

2024

SUSTAINABILITY
REPORT

TEMES



Contents

03 1. OUR COMPANY

04 Sustainability highlights

05 Message from our managing director

06 Our profile

09 Memberships and associations

10 Location & facilities

16 Markets served

17 Awards and publicity

18 2. OUR APPROACH TO SUSTAINABILITY

19 Delivering value to all

20 Working together with our stakeholders

23 Materiality analysis

25 Our identified impacts

32 Sustainable corporate governance, regulatory compliance, and business ethics

39 3. CREATING VALUE FOR OUR PEOPLE AND GUESTS

40 Quality of service

41 Contribution to employment

48 Promotion of the health, safety, and wellbeing of employees and guests

53 4. CREATING VALUE FOR OUR PLANET

54 Mitigation and adaptation to climate change

65 Preservation of water resources

69 Protection and restoration of species and habitats

73 Waste minimization and promotion of circular economy

78 5. CREATING VALUE FOR OUR COMMUNITIES

79 Support for local development

87 Generation and distribution of economic value

88 6. ABOUT THIS REPORT

89 Scope & reporting standards

89 Independent assurance

89 Feedback

90 Independent external assurance report

91 GRI table

01

OUR COMPANY



Our Company



Long-term target
To achieve
Net-zero
GHG emissions
by 2050



100%
of electricity
purchased was
produced from
renewable sources



>2million €
spent from 2019,
on infrastructure
development projects



75%
reduction in
operational emissions
(Scope 1, 2) compared
to 2019



185,110m³
of water recycled and
reused in 2024



16,550lt
waste collected
through the Clean
Messinia programme
in 2024



100%
of new suppliers
screened using
sustainability
criteria



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



72%
reduction in single-
use plastics in
guest-related areas
compared to 2019



>4.3t
coffee residue
recycled and
composted
until 2024



72
turtle nests
protected in 2024
(9% increase in nests
protected since 2023)



260
stray animals found
a new home through
Navarino Pet
Community up to
2024

Message from the Managing Director

[GRI 2-22]

Dear reader,

Welcome to the 8th edition of the TEMES Sustainability Report for the year 2024. Sustainable development is the guiding principle behind every decision we make at TEMES and has defined Costa Navarino since its inception. We set out to honour and protect the nature and deep-rooted heritage of Messinia, ensuring it is preserved for the years to come, while supporting local communities in their growth. We envisaged high-end travel that can also be conscientious, safeguarding ecosystems, supporting the region's people, and creating lifetime experiences. Today, this approach is more relevant than ever, as homeowners and visitors seek meaningful connections that reflect their values.

The Costa Navarino ecosystem brings together more experiences than ever, across its distinct areas - four luxury resorts, Navarino Agora, an open marketplace for all, four signature golf courses, private residences and an ever-growing community of homeowners, alongside an array of sports and leisure year-round facilities, which all form a vibrant, integrated destination unlike any other.

Our commitment to environmental protection remains steadfast, having met our performance targets for 2024, while aiming to achieve net-zero emissions by 2050. Indicative achievements include recycling 185,110 m³ of water, reducing single-use plastics by 72% and operational emissions by 75% (compared to 2019), while we source 100% of our electricity from renewable sources.

We continue to prioritise local suppliers in our purchases, while actively supporting the enhancement of local infrastructure. Notably, Kalamata International Airport is undergoing a privatisation process, that will upgrade and modernise its facilities. The same applies to the Pylos Marina, with the vision of creating a state-of-the-art facility for visitors and the local community alike.

Our dedication to preserving local biodiversity and delivering positive community impact is stronger than ever. Some indicative examples: our partnership with the NGO Archelon has led to a 454% increase in loggerhead sea turtle nests since 2010. The Navarino Environmental Observatory continues to advance climate research and education in the

Mediterranean, while through animal welfare initiatives -Navarino Pet Community and "Messinia Without Strays"- we have seen continued interest in stray animal adoptions and awareness of the issue in the community.

At the heart of what we do is the wellbeing of our associates and the positive, supportive environment we cultivate as a team. Through regular audits and ongoing training, we provide a workplace where every associate feels valued, while also anticipating the needs of our guests and homeowners to create unforgettable experiences.

We are deeply thankful to our associates, whose commitment is the heartbeat of our success. Their passion is our guide towards enriching the lives of our guests & homeowners, and creating value for our shareholders and local communities.

Thank you for sharing our vision towards a better future.

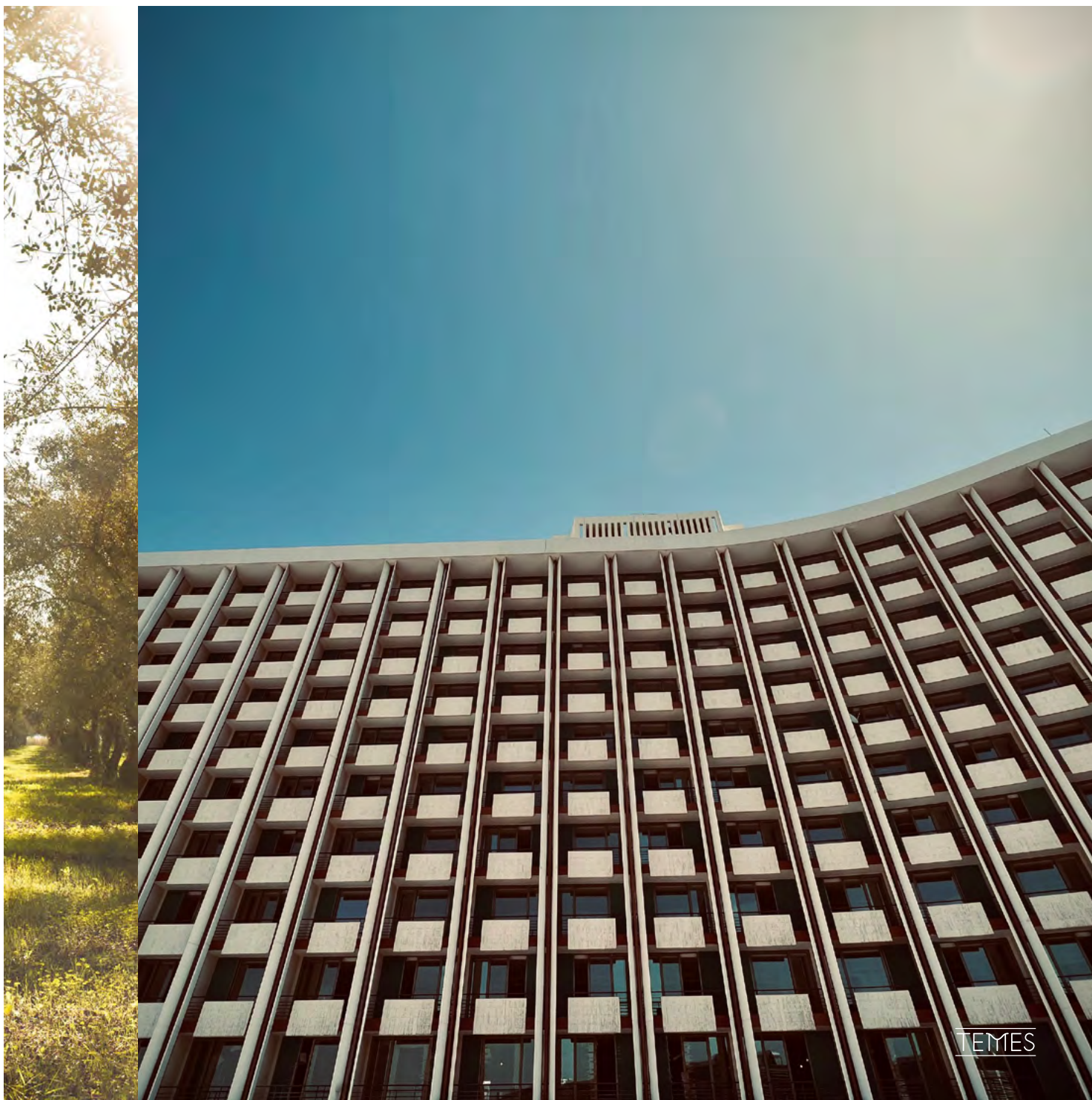
Warm regards,
Evgenios Dendrinis
Managing Director, TEMES S.A.

