



BUILT TO ENDURE

Long-Term Stewardship in Hospitality Assets

SUSTAINABILITY
REPORT 2025





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01 — CEO Statement



George Chryssikos
CHIEF EXECUTIVE OFFICER

At Grivalia Hospitality, we invest with a long-term perspective in high-end hospitality real estate assets that have the capacity to generate enduring value for our shareholders, our partners, and the destinations in which we operate. Our investment philosophy is founded on disciplined capital allocation, active asset ownership, and a strong institutional governance framework that supports resilience, accountability, and sustainable growth over the full lifecycle of our investments.

As a hospitality real estate investor and asset owner, our ambition is not to pursue scale for its own sake, but to build a responsible, value-driven platform anchored in asset quality and long-term performance. We focus on developing, repositioning, and stewarding assets in exceptional locations, applying an added value approach that enhances durability, operational robustness, and long-term relevance. Sustainability considerations are integral to this mindset, as they directly contribute to asset resilience, regulatory preparedness, and the quality of guest experiences delivered over time.

Our resorts are guided by a strong sense of place, respecting local heritage, landscape, and cultural context. Across development and operation, we seek to apply thoughtful design principles, sustainable construction practices, and resource-efficient solutions that are appropriate to each asset's characteristics and stage of maturity. Where feasible and technically sound, we invest in measures such as energy efficiency improvements, renewable energy applications, water stewardship systems, and environmental protection practices that support long-term asset value while mitigating environmental impact.

People and partnerships are equally central to our approach. Hospitality is inherently people-centric, and our success depends on the strength of our relationships with hotel operators, the expertise and commitment of our teams, and constructive engagement with local communities. We aim to foster high-quality working environments, support professional development, and uphold a culture of integrity, collaboration, and accountability across our organisation. At the same time, we seek to contribute positively to the economies and communities that host our assets, prioritising long-term value creation and local engagement.

Our resorts are guided by a strong sense of place, respecting local heritage, landscape, and cultural context.

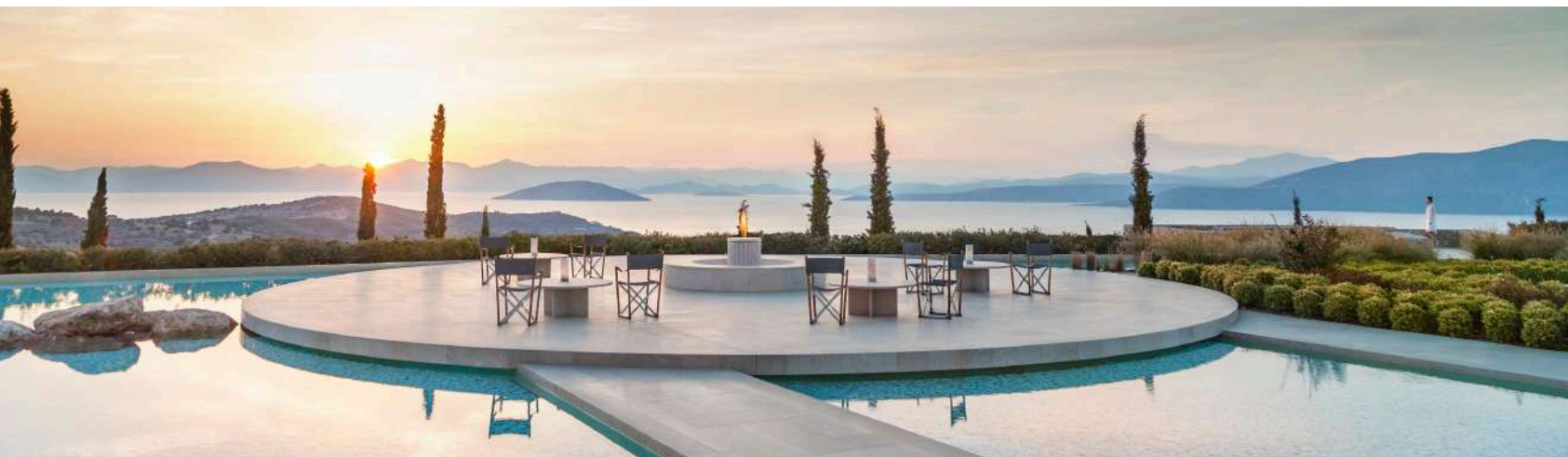
This Sustainability Report reflects a deliberate leadership decision to formalize and communicate our approach to environmental, social, and governance matters, despite the absence of a regulatory requirement to do so at this stage. As a first report, it adopts a **proportionate, prudent, and institutionally grounded** approach to disclosure. It is intended to establish a clear starting point for more structured sustainability governance across the portfolio, while recognising that data, systems, and reporting processes remain at an evolving stage of maturity.

Accordingly, the report prioritises governance, oversight, and directional transparency over exhaustiveness. At this stage, we do not view sustainability reporting as an exercise in volume or disclosure for its own sake. Rather, we see it as an important step in strengthening internal discipline, supporting more informed decision-making, and gradually building the foundations for a more mature sustainability framework over time.

Looking ahead, Grivalia Hospitality intends to continue strengthening its sustainability approach through more consistent monitoring, closer engagement with operating partners, and the gradual development of medium-term priorities aligned with asset-level realities, technical feasibility, and long-term investment objectives. This process will continue to be guided by prudence, relevance, and a clear focus on protecting and enhancing long-term asset value.

Sustainability is therefore not a separate agenda at Grivalia Hospitality. It is part of how we invest, develop, and steward hospitality assets responsibly — with a long-term perspective shaped by resilience, discipline, and responsible ownership.





02

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About Grivalia
Hospitality



Grivalia Hospitality (hereafter “GH” or “Group”) is a real estate investment group focused on high-end, luxury lifestyle hospitality assets in Greece. GH operates as a long-term hospitality asset owner, specializing in the development, ownership, and active asset management of hospitality real estate in distinctive destinations. GH’s strategy is centered on building, repositioning, and stewarding assets with long investment horizons, where quality, location, and long-term relevance are key value drivers.

GH’s business model is founded on disciplined capital allocation, direct asset ownership, and active asset management, supported by a robust institutional governance framework and oversight by the Board of Directors and the Investment Committee. GH seeks to generate attractive, risk-adjusted returns through targeted investments in the luxury hospitality sector, while safeguarding asset quality and preserving long-term value across market cycles.

Sustainability is closely aligned with GH’s long-term ownership model and investment philosophy. Rather than being addressed as a standalone program, sustainability considerations are integrated into governance structures, investment decision-making, development activities, and asset management practices. This approach supports asset resilience, responsible development, and value preservation throughout the lifecycle of investments, in line with the Group’s role as a responsible long-term owner.

Growth is pursued selectively and prudently through the development of new hospitality assets in prime locations, as well as through the acquisition and repositioning of existing properties.

Scale is not an objective in itself. Instead, GH prioritizes sustainable long-term value creation, asset quality, and diversification across destinations, hotel operators, and hospitality concepts, recognizing the importance of operational fit and long-term partnership alignment.

By integrating sustainability considerations into its governance framework, investment strategy, and asset management practices, GH aims to protect and enhance long-term value for shareholders, partners, and the destinations in which it invests, while maintaining a disciplined and proportionate approach consistent with its role as a hospitality real estate investor and asset owner.

