meets all current legislation, Marriott Standards, and all other applicable regulations
- provide training and support to enable safe and efficient work while promoting personal development
- maintain a constant and continuing interest in H&S matters in connection with the company's activities by ensuring that associates, wherever possible, undertake hazard identification as a normal part of their duties.





In addition to this policy, TEMES has established a number of other H&S procedures. The company measures its performance in relation to the actions taken to prevent work-related injuries by using adopted, tailored, leading indicators like training, H&S incident reporting, H&S inspections or audits, reporting of near-misses and the number of work permits issued. As an example, 8 near miss incidents at Navarino Dunes and 1 at W Costa Navarino, were reported and analyzed in 2023.

These detailed H&S procedures, covering 100% of TEMES' services and operation, are in place to ensure compliance with legal, national and international regulations, to apply best practices and assess health and safety impacts for improvement, thereby contributing to the promotion of well-being and the establishment of effective, accountable, and inclusive institutions at all levels. All associates are thus trained to actively participate in the implementation of this H&S policy.

[GRI 403-1, GRI 403-8, ESRS S1-14 88(a)]

All the above parameters are linked via a rigorous, though not yet certified, occupational Health and Safety Management System based on the principles of the international Standard ISO 45001:2018, covering all activities and operations controlled by TEMES. Although not a legal obligation, this management system is voluntarily developed by TEMES based on:

- the written occupational risk assessment
- national and European Legal compliance
- Marriott's health, safety, emergency response and security standards
- Hellenic Chamber of Hotels hygiene standards
- contractual obligations.

TEMES' legally liable executives oversee this system which covers all company associates, with ongoing support from external safety professionals.

**[GRI 403-2, ESRS S1-3]**

TEMES prioritizes proactive risk management through daily hazard assessments led by team leaders, supplemented by regular evaluations from an external safety professional. Immediate actions are taken, whenever necessary, and long-term solutions are developed and implemented based on the following hierarchy of controls:

- elimination of the hazard
- substitution (of a process, material, or equipment)
- engineering controls (isolation, physical barriers, etc.)
- administrative controls (training, supervision, task shifting etc.)
- provision of Personal Protective Equipment.

The Occupational Risk Assessment document is drafted by a Group of external experts in close cooperation with company's executives and team leaders. Following any major incident or significant change, either in infrastructure or operational and H&S processes, this document is reviewed and updated annually.

When risks are deemed to be significant, an action plan is designed, and its main points are followed up to ensure its efficacy and the constant minimization of risks. Daily team meetings encourage associates to report any hazardous

situations or conditions to their team leaders, which in turn are communicated to the Engineering Department using a mobile app for prompt action.

Under TEMES' policies, each individual contributes to hazard identification and reporting and has the right to remove themselves (or any of their colleagues) from situations that could cause them injury or illness, without facing any consequences. All incidents are thoroughly investigated by the Safety Officer, and a report outlining root causes and corrective actions is forwarded to the Safety Executives.

**[GRI 403-3]**

Aiming at the effective monitoring of associates' health and the prevention of occupational illness, TEMES provides a program for the medical surveillance of its associates according to their occupation and work environment. A fully qualified and licensed (in accordance with Greek Law) occupational doctor visits the workplace on a weekly basis during working hours and manages all aspects of the medical surveillance program, including:

- pre- and post- employment medical examinations, which form the basis of the medical record of each individual following an interview with the doctor
- periodic medical examinations for specific workers depending on job position to ensure continued well-being.

Additionally, a private Group Health and Life Insurance plan is offered to all full-time associates to facilitate access to precautionary medical exams and infirmary services and promote a proactive approach to health care, while the company upholds the highest standards of privacy and all health data remain confidential.

**[GRI 403-4]**

TEMES governance model is aligned with UN SDG 16 (Peace, Justice and Strong Institutions), which aims to ensure responsive, inclusive, participatory, and representative decision-making at all levels. In accordance with applicable legislation and the company's Articles of Association, the Board of Directors appoints its executive members and assigns the management of the company's daily affairs, including H&S and work-related accidents issues. Executive members of the Board, through regular meetings with senior management, provide guidance on key issues while ensuring the communication and implementation of the Board's overall short- and long-term strategy.

The Costa Navarino H&S Committee is another key component in the safety management system. Composed of managers from various departments, this executive committee meets once a month, with the participation of the General Manager of the hotels, to discuss H&S

matters, assess the overall progress and set departmental targets.

Other channels of communication with regard to occupational health and safety issues include:

- meetings & presentations
- training programs followed by Q&A sessions
- newsletters and posters regarding best practices, instructions and guidance.

Details regarding H&S practices are displayed on all information boards and a web-based incident tracking and reporting system is in place. This system complies with the requirements of national legislation, which adheres to the guidelines of the ILO Code of Practice. At the same time, in the framework of daily meetings and interactions, associates report to their team leaders any hazardous situations, incidents, concerns and proposals for risk control and minimization.



[GRI 403-5]

TEMES recognizes that well-trained associates are fundamental to an effective H&S management system and is therefore committed to building a strong safety culture through comprehensive training at all levels. All associates receive induction training from an H&S professional to familiarize themselves with the company's core H&S values and the occupational management system and receive additional ongoing training on specific work-related potential hazards, relevant procedures and best practices in order to develop their skill set and heighten their risk awareness.

OUR TRAINING IS BASED ON FOUR PILLARS



A training plan is prepared annually based on the thorough risk assessment study and the management system evaluation which identify the major hazards and risks associated with specific tasks and job positions. Based on these, a training matrix is produced annually, setting out the proposed training plan required for each position/specialty and its frequency.

Training is tailored to different levels of responsibility, ability, language skills and risk and it is either theoretical, practical, online or on-the-job. Training is delivered mainly in-house, by fully qualified internal or external personnel (Safety Officer, subject experts, etc.) and all training records are maintained for future reference.

Training takes place during working hours and is divided into two categories:

#### a. Basic

Delivered to each individual at the start of employment, including basic Health & Safety issues, i.e.:

- H&S policy
- H&S legislation
- H&S responsibilities
- risk assessment
- hotel security procedures - Emergency Response plans
- recognizing and reporting unsafe conditions - incident prevention
- general H&S rules
- fire-safety basics
- slips, trips and falls
- hygiene
- safe use of chemicals
- section-specific hazards per group of associates (according to job position). These may include:
  - manual handling - proper lifting techniques
  - chemical hazards
  - work in extreme heat.

#### b. Specific

Delivered to each associate during their employment in regular intervals, including specific issues related to the duties and responsibilities of each associate, i.e.:

- first aid advanced
- fire-fighting advanced
- working at height
- lifting loads
- hand tools
- chemical handling (advanced)
- emergency drills
- safe driving
- biological agents
- bloodborne pathogens
- allergens training
- food safety training.

#### [GRI 403-6]

TEMES goes beyond workplace safety to encompass our associates' overall well-being and our associates participate in a series of activities focusing on personal wellbeing, including special initiatives on healthy living and wellness, while also receiving a range of benefits for their children such as the Associates' Kids Club, fostering a sense of community within TEMES.

Additionally, and in line with SDG 3, a voluntary private Group Health and Life Insurance plan is offered to all full-time associates as well as to their family members to facilitate access to non-occupational medical and healthcare services and to address major non-work-related health risks based on prevention and quality treatment. This plan includes life and disability insurance, hospitalization care, medical examinations, plus additional benefits & allowances.

This multi-faceted plan, which is implemented via an external insurance company, strives to achieve universal health coverage, including financial risk protection and access to quality essential healthcare services and preventive care for all associates.



#### [GRI 403-7]

TEMES prioritizes the health, safety and well-being of not just its associates or guests, but providers, contractors and any third parties, acknowledging the connection with the company's reputation and credibility and implements and oversees procedures to ensure that the relevant H&S and legal requirements are met by everyone involved.

To ensure that contractors are competent to comply with the TEMES robust H&S Management System, the company has in place:

- contractors' evaluation procedures with particular emphasis on H&S performance
- contractual obligations, where all contracts clearly reference TEMES' H&S requirements
- third-party examinations, where legally required H&S obligations by contractors or third parties are reviewed (appointment of H&S officer, written risk assessment, etc.).

TEMES takes a rigorous approach to equipment and material procurement, prioritizing safety. In cases of equipment or materials procurement, H&S requirements are in place which take into consideration all regulatory provisions so as to ensure certification of the equipment (CE marking), observance of the minimum safety requirements as laid down by applicable legislation and provision of the required documentation (e.g., manuals, Material Safety Data Sheets, etc.). Moreover, annual evaluations are conducted to ensure continued compliance with H&S requirements and records of these evaluations are maintained and reviewed by senior management.

## Our performance

During 2023, we did not identify any incident of non-compliance with regulations which resulted in a fine, penalty, or warning, nor any instance of non-compliance with voluntary codes during internal H&S audits. The company did record a number of work-related incidents which, according to the root cause analysis of each investigation, occurred as a consequence of human error (distraction, lack of attention, etc.).

The severity rate was calculated to measure how critical or serious the injuries sustained in a period were, by using the number of lost days (on average) per accident and the total number of manhours worked. The severity rate and the lost days from accidents have a significant reduction - more than 50% - during 2023 compared to 2022 at Navarino Dunes. W Costa Navarino presented an SR 0.49 in its first, fully operational season.

The increase, in comparison to 2022, in the number of work-related injuries is attributed to the opening of Mandarin Oriental, Costa Navarino and the first, fully operational season of W Costa Navarino.

In the framework of ESG (Environmental, Social, and Governance) targets relating to the promotion of health, safety, and wellbeing of associates and guests, TEMES' main objectives are:

- investing in H&S training
- establishing communication channels to enable associates and guests to report any H&S-related risks
- monitoring H&S Key Performance Indicators such as Lost Time Incidents (LTIs), severity and frequency rate etc.
- conducting H&S audits and inspections on frequent basis to guarantee compliance with H&S measures and ensure that the latter are up to date with industry standards and regulatory requirements.

[GRI 403-9, ESRS S1-14 88(b), (c) and (e)]

### COSTA NAVARINO<sup>1</sup>

WORK-RELATED INJURIES	2023	2022
Number of hours worked	2,264,053	1,843,393
Number of fatalities as a result of work-related injuries	0	0
Rate of fatalities as a result of work-related injuries	0	0
Number of high-consequence work related injuries (excluding fatalities)	0	0
Rate of high-consequence work-related injuries (IR) (excluding fatalities)	0	0
Number of days lost	710	793
Number of recordable work-related injuries <sup>2</sup>	117	82
Rate of recordable work-related injuries <sup>2</sup>	51.68	44.48

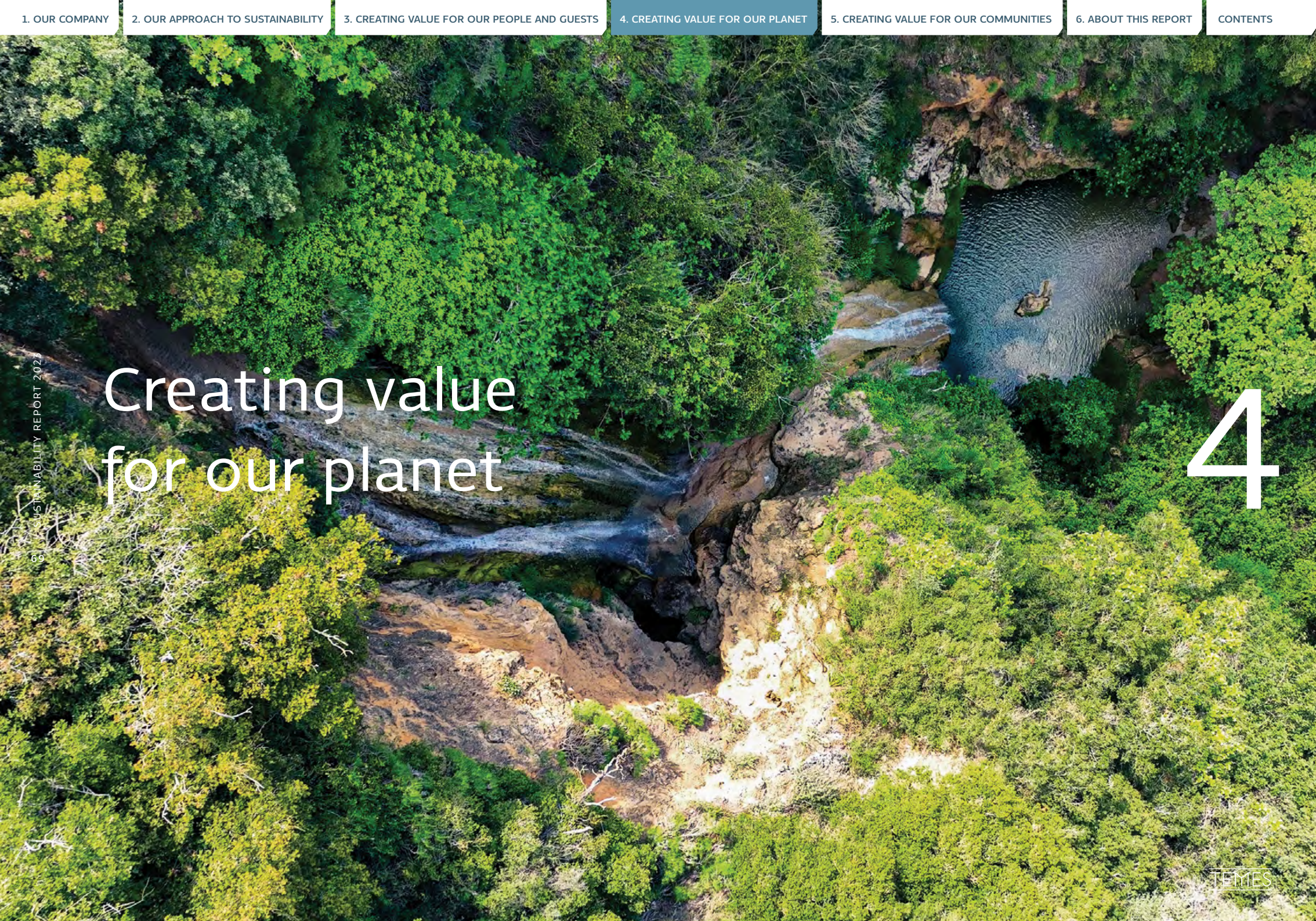
### THE MAIN TYPES AND NUMBER OF WORK-RELATED INJURIES

Trips and Falls	24	14
Hit by or against objects	9	10
Cuts	3	2
Other	6	1

<sup>1</sup> Figures refer only to the company's associates. Independent contractors and third-party operators working onsite under agreement with TEMES are responsible for the health and safety of their associates.

<sup>2</sup> TEMES has included additional types of work-related injuries as part of monitoring health and safety indicators; therefore the 2022 figures have been updated.

Note: The rates have been calculated based on 1,000,000 hours worked.



# Creating value for our planet

# 4

MATERIAL  
TOPIC

## MITIGATION AND ADAPTATION TO CLIMATE CHANGE

### ENERGY CONSUMPTION

#### Our approach

[GRI 3-3]

Tourism is an energy-intensive sector that contributes to and is affected by climate change. As a major tourism stakeholder in Greece, TEMES intends to play a leading role in the national response to climate change by promoting investments in clean energy sources and reducing its carbon footprint.

Energy consumption is the main contributor to direct Greenhouse Gas (GHG) emissions from the operation of Costa Navarino. GHG emissions are the main driver for climate change which impacts individuals on a local, national and global level. Changing weather patterns, rising sea levels and extreme weather events are all effects of climate change which are occurring with increasing frequency, causing disruption to the economy and human communities.