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, which 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) The Ilisian, a multifaceted destination that brings together a new hotel and luxury residences under Hilton's award-winning Conrad and Waldorf Astoria brands, the House of NYNN members' club, gastronomy, entertainment, wellness, and shopping, which create an ecosystem of experiences that connects the world to contemporary Athens, (c) beachfront hotels and branded residences on the Athenian coastal front of The Ellinikon.



The company's philosophy is to protect and preserve the natural environment and heritage of the areas in which it operates, through its 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 further establish Messinia and Costa Navarino as a model sustainable destination, attracting visitors and residents from all over the world.

The destination will comprise four resort areas covering approximately 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 2024 also includes subsidiaries wholly owned and controlled by TEMES, as presented in the table on the right.

SUBSIDIARY NAME	TEMES OWNERSHIP	CONTROL OF OPERATING POLICIES
Costa Navarino North Properties S.A.	Wholly owned subsidiary	100%
Costa Navarino South Properties S.A.	Wholly owned subsidiary	100%
Byzantium S.A.	Wholly owned subsidiary	100%
Armide Properties Single Member S.A.	Wholly owned subsidiary	100%
Philomel Properties Single Member S.A.	Wholly owned subsidiary	100%
Nedonas Holdings S.A.	Wholly owned subsidiary	100%
Temes Venture & Incubator Capital Single Member Limited Liability Company	Wholly owned subsidiary	100%
Resiren Real Estate Agency S.A.	Wholly owned subsidiary	100%
Greka Icons S.A.	75%	100%
Malt Riviera S.A.	70%	100%
Belt Riviera S.A.	70%	100%
Ionian Hotel Enterprises S.A.	51%	100%
Onuki S.A.	51%	100%
Panorama A.K.G.E. ¹	50%	-
Sportsland S.A. ¹	50%	-
Ampelones Navarino S.A. ¹	50%	-
Athens Beach Club S.A. ¹	33.3%	-
Marina Pylou Special Purpose S.A. ¹	30%	-
Stadium 2020 S.A. ¹	28.3%	-
Noctera Vineyards S.A. ¹	25%	-
Eilesion Energy S.A. ¹	25%	-
Discover Greek Culture S.A. ¹	24.5%	-

¹ The forementioned companies have their own management and, although partially owned by TEMES, the latter do not have operational control, therefore their sustainability performance is not assessed in this report.

TEMES – 2024 Corporate news

On June 20th, 2024, Ionian Hotel Enterprises introduced THE ILISIAN, the new multifaceted destination. It brings together a new hotel and luxury residences under Hilton's award-winning Conrad and Waldorf Astoria brands, the lifestyle members' club House of NYNN, gastronomy, entertainment, wellness, and shopping, creating an ecosystem of experiences and connecting the world to contemporary Athens.

In September, TEMES announced that Marina Pylou S.A., the special purpose company established by D MARINAS HELLAS SINGLE MEMBER S.A. and TEMES S.A. (on a 70% - 30% basis), signed with the Greek State and HRADF, a Concession Agreement for the exclusive right to use, operate, manage and develop the Marina for a forty-year term.

In mid-November, the Navarino Environmental Observatory (NEO) announced a five-year renewal agreement between Stockholm University, the Academy of Athens and TEMES S.A. solidifying its commitment to pioneering research and education on climate change, and environmental sustainability in the Mediterranean region.

One month later, the consortium consisting of Fraport AG Airport Services Worldwide, Delta Airport Investments S.A. (Copelouzos Group), and PILEAS S.A. (Constantakopoulos Group), was named the preferred investor for the concession of Kalamata International Airport "Captain Vassilis Constantakopoulos" for a 40-year period.

Costa Navarino – 2024 news

In March 2024, Costa Navarino expanded its hospitality offering with the launch of the Villa Rental Collection, allowing guests to experience the lifestyle of Costa Navarino Residences through a curated selection of luxury villas, complemented by full access to destination amenities.

In April, the International Olympic Academy Golf Course became the first in the Mediterranean to host the Olympic Flame, marking a historic moment in its journey from Greece to Paris.

In May, Costa Navarino announced the Costa Navarino Legends Tour Trophy, bringing The Legends Tour back to Greece after 23 years. The tournament was held in June across The Bay Course and the International Olympic Academy Golf Course.

At the end of 2024, Costa Navarino announced the upcoming relaunch of The Westin Resort Costa Navarino for the 2025 season, featuring redesigned accommodations and refreshed guest areas, enhancing its premium hospitality experience.

Memberships and Associations

[GRI 2-28]

TEMES S.A. is a member of several national organisations and leading international industry associations, including:

- 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*

COSTA NAVARINO

Situated in Messinia, southwest Peloponnese, Costa Navarino is a sustainably driven destination of approximately 1,000 hectares, surrounded by pristine landscapes and 4,500 years of history.

The resorts adhere to rigorous environmental standards and facilities presented as follows, are designed using bioclimatic architecture principles to optimise the use of natural elements and reduce overall energy needs. More details may be found in Chapter 4.

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



NAVARINO DUNES[®]

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 is home to a signature 18-hole golf course (The Dunes Course) with its Clubhouse, a 4,000 m² spa and hydrotherapy center (Anazoe Spa), 18 state-of-the-art courts offering tennis, padel, pickleball and squash (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 and more.



NAVARINO BAY[®]

The second area, Navarino Bay, covering 153 hectares, hosts W Costa Navarino – the first W Escape in Greece, where guests can also enjoy a multitude of water sports, from surfing to scuba diving and yachting. Navarino Bay is also home to Mandarin Oriental, Costa Navarino, featuring earth-sheltered suites and villas with private pools and spacious terraces as well as to The Bay Course and The Bay Clubhouse. The area also hosts Navarino Agora, a modern, buzzing marketplace open for all guests, residents, visitors and locals.



NAVARINO HILLS[®]

Navarino Hills will be a year-round integrated resort area to be developed with a low-density country-style residential component and innovative recreational facilities to be developed in the future. It is currently home to The Hills Course and the world's first International Olympic Academy Golf Course as well as The Hills Clubhouse.

NAVARINO BLUE[®]

Navarino Blue, situated in the gulf of Messinia, is a 210-hectare development overlooking 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 RESIDENCES®

Costa Navarino Residences feature a collection of luxury villas for private ownership, developed in the most privileged locations, in terms of privacy and views, within the multi-awarded Navarino Dunes resort area. Located just a few metres from the beach or nestled among verdant olive groves, all villas offer unobstructed sea, and golf views. Following the sustainable design principles of Navarino Dunes, these exceptional luxury villas are aligned with the region's traditional architectural patterns and stand as a natural extension of the unique local landscape. The villas are offered off-plan with extensive customisation options, or "turn-key" within a framework to ensure harmony of the built and natural environment, governed by comprehensive design guidelines and operating regulations that safeguard the interests of all owners. Residence owners enjoy privileged access to all resort services, sports facilities, golf courses and events as well as exclusive benefits available only to them.