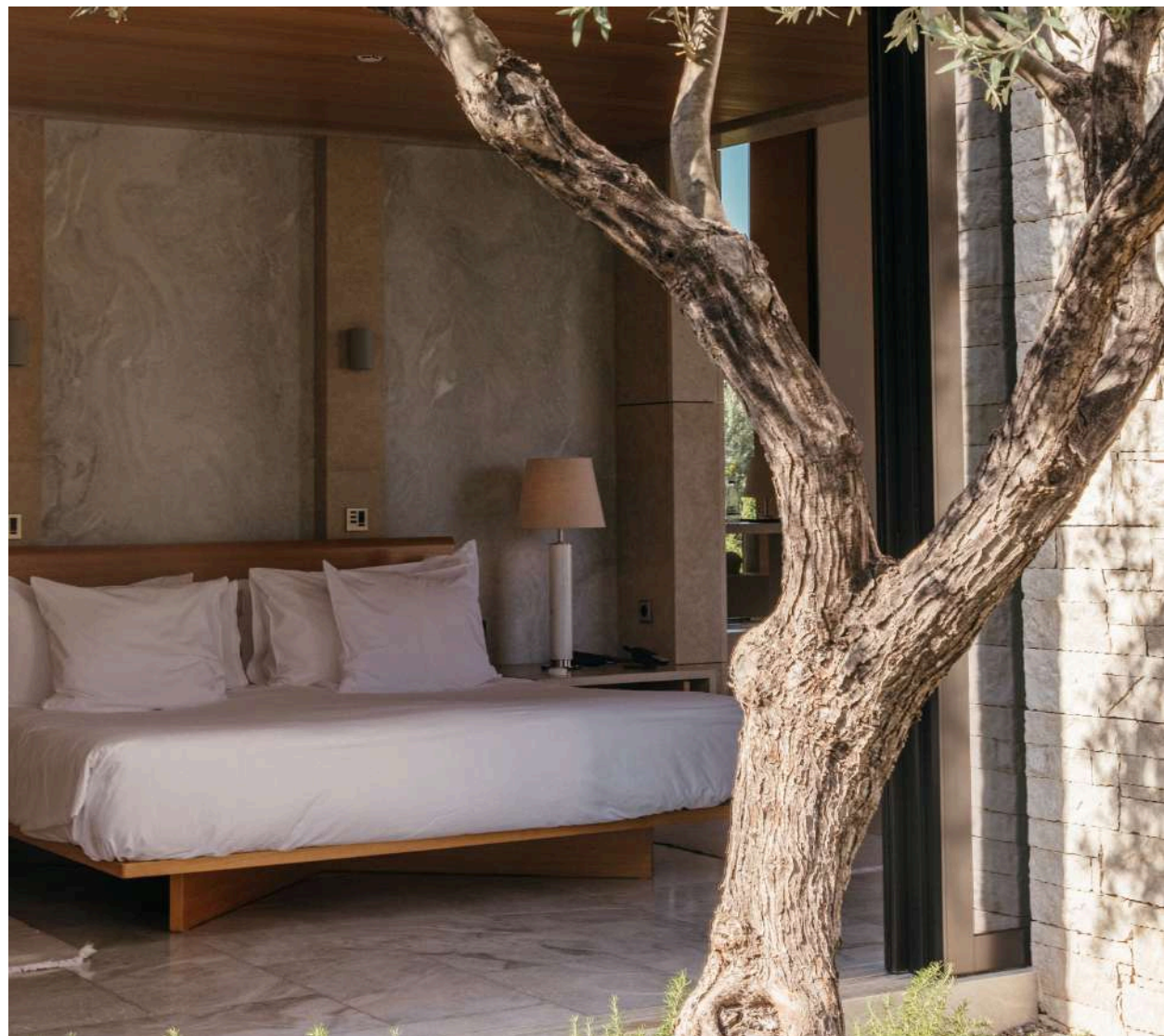


Purpose of the Report

The purpose of this first Sustainability Report is to provide stakeholders with a clear overview of how sustainability considerations are integrated into GH's governance framework, investment strategy, and asset management practices. The report is intended to communicate the Group's ESG approach, priorities, and evolving practices in a transparent and proportionate manner, consistent with its role as a long-term hospitality real estate investor and asset owner, while supporting informed engagement with stakeholders. Given the early stage of this reporting approach, disclosures are intentionally selective and proportionate, focusing on clarity, relevance, and decision-useful information.

As an inaugural report, the document is intentionally selective in scope and calibrated in tone. It seeks to present information that is relevant, decision-useful, and representative of GH's current stage of maturity, without implying full coverage, full standardization, or direct comparability across all assets and topics.

The report is addressed to stakeholders, investors, lenders, business partners, and other stakeholders. It may also support participation in selected sustainability assessments and internal reflection, informed engagement, and the progressive strengthening of ESG governance, data processes, and management oversight across the portfolio.



Methodology



Sustainability information presented in this report is collected primarily at asset level, in close collaboration with hotel operators and relevant service providers and is consolidated at portfolio level by GH in its capacity as a long-term hospitality asset owner. Environmental information covers operational assets where data is available and includes indicators related to energy consumption, water use, waste generation, and greenhouse gas emissions.

Scope 2 greenhouse gas emissions are calculated using a market-based approach, applying official electricity emission factors published by DAPEEP, in line with Greek national guidance. Social and governance disclosures are based on corporate-level information and indicative data relating to the wider hospitality portfolio, reflecting the Group's ownership role and the operator-led nature of hotel operations.

As a first reporting exercise, **the methodology reflects the current availability, consistency, and maturity of information across the portfolio**. Data quality, coverage, and methodology are expected to evolve over time as internal processes, coordination mechanisms, and reporting systems continue to strengthen.

Scope & Reporting Boundaries

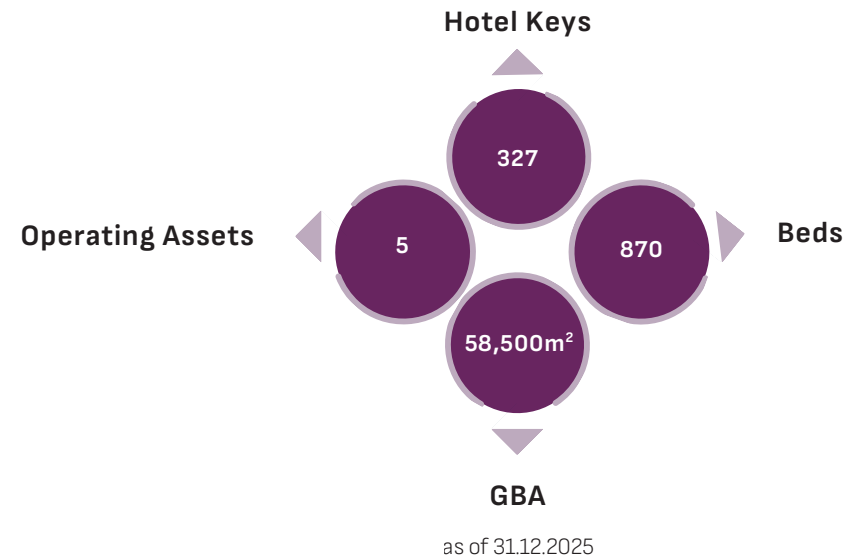
This Sustainability Report covers GH's corporate activities and owned hospitality assets for the period from 1 January 2025 to 31 December 2025.

Disclosures include portfolio-level information and, where available, asset-level information relating to environmental, social, and governance topics that are relevant to GH's business model as a hospitality asset owner.

As day-to-day hotel operations are primarily carried out by appointed operators, certain environmental and social information is collected in coordination with hotel operators and operating partners. As a result, the availability, scope, and level of detail of asset-level disclosures may vary depending on operational responsibility, asset status, data availability, and the maturity of reporting processes across the portfolio. Where asset-level information is not yet consistently available or sufficiently comparable, portfolio-level disclosures or qualitative descriptions are provided.

The report has been prepared on a voluntary basis, as GH is not currently subject to mandatory sustainability reporting requirements under the EU Corporate Sustainability Reporting Directive (CSRD) and the related Greek implementing legislation. In developing the structure and content of the report, GH has selectively considered recognised sustainability reporting frameworks, industry practices, and relevant hospitality and real estate benchmarks as reference points supporting consistency and transparency of disclosures.

The scope, structure, and level of detail reflect a proportionate, asset-owner-led approach to sustainability reporting, designed to provide transparent information, without claiming full alignment with any specific sustainability reporting framework or standard. Methodologies, disclosures, and reporting practices are expected to continue evolving over time as data availability, internal processes, and sustainability governance practices further mature across the portfolio.





03

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Governance,
Risk &
Stewardship
Framework

Grivalia Hospitality's approach to environmental, social, and governance (ESG) matters is anchored in its role as a long-term hospitality real estate investor and asset owner and is aligned with its investment philosophy, governance model, and risk management practices. ESG considerations are integrated into corporate governance structures, investment decision making, development activities, and asset management processes, supporting asset resilience, responsible development, and long-term value preservation across the portfolio.

Sustainability is not addressed as a standalone programme or reporting exercise. Instead, it is embedded within GH's core business processes and decision-making frameworks, reflecting the Group's commitment to disciplined capital allocation, active ownership, and long-term stewardship. This approach recognises that ESG risks and opportunities are closely linked to asset quality, operational resilience, regulatory preparedness, and long-term financial performance.

Governance Principles & Management Approach

GH's ESG approach is guided by a set of core governance principles that inform decision making across the organization and throughout the investment lifecycle. These include:

- Responsibility toward the environment, local communities and the long-term resilience of the Group's assets and destinations in which assets operate;
- Compliance with applicable legal, regulatory, and contractual requirements;
- Commitment to transparency, accountability, consistency, and responsible business and disclosure practices;
- Systematic identification, assessment, and management of ESG related risks and opportunities.

These principles underpin the Group's approach to integrating ESG considerations throughout the investment and asset lifecycle, from asset selection and development, through certification and commissioning, to operation and long-term asset management. Sustainability is therefore treated as a component of sound governance and risk management, rather than as a separate performance objective.