By creating the necessary infrastructure and utilizing the latest available technology in energy management, TEMES endeavours to reduce its energy consumption and maximize the use of renewable energy.

Through a series of policies in line with the targets of SDGs 7 and 13, TEMES is actively contributing to national and international efforts for sustainable energy management and climate change mitigation. The company's policies, which also contribute to the realization of SDGs 3, 9 and 12, integrate climate change measures into the company's operations, promote sustainable energy management and efficient use of natural resources, aiming at a reduced carbon footprint leading to its net-zero target.



Through the paradigm of Costa Navarino, the implementation of these policies raises awareness within the tourism sector on a local and national level regarding the importance of climate change mitigation and adaptation.

The architectural design of Costa Navarino is based on the principles of bioclimatic architecture. The buildings are designed and oriented in such a way as to optimize utilization of the natural elements, leading to an overall reduction of energy needs for heating and cooling, while more than 90% of the total land area is dedicated to natural and planted greenery, ensuring the preservation of the region's natural beauty.

The construction of its facilities at Navarino Dunes and Navarino Bay incorporates the following bioclimatic design features:



THROUGH ORIENTATION OF BUILDINGS, LANDSCAPING, ARTIFICIAL AND NATURAL SHADING





Moreover, advanced materials and systems are strategically installed in the buildings of Costa Navarino to reduce energy consumption.

These include:

- energy-efficient windowpanes
- high-quality, external wall insulation system that significantly reduces energy losses by wrapping the building in a thermally resistant envelope
- low-energy technology lighting with electronic ballasts and 100% LED lighting in W Costa Navarino and Mandarin Oriental, Costa Navarino
- central lighting control systems
- central Building Management System (BMS).

Significant reductions in energy consumption and GHG emissions are achieved by:

- utilizing a heat pump of 1,050 kW cooling power and 1,400 kW heating power in Navarino Dunes, thereby minimizing the use of LPG for cooling and heating
- using electricity as the main source of energy in W Costa Navarino; utilizing a heat pump of 460 kW cooling power and 3,497 kW heating power
- using electricity as the main source of energy in Mandarin Oriental, Costa Navarino; utilizing three heat pumps with the following characteristics: Heat pump 1 (514 kW cooling / 446 kW heating), Heat pump 2 (539 kW cooling / 453 kW heating) and Heat pump 3, used for pools heating (1,293 kW heating)
- using LPG only in the kitchen facilities for cooking in W Costa Navarino.

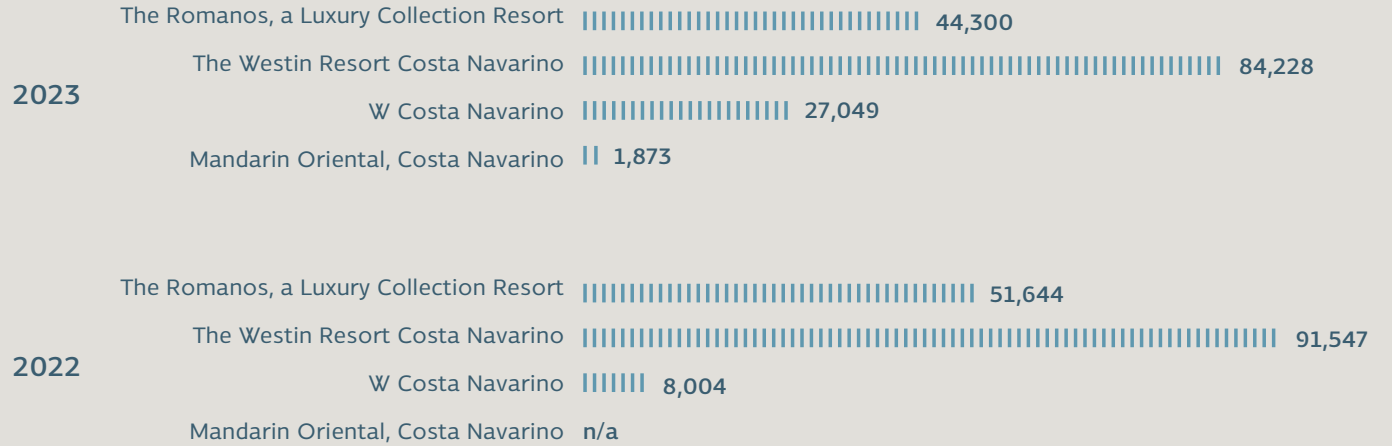
The energy consumption from the operation of our facilities is monitored and recorded according to ISO 14064, using advanced electronic measuring systems. Comparative analysis of the results is used to identify possibilities for further reduction of energy consumption, so that the company can continuously improve energy performance. The main form of energy consumed at Navarino Dunes and Navarino Bay is electricity provided by the national grid.

At Navarino Dunes, thermal energy is also generated by on-site boilers using LPG as fuel. At Navarino Bay, the Bay Course and the new 5-star hotel Mandarin Oriental, Costa Navarino which are in full operation, the main form of energy consumed is electricity. Electricity is also the main form of energy used at W Costa Navarino. LPG is used only in the kitchens. An additional source of energy consumption derives from vehicles owned or controlled by the company with the respective emissions included in the direct emissions calculation, as presented on p.83.



## Our performance

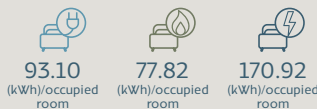
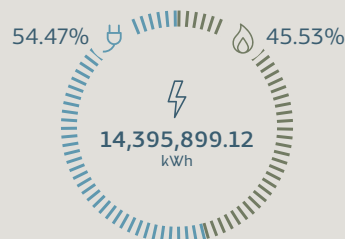
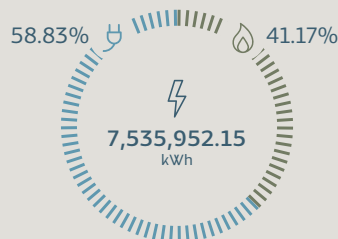
In addition to the absolute energy consumed, the energy intensity ratio for the hotels is expressed in kWh / occupied room. Energy consumption figures include all facilities under TEMES operational control, setting 2019 as a base year.



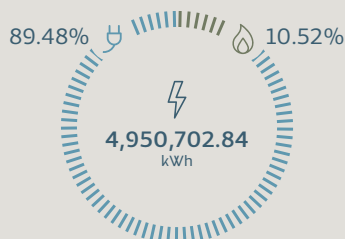
[GRI 302-1, GRI 302-3, ESRS E1-5]

NAVARINO DUNES

2023

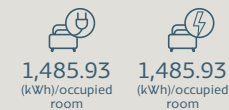
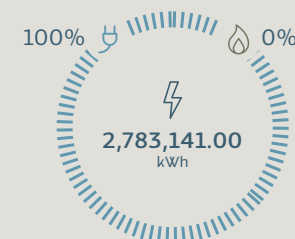
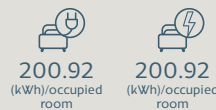
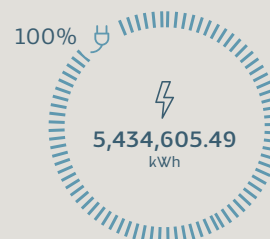
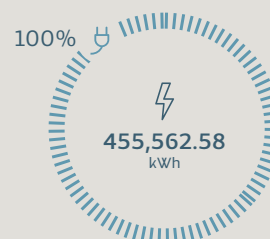


Other facilities



NAVARINO BAY

2023

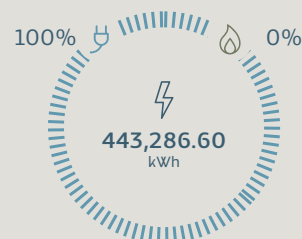


Note: Mandarin Oriental, Costa Navarino operated only for three months within 2023, therefore the energy consumption measurement is not characteristic of normal operation to be used for the indicator's calculation.

ATHENS

2023

Central Offices

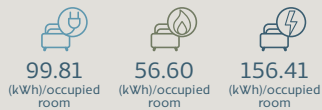
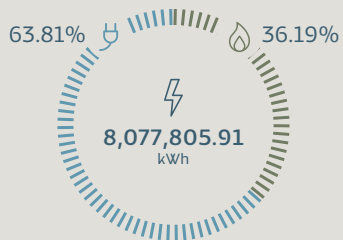


NAVARINO DUNES

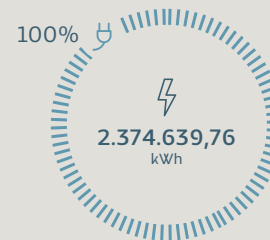
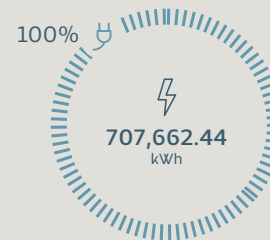
2022

NAVARINO BAY

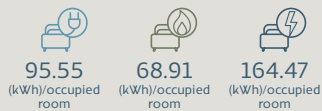
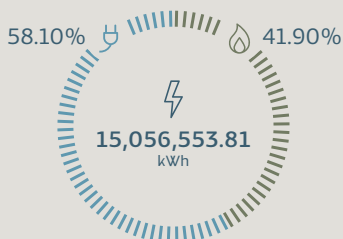
2022



THE BAY COURSE



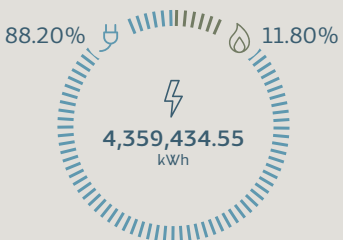
THE WESTIN RESORT COSTA NAVARINO



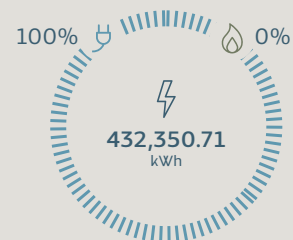
ATHENS

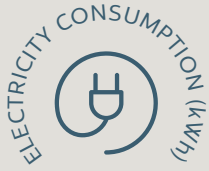
2022

Other facilities



Central Offices





For 2023, TEMES has acquired Certificates of Origin from the electricity provider to certify that the electricity purchased was produced from renewable sources.

<b>2023</b>	The Romanos, a Luxury Collection Resort		4,433,173.00
	The Westin Resort Costa Navarino		7,841,487.00
	W Costa Navarino		5,434,605.49
	Mandarin Oriental, Costa Navarino		2,783,141.00
	The Bay Course		455,562.58
	Central Offices		443,286.60
	Other facilities		4,429,761.00
<b>2022</b>	The Romanos, a Luxury Collection Resort		5,154,815.00
	The Westin Resort Costa Navarino		8,747,629.00
	W Costa Navarino		2,374,639.76
	The Bay Course		707,662.44
	Central Offices		432,350.71
	Other facilities		3,845,186.00



<b>2023</b>	The Romanos, a Luxury Collection Resort		3,102,779.15
	The Westin Resort Costa Navarino		6,554,412.12
	Other facilities		520,941.84
<b>2022</b>	The Romanos, a Luxury Collection Resort		2,922,990.91
	The Westin Resort Costa Navarino		6,308,924.81
	Other facilities		514,248.55



WITHIN THE COMPANY

[GRI 302-1]

ELECTRICITY



LPG



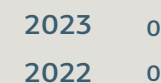
DIESEL



FUEL (non-renewable)



FUEL (renewable)



## [GRI 302-4]

Electricity consumption in 2023 for The Romanos, a Luxury Collection Resort and The Westin Resort Costa Navarino shows a 14% and 10% decrease respectively, compared with 2022 figures. W Costa Navarino opened in August 2022 and 2023 was the first year of full operation, accounting therefore for the increase presented in electricity consumption figures. The increase in LPG consumption recorded in 2023 in Navarino Dunes is due to the increase in the number of days when the swimming pools were heated reflected also in the LPG consumption per occupied room in both hotels.

The reduction in energy / electricity consumption in the Bay Course is mainly attributed to the completion of construction works for Mandarin Oriental, Costa Navarino. Electricity consumption from construction works in Mandarin Oriental, Costa Navarino in 2022 was included in the overall energy consumption of Navarino Bay. Energy / electricity consumption in the central offices in Athens remained almost at the same level as 2022.






To reduce energy consumption, the following actions were decided and have already been implemented since 2022:

1. Operation of the air-conditioning in reception areas on a fixed schedule with adjustable temperature control to suit operational needs.
2. Air-conditioning in restaurants limited only to opening hours and preparation time. By applying this measure, the total operation time of the A/C system has been decreased by 2 to 3 hours per day.

3. Back-of-house ventilation on a fixed schedule rather than nonstop operation. Through this action, 8 hours of operation per day have been saved.

An employee awareness program (EAP) focused on energy savings has been prepared in cooperation with HR and will be incorporated in associate's training material.

## COMPARISON 2022-2023

						
		Energy consumption (kWh)	Electricity (kWh)	LPG (kWh)	Electricity (kWh)/occupied room	LPG (kWh)/occupied room
NAVARINO DUNES	The Romanos, a Luxury Collection Resort	-6.71%	-14.00%	6.15%	0.26%	23.75%
	The Westin Resort Costa Navarino	-4.39%	-10.36%	3.89%	-2.57%	12.92%
	Other facilities	13.56%	15.20%	1.30%	-	-
NAVARINO BAY	The Bay Course	-35.62%	-35.62%	0.00%	-	-
	W Costa Navarino	128.86%	128.86%	0.00%	-32.28%	0.00%
ATHENS	Central Offices	2.53%	2.53%	0.00%	-	-

## GHG EMISSIONS

### Our approach

[GRI 3-3]

From 2021 the company calculates its carbon footprint according to the GHG Protocol and ISO 14064-1 methodology. These are widely recognized as the international standards for measuring and reporting GHG emissions and provide a consistent and comparable framework for calculating carbon footprint. Additionally, they cover a broad range of emission sources, including indirect emissions from supply chains and employee commuting.

The overall emissions quantification includes CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, NF<sub>3</sub>, SF<sub>6</sub> and other appropriate GHG groups (HFCs, PFCs, etc.) expressed in tons of CO<sub>2</sub>e.

The detailed calculation of direct and indirect emissions from operations is the first step of the company's decarbonization strategy leading to a net-zero target by 2050. This strategy, based on a science-based approach, comes with a series of measures for direct and indirect emission reduction, such as onsite renewable energy production and Certificates of Origin for purchased electricity.

Part of this strategy is the decision to use electricity as the main source of energy in all new developments, including W Costa Navarino and Mandarin Oriental, Costa Navarino in Navarino Bay, gradually phasing out the use of fossil fuels.



**ORGANIZATIONAL BOUNDARIES**

For the purpose of consolidating GHG emissions, the Operational Control approach was selected, as described in the GHG Protocol Corporate Standard. The organizational boundaries are presented in chapter 1.

The overall emissions reported for TEMES include the operation of all controlled subsidiaries.

**OPERATIONAL BOUNDARIES**

Having established the organizational boundaries, operations include TEMES facilities in Navarino Dunes, Navarino Bay and the central offices in Athens.

The table on the right presents the identified emission sources and their categorization into distinct scopes.