COSTA NAVARINO GOLF®

Costa Navarino is home to four signature 18-hole golf courses. 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 International Olympic Academy Golf Course and The Hills Course, at Navarino Hills, are designed by two-time Masters champion and Ryder Cup legend José María Olazábal. Players can 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.



Markets Served

[GRI 2-6-b-i]

Costa Navarino's global appeal continues to grow, with the destination gaining reputation beyond European borders, as shown on the right. In 2024, there was also an increase in guests visiting both directly and through travel agents or tour operators, while leisure, business, and golf groups remained key segments of the destination's target audience. Lastly, a multitude of national and international conferences and seminars were held in 2024, especially in off-season months, resulting in bookings of more than 20,000 room nights at The Romanos, a Luxury Collection Resort, The Westin Resort Costa Navarino and W Costa Navarino.

MARKETS SERVED

2024	FACILITY	Great Britain	Greece	Germany	Switzerland	Rest of Europe	United States	Middle East	Rest of the World
Navarino Dunes	The Romanos, a Luxury Collection Resort	21%	22%	11%	7%	23%	10%	1%	5%
	The Westin Resort Costa Navarino	16%	22%	13%	6%	29%	8%	1%	5%
Navarino Bay	W Costa Navarino	23%	18%	11%	6%	21%	11%	0%	9%
	Mandarin Oriental, Costa Navarino	22%	6%	12%	11%	21%	10%	12%	6%
2023	FACILITY	Great Britain	Greece	Germany	Switzerland	Rest of Europe	United States	Middle East	Rest of the World
Navarino Dunes	The Romanos, a Luxury Collection Resort	18%	21%	11%	6%	30%	7%	1%	6%
	The Westin Resort Costa Navarino	14%	20%	13%	8%	31%	6%	1%	6%
Navarino Bay	W Costa Navarino	13%	34%	9%	5%	17%	9%	0%	13%
	Mandarin Oriental, Costa Navarino	-	-	-	-	-	-	-	-

Awards and Publicity

Costa Navarino continues to achieve extensive media coverage with over 4,000 publications, across national and international titles such as The Times and The Sunday Times (UK), Financial Times (UK), The Telegraph (UK), Forbes.com (USA), Robb Report (USA), Evening Standard (UK), Le Figaro (FR), Condé Nast Traveller, Travel+Leisure, and more. The publications highlight 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 2024, the destination's recognition continued to grow internationally and locally. Renowned institutions and media praised the diverse offerings, including luxury hotels, premium facilities, worldclass golf courses, premium residential properties and exceptional events.

Sustainability Awards

- Greek Tourism Awards – “Sustainable Tourism Development Project”: Costa Navarino, Gold Award
- Wanderlust Travel Green List 2024: Costa Navarino

- The European Green Award – “Green Luxury Hotel” category: Costa Navarino
- Responsible Tourism Awards, Rest of the World – “Nature Positive” category: Costa Navarino, Silver award

Resort Awards

- Greek Tourism Awards – Wedding Venue & Stay Experience category: W Costa Navarino, Gold award
- Greek Hospitality Awards: The Romanos, a Luxury Collection Resort, Top Greek Resort 2024
- Kingdom List – “Hotels & Resorts” category: Mandarin Oriental, Costa Navarino
- Condé Nast Traveller Readers' Choice Awards 2024:
 - “Top 10 of the World's Best Hotels and Resorts in Greece” category: The Westin Resort Costa Navarino, #5, The Romanos, a Luxury Collection Resort, #8, and W Costa Navarino, #9
 - “Top 10 Greek Hotels” category: Mandarin Oriental, Costa Navarino #3
 - “Best Resorts in the World” category, US edition – The Romanos, a Luxury Collection Resort, #42 and #1 in Greece
- Travel + Leisure – “World's Best Awards” category: Mandarin Oriental, Costa Navarino, #15

- Travel + Leisure – “Readers' 10 Favorite Resorts in Greece” category: Mandarin Oriental, Costa Navarino #4
- Luxury Travel Intelligence (LTI) – “World's Best Luxury Hotel Brand” category: Mandarin Oriental, Costa Navarino
- World Spa Awards – “World's Best New Resort Spa 2024” category: The Spa at Mandarin Oriental, Costa Navarino

Golf Awards

- Golf Magazin – “The top 10 ranked companies in 2024 in Germany & Europe, Resorts & Hotels Europe” category: Navarino Dunes, Costa Navarino, #2
- World Golf Awards 2024:
 - “World Best Golf Venue” category: Costa Navarino
 - “World Best Clubhouse” category: The Bay Course
 - “Europe's Best Golf Hotel” category: The Westin Resort Costa Navarino
 - “Greece's Best Golf Course” category: International Olympic Academy Golf Course
 - “Greece's Best Golf Hotel” category: W Costa Navarino
- LeadingCourses.com – “10 Best Golf Resorts in Europe” category: Costa Navarino, #1

- National Club Golfer – “Top 100 European Golf Resorts” category: Costa Navarino, #1
- Today's Golfer – “Top 100 Best Golf Resorts in Continental Europe” category: Costa Navarino, #1
- IAGTO's European & African Awards – “Golf Resort of the Year – Mediterranean” category: Costa Navarino

Culinary awards

- Great Taste Awards: 1 star for Navarino Icons Pomegranate Balsamic Vinegar
- Toques d'Or: Kooc Taverna Secrets & Onuki restaurants at Navarino Dunes
- FNL Best Restaurant Awards:
 - “The Modern Greek Cuisine” category: Kooc Taverna Secrets at Navarino Dunes & Oliviera at Mandarin Oriental, Costa Navarino
 - “Fusion Ethnic” category: Tah restaurant at Mandarin Oriental, Costa Navarino
 - “Restaurant Specialized on Fish” category: Armyra by Papaïoannou restaurant at Navarino Dunes
 - “Fine Dining” category: Private Kitchen at Mandarin Oriental, Costa Navarino

02

OUR APPROACH TO SUSTAINABILITY



Delivering value to all

[GRI 2-6]

Since its inception in 1997, TEMES has been dedicated to creating value for its communities, associates, guests and all stakeholders, with its success directly linked to the region's prosperity.

Through its operations, TEMES actively supports the local community and economy, and the positive influence of its flagship development, Costa Navarino, is evident in sectors such as agriculture, transportation, and hospitality.

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]

Collaboration with local communities and stakeholders is fundamental to TEMES' vision. The company engages with diverse groups, including local authorities, associations, NGOs, and experts, to understand their interests and align shared goals, which helps shape its strategy. This often leads to joint programs and initiatives. TEMES engages with key stakeholders at least annually using various approaches.

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

Investors & Shareholders

State & Local Authorities

Guests & Customers

NGOs
Advocacy Groups
Academic Community

Local Community

Associates (Employees)

Industry Associations

Media

Partners & Suppliers

WAYS OF ENGAGEMENT

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

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

- Website
- Ad campaigns
- Social media
- Hotel & facility tours
- Conferences & events
- Newsletters / Press releases
- Mobile application
- Costa Navarino Stories (Blog + Magazine)

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

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

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

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

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

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



NAVARINO
ENVIRONMENTAL
OBSERVATORY

Protecting Messinia's biodiversity and natural environment is central to TEMES' vision for Costa Navarino. Recognising climate change's impact on tourism and the need for science-based solutions, TEMES prior to commencing operations, and in collaboration with Stockholm University and the Academy of Athens, established the Navarino Environmental Observatory (NEO) in 2009. NEO is a Mediterranean hub for research and education serving also as a platform for discussions on a more sustainable future in the face of a changing climate. It brings together science, business, society, and policy stakeholders to foster collaboration and innovation.