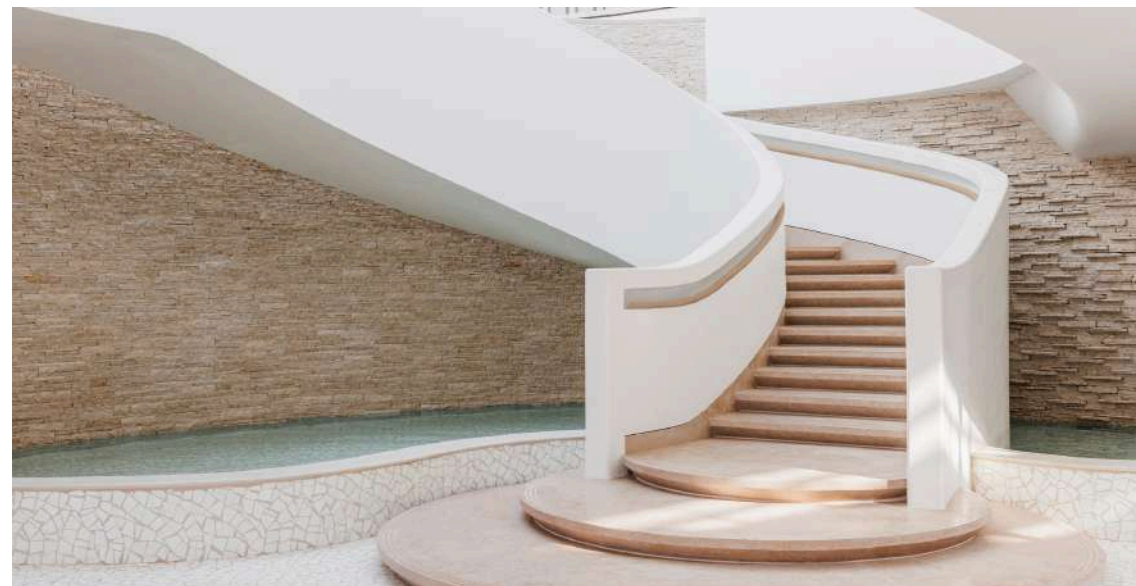
Board Oversight & Decision Making

Oversight of ESG related matters is integrated within GH's corporate governance framework. The following section first describes the governance framework applicable at the level of Grivalia Hospitality S.A., the parent company of the Group, and subsequently provides a brief overview of the governance approach applicable to its subsidiaries.

The Board of Directors of Grivalia Hospitality S.A. is the highest governance and oversight body and retains ultimate responsibility for supervising all material matters, including those related to sustainability, climate-related considerations, and regulatory compliance. Its composition includes members with diverse professional experience and expertise, enabling the Board to effectively assess and oversee ESG-related matters in connection with the Group's activities and operations.

ESG related topics are considered at Board level as part of broader discussions on investment performance, portfolio strategy, development planning, operational resilience, long-term asset quality and risk management, supported by the executive management team. Grivalia Hospitality S.A. operates under a centralized decision-making model, whereby strategic and material operational decisions are taken by the Board based on structured analysis and recommendations prepared by management. This governance structure ensures that ESG considerations are assessed in connection with:

- Long term asset performance and resilience;
- Regulatory and policy developments, including climate related requirements;
- Capital allocation and investment planning; and
- Development standards and asset improvement strategies



At management level, ESG matters are coordinated by the relevant functions—including Legal & Compliance, Finance, Development, and Asset Management—depending on their nature and impact. Material ESG related issues that may affect the Group's operations, investments, or reputation are escalated through management to the Board for review and decision making.

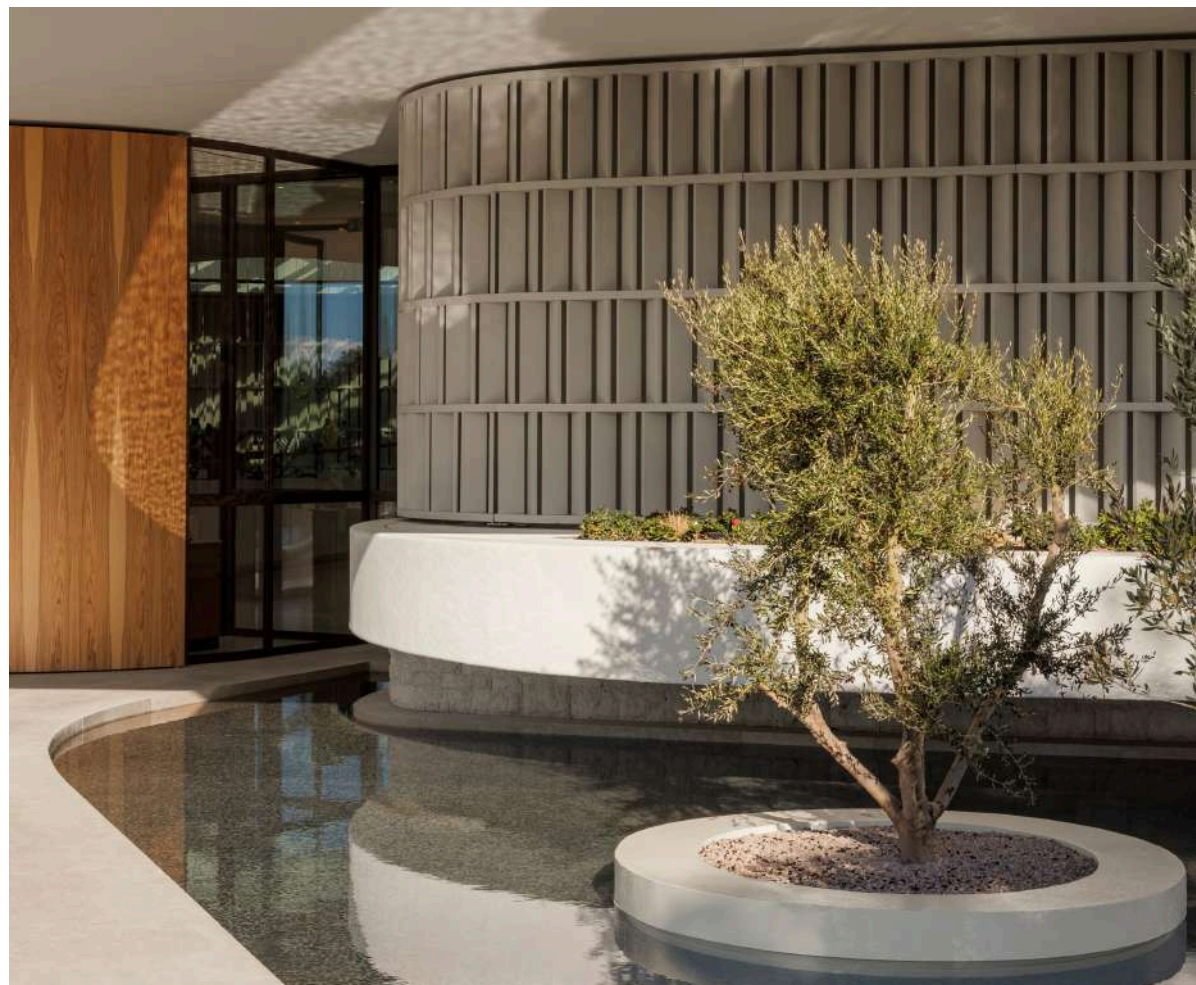
Furthermore, Grivalia Hospitality S.A. seeks to ensure that ESG considerations are embedded across its operating assets. To support this approach, the Boards of Directors of its operating subsidiaries include members with appropriate professional backgrounds, experience and skillsets to oversee ESG-related matters and support their integration into day-to-day operations.

Policies, Ethics & Internal Controls

GH has established a comprehensive set of corporate level policies and internal controls that underpin its ESG governance, ethics, and compliance framework. These policies define expectations, responsibilities, and standards of conduct across the organization and support consistent decision making in line with legal and regulatory requirements. Key policy areas include:

- **Business Ethics and Integrity**, including Code of Conduct, anti-bribery and anti-corruption, anti-fraud, and whistleblowing
- **People, Equality and Workplace Conduct**, including human rights, health and safety, and workplace behaviour
- **Information, Data and Digital Security**, including data protection and information management
- **Business Continuity and Resilience**, including business continuity and operational resilience planning
- **Environmental and Sustainability Matters**, including environmental management, sustainability principles and climate-related considerations
- **Stakeholder Engagement and Communication**, including stakeholder identification, engagement and communication practices across key stakeholder groups

These policies apply at corporate level and, where relevant, are extended across hospitality assets through collaboration with operating partners. The framework is subject to periodic review to ensure continued relevance, regulatory alignment, and consistency with the Group's evolving risk profile and portfolio composition.





Regulatory Context, Risk Management & Climate Law Compliance

GH operates within the applicable national and European regulatory framework governing corporate governance, environmental performance, and sustainability disclosure. Regulatory developments relevant to the hospitality sector are monitored on an ongoing basis, including those relating to sustainability reporting, governance requirements and environmental and climate-related obligations under Greek legislation.

Two hospitality assets fall within the scope of Article 19 of the Greek Climate Law (Law 4936/2022), which requires annual submission of data on energy consumption and greenhouse gas emissions at asset level. In response, GH has adopted a consistent monitoring and reporting approach across its hospitality portfolio, extending beyond applicable regulatory requirements. This approach supports internal comparability, informed asset management, and enhanced oversight of environmental performance and climate related risks at portfolio level.

Climate related considerations are addressed as part of GH's broader risk awareness and asset stewardship approach, recognising the relevance of physical climate risks, regulatory change, and transition dynamics for long term hospitality assets.

Certifications, Standards & Reference Frameworks

GH recognises the role of internationally recognised sustainability standards and certifications in supporting high quality development, environmental performance, and long-term asset value. Where appropriate and technically feasible, the Group seeks to pursue asset level sustainability certifications, such as LEED or equivalent schemes, particularly in the context of new developments and major refurbishments.