Emission Scope	EMISSION SOURCE		
	Upstream	Midstream	Downstream
Scope 1		Combustion of fuels in boilers in TEMES' own or leased buildings	
		Combustion of fuels in the company's fleet	
		Refrigerant use for heating/cooling equipment and refrigerators	
		Operation of wastewater treatment facility	
Scope 2		Consumption of purchased electricity	
Scope 3	Purchased goods and services		Use of sold products (sold assets, e.g., villas)
	Capital goods		Downstream leased assets (operation of outlets leased to TPOs in Navarino Dunes and W)
	Fuel- and energy-related activities - (extraction, production, and transportation of electricity and fuels consumed, transmission and, distribution losses of electricity (not included in Scope 1 or Scope 2)		
	Upstream transportation and distribution (Transportation of raw materials/ products)		
	Waste generated in operations (waste management during treatment & disposal)		
	Business travel		
	Employee commuting (in vehicles not owned or operated by the company)		



The main source of direct GHG emissions (Scope 1) from TEMES facilities is the combustion of LPG for heat production at Navarino Dunes. Minor LPG consumption also takes place at W Costa Navarino, but only for kitchen use and in the outlets operated by TEMES.

The emission factors used for the calculations were obtained from the 2023 National Inventory Report (NIR). Additional direct emissions arising from the use of company vehicles (owned or leased) were calculated based on engine displacement and the fuel used in each vehicle.

Energy indirect GHG emissions (Scope 2) result from the generation of electricity purchased from the National Grid. Regarding the disclosure of market-based energy indirect GHG emissions, the GHG Protocol's suggestions are followed using the provider-specific emission factor published by the Administrator of Renewable Energy Sources & Guarantees of Origin for each year reported.

Regarding location-based emissions, the company has used the appropriate residual mix factor for Greece, according to the 2023 National Inventory Report (NIR).

Certificates of Origin were acquired from TEMES' provider for all electricity purchased for 2023 operations, resulting in zero market-based emissions in this category. Other indirect GHG emissions (Scope 3) calculated in accordance with the GHG Protocol and ISO 14064-1 methodology include the following categories, numbered according to the GHG Protocol:

#### Upstream Scope 3 emissions

1. Purchased goods and services
2. Capital goods
3. Fuel- and energy- related activities (not included in Scope 1 or Scope 2)
4. Upstream transportation and distribution
5. Waste generated in operations
6. Business travel
7. Employee commuting

#### Downstream Scope 3 emissions

11. Use of sold products
13. Downstream leased assets

The remaining Scope 3 categories, as set out in the GHG Protocol and ISO 14064-1, are irrelevant to TEMES operations and therefore not reported.

For each Scope 3 activity within a category, calculation methods were selected based on the following criteria:

- the relative size of emissions from the activity
- data availability and quality
- cost and effort required to apply each method.

At each step, TEMES' goal was to ensure that the selected calculation methods appropriately reflected the GHG emissions from each category to a level of accuracy serving the decision-making needs of users, both internal and external to the company.

#### CALCULATION OF REMOVALS

##### [ESRS E1-7]

Direct removals from TEMES-owned olive groves were calculated using the CO<sub>2</sub> Removal Capacity Algorithm (CO<sub>2</sub>RCA), which was specifically designed to estimate carbon removals from olive groves. The CO<sub>2</sub>RCA uses coefficients and data from various sources, including scientific teams of the Agricultural University of Athens (AUA) and the University of Basilicata (UNIBAS) for crop cultivation data and coefficients, and the Spanish National Research Council (CSIC) for statistical data at the national scale.

The model estimates the carbon sequestration potential of different land use and land management activities by inputting data on various parameters such as the cultivated tree, geographical area, the surface of the tree crop, planting density, annual total yield, percentage of trees in the juvenile and mature phases, pruning management, the use of cover crops, fertilizers, herbicides, insecticides, fungicides and plant growth regulators, and the annual quantities of fossil fuels and electricity consumed by the equipment used for cultivation, irrigation, protection, and other activities.

According to the CO<sub>2</sub> Removal Capacity Calculation Tool (CO<sub>2</sub>RCCT), developed by the LIFE CLIMATREE project and based on the CO<sub>2</sub>RCA, the annual carbon dioxide removal capacity of TEMES' olive groves is estimated at 1,291 t CO<sub>2</sub>.

## Our performance

[GRI 305-1, GRI 305-2, GRI 305-3, ESRS E1-6]

The table on the right presents the GHG emissions from TEMES facilities for 2023 in comparison with 2022 and 2019 (base year) emissions.

The overall emissions quantification includes CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, NF<sub>3</sub>, SF<sub>6</sub> and other appropriate GHG groups (HFCs, PFCs, etc.) expressed in tons of CO<sub>2</sub>e.

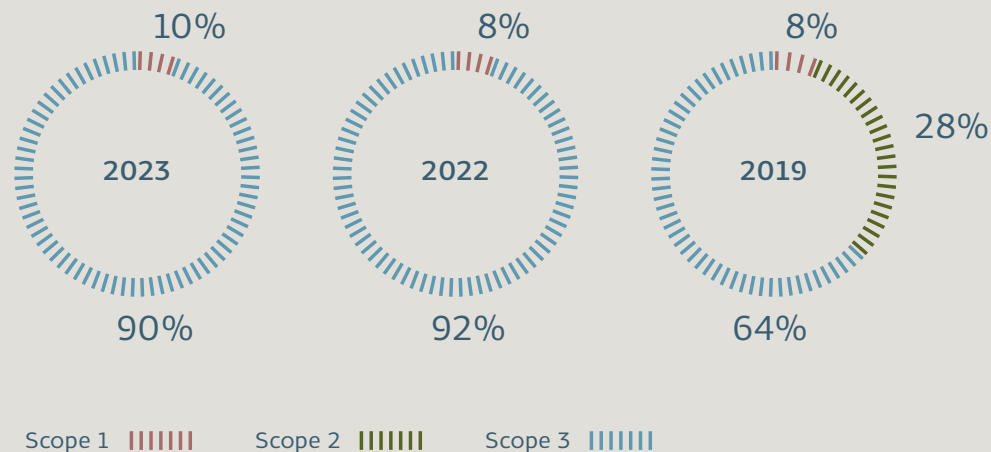


	2023	2022	2019
Scope 1	3,007	2,806	3,067
Scope 2 (Location-based)	9,791	8,217	10,588
Scope 2 (Market-based)	0	0	10,825
Scope 3	28,401	31,150	25,141
<b>Total</b>	<b>31,408</b>	<b>33,956</b>	<b>39,032</b>



MARKET-BASED

The charts on the right present the largest contributions to overall GHG emissions for 2019, 2022 and 2023, accounting for approximately 98% of total emissions measured.



**[GRI 305-4]**

A breakdown of Direct Emissions from Stationary Combustion and Indirect Emissions from Purchased Electricity per facility is presented in the tables on the right for 2022 and 2023.

The emission intensity ratio for each hotel is expressed in tCO<sub>2</sub>e/occupied room.

**EMISSIONS FROM COSTA NAVARINO IN 2023 (tCO<sub>2</sub>e)**

		Direct Emissions from Stationary Combustion	Indirect Emissions from Purchased Electricity	Total*	Emissions Intensity tCO <sub>2</sub> e/occupied room
<b>NAVARINO DUNES</b>	The Romanos, a Luxury Collection Resort	712.54	0.00	<b>712.54</b>	0.016
	The Westin Resort Costa Navarino	1,505.20	0.00	<b>1,505.20</b>	0.018
	Other Facilities	144.93	0.00	<b>144.93</b>	-
<b>NAVARINO BAY</b>	The Bay Course	0.00	0.00	<b>0.00</b>	-
	W Costa Navarino	16.99	0.00	<b>16.99</b>	0.001
	Mandarin Oriental, Costa Navarino	0.00	0.00	<b>0.00</b>	0.000
<b>ATHENS</b>	Central Offices	0.00	0.00	<b>0.00</b>	-

**EMISSIONS FROM COSTA NAVARINO IN 2022 (tCO<sub>2</sub>e)**

		Direct Emissions from Stationary Combustion	Indirect Emissions from Purchased Electricity	Total*	Emissions Intensity tCO <sub>2</sub> e/occupied room
<b>NAVARINO DUNES</b>	The Romanos, a Luxury Collection Resort	671.25	0.00	<b>671.25</b>	0.013
	The Westin Resort Costa Navarino	1,448.82	0.00	<b>1,448.82</b>	0.016
	Other Facilities	118.10	0.00	<b>118.10</b>	-
<b>NAVARINO BAY</b>	The Bay Course	0.00	0.00	<b>0.00</b>	-
	W Costa Navarino	0.00	0.00	<b>0.00</b>	0.00
<b>ATHENS</b>	Central Offices	0.00	0.00	<b>0.00</b>	-

\* Total emissions were calculated using Scope 2 Market-based emissions.

## COMPARISON AND ANALYSIS OF RESULTS

[GRI 305-5]

The difference in values of CO<sub>2</sub>e emissions between the two hotels at Navarino Dunes is attributed to the fact that The Westin Resort Costa Navarino operates almost all year round, while the operation of The Romanos, a Luxury Collection Resort is seasonal.

Certificates of Origin were acquired from the company's provider to ensure that all electricity purchased for 2023 operations was produced with renewable methods (photovoltaic, hydropower), resulting in zero emissions in Scope 2 category.

The overall reduction in total operational emissions (Scope 1 and Scope 2/market based) in 2023 for all TEMES facilities, reached 78% compared with 2019 (base year), despite the addition of two new hotels (W Costa Navarino & Mandarin Oriental, Costa Navarino) in Navarino Bay.

## EMISSION REDUCTION TARGETS

[ESRS E1-4]

- Finalize emissions reduction targets within 2025 and commit to achieving net-zero operations for the company's facilities by 2050.
- Continue sourcing 100% renewable electricity.
- In cooperation with suppliers, achieve significant reduction of absolute Scope 3 GHG emissions.





MATERIAL  
TOPIC

## PRESERVATION OF WATER RESOURCES

### Our approach

[GRI 3-3, GRI 303-1, ESRS E3-1,  
ESRS E3-2, ESRS E3-3]

Safeguarding water availability and quality through sustainable water management is crucial for social stability and economic development. In Messinia, where a significant portion of the local economy depends on agriculture, water availability is vital for community well-being. The availability of water resources and their management in collaboration with local stakeholders are key aspects to the implementation of a sustainable tourism development model with a long-term perspective at Costa Navarino. This approach, which promotes coordinated water management across different sectors, including tourism, agriculture and households, is directly linked with UN's Integrated Water Resources Management (IWRM) goals.

TEMES recognizes water quality and availability as a major sustainability risk with significant negative impacts for the company's operations, the local economy, development, and biodiversity in case of mismanagement or unexpected catastrophic events. To address this topic, TEMES implements appropriate short- and long-term water management policies aligned with SDG 6 targets and the Water Framework Directive's (WFD) objective of achieving good ecological status for all water bodies. This includes measures to reduce pollution, promote sustainable water use, and protect aquatic ecosystems.



The sustainable management of water resources in Costa Navarino has a positive impact on neighboring municipalities extending to south-west Messinia. This impact can be attributed mainly to the activities of the company within the Costa Navarino premises, including the irrigation of the two golf courses and the gardens of Navarino Dunes and Navarino Bay, as well as the consumption of potable water in the facilities. However, the company also recognizes the potential contribution of its suppliers, particularly those providing farming products, and encourages sustainable farming practices by establishing relevant quality criteria (e.g., quality certifications, certified organic, proper use of pesticides). The Captain Vassilis & Carmen Constantakopoulos Foundation produces additional educational training programs for local farmers, focusing on sustainable farming practices that optimize water use.

The company's sustainable water management policy aims to cover the water needs of Costa Navarino without depriving the local community of resources. Reflecting its firm commitment to this approach, TEMES in 2009 conducted an extensive water resource management study for the area of western Messinia with the following objectives:

- to identify available water resources in the area
- to explore the impact of climate change on the quality and availability of water resources
- to design a sustainable water management system for Costa Navarino that uses only naturally replenished water
- to provide detailed hydrogeological data to local authorities to help develop a sustainable water management system at the regional level.

The study revealed that substantial quantities of surface water from local rivers (more than 50 million m<sup>3</sup> per year) remain unused due to a lack of infrastructure for collection and storage in the area. In response to this finding, two reservoirs of approximately 700,000m<sup>3</sup> total capacity were designed and constructed by TEMES specifically to meet the irrigation needs of Costa Navarino, including the golf courses.

The reservoirs, fully integrated into the surrounding landscape, are filled by utilizing only a very small percentage of the runoff from local rivers, just before it flows into the sea.

The study was donated to the prefecture of the Peloponnese and formed the basis for the water management plan for the southwest Peloponnese, published by the Ministry of the Environment in 2013 and revised in 2017.

Since then, TEMES has been in close cooperation with the municipal authorities and actively contributes to the development of the municipal water supply network. Stewarding water as a shared resource, we work together with our stakeholders to ensure the availability and quality of local water resources.

TEMES is committed to responsible water usage and closely monitors the quantity of water withdrawn from local rivers to ensure compliance with relevant licenses. This information, along with additional data on river flows and height, is reported to the local water authority. Water quality in the local rivers is monitored in cooperation with accredited laboratories. At the same time, continuous efforts are made to reduce fresh water needs through recycling process optimization.

## Our performance

[GRI 303-3, GRI 303-5, ESRS E3-4]

The tables on the right show the total volume of surface freshwater withdrawn for irrigation purposes in 2023 from two local rivers (Selas and Gianouzagas), together with the overall river flows, as calculated with special monitoring devices installed in the rivers. The data for water withdrawal are taken from specially installed water flow meters. The data is presented in comparison with data from the previous year.

This water, together with highly treated recycled water from the company's wastewater plant and recycled water from the cooling towers and the water purification facility in Navarino Dunes, is more than enough to cover the irrigation needs of Costa Navarino for the whole season.

According to the current revision of the water management plan for the southwest Peloponnese, there are no areas with water stress in the vicinity of the facilities of Costa Navarino.

The quantity of water withdrawn from local rivers during 2023 represented only a very small percentage of their annual flow, remaining at the range of approximately 1%.

### SELAS RIVER



2023 384,620

2022 379,720



35,266,255

42,777,917



OF ANNUAL RIVER FLOW

1.09%

0.89%

### GIANOUZAGAS RIVER



2023 420,844

2022 366,950



36,761,205

45,242,292



OF ANNUAL RIVER FLOW

1.14%

0.81%

### SELAS AND GIANOUZAGAS RIVERS



2023 805,464

2022 746,670

Water recycling takes place at Navarino Dunes mainly through our wastewater treatment plant that operates within the facilities. Additional sources of recycled water are the cooling towers, the water purification facility, and the shafts of the Westin Sports Center. All recycled water is used to irrigate the golf course and for landscape purposes at Navarino Dunes.

In 2023 the successful practice of 100% recycling of the effluent of the water purification facility to be used for irrigation continued, reducing the need for further withdrawal from River Selas.

Additionally, more than 25,000 m<sup>3</sup> of water from the Navarino Dunes hotel pools were recycled and reused for irrigation through the wastewater treatment facility.

Continuing the effort to promote water recycling, water pumped out of the basement shafts of the Sports Center at The Westin Resort Costa Navarino was reused for irrigation at Navarino Dunes. The Westin Sports Centre, due to its proximity to Selas River, is vulnerable to seasonal rises of the aquifer level, especially during heavy rainfall periods. Thus, pumping shafts were constructed in the building's basement to safeguard the integrity of the foundations. This water recycling practice allowed the company to reuse 30,000 m<sup>3</sup> of this water for irrigation purposes in 2023, which would otherwise have ended up in the sea.

The water utility of Pylos-Nestor municipality is the provider of potable water for Costa Navarino (ground water source) with the table on the right showcasing the potable water consumption in m<sup>3</sup> for 2023.