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 has published over 230 scientific papers with collaborators from 25+ international universities and research institutes in Europe and the USA. It is involved in EU-funded projects and part of research infrastructures at European and national levels. Partnering with nine universities in Sweden, Greece, Germany, and the USA, NEO has hosted over 1,600 BSc and MSc students, 350+ PhD students, and 50+ internships. It has supported seven PhD dissertations and 24 MSc theses. NEO promotes knowledge exchange through 70+ workshops and events, including 35 scientific workshops and 14 Café-NEO events.

In 2024, NEO supported various initiatives involving international students, researchers, and institutions. It welcomed ten educational visits: three from Sweden, two from Germany, four from Greece, and one from the USA, and hosted an international summer school on atmospheric composition. NEO supported a Bachelor's thesis from Stockholm University on microplastic pollution on local beaches and two Master's theses from the Mediterranean Agronomic Institute of Chania on agroecological practices in olive orchards. The internship programme included students from Stockholm University, the Technical University of Crete, and Durham University, offering hands-on experience in environmental and sustainability research.

In 2024, NEO hosted innovative research projects, during which researchers from Stockholm University conducted wild yeast sampling and studied bee navigation using polarised light.

Moreover, the DICIT project installed a radiometer to monitor aerosol dispersion, including signals from Mt. Etna.

The SALAM-MED project involved CNR scientists comparing drone observations with field data from olive tree leaves. The GEAPP project engaged students and researchers in exploring the natural, archaeological, and cultural heritage of the Pylos coastal zone.

In 2024, NEO achieved a milestone by signing a Five-Year Renewal Agreement with Stockholm University, the Academy of Athens, and TEMES, reinforcing its commitment to climate change research and environmental sustainability in the Mediterranean.

For more information please visit:
www.navarinoneo.com



NAVARINO
NATURA HALL

Navarino Natura Hall, within Costa Navarino, showcases collaboration with TEMES' stakeholders. Partnering with TEMES, Stockholm University, the Academy of Athens, and NGOs, it offers environmental education on Messinia's biodiversity and NEO's work. Over 5,000 schoolchildren have visited, engaging in projects to foster understanding and protection of the natural environment.



CAPTAIN VASSILIS & CARMEN
CONSTANTAKOPOULOS
FOUNDATION

Honouring Captain Vassilis and Carmen Constantakopoulos, the "Captain Vassilis and Carmen Constantakopoulos Foundation" (CVCCF) was established in 2011 to position Messinia as a model for sustainable development through research, education, and local support programmes. In 2024, the Foundation focused on environmental, social and cultural development.

The Foundation advanced sustainable agriculture, supported farmers and women, and promoted innovation through KAEM, now part of the European Network of Living Labs. Activities reached 180 producers, over 140 children in olive oil tastings, and 93 students through educational programmes, while the Messinia Terroirs Wine Festival was held for a second year, with 17 producers presenting their wines to the public.

Environmental actions focused on climate change, public health, and heritage, with key projects including the Climate Change Observatory and PANSEN. Clean Messinia and HELMEPA Junior engaged over 17,000 children and 1,500 teachers.

Social initiatives supported vulnerable families through counselling and education. Since 2016, 679 children have benefited from the SOS partnership in Kalamata, with 12 new cases in 2024. Job services assisted 255 adults, 44 of whom found employment. Support was also provided to refugees and people with disabilities.

Cultural efforts included heritage promotion, children's programmes, and support for events such as Oxbelly, the Kalamata Dance Festival, and the Ancient Messene Open 2024.

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



Materiality Analysis

[GRI 3-1, GRI 3-2, ESRS IRO-1 53(a), (b), (c), (d) (h)]

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 to the company.

In preparation for the CSRD (Corporate Sustainability Reporting Directive), TEMES is integrating ESRS (European Sustainability Reporting Standards) into its report, including metrics and disclosures aligned with ESRS requirements. This involves identifying actual and potential impacts on people and the environment, as well as risks and opportunities, within the context of double materiality. The decision-making process at TEMES includes gathering insights from stakeholder engagement, conducting materiality analysis to prioritise impacts, making informed decisions on strategies and policies, and monitoring implementation through the Sustainability Committee to ensure alignment with sustainability goals.

The materiality analysis, based on GRI Standards (2021), involves identifying, assessing, prioritising, and validating impacts on the environment, people, and economy using stakeholder feedback, industry benchmarks, and internal goals. It is worth mentioning that TEMES reviewed its material topics from the previous reporting period and confirmed that there were no changes in impacts, as there were no changes in the organisation's activities and business relationships. A full Double Materiality Assessment (DMA) based on the ESRS will be conducted within 2026 and will be available for the next reporting cycle, ensuring full alignment with the CSRD framework.

IDENTIFY & ASSESS IMPACTS ON AN ONGOING BASIS

DETERMINE MATERIAL TOPICS

Engage with relevant stakeholders and experts



Material impacts

- 1
- 2
- 3
- 4
- 5

Step 1.

Understanding the company's sustainability context

At this stage, TEMES conducted a high-level review of its activities, business relationships, and the sustainability context. The company assessed its business model, strategies, and the nature of its relationships, considering economic, environmental, human rights, and societal challenges. This process resulted in a detailed mapping of stakeholders, identifying those affected by its activities. TEMES prioritises activities, relationships, and regions with higher risks of adverse impacts.

Step 2.

Identifying the company's actual and potential impacts

During this stage, TEMES assessed its actual and potential impacts on the economy, environment, and people, including human rights, across its activities and business relationships. The process involved evaluating positive contributions to sustainable development and considering negative impacts. TEMES examined both direct impacts from its operations and indirect impacts from business relationships, including supply chain effects and local community partnerships.

Step 3.

Assessing the significance of the company's impacts

To prioritise the significance of identified impacts, TEMES consulted with affected stakeholders through various methods such as surveys, and advisory panels. Additionally, external experts are brought in to offer their perspectives on environmental, social, and economic impacts. The stakeholder representatives and experts assessed the positive, negative, actual and potential impacts as shown below. Negative impacts are prioritised based on their severity and likelihood, while positive impacts are prioritised based on their scale, scope, and likelihood. Material sustainability matters are determined using qualitative and quantitative thresholds.

Step 4.

Prioritising the most significant impacts for reporting

In the final stage of TEMES' materiality analysis, the list of material impact areas was established by prioritising impacts based on their significance, using two potential scenarios to identify which areas are material for reporting. TEMES' top management reviewed and validated this list, which shaped the content of the current Sustainability Report.