Certification decisions are assessed on a case-by-case basis, taking into account asset characteristics, development stage, regulatory context, alignment with hotel operators, and broader investment considerations. Certifications are viewed as tools that support design quality, performance benchmarking, and structured implementation, rather than as ends in themselves.

In parallel, this Sustainability Report has been prepared on a voluntary basis, as GH is not currently subject to mandatory sustainability reporting requirements under the EU Corporate Sustainability Reporting Directive (CSRD), as transposed into Greek legislation through Law 5164/2024. In developing its content and structure, GH has drawn selectively on recognised reporting frameworks and market best practices, including GRI Standards and EPRA Sustainability Best Practices Recommendations, as reference points to enhance clarity, consistency, and comparability.

Participation in Sustainability Assessments

As part of its commitment to structured governance, transparency, and continuous improvement, GH participates in selected sustainability assessments relevant to real estate and hospitality asset ownership. During the reporting period, this included participation in the GRESB assessment, primarily in relation to operating assets.

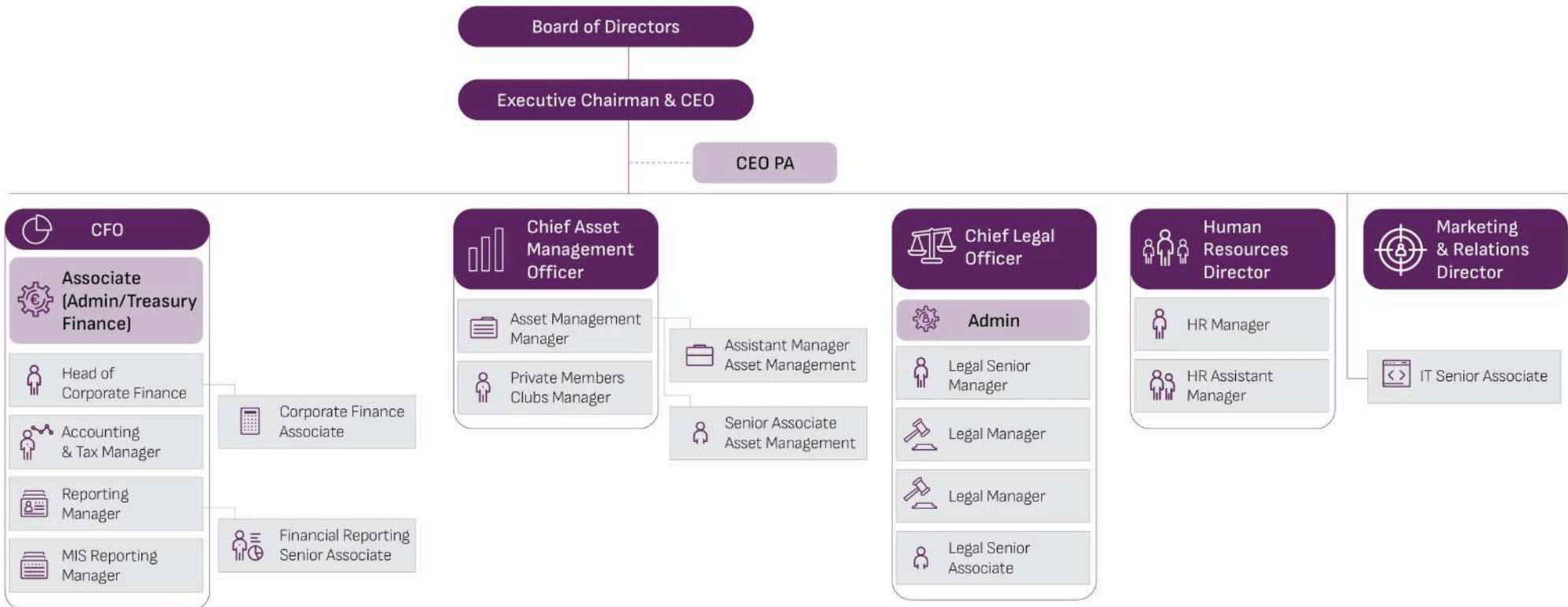
GRESB participation supports portfolio level benchmarking, internal gap analysis, and engagement with investor focused ESG practices. The assessment is used primarily as a management and learning tool, informing the progressive strengthening of governance processes, data management, asset level oversight, and internal ESG capabilities, rather than as a standalone performance target.

Continuous Improvement

GH's ESG governance and management approach continues to evolve in line with portfolio development, data availability and maturity, regulatory developments, and stakeholder expectations. The Group's current focus includes strengthening governance structures, improving data quality and consistency, enhancing coordination with operating partners, and integrating sustainability considerations into asset management, development activities and investment planning.

Through disciplined governance, selective application of recognised standards and certifications, and participation in benchmarking initiatives, GH aims to support long term asset resilience, operational quality, regulatory preparedness, and sustainable long-term value creation across its hospitality portfolio.

Organizational Chart





04

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Environmental
Stewardship

Grivalia Hospitality’s environmental approach is closely aligned with its role as a long-term hospitality real estate asset owner and its investment philosophy focused on asset quality, resilience, and long-term value preservation.

Environmental considerations are integrated across the full lifecycle of hospitality assets—from design and development to refurbishment and operation—reflecting their relevance to asset durability, operational efficiency, regulatory compliance, and guest experience.

The Group’s environmental priorities focus on the responsible use of natural resources, the management of environmental impacts where feasible, and the careful development and stewardship of hospitality assets, particularly in sensitive natural and cultural settings. Environmental performance is addressed in a manner proportionate to the portfolio’s composition, operational characteristics, and data maturity, supporting informed decision making and long-term asset resilience.

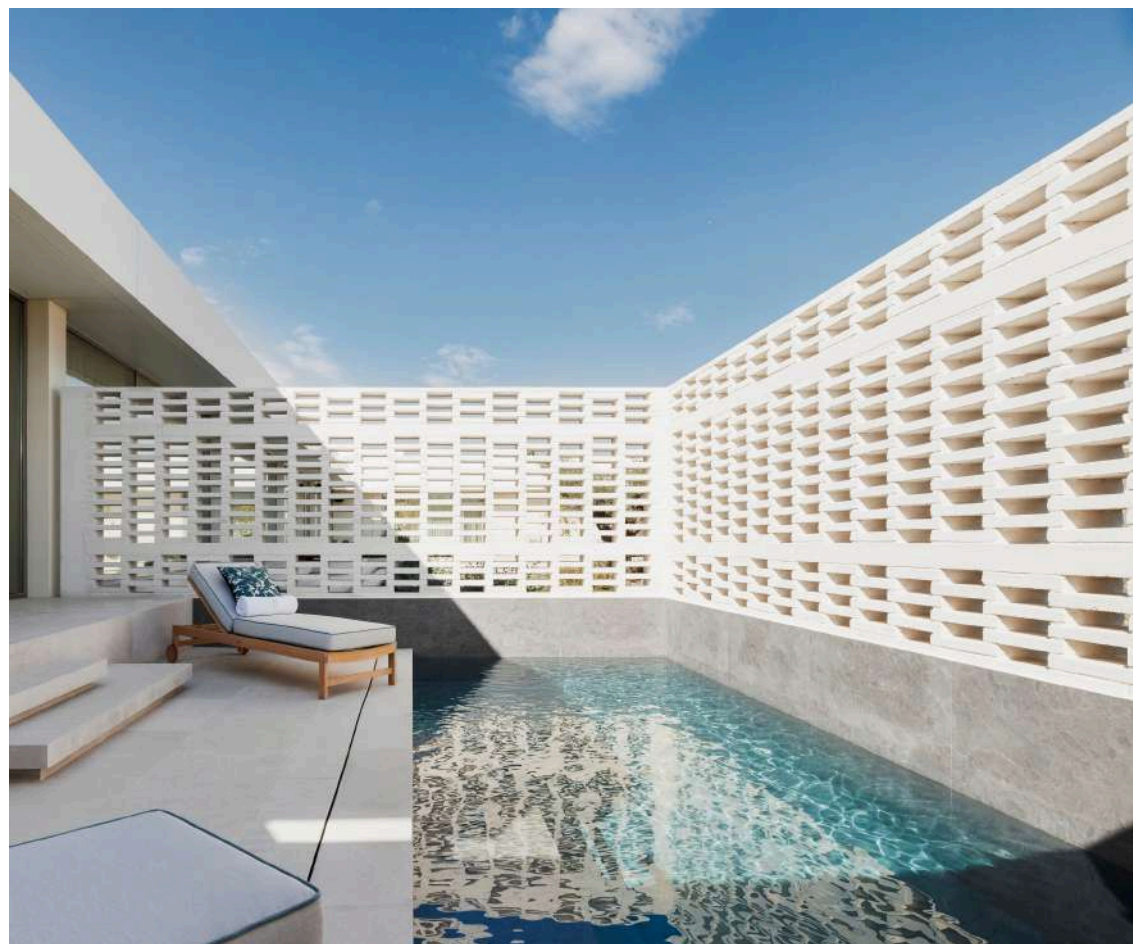


Environmental Performance Management

GH monitors key environmental aspects across its hospitality portfolio, including energy consumption, water use, waste generation, and greenhouse gas emissions, at asset level where data availability and operational responsibility allow. Environmental information is consolidated at portfolio level to support internal analysis, trend identification, and informed asset management and investment decision making. Considering the Group's operator-led hospitality model, environmental data collection and operational environmental management rely in part on coordination with appointed hotel operators and other operating partners.