The significant increase in potable water consumption in Navarino Bay in 2023 is attributed to the opening of a new 5-star hotel, Mandarin Oriental, Costa Navarino, which started operation in August 2023. 2023 was also the first complete year of operations for W Costa Navarino, as in 2022 the hotel operated from August to October. The consumption in Navarino Dunes remained practically the same as 2022.

Total water withdrawn includes the quantity from two local rivers (Selas and Gianouzagas) for irrigation purposes, as presented in the tables on page 87, and the potable water from groundwater sources, which is supplied by Pylos-Nestor municipality as shown in the table on the right.

The table also shows the total quantity of water recycled and reused at Navarino Dunes, Navarino Bay and W Costa Navarino in 2023, as an absolute figure and as a percentage of the total water withdrawal for all facilities.



	NAVARINO DUNES	NAVARINO BAY	W COSTA NAVARINO	TOTAL
2023	337,544	41,012	102,413	480,969
2022	332,794	2,722	51,117	386,633

\* Includes only potable water from municipal water suppliers



	Total water withdrawn & consumed	Volume of water recycled & reused	Percentage of total water withdrawal
2023	1,286,433	198,664	15.40%
2022	1,133,303	222,155	19.60%



To further promote sustainable water management, a range of water-saving measures have been implemented based on the best available practices, including consumption monitoring (for leak control and improved efficiency), and educational programs for visitors.

To ensure the availability and quality of underground and surface water, an extensive network of monitoring stations and sampling points equipped with state-of-the-art technology is used for continuous monitoring.

Since water consumption is linked to the occupancy rates of the hotels, we set reduction targets based on water intensity measured as m<sup>3</sup> of water per room night to monitor and improve performance.

For the setting of reduction targets, we selected 2019 as a base year as it was the last year of normal operation before the Covid-19 outbreak.

By 2025 TEMES is targeting a 15% reduction in overall water intensity of its facilities (including hotels, spa, conference center) compared to 2019 levels.

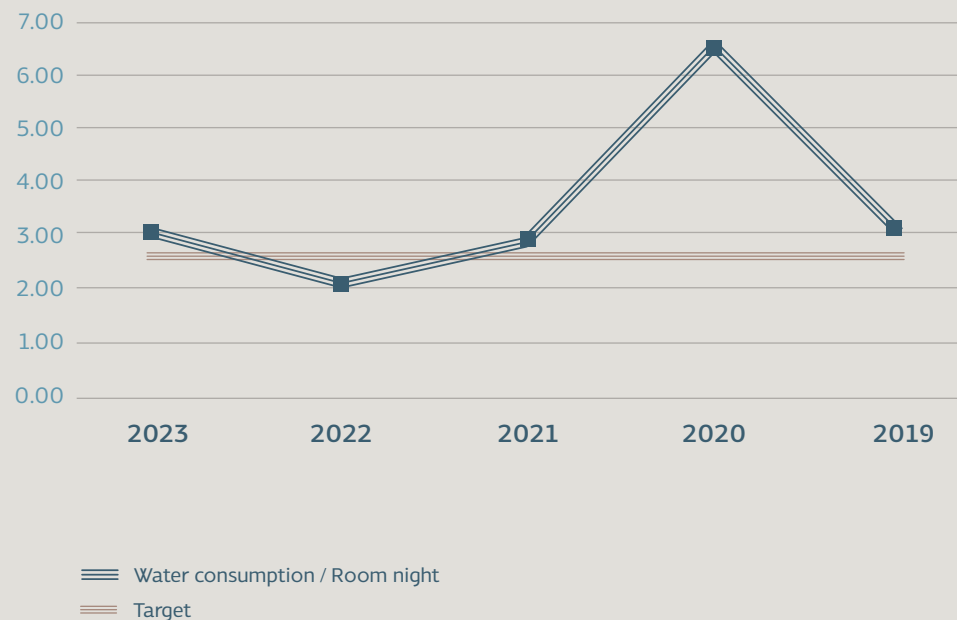
This target has been achieved for 2022, while in 2023 was slightly surpassed due to the opening preparations of Mandarin Oriental, Costa Navarino, that started operations in August 2023.

To increase the level of ambition, for 2024 a water saving target has been set for each hotel, to keep water intensity below 3m<sup>3</sup>/room night\*.

In addition, as of 2024, the water flow in the basins of all the hotel rooms shall not be more than 5 liters per minute.



PER ROOM NIGHT



\* Including consumption related with pools operation (maintenance, backwash)



MATERIAL  
TOPIC

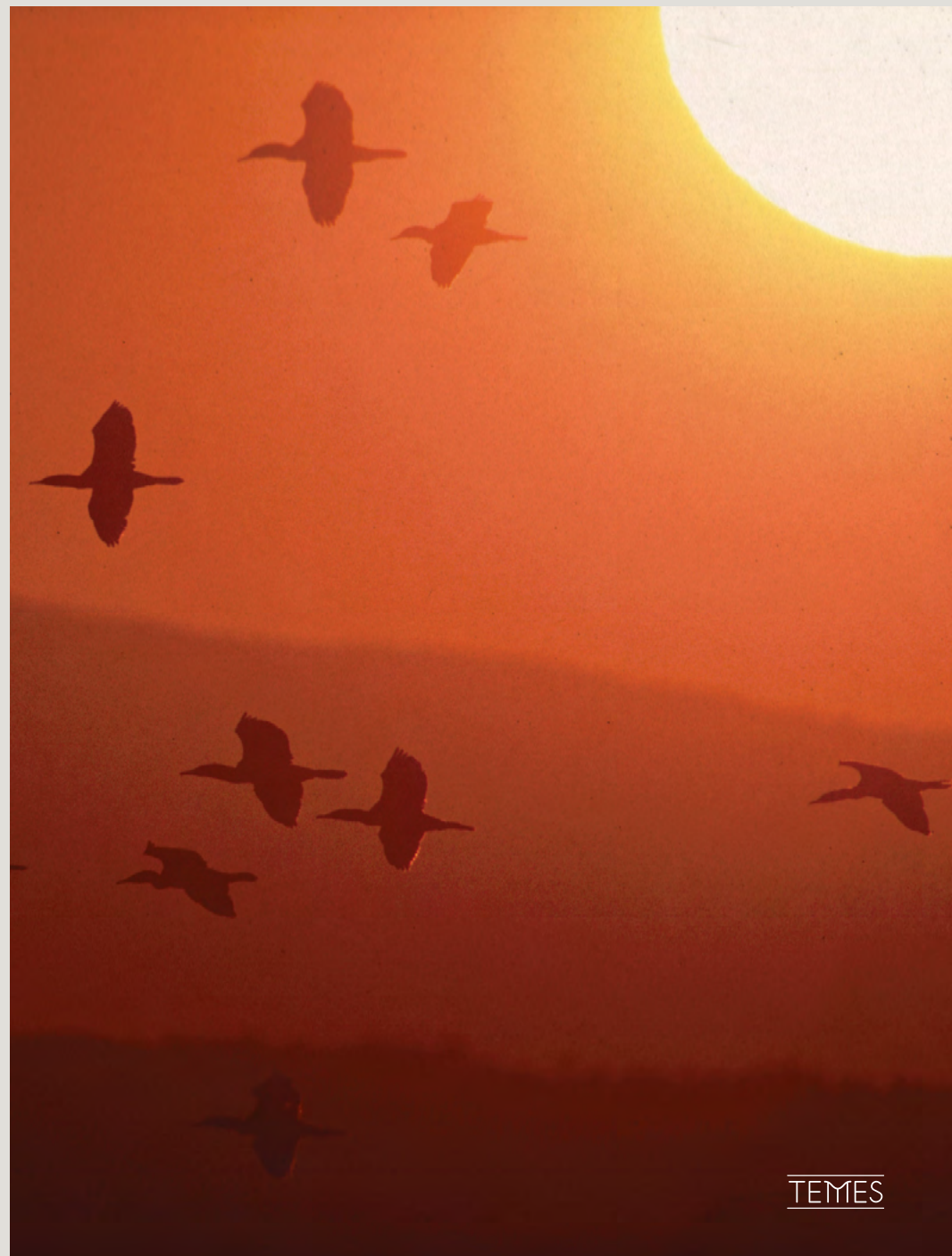
## PROTECTION AND RESTORATION OF SPECIES AND HABITATS

[GRI 3-3, ESRS E4-3]

By prioritizing sustainable tourism practices, TEMES plays a vital role in revitalizing and protecting the fragile marine ecosystems that are the foundation of coastal tourism, as highlighted by the United Nations World Tourism Organization (UNWTO). Biodiversity underpins the health of our planet and tourism destinations alike.

TEMES recognizes this critical link and the importance of tourism in protecting biodiversity and natural heritage. As TEMES' business model depends directly on ecosystem services, the company actively contributes to the protection of important species and habitats, ensuring the unique identity of each destination is preserved for future generations.

The company's success to preserving this natural environment, is interdependent with the collaboration, engagement and participation of various stakeholders such as the local authorities, NGOs, local businesses and community, guests, associates and third-party operators.



The results of this common effort for the protection of biodiversity return to the community and our involved stakeholders as tangible positive impacts through increase on the understanding and appreciation of ecosystem services that can lead to new business opportunities within the community, awareness raising on the importance of the protected species conservation, direct pollution prevention and dissemination of good practices within and outside our supply chain.

### STAKEHOLDERS



- Local Authorities
- Local Community
- Local Businesses
- Guests
- Associates
- Third-party Operators
- NGOs

### STAKEHOLDERS INVOLVEMENT



- Collaboration
- Engagement
- Participation

### POSITIVE IMPACTS TO STAKEHOLDERS

- Appreciation of Ecosystem Services
- Prevention of pollution
- Awareness raising
- Preservation of species
- Dissemination of good practices
- Creation of new business opportunities



## PROTECTING SEA BIODIVERSITY

### Our approach

[GRI 304-2, GRI 304-4, ESRS E4-5]

The sea is a significant tourism asset and a crucial economic driver, particularly important for Greece. At the same time, it is a key natural resources provider and a major carbon sink contributing to the mitigation of climate change. Coastal areas support numerous human activities vital for the development and coherence of human societies.

To ensure the long-term health and bounty of our seas, sustainable practices are essential across all sectors that rely on them.

The facilities of Navarino Dunes are adjacent to the marine zone of the Natura 2000 site GR2550010 (sea area off the southwest Peloponnese), while the facilities of Navarino Bay, located within the Gulf of Pylos, are adjacent to the marine zone of the Natura 2000 site GR2550004 "Pylos Lagoon (Divari) & Sfaktiria Island, Agios Dimitrios".

The Dunes Beach in front of Navarino Dunes is a nesting habitat for the loggerhead sea turtle (*Caretta caretta*).

In the International Union for Conservation of Nature's Red List of Threatened Species, the Mediterranean population of *Caretta caretta* is classified as of 2017, as "Least Concern" in the Mediterranean, but "Vulnerable" globally.

The marine zone in front of the facilities of Navarino Bay is home to meadows of Neptune grass (*Posidonia oceanica*), which has also been given "Least Concern" status on the IUCN's Red List.

Recognizing the vital role of a healthy marine environment in the development of a sustainable destination, TEMES implements a range of policies and actions to ensure that marine ecosystems are not affected by its operations, combined with a series of awareness raising initiatives for the overall protection of sea biodiversity.

Special attention has been paid to the procurement of the seafood served in Costa Navarino, which is primarily sourced from local fishermen, supporting sustainable fishing practices.



Every year, before and after the nesting season of the loggerhead sea turtle, the beach in front of Navarino Dunes is periodically cleaned with the help of special equipment and personnel, while the destination's team of divers at Navarino Sea ensures that the seabed is free of plastics and litter.

Understanding the magnitude and severity of marine pollution, TEMES has eliminated the use of plastic bags in all outlets at Costa Navarino, along with all the single-use plastic items listed in the relevant EU directive, while it constantly strives to minimize the use of plastic in general.

To safeguard the integrity of the Posidonia meadows in Navarino Bay, special protection measures were applied during the construction and operation of piers in front of Costa Navarino hotels including careful location of piers in areas with no presence of Neptune grass after detailed mapping of the seabed. Anchoring is not permitted for boats approaching the piers, while a monitoring plan – involving underwater surveillance by divers and drone mapping – is in place to ensure that there is no negative effect of hotel operation on nearby Posidonia meadows.

The activities of the Clean Messinia project, launched in 2022, continued even more actively in 2023. The program is a common initiative of TEMES and CVCCF focusing on tackling marine and coastal pollution and raising awareness within the local community, associates, and visitors through underwater and beach clean-up campaigns in cooperation with NGOs, local authorities, and institutions.

During 2023 a total of 5,790lt of litter, 58 tires, 900kg of recyclable materials, and 1,000kg of fishing gear (nets, spools, ropes etc.) were collected from the sea and coastal locations surrounding Costa Navarino.

In 2023, for the 14th consecutive year, TEMES, in cooperation with the Sea Turtle Protection Society of Greece (Archelon), implemented an extensive monitoring and protection program for the loggerhead sea turtle covering the 2.7 km stretch of The Dunes Beach.

During the sea turtle nesting period, Archelon researchers record the sea turtle population and protect, monitor and map nests using GPS technology, ensuring that eggs are not harmed, and hatchlings are protected until their final journey to the sea.

As part of the program, TEMES and Archelon organize at Costa Navarino awareness-raising activities showcasing the importance of the protection of marine ecosystems and species.

After 14 years of implementation, the results of the protection program show an increase in the number of nests in the Dunes Beach. From 2010 when the program started, the number of nests in 2023 increased by 408%. This fact combined with the close cooperation between TEMES and Archelon during the stages of development and operation of Costa Navarino shows that sustainable tourism can facilitate and enhance efforts to preserve marine and coastal ecosystems.