	ACTUAL	POTENTIAL
NEGATIVE	<ul style="list-style-type: none"> • scale • scope • irremediable character 	<ul style="list-style-type: none"> • scale • scope • irremediable character • likelihood

	ACTUAL	POTENTIAL
POSITIVE	<ul style="list-style-type: none"> • scale • scope 	<ul style="list-style-type: none"> • scale • scope • likelihood

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

Natural Environment

Social

Economic

IDENTIFIED POSITIVE IMPACT AREAS

1 CLIMATE STABILITY / AIR

2 SOIL

3 SPECIES / HABITAT

4 WATERBODIES

5 RESOURCE INTENSITY

6 WASTE

7 DATA PRIVACY

8 HEALTH & SAFETY

9 WATER

10 EDUCATION

11 CULTURE & HERITAGE

12 EMPLOYMENT

13 EQUALITY

14 RULE OF LAW

15 FLOURISHING MSMEs

16 INFRASTRUCTURE



UN SDGs





PILLAR

Natural Environment

Social

IDENTIFIED NEGATIVE IMPACT AREAS

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








UN SDGs

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"> • Creation of quality, direct and indirect jobs & provision of competitive wages and benefits, enhancing the associates’ employability and skills • Hiring locally as a priority, leading to the economic and social development of the region • Creation of business opportunities with local businesses, microenterprises, and cultural associations 		 		<ul style="list-style-type: none"> • Investment in associates’ well-being may improve employee satisfaction and retention, minimise turnover and lead to higher productivity • Promotion of a culture of continuous learning and development may enhance employee skills and lead to higher productivity and competitiveness

PILLAR	MATERIAL TOPICS	IMPACT GENERATED		UN SDGs	RISKS AND OPPORTUNITIES	
		POSITIVE 	NEGATIVE 		RISKS	OPPORTUNITIES
Social	Promotion of the health, safety and wellbeing of associates and guests	<ul style="list-style-type: none"> Improvement of associates' safety through the implementation of an Occupational Health and Safety Management system based on the principles of ISO 45001:2018 Reduction of hazards and incidents Enhanced safety behaviour 	<ul style="list-style-type: none"> Risk of injuries which are reported on the incident report Loss of credibility Failure in legal compliances Low productivity of associates Increase of turnover 		<ul style="list-style-type: none"> Work-related injuries may lead to higher costs, decreased productivity and legal liabilities Non-compliance with H&S regulations may lead to fines and/or legal actions Not applying H&S measures, may lead to a low employee satisfaction, and higher turnover 	<ul style="list-style-type: none"> An effective H&S management system may lead to fewer accident rates and days lost from work An effective H&S management system may improve the company's image and attract more customers Strong H&S measures may lead to employee satisfaction and lower turnover
Environment	Mitigation and adaptation to climate change	<ul style="list-style-type: none"> Reduction of TEMES' carbon footprint by implementing energy management and efficiency measures in the organisation's facilities Raise of awareness within the tourism sector on a local and national level 	<ul style="list-style-type: none"> Energy consumption Direct and indirect GHG emissions from operations and supply chain, leading to climate change 	 	<ul style="list-style-type: none"> Higher temperatures would lead to an increase in energy consumption, thus increased operational costs Extreme weather events could lead to damages to physical assets, disrupt operations and damage infrastructure and accessibility to the resorts Unpredictable weather conditions could lead to loss of customers Climate-related events or policy changes could lead to supply chain disruptions, increased costs and affect company's competitiveness Inadequate preparation for climate change could lead to reputational damage 	<ul style="list-style-type: none"> Energy efficiency measures may lead to cost savings Investment on infrastructure and proactive measures against climate change may increase company's reputation and competitiveness Applying climate-change resilience measures may reinforce the company's reputation and guests' trust Climate change adaptation gives the company a competitive advantage and may lead to higher profitability Staying ahead of any potential negative effects of climate change, may lead to a reduced exposure to future regulatory risks Access to green finance may provide more options for sustainable development

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

PILLAR	MATERIAL TOPICS	IMPACT GENERATED		UN SDGs	RISKS AND OPPORTUNITIES	
		POSITIVE 	NEGATIVE 		RISKS	OPPORTUNITIES
Environment	Waste minimisation and promotion of circular economy	<ul style="list-style-type: none"> Implementation of integrated waste management system Economic and environmental benefits spreading to the company's value chain and leading to a more circular model Reduction of the overall consumption footprint of the company 	<ul style="list-style-type: none"> Creation of non-hazardous waste which is directed to disposal Water and soil pollution Use of plastic 		<ul style="list-style-type: none"> Implementation of waste management systems may involve upfront investments in new equipment, processes or personnel Elimination of single-use plastics if not carefully planned and executed, may impact guest satisfaction An ineffective waste management system could damage the company's reputation Ensuring that the company's suppliers adopt sustainable practices may be time-consuming and lead to increased costs or delays, or products' temporary unavailabilities 	<ul style="list-style-type: none"> Implementation of an efficient waste management system may lead to cost savings Elimination of single-use plastics when carefully planned and executed, may increase guest satisfaction An efficient waste management system may provide the company with a competitive advantage and increase company's reputation Reduction of risks of pollution and provision of a paradigm for the sustainable operation of local businesses.
Social	Support for local development	<ul style="list-style-type: none"> Contribution to the regeneration and preservation of cultural and natural heritage 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 Creation of jobs that lead to social stability and economic development of the region 		  	<ul style="list-style-type: none"> Infrastructure investments may include high costs, and the return on investment may not be immediate Construction works may disrupt the guests' experience and damage the company's reputation 	<ul style="list-style-type: none"> Better accessibility and connectivity of the resorts may lead to more reservations and increased revenue Effective infrastructure projects enhance the destination's resilience to climate change

PILLAR	MATERIAL TOPICS	IMPACT GENERATED		UN SDGs	RISKS AND OPPORTUNITIES	
		POSITIVE 	NEGATIVE 		RISKS	OPPORTUNITIES
Environment	Resource Intensity*		<ul style="list-style-type: none"> • Land/soil degradation • Ecosystem degradation • Higher raw material costs • Biodiversity loss • Fresh produce scarcity 			

* "Resource intensity" has been identified and assessed as a material topic. For the company, resource efficiency means using natural resources in a sustainable manner while minimising 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 organisation (GRI 305-3).

Sustainable Corporate Governance, Regulatory Compliance and Business Ethics

GOVERNANCE STRUCTURE AND COMPOSITION

[GRI 2-9, ESRS 2 GOV-1]

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. Within TEMES' governance structure, the company is led by the CEO, supported by the management team and various committees. The Board of Directors (the Board), consisting of ten members with diverse qualifications and expertise, including sustainability, plays a strategic role rather than being involved in daily operations. Six members are executive directors, while four are non-executive, with one being independent, making up 10% of the total. Four directors are non-Greek, and one is female (10%). The CEO regularly updates the Board on operational matters, ensuring that sustainability is integrated into TEMES' strategy and addressing material impacts.

In Greece, there is no legislative provision for employee representation at the board level in the private sector nor are there any trade unions so far. 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 Executive Committee, HR Committee, Sustainability Committee, and Costa Navarino Health & Safety Committee, all reporting to the Managing Director. Each committee is responsible for specific areas such as operational alignment, HR strategy, sustainability oversight, and health and safety management, as well as for decision-making on and overseeing the management of the organisation's impacts on the economy, environment, and people within their respective fields of responsibility.



NOMINATION AND SELECTION OF THE BOARD OF DIRECTORS

[GRI 2-10, GRI 2-11]

TEMES fosters workplace diversity, inclusion, equality, and respect for human rights to enhance productivity and build stakeholder trust. The company values a Board with diverse skills and experience to effectively address future challenges. The roles of Chair and Managing Director are held by separate individuals. Its governance model aligns with UN SDG 16, promoting inclusive and participatory decision-making. The Board appoints executive members and delegates daily management, while ensuring independent, conflict-free judgment by its members. The Chair oversees the Board's effectiveness and encourages active participation by 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.

TEMES' nomination and selection processes for its highest governance body and committees involve evaluating candidates based on criteria that align with strategic goals. Stakeholder views, including those of shareholders, are considered to ensure representation and alignment with interests. Diversity is emphasised to reflect varied perspectives and enhance decision-making. Independence is crucial, with candidates assessed for their ability to exercise judgment free from external influence. Competencies relevant to the organisation's impacts are prioritised, ensuring members possess the skills and experience needed to effectively address TEMES' challenges.