Given the hospitality focused nature of the portfolio, data availability and level of detail vary depending on asset status. Operational hotels, assets under development, and properties undergoing major refurbishment present different environmental data characteristics, reflecting construction activity, commissioning phases, and day to day operational dynamics. These differences are taken into account when monitoring performance and consolidating information, while the Group continues to work towards improved consistency, comparability, and data quality over time.

Detailed environmental indicators and methodological notes are presented in the Performance Tables section of this report.





ESG Assessments & Benchmarking

As part of its commitment to transparency and continuous improvement, GH participates in selected ESG assessments and responds to sustainability related questionnaires relevant to real estate and hospitality asset ownership. During the reporting period, the Group participated in the GRESB Real Estate Assessment, primarily in relation to operating assets.

GRESB participation supports portfolio level benchmarking, internal gap analysis, and the progressive strengthening of environmental governance, data management processes, and oversight mechanisms. In parallel, GH responds to selected investor and lender ESG questionnaires, which contribute to the gradual enhancement of internal reporting processes, data consistency, and alignment with evolving market expectations. These tools are used as management and learning instruments, rather than as standalone performance objectives.

Climate Risk & Asset Resilience Physical Climate Risk Considerations

Environmental and climate related risks are increasingly relevant for hospitality assets, particularly in the context of long-term asset resilience, operational continuity, and investment performance. GH considers physical climate risks as part of its broader asset stewardship and risk awareness approach, recognising the potential implications of climate related hazards for asset condition, operations, and long-term value.

From a regulatory perspective, two hospitality assets fall within the scope of Article 19 of the Greek Climate Law (Law 4936/2022), which requires the annual submission of data related to energy consumption and greenhouse gas emissions at asset level. Beyond applicable regulatory requirements, GH has elected to apply a consistent environmental monitoring approach across its hospitality portfolio for the 2025 reporting period. This supports internal comparability, regulatory preparedness, and long-term environmental management at portfolio level.

Portfolio-Wide Physical Climate Risk Assessment

During the reporting period, GH initiated a portfolio wide physical climate risk assessment, covering both portfolio level exposure and asset specific considerations. The assessment focuses on identifying relevant climate related hazards—such as heat stress, water scarcity, flooding, and extreme weather events—and assessing their potential implications for asset performance and resilience over time.

Preliminary observations indicate that climate related risks may vary across the portfolio depending on geographic location, coastal exposure, asset typology, and local environmental conditions. The assessment is intended to support:

- Enhanced awareness of asset level climate related vulnerabilities
- Integration of physical climate risk considerations into maintenance, refurbishment, and capital expenditure planning
- Longer term resilience and adaptation planning

At the time of publication of this report, the physical climate risk assessment remains ongoing. Findings will be progressively integrated into asset management practices and future disclosures following completion and internal review.

Environmental Certifications & High-Performance Assets

GH recognises the role of internationally recognised environmental and sustainability certifications in supporting high standards of design quality, environmental performance, operational efficiency and long-term asset value. Where appropriate and technically feasible, the Group seeks to pursue such certifications in the context of new developments and major refurbishments. Certification decisions are assessed on a case by case basis, taking into account asset characteristics, development stage, regulatory context, operational alignment with hotel operators, and overall asset strategy.

One & Only Aesthesis represents a flagship example within the portfolio. In 2024, the asset achieved LEED certification at Silver level under the Building Design & Construction – Hospitality rating system. The development integrates enhanced energy performance strategies, reduced water consumption measures, and technologies supporting resource efficiency and indoor environmental quality, while respecting modernist architectural heritage and site-specific constraints. The asset is currently pursuing SITES certification, reflecting a further focus on responsible land use and ecological sensitivity.

Looking ahead, GH is assessing the potential application of a recognised sustainability certification at Amanzoe, as part of broader asset management and improvement considerations. Any future certification initiatives will be subject to detailed technical assessment, alignment with operational partners, and consistency with long term asset strategy.



Decarbonization Perspective

GH recognises the growing importance of decarbonisation considerations for hospitality assets, particularly in the context of regulatory developments, investor expectations, and long-term asset resilience. While the Group does not currently apply prescriptive emissions reduction targets at portfolio level, decarbonisation forms part of its broader environmental perspective and long-term stewardship approach.

Energy efficiency improvements, emissions monitoring, and the gradual integration of lower carbon solutions are considered within asset management and investment decision making processes. These considerations are informed by data availability, regulatory context, and operational feasibility, and are developed in collaboration with hotel operators. GH's current focus is on establishing robust foundations—data, systems, and governance—to support a more structured decarbonisation strategy over time.



Continuous Improvement & Outlook

GH's environmental approach continues to evolve in line with portfolio development, data maturity, regulatory developments, and stakeholder expectations. The Group remains focused on strengthening environmental performance management, improving data quality and coverage, and progressively integrating insights from ESG assessments, certification processes, and climate risk analysis into asset management and investment planning.

Environmental considerations will continue to be addressed through informed decision making, practical measures, and a long-term stewardship perspective, supporting the resilience, quality, and sustainability of GH's hospitality portfolio over time.



05

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Social
Stewardship
& Responsible
Ownership

Grivalia Hospitality's social approach reflects its role as a long-term hospitality real estate asset owner and recognises the central importance of people in supporting the development, management, operation and long-term quality of its hotels and resorts. Social considerations are addressed through governance structures, internal policies and structured collaboration with hotel operating partners, recognising that people are a critical driver of asset quality, guest experience, and long-term value creation.

As an asset owner rather than a hotel operator, GH's role focuses on governance, oversight, and engagement with operating partners. GH seeks to establish appropriate governance frameworks, promote responsible practices through policies and expectations, and engage constructively with operating partners on social and operational matters relevant to asset performance and long-term value preservation. This approach ensures that social matters are addressed in a manner proportionate to the Group's responsibilities, while supporting consistent standards and continuous improvement across the hospitality portfolio.



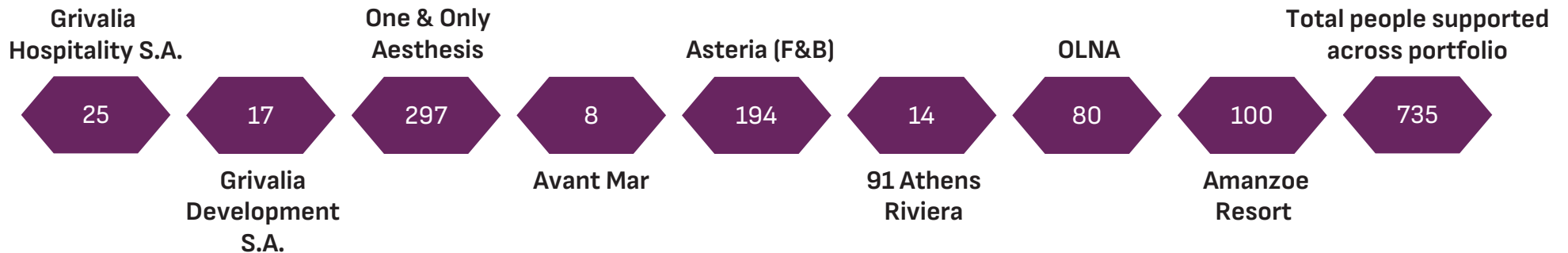
People Across the Hospitality Portfolio

GH's social footprint extends beyond its corporate entities through the people employed across its hospitality assets and related operating entities. While workforce management, employment terms, and day-to-day labour practices are the responsibility of hotel operators and operating partners, the figures below provide contextual information on the approximate number of people working across the hospitality portfolio as of 31 December 2025.

People working across the hospitality portfolio

Headcount figures include employees of hotel operators and related operating entities across the hospitality portfolio. Reported figures reflect the headcount at year-end (31.12.2025). Given the seasonal nature of hospitality operations, average headcount levels during the year may differ from year-end figures.

Indicatively, average annual headcount levels for selected assets were higher, reflecting peak seasonal activity — for example, One & Only Aesthesis (~380 employees), Amanzoe (~273 employees), and Avant Mar (~50 employees) on an annual average basis. In certain cases, asset-level headcount figures may reflect only part of the overall workforce where activities are operated by third parties. Grivalia Hospitality acts as a hospitality asset owner and does not directly employ hotel staff. Workforce management, employment terms, and day-to-day operations are the responsibility of the relevant operating partners.