## Our performance

[GRI 304-3]



OR RESTORED

	Number of nests	Hatchlings reaching the sea safely
2023	66	3,853
2022	40	2,905
2021	32	2,068
2020	62	3,359
2019	56	3,259
2018	41	3,065
2017	21	1,842
2016	27	1,703
2015	18	1,067
2014	13	664
2013	24	2,004
2012	5	331
2011	14	1,265
2010	13	738

## PROTECTING LAND BIODIVERSITY

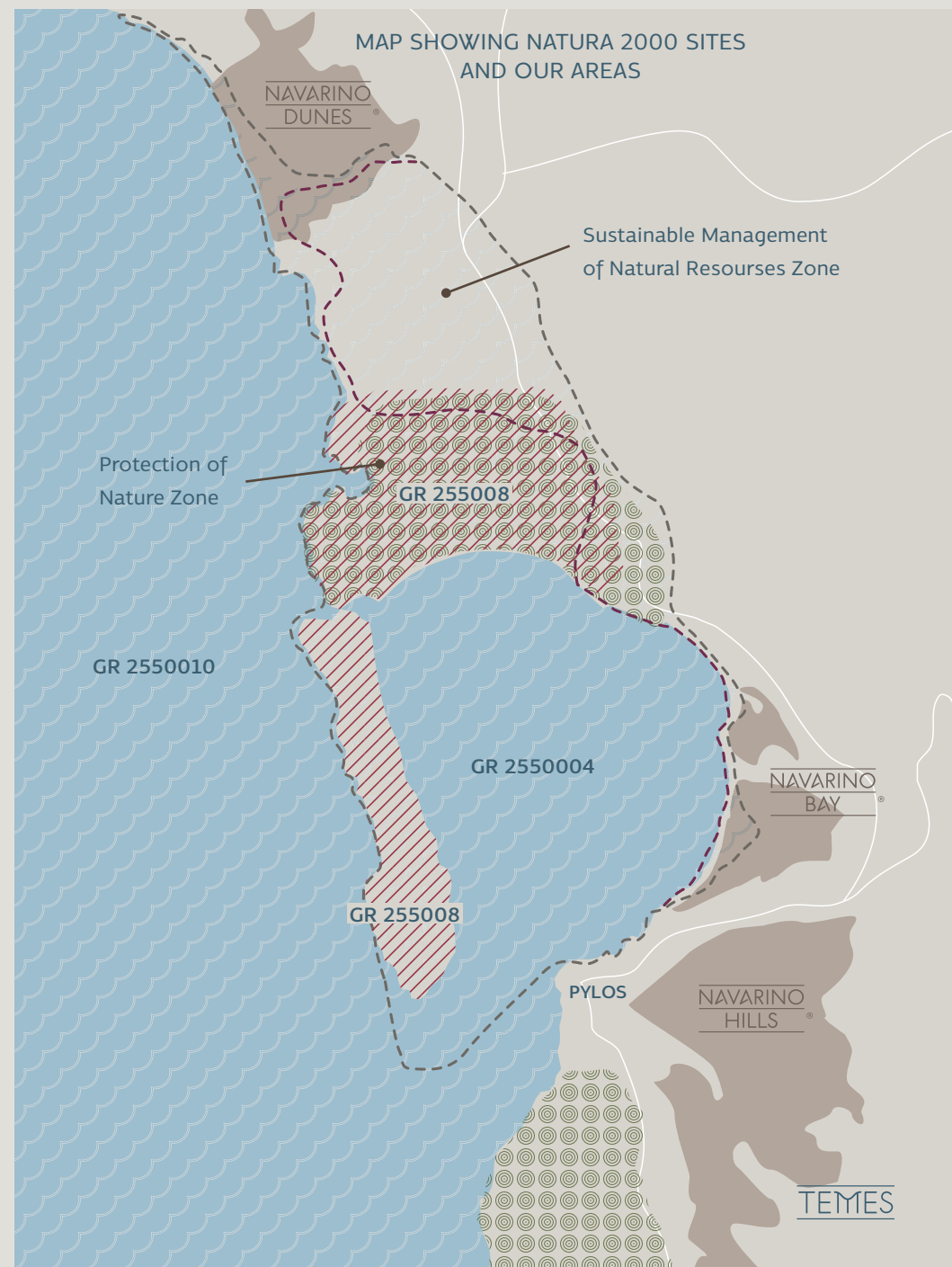
### Our approach

[GRI 304-1, ESRS E4-3]

Aligned with the UN's Sustainable Development Goal 15 (Life on Land), TEMES through its operations focuses on reversing land degradation and protecting the ecologically rich habitats surrounding its existing and future sites.

This commitment is reflected in all the company's development plans and achieved through experts' consultation and close cooperation with its partners in NEO to promote scientific research on the impacts of climate change on biodiversity. Costa Navarino facilities are adjacent to land belonging to the Natura 2000 European network of protected areas. In general, Natura 2000 areas are divided into four types of zones that define the balance between human activity and natural resource management.

The Natura 2000 areas in the vicinity of the facilities of Costa Navarino belong to two types of zones as shown in the map on the right. The first type, the "Protection of Nature" zone includes sensitive ecosystems and specific restrictions are imposed on land use and development. The second zone type, "Sustainable Management of Natural Resources", includes areas where practically no development restrictions are imposed and man-made activities can coexist with the natural environment, promoting sustainable natural resource management. This type of zone can include towns and villages. 64.5 hectares of privately owned operational sites of Costa Navarino lie within the "Sustainable Management of Natural Resources" zone.



Gialova Lagoon, the heart of the Natura 2000 area and one of the most significant wetlands in all of Europe lies 2.5 km from Navarino Bay and W Costa Navarino, between the village of Gialova and the Bay of Voidokilia. The lagoon, also known as Divari from the Latin vivarium ("fish farm"), and the surrounding area has been designated a Special Protection Area (Site code GR2550008) and a Site of Community Importance (Site code GR2550004). It is also a Wildlife Refuge and one of the Important Bird Areas in Greece. Over the past 25 years, more than 270 bird species have been recorded in the area, with 150 species recorded on an annual basis, including 36 threatened species at an international, European and/or national level, and 40 species listed in Annex I of the EU Birds Directive. It is the first stop for migratory birds from Africa, and home to a great number of mammals, reptiles, amphibians and fish.

Gialova Lagoon is also home to Europe's only population of African chameleons. Through its collaboration with NEO, TEMES supports a series of research projects on the lagoon's avifauna and the impact of climate change on the ecosystem of the lagoon.

NEO, together with the Department of Science and Mathematics (Environmental Studies/Biomedical Sciences) of Deree - American College of Greece, initiated in 2019 a project to monitor the population of the endemic and critically endangered African chameleon of Pylos, assessing the viability of the population, its position within the habitat and the threats it faces.

The project aims to establish the methodologies and generate primary data that will be used to substantiate and support conservation efforts of the population through international, national, and local bodies.



## Our performance

During 2023, four field trips lasting from 3 to 6 days were held to assess biodiversity within the African chameleon's habitat, under three related thematic units (microplastic pollution, herpetofauna, vegetation, and invertebrate distribution and ecology). In addition, DNA samples were taken from at least 30 individual chameleons. The analysis of these samples will take place in 2024 and will include gene isolation and amplification of 6 DNA markers. A total of 20 students, technical staff, and Deree faculty members were involved in these trips.

In addition, 2 students followed a month-long internship program in collaboration with NEO to assess biodiversity and monitor tourism pressures in the protected areas.

TEMES is committed to safeguarding biodiversity and the iconic Messinian landscape, renowned for its centuries-old olive groves. Therefore, TEMES has launched Europe's most extensive olive tree transplanting program across all Costa Navarino sites.

A dedicated team of agricultural scientists, topographers, and landscape architects meticulously oversees this program. During construction, olive trees are carefully moved to a specially prepared nursery. Once construction is complete, these trees are replanted in their permanent locations, ensuring the landscape's enduring beauty. As of 2023, with the completion of new hotel facilities in Navarino Bay and the development at Navarino Hills by Panorama S.A. (a TEMES group member), the program results were:

OLIVE TREES



7,000  
SUCCESSFULLY  
TRANSPLANTED AND  
REPLANTED



1,200,000





MATERIAL  
TOPIC

## WASTE MINIMIZATION AND PROMOTION OF CIRCULAR ECONOMY

### Our approach

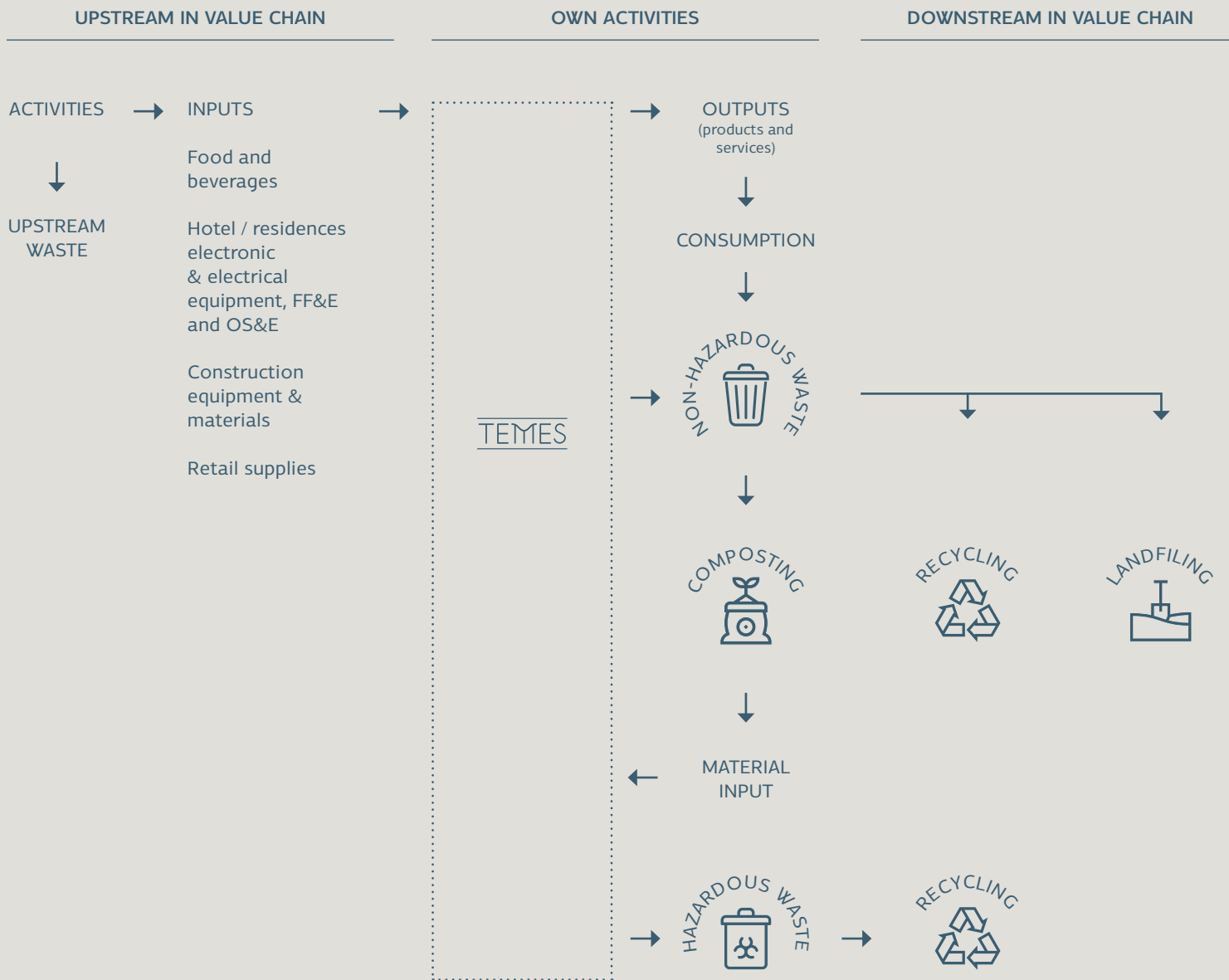
[GRI 3-3, GRI 306-1, GRI 306-2, ESRS E5-2]

Sustainable consumption and production is a key focus area of the sustainability strategy of TEMES and a core element of the design of company developments. Working towards this end, TEMES commits to sustainably use natural resources, reduce any toxic materials used and manage the waste and pollutants generated from its operations according to the best available environmental option.

The company's efforts on sustainable water management, energy efficiency, minimization of the use of fossil fuels, and decarbonization are described in the relevant paragraphs of this chapter. Local sourcing of products and materials, along with the protection and preservation of the natural capital in the areas in which it operates, contributes to TEMES' effort to minimize its overall footprint.

Sustainable waste management comes as the final crucial component of this circular approach. Through process design for waste reduction, reuse of materials, and recycling, TEMES strives to minimize any possible impact of its operations on the natural environment and the local communities.

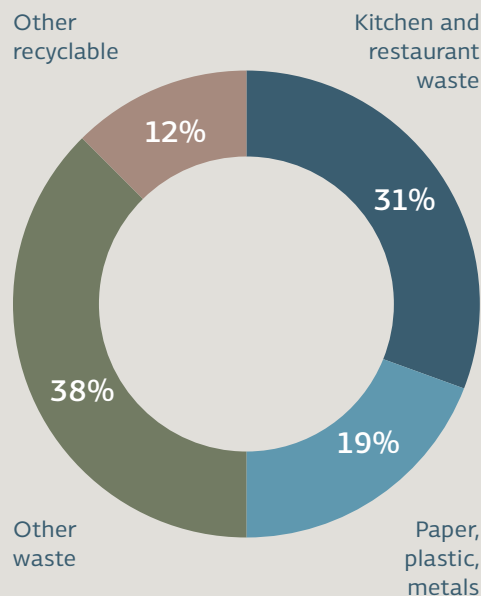




The integrated Solid & Liquid Waste Management System of Costa Navarino has been designed in accordance with the principles of waste reduction, reuse and recycling.

A large-scale wastewater treatment facility operates within the premises of Costa Navarino. All treated water (100%) from this facility is used for the irrigation of The Dunes Golf Course.

An extensive recycling program for paper, plastics, glass, used oil, batteries and organic waste is in place in all our facilities, resulting in a significant reduction of the amount of waste ending up in landfills.



The breakdown of waste produced in 2023 is presented in the above chart. From 2020, kitchen and restaurant (organic) waste is collected as a separate waste stream and the quantities produced are reported to the National Waste Management Registry.

So far, organic waste has been collected by the municipality, however the company is considering the establishment of a private composting facility within its premises to handle all organic and green waste produced. In the meantime, in Mandarin Oriental, Costa Navarino a small-scale composting trial of organic kitchen waste will be initiated within the following year to

evaluate the feasibility of composting on site 100% of the organic waste produced in the hotel.

The reduction of the amount of waste ending in landfill is a strategic goal for the company, in line with the endorsement of the circular economy principles, as presented in the EU Green Deal. Efficient use of resources, recyclability and reuse, together with a restriction on single-use products, can reduce the overall consumption footprint of the company with measurable economic and environmental benefits spreading to its value chain.

#### [ESRS E5-1]

Cooperation with all suppliers is crucial in achieving this target. The framework that provides the principles and guidelines for this cooperation is the company's Procurement Policy. The adoption of TEMES' Procurement Policy by all its suppliers, safeguards alignment to a framework of sustainable operations while helping the company set commonly agreed goals for:

- the reduction of packaging material
- the increase of recyclable content in products and
- the promotion of reusability and reparability of products.

TEMES Procurement practices follow the company's sustainability objectives. Through training and consultation, the company engages its value chain in a continuous process of sustainability performance improvement, aiming to optimize the environmental, social, and economic impacts of products and services used.

TEMES Procurement Policy prioritizes the acquisition of products and services that meet the following sustainability criteria wherever feasible:

- goods and services produced or sourced responsibly
- products with minimized packaging and preference for sustainable packaging materials
- products made from recycled materials
- products bearing reputable sustainability labels
- avoidance and/or replacement of single-use plastic products
- products which can be easily reused or repurposed within the organization or by third parties.

#### [GRI 308-1]

All new suppliers contracted within 2023 were screened using sustainability criteria relevant to the scope and size of the contract.

Aiming to contribute to the effort of the tourism sector to reduce plastic pollution, in 2021, TEMES joined the Global Tourism Plastics Initiative (GTPI) led by the United Nations Environment Programme (UNEP) and the UN World Tourism Organization in collaboration with the Ellen MacArthur Foundation.

As part of this initiative, TEMES has committed to the following targets by 2025:

- eliminating problematic or unnecessary plastic packaging and items
- moving from single-use to reuse models or reusable alternatives
- engaging its value chain to move towards 100% plastic packaging that is reusable, recyclable, or compostable
- in cooperation with its suppliers, increasing the amount of recycled content across all plastic packaging and items used
- collaborating with local authorities and relevant institutions and investing to increase the recycling and composting rates for plastics
- reporting publicly and annually on progress made towards these targets.

## Our performance

[GRI 306-3, GRI 306-4, GRI 306-5, ESRS E5-2, ESRS E5-3, ESRS E5-5]

TEMES is committed to increasing waste diversion from landfills. The table on the right provides a breakdown of the waste generated and recycled within 2023 in our facilities, categorized by waste type.