BOARD MANAGEMENT OF IMPACTS

[GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-17, ESRS 2 GOV-1]

The Board focuses on the company's risk management strategy and oversees current and potential future impacts, risks, and opportunities. It ensures that appropriate mitigation measures, policies, and procedures are in place and operate effectively across all areas of the company. Regular updates from the Sustainability Committee keep decision-makers informed about advancements, obstacles, and potential risks with regard to sustainability. The Managing Director is responsible for supervising 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. The Board and various committees constantly receive feedback on sustainability topics from discussions with stakeholder groups such as national and international authorities and organisations, 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 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, which receives periodic updates about significant issues, oversees the implementation of the company's strategy and reviews 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 Managing Director in decision-making and target-setting.

The Managing Director is responsible for informing the Board, during the Board meetings held five times per year, or when deemed necessary on any sustainability matters whenever they occur, and on a regular basis, on the results and effectiveness of policies, actions and metrics adopted to address them and on the progress towards the company's targets. The Managing Director, reviews and approves the company's annual sustainability report, including its material topics.

The Managing Director oversees the setting of targets related to material impacts, risks, and opportunities. This ensures ongoing monitoring of these targets through systematic updates and evaluations, employing key performance indicators (KPIs) and sustainability metrics to measure progress. For instance, sustainability reports offer data on target achievement, thereby guaranteeing alignment with TEMES' sustainability objectives and stakeholder expectations.

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 Conduct (the Code) prevents members of the Board 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. If conflicts of interest occur, they are addressed and resolved internally and such matters are not disclosed to external stakeholders.

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 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.

ANNUAL TOTAL COMPENSATION RATIO*

[GRI 2-21, ESRS S1-16 97(b)]

2024	2023	% increase**
67.97	51.64	32%

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

**Increase in the annual total compensation ratio = Percentage increase in annual total compensation for the organisation's highest-paid individual / Median percentage increase in annual total compensation for all the organisation'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 minimises risk.

In addition, the company constantly strives to better understand the downstream impacts 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. TEMES currently manages its grievance mechanisms internally without formal stakeholder involvement in their design or review. The company aims to enhance stakeholder engagement in these processes in the future. Meanwhile, stakeholders can provide feedback through existing communication channels.

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 2024, no critical concerns were raised by stakeholders that merited communication to the Board.

WHISTLEBLOWING

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 raised are kept confidential. Through whistleblowing mechanisms, the company enables its associates and stakeholders to raise concerns about any perceived wrongdoing or breach of the law in the 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. 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. 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 conduct

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. While TEMES has not formally committed to the Global Compact, its policies are informed by its principles, guiding responsible business conduct.

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 Conduct and the Policy against

Violence, Harassment and Discrimination in the Workplace, both of which are provided to all associates upon signing their contracts. 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 and will establish one within 2025 to clearly cover and communicate all internationally recognised human rights to all stakeholders.

All policies may be found on the Costa Navarino website:
www.costanavarino.com

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 programmes 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 towards 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, gender, sexual orientation, disability, hierarchical position or duration of employment in the company. 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 of 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 company's associates receive extensive high-quality training to familiarise themselves with its core values and Code of Conduct and attend thorough training programmes to develop their skills and enhance their career opportunities.

With the operation of the company's supply chain strengthening the local economy and creating new business opportunities in the region, TEMES endeavours to contract with business partners who are committed to ethical standards and sustainable business practices. More on the company's procurement practices may be found in Chapter 5.

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 2024, there were no confirmed cases of non-compliance with laws and regulations, nor were there any monetary sanctions.

03

CREATING VALUE FOR OUR PEOPLE AND GUESTS



Quality of Service

Guest satisfaction serves as TEMES' primary indicator of success, demonstrating the company's effectiveness in meeting stakeholder needs.

The company's commitment to operational excellence has brought worldwide acclaim and numerous international awards. Driven by a focus on continuous service quality improvement, the company heavily invests in ongoing associates' training and development, while the hotel management teams undertake annual visits to other leading global resorts, fostering an exchange of best practices. This focus on quality, aiming for inclusive and sustainable economic growth directly tied to UN SDGs 5, 12, and 17, permeates all operations: from responsible procurement and associate development to sustainable

facility design and construction, and the strategic choice to partner closely with local businesses and social stakeholders for Messinia's holistic development.

TEMES employs diverse channels to thoroughly understand guest preferences and identify areas for improvement. Substantial investments are made in research and development to proactively address evolving guest demands in fields such as nutrition, well-being, fitness, and technology. The combined analysis of this data provides a complete picture of the guest experience, evaluating the quality of all activities and services. Key Performance Indicators offer a reliable, measurable assessment of how well the company meets guest expectations, alongside crucial insights for service refinement.

In 2024, 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 2023. According to the results of the online Guest Satisfaction Survey (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 2024, while W Costa Navarino retained its high quality of services. Similarly, Mandarin Oriental, Costa Navarino exceeded its target of 90% in the ITRec metric in its first, fully operational year.

For 2024, both The Westin Resort Costa Navarino and W Costa Navarino ranked amongst the top ten resorts in operational excellence of respective properties in EMEA region.

Facility	2024		2023	
	Responses	ITRec score	Responses	ITRec score
The Westin Resort Costa Navarino	3,154	79.9 / 100	1,987	78.8 / 100
The Romanos, a Luxury Collection Resort	1,532	81.9 / 100	1,060	80.4 / 100
W Costa Navarino	1,586	77.1 / 100	984	77.1 / 100
Mandarin Oriental, Costa Navarino	444	94.2 / 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.

MATERIAL
TOPIC

Contribution to Employment

OUR APPROACH

[GRI 3-3, GRI 2-30, ESRS S1-8]

Employment practices

TEMES is dedicated to empowering its workforce and driving sustainable tourism. The company invests in its associates through comprehensive training, a safe and creative workplace and competitive benefits that exceed national standards. This commitment extends to the local community, with a focus on local hiring and partnerships with local businesses, microenterprises, and cultural associations. This approach ensures that its associates become the true ambassadors of the company's vision, contributing to both economic and social development. All of its associates (100%) are also covered by collective bargaining agreements.

Training & Development

TEMES prioritises associate learning and development since this is crucial for both individual growth and company success. The company fosters a positive and innovative work environment with robust, varied training programmes. These include classroom sessions, e-learning, on-the-job training, site visits, and mentorships. By doing so, the company fosters a positive and inclusive work environment, enhancing job satisfaction and reducing associate turnover.

TEMES' training philosophy focuses on three core areas:

- Brand and Culture
- Health and Safety
- Policies and Procedures

Some key topics of focus within these areas, include general H&S, specialised H&S training such as an advanced course on working at heights and using power tools, security, luxury service training, customer relations, diversity and inclusion, data privacy (GDPR), and hotel systems.

As part of the introductory – mandatory – training for all associates, human rights-related topics are covered within the context of the company's operations.

Additionally, TEMES associates learn about the company's sustainability practices and commitments, and their role in these efforts through their daily actions and work habits. This information is also displayed on projection screens across the facilities throughout the year.

TEMES has not identified any negative impacts from its activities or business relationships in the area of employment practices and training. The company is committed to continuously improving its positive impacts through its policies and actions.

The company recognises the need to monitor and evaluate the effectiveness of its actions, and thus holds an annual, anonymous survey among all its associates, to understand their opinion on various subjects; from employment procedures and training opportunities to working conditions and sustainability practices. The HR Department is responsible for collecting and monitoring the results and based on those, setting goals and actions for the following year.