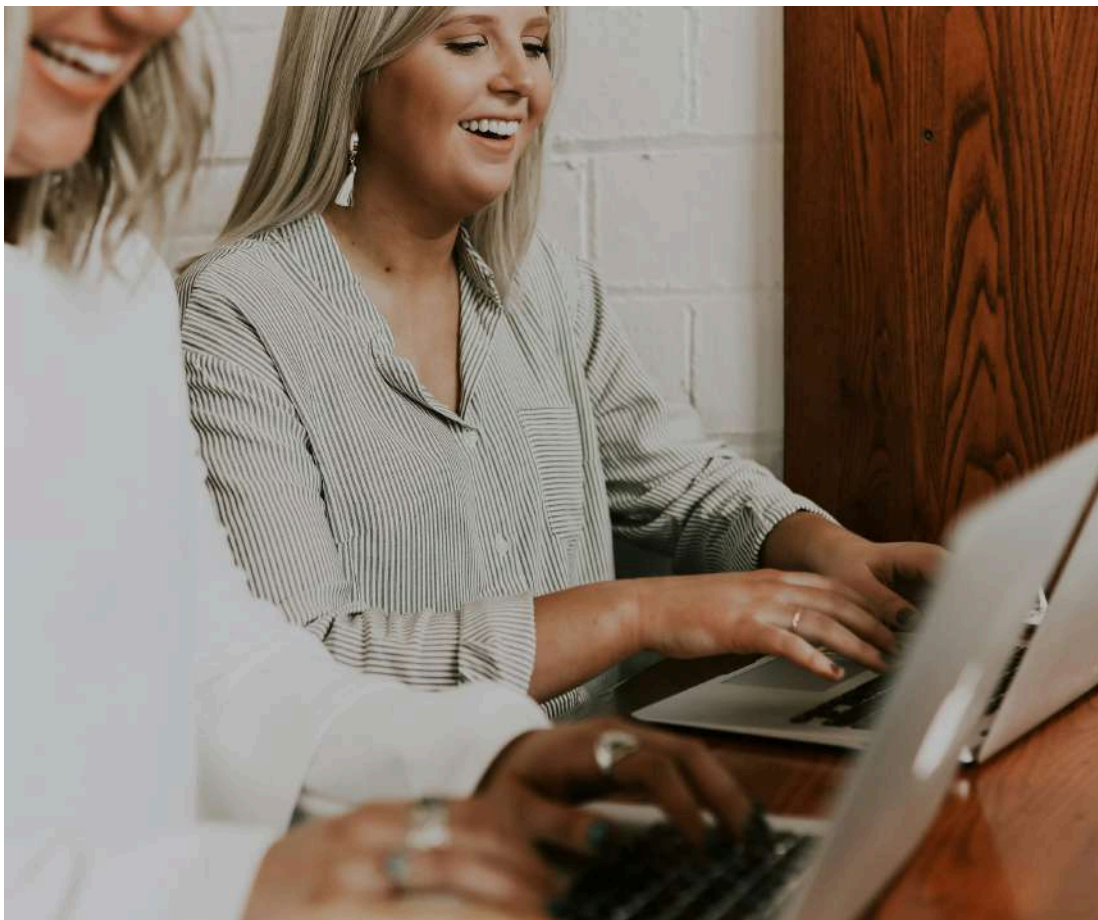
Health, Safety & Well being

Health and safety is an important operational and social priority for hospitality assets given the continuous interaction between employees, guests, contractors, and third-party service providers. GH addresses health and safety through corporate level governance frameworks, internal policies, and ongoing collaboration with operating partners responsible for asset level operations.

Operating partners are expected to maintain appropriate health and safety management systems in line with applicable legislation and industry standards. GH engages with operators through its asset management processes to monitor general compliance, identify risks and key health and safety considerations, and support responsible operational practices across its hospitality assets.

In addition, GH promotes employee well being through selected initiatives aimed at encouraging physical activity, social engagement and interaction, as well as awareness. During the reporting period, these included participation in activities such as Race for the Cure and B2Run, aimed at promoting wellbeing, inclusion, and social engagement at corporate level.





Training & Awareness

Training and awareness initiatives form part of GH's broader governance, compliance, and professional development approach.

The Group considers ongoing training and awareness-building important in supporting operational effectiveness, regulatory alignment, responsible business conduct, and informed decision-making across the organization. During the reporting period, training activities covered areas relevant to both corporate functions and the broader hospitality ecosystem, including:

- Environmental awareness
- Data protection and GDPR
- Leadership and management development
- Fire safety and emergency preparedness

Training activities were delivered through a combination of internal coordination, external advisors, and collaboration with operating partners, depending on the nature of the subject matter and the relevant operational requirements.

These training activities support safe operations, sound governance, and effective asset management, while reinforcing a culture of responsibility, accountability, awareness and continuous development across the organization and its interactions with operating partners.

Employee Engagement & Internal Culture

GH recognises the importance of employee engagement, collaboration, and organizational culture in supporting a professional and inclusive working environment. GH seeks to promote a workplace culture based on cooperation, open communication, mutual respect, and employee participation, recognising the importance of a positive internal environment to the effective operation of the organization. During the reporting period, internal initiatives and team building activities were organized with the aim of strengthening communication, collaboration and social interaction across the organization, while fostering a sense of community and engagement among employees.

Indicative activities included staff gatherings, seasonal events, and internal celebrations, such as family-oriented activities and end of year events. These initiatives support informal interaction, team cohesion, and employee engagement, contributing to a positive workplace environment.

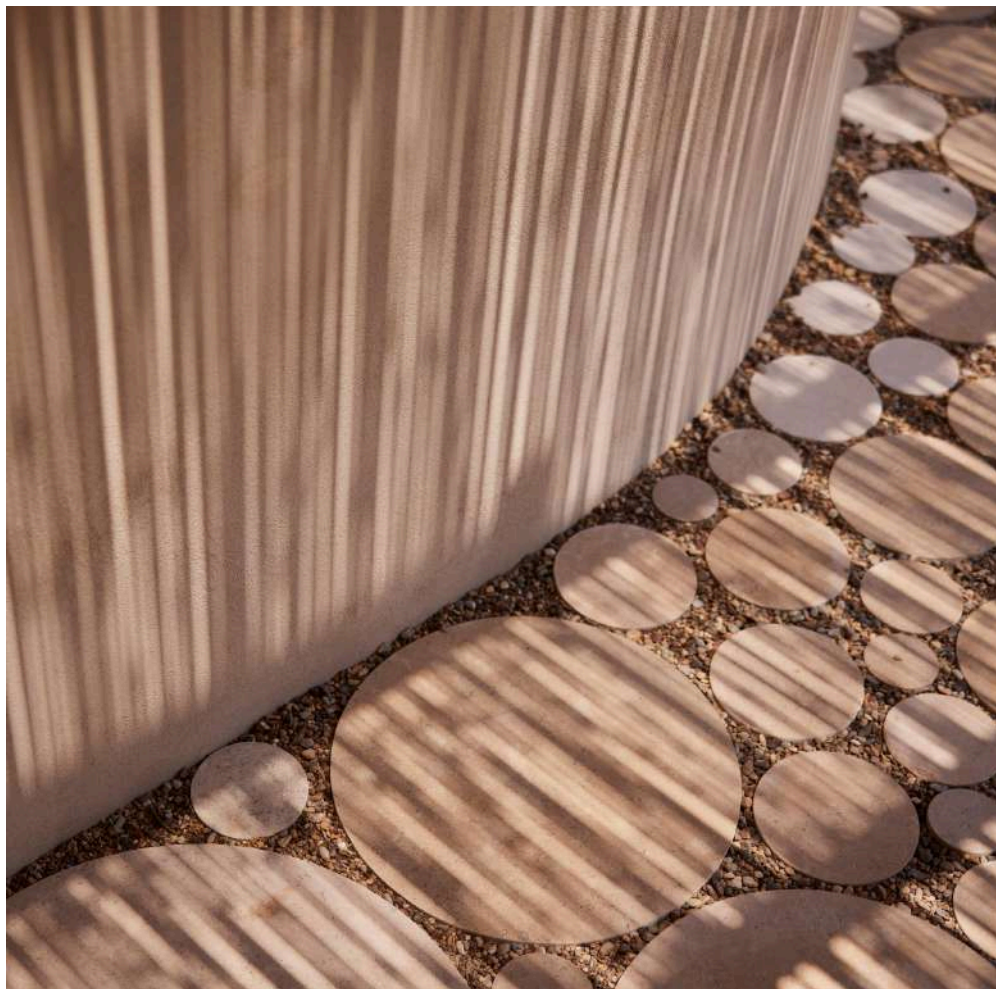


Community & Industry Engagement

GH engages in selected community focused initiatives aligned with its hospitality activities and local presence. During the reporting period, community related actions included environmental and social initiatives such as beach clean-up activities and voluntary blood donation programmes, organized periodically throughout the year. These initiatives contribute to community engagement, environmental awareness, and employee participation across the Group's hospitality portfolio.

In addition, GH participates in selected industry initiatives that support collaboration, knowledge sharing, and the advancement of responsible practices within the hospitality sector. During 2025, GH initiated discussions with the World Sustainable Hospitality Alliance, reflecting its growing interest in advancing sustainability practices and strengthening its approach to responsible hospitality. These discussions supported dialogue and knowledge exchange on industry challenges and best practices, as GH continues to explore pathways to enhance its long-term sustainability performance. GH subsequently became a member in 2026.