The total amount of waste recycled in 2023 reached 728.43 t as TEMES diverted to a local contractor a significant quantity of recyclable materials (mainly packaging) and increased the quantity of recycled organic waste due to the operation of W Costa Navarino and Mandarin Oriental, Costa Navarino (from August 2023 onwards). TEMES recycled 365 t of organic waste in 2023, collected by the municipalities of Trifylia and Pylos.

The amount of waste ending up in landfill in 2023 reached 438 t of non-hazardous municipal waste, presenting a significant decrease (42%) compared with 754 t in 2022.

As the company's facilities expand, TEMES is committed to further increasing recycling rates. The company's ambitious target is to achieve a 70% recycling rate by 2030.

### WASTE GENERATED AND RECYCLED<sup>1</sup> (t)

#### HAZARDOUS

	Lead batteries	Other batteries	Oils	Fluorescent lamps	Hazardous electrical and electronic equipment	Total hazardous waste
						
2023 <sup>2</sup>	11.66	1.16	1.70	0.76	1.79	17.07
2022	11.06	0.00	0.00	0.64	5.52	17.22

#### NON-HAZARDOUS

	Packaging	Edible oils	Electrical and electronic equipment	Glass	Detergents / soap	Ferrous metals	Tyres	Organic waste	Total non-hazardous waste
									
2023 <sup>2</sup>	200.00	11.12	0.61	115.00	0.20	18.69	0.74	365.00	711.36
2022	56.06	7.21	0.60	120.00	0.00	0.00	1.76	109.63	295.26

*Notes:*

<sup>1</sup> The data on quantities of each type of waste are provided by the relevant waste management/disposal contractor.

<sup>2</sup> the 2023 data include all four properties in Costa Navarino

With Mandarin Oriental, Costa Navarino providing 100% single-use plastic free rooms from its opening in 2023, TEMES intensified the effort for the reduction of unnecessary single-use plastics in Costa Navarino facilities. In 2023 the following items were replaced with non-plastic alternatives in all hotel rooms across Navarino Dunes and W Costa Navarino:

- toothbrushes and toothpaste
- shower caps
- laundry and takeaway bags.

Additionally, in all hotel rooms shampoo, body wash and conditioner mini toiletries were replaced with refillable containers leading to a remarkable 59% reduction of single-use plastics in guest-related areas. We have therefore reached our goal of 50% reduction by 2024, much sooner.

Accomplishments in reducing single-use plastics across the company's operations for 2023\* are shown on the right:



**59%**  
total reduction in  
single-use plastics in  
guest related areas

**75%**  
reduction in the  
17 categories of  
single-use plastic  
items of GTPI in  
guest rooms

**100%**  
single-use plastic free  
rooms in Mandarin  
Oriental, Costa  
Navarino



**84%**  
reduction in plastic  
bags in guest-related  
areas



**59%**  
reduction in plastic  
water bottles

As part of the effort to reduce the use of plastic water bottles, six water fountains have been installed at Navarino Dunes in 2023 for guests to refill their reusable bottles. To further enhance the message of avoiding plastic water bottles, TEMES is planning to release in 2024 a metallic branded water bottle, to be available in all outlets of its facilities. Additionally, at hotel receptions, where complimentary water is provided to the guests, only paper or glass containers will be used.

The company's next steps include:

- the continuation of the program developed with WWF Greece for the reduction of unnecessary single-use plastics at Costa Navarino facilities and in the company's supply chain
- the establishment of supplier performance criteria (recyclability, percentage of recyclable plastic used),
- the cooperation with suppliers to reduce plastic in packaging
- a 60% reduction target in guest related single-use plastics compared with 2019
- the further reduction in plastics, by screening of vendors and seeking alternative solutions
- the cooperation with local authorities and WWF for awareness raising and knowledge dissemination campaigns focusing on local businesses.

\*Comparison with 2019 figures

## COFFEE RECYCLING PROJECT

TEMES commenced in collaboration with Nestlé, a program for used coffee and coffee capsule recycling. During the trial period of the project from August to November 2023, one container (1t) of coffee waste was collected from Westin outlets and approximately 2.000 used coffee capsules from Romanos rooms.

As the program will be fully operational in 2024, three containers (1t each) for the collection of waste coffee and several boxes for the collection of used coffee capsules will be placed in The Romanos, a Luxury Collection Resort, The Westin Resort Costa Navarino and W Costa Navarino.

The goals of this project are:



**50%**

recycling of coffee used in Romanos, Westin and W outlets managed by TEMES



**50%**

recycling of coffee capsules used in Romanos and Westin rooms



Extend the practice to Mandarin Oriental, Costa Navarino from spring 2024

## FOOD WASTE PROJECT

A staggering one-third of the world's food goes to waste, squandering the resources invested in its creation, impacting society and fueling climate change. TEMES commits to minimizing food waste in all Costa Navarino facilities and implements several practices to ensure responsible food consumption, such as:

- repurposing ingredients and using to the extent possible, all edible parts of them (e.g., sliced fruits turned into smoothies, juices & jams, vegetable peels and off cuts used for stocks)
- redistributing surplus food among restaurants and charities
- optimizing the use of seasonal ingredients through the "dish of the day" concept
- implementing the FIFO (First In, First Out) inventory management system in all outlets ensuring that the oldest stock gets used first.

Focusing on further reduction of food waste that occurs during food preparation, service or post consumption, TEMES is developing processes to accurately measure food waste at all stages of its generation and training programs to engage all associates and TPOs in the effort to minimize food waste across all facilities within Costa Navarino.

## CLEAN MESSINIA PROJECT

In 2022, the company launched the Clean Messinia program in collaboration with Captain Vassilis and Carmen Constantakopoulos Foundation, environmental organizations and local authorities. The program tackles coastal and underwater pollution through clean-up actions and public awareness campaigns.

In 2023 alone, program volunteers cleaned over 132,000 square meters of coastline and collected 5,790lt of waste, 58 tires, 900 recyclable materials and 1,000kg of fishing gear (nets, spools, ropes etc.).

# Creating value for our communities

# 5

8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



MATERIAL TOPIC

## SUPPORT FOR LOCAL DEVELOPMENT\*

### Our approach

[GRI 3-3]

TEMES is committed to supporting Sustainable Development Goals 9 and 11 since, as emphasized by the World Tourism Organization (UNWTO), tourism can play a pivotal role in advancing development and preserving cultural and natural heritage through improved infrastructure and accessibility. TEMES is committed to promoting the region internationally by enhancing and investing in local infrastructure, providing technical expertise and fostering the development of neighbouring municipalities. To measure this progress, the company will establish specific metrics and targets to track its performance in infrastructure development and the positive impact on the local community and the broader Messinia region.

Subsequently and in alignment with Sustainable Development Goal 8, the support in Messinia's economic growth is a priority for TEMES, as the company's success is intertwined with the region's prosperity. Through its practices and initiatives, it aims at a long-term, inclusive economic development, benefiting the entire destination by generating new jobs and business opportunities across various sectors, supporting local businesses and products, promoting culture, sport and science through NEO, and providing a strong incentive, especially to young people, to stay in their homeland, Messinia.

*\*This sub-chapter has been updated, in comparison to TEMES previous sustainability report, to be more coherent and produce a more concise result and so it now includes the previous sub-chapters, Support for Infrastructure Development and Promotion of Local Development.*





At Costa Navarino, sustainable tourism acts as a catalyst, driving investment in infrastructure and financial services and creates the necessary momentum for the continuous, inclusive, and long-term economic development of the entire Messinia.

The collaboration with local authorities and the agricultural and service-providing sectors stimulated the development of key infrastructure (road construction, upgrades in municipal water storage and distribution network, and upgrade of airport facilities).

Since 2006, TEMES has spent more than €11 million in infrastructure investments, while the positive impact of Costa Navarino to the Gross Domestic Product (GDP) of Messinia reached 11% (Piraeus University study 2019, 2022).



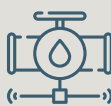
More than €11 million in infrastructure investments



Water management studies



Road infrastructure design studies



Construction works, including water tanks, wells and pipelines, for the improvement of the water distribution network of neighboring municipalities



## Our performance

[GRI 3-3]

In 2023, TEMES completed the improvements to the geometric features of the 9th Highway in the area of Gialova and the construction of three junctions between Gialova and Pylos. This road network project, fully funded by TEMES, will improve access to nearby areas, facilitating both locals and visitors. The overall cost of the project, including study and construction, reached €1 million.

The construction of the new road connection between Navarino Dunes and the 9th Highway, which involves construction of a semi-controlled intersection, and a roundabout is expected to begin soon. The relevant study, funded by TEMES, was approved by the competent authorities in 2022. The overall cost of the project is estimated at €1.5 million. All studies were funded by TEMES and donated to the respective municipal authorities.

### AMOUNTS INVESTED BY TEMES IN INFRASTRUCTURE DEVELOPMENT PROJECTS BY CATEGORY (TEMES indicators)

#### 2023

##### COMPLETED

Navarino Bay road connection, improvements to the geometric features of the 9th Highway and construction of three junctions.	€1 million
--	------------

##### IN PROGRESS

New road connection between Navarino Dunes and the 9th Highway.	€1.5 million (estimated)
---	--------------------------

#### 2021-2022

##### COMPLETED

Construction of two wastewater pumping stations and their connecting pipelines as part of the Gialova sewage network.	€500,000
---	----------

Study for the improvement of the water network of the town of Gialova, including replacement of old asbestos pipelines, a chlorination facility, interconnection of municipal water reservoirs at Eleofyto and Dapia, remote control and monitoring systems.	€17,800
--	---------

Structural study for the construction of the new municipal water reservoir in the area of Dapia.	
--	--

Beyond its investments in road infrastructure and water networks, TEMES has played a crucial role in expanding air connectivity to Kalamata. Kalamata airport, renamed 'Captain Vassilis Constantakopoulos Kalamata International Airport' in honour of its founder's contributions, has experienced a significant surge in passenger traffic since the opening of Costa Navarino in 2010.

Today, Kalamata is connected weekly to 21 European destinations served by 19 airlines. New routes are continually added, enhancing the airport's accessibility to major European hubs. A comparison of passenger and flight traffic in 2009 and 2023 highlights the substantial growth driven by TEMES's efforts.

The increase in tourist arrivals in Messinia directly leads to a positive impact for a series of local SMEs across a wide range of economic sectors. Since the beginning of TEMES' operations, another 80 distinct services in the wider area, in the hospitality, F&B and alternative tourism sectors have generated, while 35 new hotels have opened. With the goods and services suppliers for these companies originating mostly from the local area, the benefits accumulate across Messinia, creating a vibrant local economy.

And while Costa Navarino welcomes a significant portion of travelers, only 12% of the visitors arriving in Kalamata airport stay with us while the remaining 88% explore the wider region, contributing to the economic development of Messinia.

With the company's policy of hiring locally, the operation of Costa Navarino as a destination has had a tremendous impact on the region's unemployment records and urban decentralization especially for the younger generations. During peak season (August), we offer up to 2,500 jobs including third-party operators and subsidiary employees, whereas more than 11,200 direct and indirect jobs are estimated to be created in the wider area of Messinia, upon completion of all areas.

NUMBER OF FLIGHTS TO/FROM KALAMATA AIRPORT



**12%**  
of visitors arriving at Kalamata end up in Costa Navarino



**297%**  
passenger growth rate



**350%**  
increase in international passenger traffic



**146%**  
increase in the number of flights



**327%**  
increase in international flights

## COSTA NAVARINO SOCIO-ECONOMIC FOOTPRINT IN NUMBERS



**850**  
(€ million)  
direct investment



Up to  
**2,500**  
associates in  
high season  
including TPOs  
and subsidiaries



**327%**  
increase in  
international flights at  
Kalamata International  
Airport from 2009 to  
2023



**11%**  
total contribution  
to Messinia's GDP  
(2006-2022)\*



**12**  
(€ million)  
added value  
to agricultural  
economy\*\*



**>6,900**  
total beds upon  
completion of all areas,  
plus private residences

**400**  
(€ million)  
investment through  
Costa Navarino  
Residences

**4,500**  
direct and indirect  
jobs until today



**1,626**  
flights in 2023

**660**  
flights in 2009



**398**  
(€ million)  
direct and indirect  
contribution to the  
state from taxes  
(since 2006)

Training  
more than  
**1,500**  
farmers and

**35**  
new hotels in the area,  
after the launch of  
Costa Navarino\*

More than  
**1.25**  
(€ billion)  
total estimated  
investment,  
till today

**c.11,000+**  
jobs to be created  
directly and indirectly,  
upon completion  
of all areas

More than  
**2.5**  
(€ billion)  
total estimated  
investment,  
upon completion  
of all areas



**8%**  
of the total budget  
has been allocated  
to sustainable  
practices and  
infrastructure

**3.5**  
(€ billion)  
direct and indirect  
contribution to  
economy\*

More than  
**18**  
(€ million)  
contribution to  
the state through  
donations and  
studies  
(since 2006)

**800**  
F&B professionals  
in the wider area

**80**  
distinct services  
in the wider area,  
focusing on forms of  
alternative tourism,  
hospitality and F&B

**500%**  
increase of  
foreign visitors  
in the area  
(2009-2019)\*

\* Piræus University study 2019, 2022, 2023.

\*\* EY study 2017

## Procurement practices

[GRI 2-6-b-ii]

TEMES' vision is to connect its development with the development of the entire destination of Messinia. The operation of the company's supply chain strengthens the local economy of Messinia, by creating new business opportunities in the region and addressing, together with its local stakeholders, common economic, environmental, and social issues.

TEMES Procurement department applies sustainability criteria in the selection of products and suppliers and supports every member of the company's value chain in the effort to improve their sustainability performance. Each member of the supply chain abides by the Suppliers' Code of Conduct, creating a common platform of communication and operational management. The criteria for products and suppliers' selection include the following:

- preference in local businesses (within Messinia) or businesses within a 150km radius (within Peloponnese)
- preference for products that are sustainably produced/sourced
- preference for products with minimum packaging or packaging that can be sustainably managed (reused or recycled)
- preference for products which may be reused or repurposed
- preference for products and/or companies with sustainability accreditations

- avoidance of products containing unnecessary single-use plastics
- minimization of hazardous substances used in regular operations (Housekeeping, Laundry or Maintenance).

The company aims to ensure that at least 95% of spend within the below ten categories, goes to sustainably sourced products.

1. animal proteins and eggs
2. bottled water
3. cleaning products
4. cocoa
5. coffee
6. guest room amenities
7. paper products
8. seafood
9. sugar
10. textiles

Therefore, all current and new suppliers of products of those categories are requested to provide relevant certification to ensure compliance.

The number of TEMES suppliers and budget for 2023 are listed in the below table; these data refer to suppliers directly related with the operation of TEMES' four properties in Messinia (operational suppliers). The methodology calculation changed in 2023 from previous years, therefore the data are not directly comparable.

To evaluate the contribution of its supply chain to the development of local economy, TEMES calculates the percentage of these suppliers being located in Messinia, Peloponnese and Greece.

### OPERATIONAL SUPPLIERS

2023

Suppliers	1,516
Payments to suppliers	28,857,746€

### SUPPLIER ALLOCATION

2023

% of Greek suppliers	85.82%
% of Greek suppliers operating in Peloponnese	21.68%
% of Greek suppliers operating in Messinia	20.91%

### PROCUREMENT BUDGET SPENT ON MESSINIAN SUPPLIERS

2023

% of total procurement budget spent on Messinian suppliers	24.24%
% of F&B procurement budget spent on Messinian suppliers	41.48%

## NAVARINO ICONS®

In partnership with small- and medium-scale local producers, the company aims to acquaint people around the world with the region's rich culinary and cultural history and the Messinian diet, representative of the Mediterranean one, with its emphasis on fresh, nutrient-rich foods such as fruits, vegetables, whole grains, lean proteins, and heart-healthy fats. Under the Navarino Icons brand, it continues to develop high-quality food products meticulously selected from the region of Messinia.