4

QUALITY
EDUCATION

5

GENDER
EQUALITY

8

DECENT WORK AND
ECONOMIC GROWTH



OUR PERFORMANCE

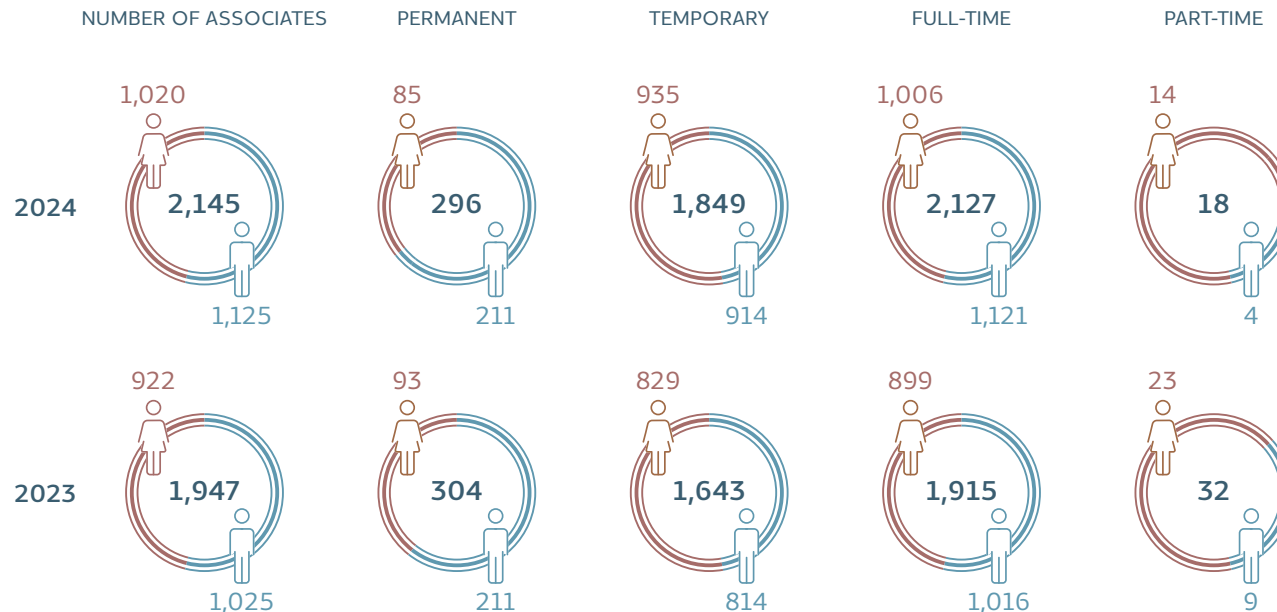
[GRI 2-7, GRI 2-8, GRI 202-2, ESRS S1-6]

In all facilities at Costa Navarino during 2024, 55% of all associates were from Messinia, compared to 44% in 2023. Moreover, 44% of the associates at managerial level, including junior and middle management, were Messinians, compared to 26% in 2023, while the percentage of senior management (including Head of Departments and above) from the local community also rose to 50%, in comparison to 37% in 2023. In 2024, the total number of TEMES associates during peak season (August) increased to 2,312. The following figures include associates (per headcount as methodology) working in all facilities at Costa Navarino and central offices of TEMES in Athens.

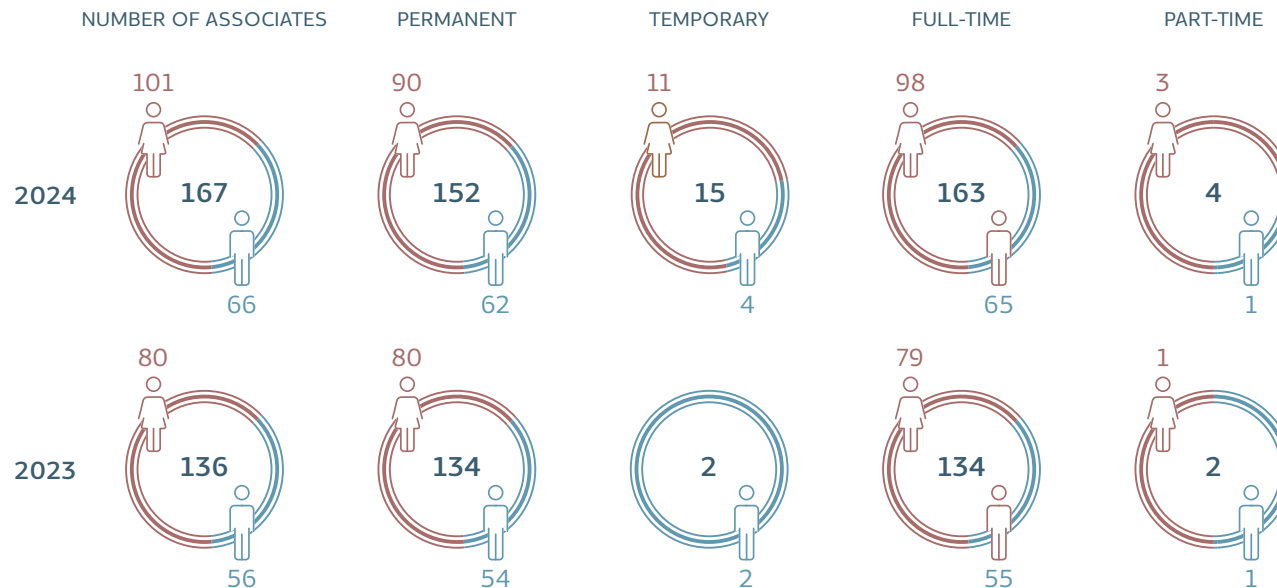
Notes:

- All associates are TEMES employees. For the calculation of number of employees, the methodology followed was "headcount" in August for the reporting year 2024.
- The company does not employ non-guaranteed hours employees. All associates are engaged under permanent or temporary full-time or part-time contracts, depending on operational needs.
- TEMES collaborates with a limited number of self-employed individuals and independent contractors who provide specialised professional or technical services under service agreements, supporting operations both in Messinia and Athens. The total number of such individuals was 52 in 2023 and 57 in 2024, representing a small, non-substantial proportion of TEMES' total workforce. The methodology followed was "headcount" in August for the reporting year 2024 and there were no significant fluctuations in the number or type of such non-employee workers between 2023 and 2024.

ASSOCIATES AT TEMES FACILITIES IN MESSINIA







ASSOCIATES AT TEMES FACILITIES IN ATHENS











[GRI 405-1, ESRS S1-9]

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

		2024		2023	
					
TEMES BOARD OF DIRECTORS	<30	0%	0%	0%	0%
	30-50	0%	0%	0%	0%
	>50	100%	100%	100%	100%
	Total	100%	100%	100%	100%

PERCENTAGE OF ASSOCIATES BY GENDER, AGE GROUP AND ROLE



		2024					2023				
						TOTAL					TOTAL
		FRONT LINE	MANAGERIAL LEVEL	FRONT LINE	MANAGERIAL LEVEL		FRONT LINE	MANAGERIAL LEVEL	FRONT LINE	MANAGERIAL LEVEL	
TEMES FACILITIES IN MESSINIA	<30	49%	18%	48%	33%	43%	48%	16%	46%	27%	42%
	30-50	39%	76%	34%	54%	43%	40%	76%	36%	61%	44%
	>50	12%	6%	18%	13%	14%	12%	7%	18%	12%	14%
	Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
TEMES FACILITIES IN ATHENS	<30	17%	5%	36%	4%	22%	17%	0%	27%	0%	19%
	30-50	50%	75%	49%	81%	57%	49%	47%	65%	63%	57%
	>50	33%	20%	15%	15%	20%	34%	53%	8%	38%	24%
	Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%







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



In 2024, 792 associates were new hires, compared to 816 in 2023. The decrease in new hires is directly linked to the even lower turnover rate in 2024 (10%, or 792 out of 2,312 associates, compared to 14% in 2023), showcasing the company's positive work environment. This becomes even more noteworthy, when considering the seasonal nature of the company's operations; the hotel facilities are closed in December and January each year.