Social Governance & Continuous Improvement

GH's social approach is supported by corporate level policies, governance oversight, and structured engagement with operating partners. Social initiatives and practices are implemented in a manner proportionate to the Group's business model and responsibilities as a hospitality asset owner, respecting the operational independence of hotel operators.

As the portfolio evolves, GH continues to strengthen internal coordination, enhance governance frameworks and oversight mechanisms, and support continuous improvement across people-related, health and safety, and community-related topics. The Group's focus remains on practical implementation, responsible oversight, and long-term stewardship that supports operational quality, asset resilience, and sustainable long-term value creation across its hospitality portfolio.



06

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ESG in Practice
& Portfolio
Evolution

While Grivalia Hospitality's sustainability approach is defined at Group level, ESG actions are implemented through a combination of owner-led and operator-led processes across the portfolio.

Operational ESG initiatives are primarily implemented at asset level by hotel operators, reflecting the operational context and management responsibility of each property. In its role as a long-term hospitality asset owner, GH focuses on setting governance expectations, integrating sustainability considerations into asset strategy and capital planning, and engaging with operating partners to support consistent standards and continuous improvement across the portfolio.

The examples below illustrate how environmental and social considerations are applied in practice across selected hospitality assets during the reporting period, including both owner-led development initiatives and operational practices implemented in collaboration with hotel operators. They are presented as indicative examples of implementation and application of recognized standards, rather than to provide a comparative assessment of individual asset performance.



Flagship ESG Development High-Performance Assets & Certifications

One & Only Aesthesis (LEED Silver)

One & Only Aesthesis represents a flagship example of how sustainability considerations are incorporated into development-stage decision-making and quality assurance. In 2024, the asset achieved LEED Silver certification under the Building Design & Construction – Hospitality rating system, reflecting the integration of sustainability considerations into the design and construction of the resort.

This five-star hospitality development combines enhanced environmental performance with the preservation of modernist architectural heritage. Measures include improved energy performance strategies, reduced water consumption approaches, and technologies supporting resource efficiency and indoor environmental quality. Sustainability requirements were integrated alongside architectural, landscape, and site-specific design choices, supporting responsible land use and ecological sensitivity. The asset is currently pursuing SITES certification, reflecting an additional focus on landscape stewardship and biodiversity-sensitive design. This project demonstrates GH's approach to applying recognized standards where appropriate, using third-party certification frameworks to support quality, consistency, and long-term value creation in high-end hospitality developments.





ESG Practices at Asset Level (Operator-Led) – Selected Examples

Across the portfolio, environmental and social initiatives at property level are implemented by hotel operators and reflect each asset's operational profile and local context. Selected examples include:

Avant Mar, Paros

- Green Key certification
- Plastic reduction initiatives and eco-friendly guest amenities
- Beach and sea clean-up activities
- Local sourcing for food and beverage operations

ON Residence, Thessaloniki

- Green Key certification
- Energy-efficient lighting and smart building systems
- Water-saving fixtures
- Recycling and waste management practices
- Local cultural and community engagement initiatives

Amanzoe – Social & Community Initiatives

At Amanzoe, the operator has implemented social and community initiatives focusing on local engagement, resource efficiency, and employee well-being. Indicative actions include support for local educational institutions and vulnerable groups, participation in community activities, reuse and donation of materials, and selected staff engagement and awareness initiatives.

These initiatives reflect the operational context and local priorities of each hospitality asset. As a hospitality asset owner, GH engages constructively with hotel operators to support responsible practices across the portfolio, while day-to-day implementation and management of social and community initiatives remain under the responsibility of the relevant operators.

Certifications, Standards & External Benchmarks

Certifications and recognitions referenced in this report relate either to GH's corporate management systems or to individual hospitality assets within the portfolio. Asset-level certifications are pursued in coordination with hotel operators and reflect the management practices applied at property level, as well as broader asset-level sustainability objectives and expectations supported by GH. Certification scope, responsibility, and applicability may therefore vary between assets and operating partners.

GH considers recognised certifications and benchmarks as tools that support structured implementation, performance monitoring, and alignment with recognised sustainability practices. Indicative examples referenced in this report include:

- **LEED Silver** certification for One & Only Aesthesis
- **GRESB participation** at portfolio level, used for benchmarking and internal gap analysis
- **ISO 14064-1:2018** certification supporting greenhouse gas quantification and reporting consistency
- **ISO 14001** environmental management system certification at Grivalia Development
- **Green Key** certifications achieved at hotel-asset level, reflecting operator-led environmental management practices in alignment with broader sustainability expectations supported by GH

Insights from certifications, operator engagement, and benchmarking are reviewed periodically and used to inform internal priorities, data processes, and asset-level planning over time.

Operator Engagement & Asset Management Feedback

As part of its active asset ownership approach, GH engages regularly with hotel operators to support effective collaboration and to identify improvement opportunities related to asset condition, maintenance planning, and day-to-day coordination. During the reporting period, a qualitative satisfaction survey was conducted across selected hospitality assets to capture operator perspectives on key aspects of asset management and owner responsiveness.

Overall feedback indicated a high level of satisfaction with asset condition, responsiveness to maintenance needs, and quality of communication and coordination. These insights support GH's ongoing effort to strengthen partnerships with operating partners and refine asset management practices over time. Survey results are indicative and reflect qualitative feedback gathered during the reporting period.

Next Phase – Strengthening Foundations Forward Priorities (2026–2030)

Grivalia Hospitality will focus on strengthening the foundations of its sustainability approach, with priority actions including:

- Improving portfolio-wide environmental data consistency and coverage
- Enhancing coordination with hotel operators and users on resource monitoring
- Assessing asset-level efficiency opportunities where technically feasible
- Expanding selective use of recognized sustainability certifications
- Integrating climate risk considerations into asset planning
- Gradually developing a structured decarbonization approach aligned with regulatory developments and asset realities

Looking ahead, GH expects its sustainability approach to continue evolving progressively from the establishment of governance frameworks and data foundations towards the deeper integration of sustainability considerations into asset management, development planning, and long-term investment decision-making. Building on insights gained through voluntary reporting, participation in sustainability assessments, and initial climate risk analysis, the Group aims to further strengthen data quality, consistency, and coverage across its hospitality portfolio.

Going forward, GH aims to further strengthen the link between development standards, environmental certifications, and in-operation performance, supporting a more integrated “design-to-operation” perspective. This will include continued assessment of asset-level certification opportunities where appropriate, further



refinement of environmental monitoring practices, and deeper engagement with operating partners on topics such as energy efficiency, resource management, and resilience measures.

At the same time, GH will continue to monitor regulatory developments, including climate-related and sustainability reporting requirements under Greek and European legislation, while using benchmarking and assessment tools as management instruments to inform priorities and identify improvement areas. As the Group’s sustainability practices and disclosures are expected to evolve over time, its approach will remain grounded in disciplined governance, proportionate implementation, and long-term stewardship, supporting resilient assets and sustainable value creation across the hospitality portfolio.

Certifications & Recognition



Grivalia achieved **LEED** certification at Silver level for the One & Only Aesthesis asset, the first property in the portfolio to receive an international sustainability benchmark. The asset also represents 13% of the portfolio’s GBA.



In 2025, Grivalia began participating in the **GRESB** assessment, reinforcing its commitment to transparency, sustainability, and continuous improvement. Through GRESB, Grivalia aims to gain insights, benchmark against industry peers, and further strengthen its sustainability practices.



Grivalia has been certified under **ISO 14064-1:2018** for the quantification and reporting of ghg emissions. This certification verifies that Grivalia applies a consistent and transparent approach to monitoring its carbon footprint, aligned with internationally recognized standards. It supports Grivalia’s long-term goal of reducing emissions and enhancing climate-related disclosures.



Green Key

Green Key certification has been achieved at hotel-asset level across Grivalia’s hospitality portfolio, reflecting operator-led environmental management practices aligned with recognized international sustainability standards.



Grivalia Development, as part of the Group, has implemented an environmental management system certified to **ISO 14001**, supporting a structured approach to identifying, managing, and continuously improving environmental impacts across its activities.



07

-
Environmental
Impact &
Asset-Level
Performance

Grivalia Hospitality monitors key environmental indicators across its operational hospitality portfolio, including energy consumption, greenhouse gas emissions, water use and waste generation.

Environmental data is collected at asset level, in collaboration with hotel operators and consolidated at portfolio level to support internal analysis and informed asset management.

As a first voluntary report, the objective of this section is to provide a transparent and high-level view of environmental consumption across the portfolio.

For the 2025 reporting period, asset-level environmental data is presented to provide visibility into total consumption patterns across the Group's assets. Reported figures reflect available data across each asset, including both operational and non-operational components, where applicable.

Given the structure of hospitality assets and the operator-led nature of daily operations, consumption levels may vary across assets and reflect differences in asset configuration, scale, and operational characteristics.