Our purveyors create authentic local recipes under strict quality guidelines, while promoting sustainability in farming practices, respecting the environment and supporting the local communities.

Navarino Icons products are available at Costa Navarino, online at grekaicons.gr and at stores globally, including several landmark venues, such as Julius Meinl am Graben, Whole Foods, Zabar's, and many more – in 10 countries. The mini-items are also served in the first and business class of several international airline companies, such as Aegean Airlines, Lufthansa, Air Canada, Cathay Pacific, China Airlines, as well as British Airways and Cyprus Airways for selected routes departing from Greece.

Navarino Icons has received more than 50 awards and accolades for the quality of the products, while the Extra Virgin Olive Oil (EVOO) World Ranking named Navarino Icons Estate Grown Extra Virgin Olive Oil as EVOO of the Year for consecutive years.



## NAVARINO VINEYARDS®

TEMES, in collaboration with renowned Greek winemakers, has launched Navarino Vineyards, the destination's organic vineyards. This initiative introduces locally produced, high-quality wines and spirits to international markets and breathes new life into this century-old tradition.

Situated near Mouzaki village in Messinia, and in an area covering 55 hectares at approximately 550m altitude, these vines grow in an area with an ideal climate which, due to its temperature variation between morning and night, coupled with the advantageous elevation and level of humidity, is perfect for producing grapes of excellent quality.

The end result reflecting the unique properties of the Messinian soil garner each year worldwide recognition for their exquisite quality and are awarded bronze, silver and gold medals in prestigious international competitions like the IWSC, AWC Vienna, and the Concours Mondial de Bruxelles.



## CULTURE

TEMES continuously expands its cultural, leisure and sports offerings, ensuring a year-round calendar of activities for guests aiming to immerse visitors in the rich history, vibrant culture and unspoiled natural beauty of Messinia.

For the eighth year, the partnership with the Athens Democracy Forum successfully continued, leading to “The Democracy and Wellbeing Weekend”. During this engaging weekend, world-acclaimed authors and speakers led thought-provoking discussions and debates while attendees also enjoyed sessions of beach yoga, philosophy walks and other cultural experiences.

Another noteworthy event was hosted during June 3-11, when 27 international writers were selected for the Oxbelly Screenwriters and Directors Labs and received guidance from mentors.

As part of the implementation of the “Morias 21” program, initiated by the Captain Vassilis and Carmen Constantakopoulos Foundation in 2020 to commemorate the 200th anniversary of the Greek Revolution, the Foundation supported the organization of the permanent exhibition “Journey to Freedom, 1821” at the War Museum of Athens. The initiative involves digital representations of key moments of the Greek Revolution in the Peloponnese, showcasing digital films, presenting selected VR exhibits from a relevant exhibition by the Eugenides Foundation, and displaying original objects from the collections of the War Museum.

The Foundation also continued its support towards the Eliopoulos Museum in Filiatra, which chronicles life in Messinia during the 1950s and 1960s through the rich archive of photographer Panos Eliopoulos. The photographic collection has been donated and archived by the Benaki Museum and the Museum serves as a cultural hub for the region, with an active Friends Association organizing a series of activities, such as the retrospective exhibition of the Messinian visual artist Pavlos.

The Foundation lastly conducts research in the field of intangible cultural heritage, focusing on local traditions in areas such as oral traditions, food, dance, music, traditional crafts, knowledge and practices related to nature, including cultivation, as well as social practices and customs throughout the human life cycle and yearly cycle. In that context, a milestone for 2023, was the registration of the Kalamatianos Dance in the National Intangible Cultural Heritage Catalogue of the Ministry of Culture in collaboration with the Department of Musicology at the National and Kapodistrian University of Athens, as well as significant cultural institutions in Messinia. This represents the first step towards the long-term goal of including Kalamatianos Dance in the UNESCO International Intangible Cultural Heritage List, in support of the living cultural heritage of Messinia.

## ANIMAL WELFARE

Navarino Pet Community is a strays’ animal shelter operating in Costa Navarino. It aims to increase awareness on the stray animals issue and is led by volunteers among the Costa Navarino associates, who have dedicated more than 3,500 hours. So far, more than 250 dogs and cats have found a permanent home both in Greece and around Europe.

Moreover, Costa Navarino in collaboration with the Captain Vassilis & Carmen Constantakopoulos Foundation and NGOs, have launched in 2016 the “Messinia Without Strays” initiative, aiming to address the very serious issue concerning the protection and management of stray animals in the region of Messinia.

Until today, more than 180 stray animals have been sterilized and more than 10 tons of pet food have been served to the four-legged guests of the program.



## SPORTS & GOLF

TEMES and the National Basketball Association (NBA) announced a multiyear agreement and the launch of the NBA Basketball School in Costa Navarino. The basketball development program for Costa Navarino guests and aspiring basketball players ages six and up covers on-court training, skill development and basketball education for all skill levels. The program marked the NBA's first collaboration with a privately-run hospitality and sports destination in Europe to launch a Basketball School.

Additionally, Navarino Challenge, the award-winning sports event, was held for the 11th year in Messinia and Costa Navarino, bringing together more than 3,500 people from 27 countries and all ages, to participate in a rich program featuring 55 sports activities.

The Captain Vassilis and Carmen Constantakopoulos Foundation supported the "Ancient Messene Open 2023", an international wheelchair tennis tournament with 30 athletes from 12 countries. This initiative, which takes place in Messinia every November, was spearheaded by athlete George Lazaridis and is supported by a large number of volunteers. Its goals include increasing participation and expanding to other sports venues in Messinia.

Golf tournaments, attracting golf aficionados and professionals from all over the world, are hosted every year at the destination's signature golf courses. Costa Navarino named "World's Best Golf Venue" and "Europe's Best Eco-Friendly Golf Facility" at the 2023 World Golf Awards welcomed the 2nd Aegean Messinia Pro-Am in September, headlining the golfing calendar. Additionally, the second edition of the Olazábal & Friends Charity Pro-Am returned to Costa Navarino in November with 18 teams and gave amateurs an exclusive opportunity to join the two-time Masters champion and his professional friends, for an up-close and intimate experience.



## GENERATION AND DISTRIBUTION OF ECONOMIC VALUE

[GRI 201-1]

At TEMES, maximizing value for our stakeholders is paramount and is achieved by closely monitoring economic indicators, ensuring the company's growth aligns with Messina's development.

Our commitment translates into policies that promote sustainable tourism, job creation and support for local culture and products.








In 2023, revenues from services and hospitality activities showed an increase mainly attributed to the opening of Mandarin Oriental, Costa Navarino as well as the Navarino Agora next to W Costa Navarino, both located at Navarino Bay.



## KEY FINANCIAL DATA (in € million)

	2023	2022	2021
Sales from Operations	92.9	75.3	48.8
Sales from Real Estate	42.0	50.0	18.6
Total Sales (Turnover)	135.6	125.2	67.4
Total Assets	916.9	904.8	726.9
Equity	416.4	422.5	407.4
Liabilities	500.5	482.3	319.6

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED<sup>1</sup>

	Economic Value Generated (in € million)	Economic Value Distributed (in € million)					Economic Value Retained (in € million)
							
	Total Revenues <sup>2</sup>	Employee wages and benefits <sup>3</sup>	Operating Costs <sup>4</sup>	Payments to Government <sup>5</sup>	Payments to Providers of Capital <sup>6</sup>	Community Investments <sup>7</sup>	Total
2023	147.9	42.3	52.8	11.5	15.4	0.5	25.4
2022	133.2	35.1	44.2	6.5	5.5	0.2	41.7
2021	71.6	23.3	30.3	5.4	3.9	0.2	8.5

Source: TEMES Financial Statements for 2021, 2022 and 2023

## Notes:

<sup>1</sup> Figures are compiled according to GRI 201-1, expressed in million euros and rounded up to the first decimal

<sup>2</sup> Includes revenues from sales, financial investments and sales of assets along with other operating income

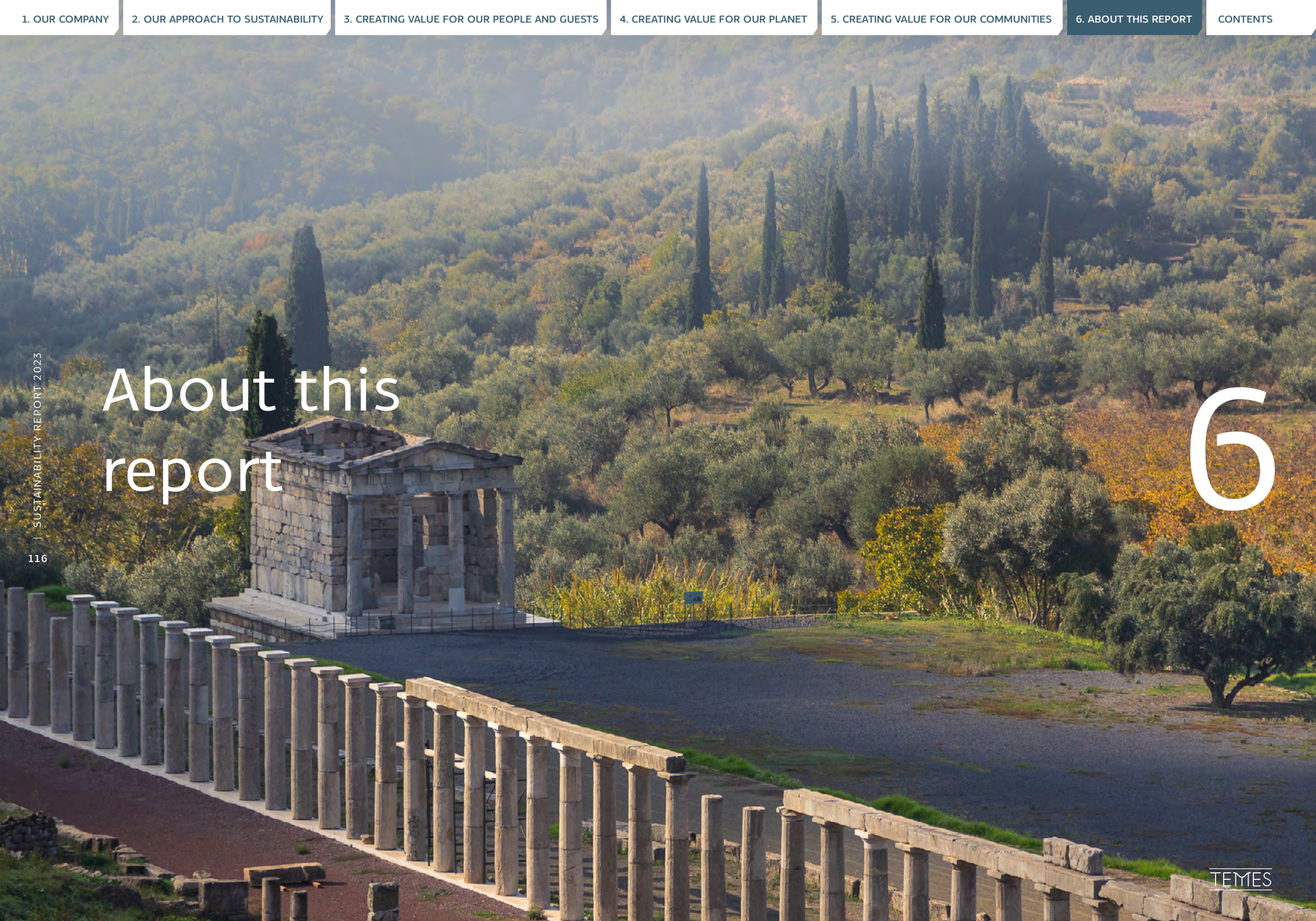
<sup>3</sup> Includes wages, benefits and social insurance contributions

<sup>4</sup> Includes costs for materials, products and services purchased from third parties excluding depreciation

<sup>5</sup> Includes all taxes such as corporate, property, VAT and taxes paid on behalf of third parties

<sup>6</sup> Includes payments to providers of loans and swaps

<sup>7</sup> Includes donations made for charitable purposes, donations to local municipalities for infrastructure development, provision of food portions



# About this report

# 6

## SCOPE AND REPORTING STANDARDS

[GRI 2-2, GRI 2-3, GRI 2-4, ESRS 2 BP-1]

This is the 7th Sustainability Report compiled by TEMES S.A. which aims to provide accessible and comparable information on issues that reflect the company's significant economic, environmental and social impacts and substantively inform our stakeholders' assessments and decisions.

The report is available on the company's website [www.costanavarino.com](http://www.costanavarino.com) and on the GRI website [www.globalreporting.org](http://www.globalreporting.org).

This report refers to the period from 1/1/2023 to 31/12/2023, unless otherwise noted, covering the entire range of activities of TEMES S.A. The reporting period is aligned with the Annual Financial Reports of TEMES S.A. The company's intention is to continue with an annual reporting cycle.

The Report focuses on TEMES' commitment to promote sustainable tourism and contribute, directly or indirectly, to the UN Sustainable Development Goals relevant to its operation. This Report has been prepared in accordance with the GRI Universal Standards 2021 and the AA1000 AccountAbility Principles Standard.

Additionally, the Sustainability Report has been prepared with reference to the applicable ESRS Standards. More specifically, in 2023, the company's aim was to adapt as much as possible of the fundamental structure of the ESRS cross cutting and topical standards in the best way possible.

The Report outlines the policies and management practices, as well as the company's targets and achievements for 2023, in a simple and comprehensive way with the use of key performance indicators. Where the information has been restated, it is clearly mentioned in the relevant chapter of this Report. The Sustainability department of TEMES S.A. is responsible for the preparation, submission and distribution of this Report. TEMES S.A. is responsible for the calculation, collection and consolidation of quantitative data as well as for the accuracy and completeness of the quantitative and qualitative data included in this report. Deloitte Certified Public Accountants S.A. and its Sustainability and Emerging Assurance team, has supported the preparation of this Report and its adherence to the GRI Standards.





## INDEPENDENT ASSURANCE

[GRI 2-5]

TEMES sustainability report has been externally assured by TUV HELLAS (TUV NORD) according to the requirements of the AA1000 Assurance Standard, as described in the independent Assurance Report accompanying the sustainability report (see p.119).

## FEEDBACK

[GRI 2-3]

TEMES welcomes any feedback you may have on this report which will enable the company to further improve the structure and quality of information provided.

For matters pertaining to this report:

**Vasilis Karakousis**,  
Sustainability Director,  
(+30) 211-0160256  
vkarakousis@temes.gr

TEMES S.A.  
5 Pentelis St., 17564, Athens,  
Greece

## INDEPENDENT EXTERNAL ASSURANCE REPORT

To: Management of TEMES S.A.

### 1. Scope of the External Assurance project of the Sustainability Report

The company TEMES S.A. (hereinafter referred to as TEMES) has assigned TÜV HELLAS (TÜV NORD) SA (hereinafter referred to as TÜV HELLAS) the limited external assurance of the Sustainable Development Report, which covers the period of 1/1/2023-31/12/2023.

The information in the Sustainability Report concerns the company TEMES and more specifically the company's headquarters in Athens and its facilities in Messinia, Greece.

The scope of the project consists of the following:

A. The external assurance of the information disclosed to confirm that the Sustainability Report of TEMES for 2023 has been prepared "In Accordance" with the GRI Universal Standards 2021.

B. The control of the adherence to the AA1000 AccountAbility Principles (Inclusivity, Materiality, Responsiveness & Impact) against the criteria found in AA1000AP (2018).

The limited external assurance as it is defined by the above project scope, refers to the Sustainability Report of TEMES for 2023 and it was conducted based on the corresponding correlation table of GRI Standards Indicators stated by TEMES, to confirm that the Sustainability Report has been prepared "In Accordance" with the GRI Universal Standards 2021, as well as the requirements of AA1000AP (2018).

### 2. Project Criteria

The external assurance was based on the evaluation of conformity with the requirements of the following guiding standards:

A. GRI Universal Standards 2021

B. AA1000AP (2018)

For the evaluation of conformity to the requirements of AA1000AP (2018), the provisions of the guide AA1000 Assurance Standard (AA1000AS v3) were followed. More specifically, the Type 1-Moderate level of external assurance

was followed. According to this, the level of conformity to the Accountability Principles, as they are stated within AA1000AP (2018), was evaluated.

### 3. Project methodology

Based on the conformance criteria of paragraph 2 and to draw conclusions, the external assurance team of TÜV HELLAS conducted the following (indicative and not restrictive) methodology:

- Reviewed the coverage of the "In Accordance" with the GRI Universal Standards 2021 requirements, as they are described within the GRI 1: Foundation 2021, GRI 2: General Disclosures 2021, GRI 3: Material Topics 2021.

- Reviewed the procedures followed by TEMES to identify and determine the material issues to include them within the Sustainability Report.

- Reviewed the materiality analysis of Sustainable Development and the identification of TEMES business impact activity on the environment, society, and the economy, as well as the risks and opportunities that arise for the company itself.

- Interviews were conducted with selected executives of TEMES having operational role in Sustainability issues to understand the current state of sustainability development activities and progress achieved during the period under reference.

- Reviewed the TEMES consultation approach with their stakeholders through interviews with executives responsible for communication with the interested parties at company level and review of selected documents.

### 4. Review limitations

The range of the review was exclusively limited to the activities of TEMES company and more specifically the company's headquarters in Athens and its facilities in Messinia, Greece. No visits and interviews in stakeholders of the TEMES have been conducted.

### 5. Responsibilities of the Reporting Organization and Assurance Provider

The team for Sustainability of TEMES carried out the Sustainability Report, thus, is exclusively responsible for the information and statements contained therein.

The external assurance conducted, as it is defined in the project scope (paragraph 1), does not represent TÜV HELLAS' opinion related to the quality of the Sustainability Report and its contents.

The responsibility of TÜV HELLAS is to express the independent conclusions on the issues as defined in the project scope and in accordance with the relevant contract. The project was conducted in such a way so that TÜV HELLAS can quote to TEMES administration the issues mentioned in this report and for no other purpose.

### 6. Conclusions

Based on the project scope (paragraph 1) and in the context of the external assurance procedure followed by TÜV HELLAS, the conclusions are as follows:

A. External assurance of the information disclosed to confirm that the Sustainability Report of TEMES for 2023 has been prepared "In Accordance" with the GRI Universal Standards 2021.

- During the external assurance project carried out, nothing has come to the attention of TÜV HELLAS, which would lead to the conclusion that the Report has not been prepared "In Accordance" with the requirements of the GRI Universal Standards 2021, as reflected on the corresponding correlation GRI content index.

B. Adherence to the AA1000 AccountAbility Principles (Inclusivity, Materiality, Responsiveness & Impact) against the criteria found in AA1000AP (2018)

### Inclusivity: Dialogue on Sustainability Issues with the Stakeholders

- We have not realized any matter that causes us to believe that major stakeholder groups were excluded from consultation processes, or that TEMES has not implemented the principle of Inclusivity in developing its approach to sustainability.

### Materiality: Focus on the material issues related to sustainability

- We have not realized any matter that causes us to believe that the material issues' definition approach which was followed by TEMES does not provide a comprehensive and balanced

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understanding of the material issues.

### Responsiveness: Addressing the needs and expectations of stakeholders

- We have not realized any issue, which would lead us to believe that TEMES has not responded timely and adequately, through decisions and actions, to the needs and expectations that emerged from the material issues of sustainable development.

### Impact: Impact of company's activities to the broader ecosystems

- We have not realized any issue, which would lead us to believe that the TEMES has not understood and managed the direct and indirect impacts that the material aspects create to the broader ecosystems.

### 7. Impartiality and independence of the external assurance team

TÜV HELLAS states its impartiality and independence in relation to the project of TEMES' Sustainability Report external assurance. TÜV HELLAS has not undertaken work with TEMES and does not have any cooperation with the interested parties that could compromise the independence or impartiality of the findings, conclusions, or recommendations. TÜV HELLAS was not involved in the preparation of the text and data presented in the Sustainability Report of TEMES.

Athens, November 25, 2024

For TÜV HELLAS (TÜV NORD)



Nestor Paparoupas  
Product Manager



Statement of use	TEMES S.A. has reported in accordance with the GRI Standards for the period 01.01.2021-31.12.2022.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	N/A

GRI STANDARD	DISCLOSURE	PAGE IN THIS REPORT/LOCATION	OMISSION			LINKED ESRS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
<b>General Disclosures</b>						
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	Our company – Our profile p.6				
	2-2 Entities included in the organization's sustainability reporting	Our company – Our profile p.6 About this report – Scope & reporting standards p.117				ESRS 2 BP-1
	2-3 Reporting period, frequency and contact point	About this report – Scope & reporting standards p.117 About this report – Feedback p.118				ESRS 2 BP-1
	2-4 Restatements of information	About this report – Scope & reporting standards p.117				
	2-5 External assurance	About this report – Independent assurance p.118				
	2-6 Activities, value chain and other business relationships	Our Company – Our profile p.6 Our Company – Markets served p.20 Our approach to sustainability – Delivering value to all p.23 Creating value for our communities – Support for local development p.109				
	2-7 Employees	Creating value for our people and guests – Contribution to employment p.54				ESRS S1-6



2-8 Workers who are not employees	Creating value for our people and guests – Contribution to employment p.54	
2-9 Governance structure and composition	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.43	
2-10 Nomination and selection of the highest governance body	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.44	
2-11 Chair of the highest governance body	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.44	
2-12 Role of the highest governance body in overseeing the management of impacts	Our approach to sustainability – Materiality analysis p.34	ESRS 2 IRO-1 53(d)
	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.45	ESRS 2 IRO-1 53(d)
2-13 Delegation of responsibility for managing impacts	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.45	
2-14 Role of the highest governance body in sustainability reporting	Our approach to sustainability – Materiality analysis p.34	ESRS 2 IRO-1 53(d)
	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.45	ESRS 2 IRO-1 53(d)
2-15 Conflicts of interest	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.45	
2-16 Communication of critical concerns	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.47	ESRS S1-3

2-17 Collective knowledge of the highest governance body	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.45				
2-18 Evaluation of the performance of the highest governance body	-	2-18 a, b, c	Information unavailable / incomplete	Information is not available due to lack of processes to gather information in a timely manner; however, the company is planning to disclose the requested information in the next Sustainability Report.	
2-19 Remuneration policies	-	2-19 a, b	Information unavailable / incomplete	TEMES does not have a remuneration policy for members of the highest governance body and senior executives. The Company aims to meet the disclosure's requirements in the next Sustainability Report.	
2-20 Process to determine remuneration	-	2-20 a, b	Information unavailable / incomplete	TEMES does not have a remuneration policy and thus it cannot provide the process of design. The Company aims to meet the disclosure's requirements in the next Sustainability Report.	
2-21 Annual total compensation ratio	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.46				ESRS S1-16 97(b)
2-22 Statement on sustainable development strategy	-	2-22 a	Information unavailable / incomplete	TEMES does not have a statement on sustainable development strategy and thus it cannot provide the process of design. The Company aims to meet the disclosure's requirements in the next Sustainability Report.	
2-23 Policy commitments	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.48				

2-24 Embedding policy commitments	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.49	
2-25 Processes to remediate negative impacts	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.46	
2-26 Mechanisms for seeking advice and raising concerns	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.47	ESRS S1-3
2-27 Compliance with laws and regulations	Our approach to sustainability – Sustainable corporate governance, regulatory compliance and business ethics p.49	
2-28 Membership associations	Our company – Memberships and associations p.12	
2-29 Approach to stakeholder engagement	Our approach to sustainability – Working together with our stakeholders p.24	ESRS 2 SBM-2 45(a)
2-30 Collective bargaining agreements	Creating value for our people and guests - Contribution to employment p.54	ESRS S1-8

#### Material Topics

#### GRI 3: Material Topics 2021

3-1 Process to determine material topics	Our approach to sustainability – Materiality analysis p.34
3-2 List of material topics	Our Approach to Sustainability - Materiality analysis p.34

#### Contribution to employment

#### GRI 3: Material Topics 2021

3-3 Management of material topics	Creating value for our people and guests – Contribution to employment p.53
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GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Creating value for our people and guests – Contribution to employment p.58	ESRS S1-10
	202-2 Proportion of senior management hired from the local community	Creating value for our people and guests – Contribution to employment p.54	ESRS S1-6
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Creating value for our people and guests – Contribution to employment p.57	ESRS S1-6 50(c)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Creating value for our people and guests – Contribution to employment p.59	ESRS S1-11
	401-3 Parental leave	Creating value for our people and guests – Contribution to employment p.59	ESRS S1-15
	404-1 Average hours of training per year per employee	Creating value for our people and guests – Contribution to employment p.60	ESRS S1-13 83(b)
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Creating value for our people and guests – Contribution to employment p.60	
	404-3 Percentage of employees receiving regular performance and career development reviews	Creating value for our people and guests – Contribution to employment p.61	ESRS S1-13 83(a)
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Creating value for our people and guests – Contribution to employment p.61	ESRS S1-9
	405-2 Ratio of basic salary and remuneration of women to men	Creating value for our people and guests – Contribution to employment p.58	ESRS S1-16 97(a)
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Creating value for our people and guests – Contribution to employment p.53	

### Promotion Of The Health, Safety, And Well-Being Of Employees And Guests

<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Creating value for our people and guests – Promotion of the health, safety and well-being of associates and guests p.62	
	403-1 Occupational health and safety management system	Creating value for our people and guests – Promotion of the health, safety and well-being of employees and guests p.63	ESRS S1-14 88(a)
	403-2 Hazard identification, risk assessment, and incident investigation	Creating value for our people and guests – Promotion of the health, safety and well-being of employees and guests p.64	
	403-3 Occupational health services	Creating value for our people and guests – Promotion of the health, safety and well-being of employees and guests p.64	
<b>GRI 403: Occupational Health and Safety 2018</b>	403-4 Worker participation, consultation, and communication on occupational health and safety	Creating value for our people and guests – Promotion of the health, safety and well-being of employees and guests p.64	
	403-5 Worker training on occupational health and safety	Creating value for our people and guests – Promotion of the health, safety and well-being of employees and guests p.65	
	403-6 Promotion of worker health	Creating value for our people and guests – Promotion of the health, safety and well-being of employees and guests p.66	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Creating value for our people and guests – Promotion of the health, safety and well-being of employees and guests p.67	
	403-8 Workers covered by an occupational health and safety management system	Creating value for our people and guests – Promotion of the health, safety and well-being of employees and guests p.63	ESRS S1-14 88(a)
	403-9 Work-related injuries	Creating value for our people and guests – Promotion of the health, safety and well-being of employees and guests p.68	ESRS S1-14 88(b), (c) and (e)

### Mitigation And Adaptation To Climate Change

GRI 3: Material Topics 2021	3-3 Management of material topics	Creating value for our planet – Mitigation and adaptation to climate change p.70	
		Creating value for our planet – Mitigation and adaptation to climate change p.79	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Creating value for our planet – Mitigation and adaptation to climate change p.74	ESRS E1-5
	302-3 Energy intensity	Creating value for our planet – Mitigation and adaptation to climate change p.74	ESRS E1-5
	302-4 Reduction of energy consumption	Creating value for our planet – Mitigation and adaptation to climate change p.78	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Creating value for our planet – Mitigation and adaptation to climate change p.82	ESRS E1-6
	305-2 Energy indirect (Scope 2) GHG emissions	Creating value for our planet – Mitigation and adaptation to climate change p.82	ESRS E1-6
	305-3 Other indirect (Scope 3) GHG emissions	Creating value for our planet – Mitigation and adaptation to climate change p.82	ESRS E1-6
	305-4 GHG emissions intensity	Creating value for our planet – Mitigation and adaptation to climate change p.83	
	305-5 Reduction of GHG emissions	Creating value for our planet – Mitigation and adaptation to climate change p.84	ESRS E1-4 ESRS E1-7

### Preservation of Water Resources

GRI 3: Material Topics 2021	3-3 Management of material topics	Creating value for our planet – Preservation of water resources p.85	
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<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Creating value for our planet – Preservation of water resources p.85	ESRS E3-1 ESRS E3-2 ESRS E3-3
	303-3 Water withdrawal	Creating value for our planet – Preservation of water resources p.87	ESRS E3-4
	303-5 Water consumption	Creating value for our planet – Preservation of water resources p.87	ESRS E3-4
<b>Protection and Restoration of Species and Habitats</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Creating value for our planet – Protection and restoration of species and habitats p.90	ESRS E4-3
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Creating value for our planet – Protection and restoration of species and habitats p.94	ESRS E4-3
	304-2 Significant impacts of activities, products and services on biodiversity	Creating value for our planet – Protection and restoration of species and habitats p.92	ESRS E4-5
	304-3 Habitats protected or restored	Creating value for our planet – Protection and restoration of species and habitats p.93	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Creating value for our planet – Protection and restoration of species and habitats p.92	ESRS E4-5
<b>Waste Minimization and Promotion of Circular Economy</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Creating value for our planet – Waste minimization and promotion of circular economy p.97	ESRS E5-1
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Creating value for our planet – Waste minimization and promotion of circular economy p.97	
	306-2 Management of significant waste-related impacts	Creating value for our planet – Waste minimization and promotion of circular economy p.97	ESRS E5-2

	306-3 Waste generated	Creating value for our planet – Waste minimization and promotion of circular economy p.100	ESRS E5-2 ESRS E5-3 ESRS E5-5
	306-4 Waste diverted from disposal	Creating value for our planet – Waste minimization and promotion of circular economy p.100	ESRS E5-2 ESRS E5-3
	306-5 Waste directed to disposal	Creating value for our planet – Waste minimization and promotion of circular economy p.100	ESRS E5-2 ESRS E5-3
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	Creating value for our planet – Waste minimization and promotion of circular economy p.99	
<b>Support For Local Development</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Creating value for our communities – Support for local development p.104  Creating value for our communities – Support for local development p.106	
<b>TEMES Internal Indicators</b>	Amounts invested by TEMES on infrastructure developments per category	Creating value for our communities – Support for local development p.106	
	Number of flights in Kalamata airport	Creating value for our communities – Support for local development p.107	
	Arrivals of passengers through Kalamata airport	Creating value for our communities – Support for local development p.107	
	Supplier allocation	Creating value for our communities – Support for local development p.109	
	Procurement budget spent on Messinian suppliers	Creating value for our communities – Support for local development p.109	
<b>Other topics</b>			
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Creating value for our communities – Generation and distribution of economic value p.114	