Asset-Level Environmental Performance Overview (2025)

The table below presents a consolidated view of environmental performance across the portfolio at asset level, including energy consumption, greenhouse gas emissions, water use, and waste generation. Reported figures reflect total activity associated with each asset, including both core hotel operations and additional components where applicable, such as villa developments and F&B facilities.

Asset	Component	Notes	Electricity Usage (MWh)	Electricity Emissions (tCO ₂)	Other Fuels Usage (MWh)	Other Fuels Emissions (tCO ₂)	Water Usage (m ³)	Waste (tn)
One & Only Aesthesis	One & Only Aesthesis	Main hotel component	7,841	2,129	354	64	197,936	749.7
	Asteria (F&B)	Food & beverage facilities within the same asset; figures may be included within the main asset totals and not shown separately	1,924	522	-	-	19,338	-
91 Athens Riviera		Standalone hotel asset	1,768	480	129	23	32,807	100.8
ON Residence		Standalone hotel asset	848	230	291	53	10,943	18.1
Avant Mar		Standalone hotel asset	616	167	4	1	8,721	8.4
Amanzoe	Amanzoe	Main hotel component	3,688	1,009	3,348	808	180,117	198.1
	Amanzoe Villas	Villa component associated with the asset; figures may be included within the main asset totals and not shown separately	1,770	484	-	-	-	-
Total			18,454	5,021	4,126	949	449,862	1,075

Interpretation of Asset-Level Data

Environmental performance across the portfolio is influenced not only by asset size and design, but also by the underlying ownership structure, operational model, and the degree of control exercised by GH over different components of each asset.

In certain cases, parts of an asset may be operated under leasing structures, third-party agreements, or shared-use arrangements, including villa components or F&B outlets. In these instances, resource consumption may be driven by uses that fall outside the direct operational control of GH, while still being partially reflected in aggregated asset-level data.

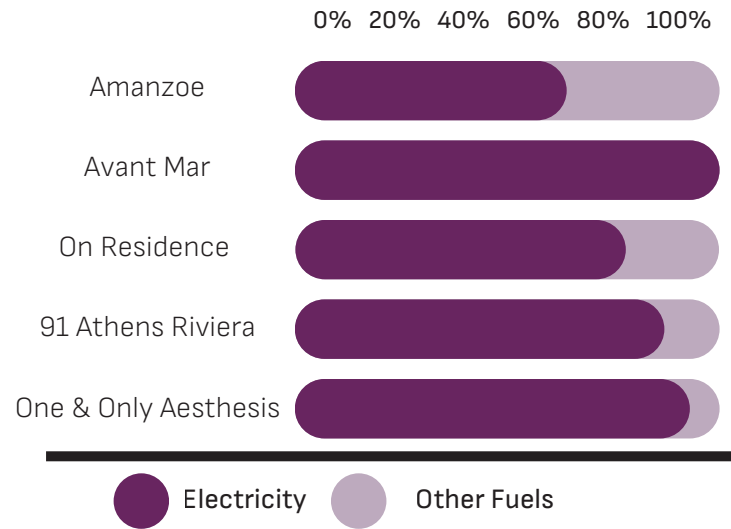
For example, assets incorporating villa components, or third-party operated facilities such as food and beverage areas, may exhibit higher recorded consumption due to factors not directly controlled or managed by the asset owner. Reported figures are based on available data and reflect total energy use, emissions, water consumption, and waste generation at asset level.

Given the diversity of asset typologies, operational models, and site-specific conditions across the portfolio — including differences in scale, design, occupancy patterns, and service intensity — consumption levels may vary significantly between assets. As such, the data is presented for transparency purposes only and should not be interpreted as a direct measure of efficiency or as a like-for-like comparison of performance across the portfolio.



Understanding Asset-Level Consumption Drivers

The charts below provide additional context on how energy consumption is distributed across the portfolio and within selected assets.

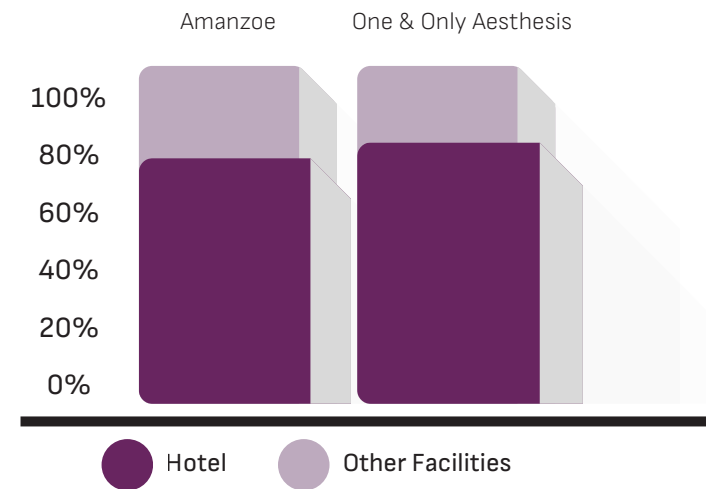


Energy Consumption Mix by Source – Portfolio Level (2025)

While the overall portfolio view reflects the energy mix across all assets, the following chart focuses on assets where total consumption includes contributions from multiple components within the same asset.

In particular, at One & Only Aesthesis, approximately 20% of total energy consumption is associated with the Asteria food and beverage facilities. Similarly, at Amanzoe, total consumption includes both the main hotel and the villa component, with villas accounting for approximately 20% of energy use.

These examples provide additional insight into how consumption is distributed within assets that include distinct operational components.



Energy Consumption Distribution – One & Only Aesthesis & Amanzoe (2025)

08. Definitions

Asset Owner: The role of a long-term owner and investor in hospitality assets, responsible for strategic oversight, investment decisions, development, and asset management, while day-to-day operations are carried out by appointed hotel operators.

Asset under Development: A hospitality asset that is in the design, construction, or major refurbishment phase and is not yet operational during the reporting period.

Board of Directors (BoD): The governing body responsible for overseeing the organization's operations and strategic direction.

Climate-Related Physical Risk: Risks arising from the physical impacts of climate change, including acute events (such as extreme weather) and chronic changes (such as increasing temperatures or water stress), which may affect hospitality assets over time.

Carbon Neutrality: Achieving a balance between the carbon dioxide emitted into the atmosphere and the carbon dioxide removed from it, resulting in a net-zero carbon footprint.

Corporate Governance: The system of rules, practices, and processes by which a company is directed and controlled.

CSRD (Corporate Sustainability Reporting Directive): An EU directive that requires large companies to publish regular reports on the social and environmental impacts of their activities.

Decarbonization: The reduction of carbon dioxide and other greenhouse gas emissions through cleaner energy, improved efficiency, and sustainable practices.

DAPEEP: Greek authority responsible for managing RES participation in the electricity market, issuing Guarantees of Origin, and publishing official data on the national energy mix.

Energy Intensity: The amount of energy consumed per unit of floor area, typically expressed in kilowatt-hours per square meter per year (kWh/m²/year).

Environmental Performance: Information related to energy consumption, water use, waste generation, and greenhouse gas emissions, presented at portfolio level to support understanding of the environmental footprint of an entity. Environmental performance data is not intended to assess or compare individual asset operational performance.

ESG (Environmental, Social, and Governance): Criteria used to evaluate a company's operations and performance in these three areas, guiding sustainable and ethical investments.

EPRA (European Public Real Estate Association): An organization that represents the interests of publicly listed real estate companies in Europe.

08. Definitions

GHG (Greenhouse Gas): Gases that trap heat in the atmosphere, contributing to global warming and climate change. Common GHGs include carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O).

GHG Emissions Intensity: The volume of GHG emissions per unit of floor area, usually measured in kilograms of CO₂ equivalent per square meter per year (kgCO₂e/m²/year).

GRESB (Global Real Estate Sustainability Benchmark): An organization that assesses the sustainability performance of real estate and infrastructure portfolios and assets worldwide.

GRI (Global Reporting Initiative): An international independent standards organization that helps businesses, governments, and other organizations understand and communicate their impacts on issues such as climate change, human rights, and corruption.

Hotel Operator / Operating Partner: An independent third-party entity responsible for the daily operation, staffing, and management of hospitality assets owned by an entity.

LEED (Leadership in Energy and Environmental Design): A globally recognized green building certification system that provides a framework for healthy, highly efficient, and cost-saving green buildings.

Market-based emissions (Scope 2): Reflect the greenhouse gas emissions from purchased electricity, calculated based on the specific energy sources and contractual instruments (e.g. guarantees of origin, renewable energy certificates) selected by the company.

Scope 1 Emissions: Direct GHG emissions from sources that are owned or controlled by the company.

Scope 2 Emissions: Indirect GHG emissions from the consumption of purchased electricity, heat, or steam.

Scope 3 Emissions: Indirect GHG that occur in a company's value chain, such as from purchased goods, business travel, or leased assets.

Sustainability: The practice of meeting the needs of the present without compromising the ability of future generations to meet their own needs, encompassing environmental, social, and economic dimensions.



117, Kifissias Av. & 59-61 Ag. Konstantinou str.,
GR 151 24, Maroussi, Greece
Tel.: +30 2111903500
Fax: +30 2111903501
Email:grivaliahospitality@grivalia.com