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

	NUMBER OF NEW HIRES	AGE			GENDER		REGION		TOTAL
		<30	30-50	>50			TEMES facilities in Messinia	TEMES facilities in Athens	
2024	495	242	55	392	400	763	29	792	
2023	460	277	79	398	418	784	32	816	

	RATE OF NEW HIRES	AGE			GENDER		REGION		TOTAL
		<30	30-50	>50			TEMES facilities in Messinia	TEMES facilities in Athens	
2024	62%	31%	7%	49%	51%	96%	4%	100%	
2023	56%	34%	10%	49%	51%	96%	4%	100%	

	ASSOCIATE TURNOVER	AGE			GENDER		REGION		TOTAL
		<30	30-50	>50			TEMES facilities in Messinia	TEMES facilities in Athens	
2024	147	78	13	123	115	233	5	238	
2023	145	119	28	157	135	277	15	292	

	ASSOCIATE TURNOVER RATE	AGE			GENDER		REGION		TOTAL
		<30	30-50	>50			TEMES facilities in Messinia	TEMES facilities in Athens	
2024	62%	33%	5%	52%	48%	98%	2%	100%	
2023	50%	41%	10%	54%	46%	95%	5%	100%	



[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 and prevent gender-based disparities, the entry-level wage offered by TEMES, across all its significant locations, is notably higher than the national minimum wage under current legislation in Greece and all associates are paid equally across all employee categories and regardless of gender. In addition, only a small percentage (1.69%) of associates receive the company's minimum wage, with the rest earning higher salaries. TEMES does not have a substantial number of other workers (excluding employees) performing its activities under arrangements covered by minimum wage rules.







[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.

PARENTAL LEAVE

[GRI 401-3]

	2024			2023		
						
Total number of employees entitled to parental leave	6	8	14	4*	5*	9*
Total number of employees who took parental leave	6	8	14	4*	5*	9*
Total number of employees due to return to work after taking parental leave	6	3	9	4*	3*	7*
Total number of employees who returned to work after parental leave	6	2	8	4	3	7
Total number of employees who returned to work after parental leave and were still employed 12 months after their return to work	4	3	7	5*	6	11*
Return-to-work rate	100%	67%*	89%	100%	100%*	100%
Retention rate	100%	100%	100%	100%	100%	100%

*Due to recalculations in 2023 figures, the data above have been updated.

[GRI 404-1, GRI 404-2, GRI 404-3, ESRS S1-13 83]

To foster a strong company culture and equip its associates for success, TEMES provides comprehensive training and development opportunities. All associates receive an induction programme covering the company's core values, Code of Conduct and company overview while they are offered specialised training programmes designed to enhance skills and career prospects and support ongoing learning and growth. The 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.



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) on an annual basis. Male and female associates of the same grade (front line and managerial level) receive the same hours of training, while all associates (100%) regardless of their gender or employee category, receive regular performance and career development reviews.

The development of the company's leaders is also especially important. Through a series of leadership training sessions, coaching, and experiential trips to other properties, associates in managerial positions can enhance their leadership and strategy skills.

Simultaneously pre-retirement planning is implemented, offering key support like targeted retraining programmes, legally compliant severance pay (potentially exceeding the statutory minimum), job placement assistance where feasible, and counselling / training for transitioning to non-working life.

Lastly, TEMES is planning to implement a three-day onboarding process as of 2025 for all new associates, providing both the necessary training for them to further understand the company's values and at the same time, to truly excel at their respective positions.

The table below presents the hours of training that TEMES associates received during 2024 by gender and category. The average number of training hours per associate remained almost the same as 2023.

AVERAGE TRAINING HOURS PER ASSOCIATE	2024	2023
Average training hours per associate	50	51
Average training hours per female	50	51
Average training hours per male	50	51
Average training hours per employee category (Front Line)	51	54
Average training hours per employee category/ (Managerial)	47	36



Diversity & Inclusion

[GRI 406-1]

TEMES is committed to diversity and inclusion, ensuring equal opportunities for all and respect for human rights and follows all labour laws and aims for best practices, supporting the UN goals for decent work and contribution to peaceful, inclusive societies. The company's dedication to these principles is evident in its zero-tolerance policies towards discrimination outlined in its Code of Conduct and the Policy for Combating Violence, Harassment, and Discrimination at Work. This approach not only boosts productivity and attracts top talent but also strengthens its brand and fosters positive change within the communities in which it operates.

The company provides thorough training on these policies and collaborates closely with all teams to maintain a discrimination-free workplace. In 2024, TEMES is proud to report that yet again there were no instances of discrimination. As no incidents occurred, no remediation plans were required or implemented, and no cases remained open or subject to further action at the end of the reporting period.

The company's HR department continuously updates the Code to reflect the latest best practices, ensuring the company remains a leader in workplace equality and respect.

Moreover, TEMES is committed to ensuring that every guest feels comfortable by anticipating and addressing their needs and preferences. Key actions in this area, for 2024 are:

- Online learning platform that includes compliance training focused on the Policy for Combating Violence, Harassment and Discrimination at Work.
- Leaders Workshop – Managing Different Generations for all associates in managerial positions, via Alba Business School as well as Energizing Leadership, via The Happy Lab.
- Continuous collaboration on DE&I matters with organisations such as "Me Alla Matia" and "Open Horizons" to audit, monitor practices and facilities and conduct relevant training.
- Accreditation of W Costa Navarino by IGLTA, becoming the first resort globally to do so.
- Collaboration with disability advocacy organisations to audit and improve accessibility.
- Beach accessibility in collaboration with SEATRAC.
- Finalisation of sensory maps for individuals on the autism spectrum.
- Ongoing training for all associates and collaborators with specialised organisations 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.



MATERIAL
TOPIC

Promotion of the Health, Safety, and Wellbeing of Employees and Guests

OUR APPROACH

[GRI 3-3, ESRS S1-3]

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 SDG 3, by implementing a robust Health & Safety (H&S) policy. This policy is aligned with the internationally recognised ISO 45001:2018 standard and aims at reducing the risks associated with its operations to a level as low as reasonably practicable and at ensuring the associates' health, safety, job satisfaction, well-being, and productivity.

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

- provide and maintain a safe work environment that complies with current legislation, Marriott and Mandarin Oriental Standards, and industry best practices
- provide a comprehensive training and support for safe and efficient work, while fostering personal and professional growth
- encourage a proactive safety culture by maintaining its continuous engagement in H&S matters relating to the company's activities, by ensuring that associates, wherever possible, integrate hazard identification into their daily duties.

In accordance with this policy, TEMES has established a range of H&S procedures. The company evaluates its performance in preventing work-related injuries through tailored, leading indicators including training, incident reporting, safety inspections and audits, near-miss reporting and the issuance of work permits.

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

3 GOOD HEALTH
AND WELL-BEING

[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 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 and Mandarin Oriental 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 (100%), with ongoing support from external safety professionals.

[GRI 403-2]

TEMES prioritises proactive risk management through daily hazard identification process led by team leaders, supplemented by regular evaluations from the H&S department and an external H&S engineer and advisor.

Corrective actions and risk mitigation measures are conducted, 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 developed by a group of external experts in close collaboration with the company's executives and team leaders. It is reviewed and updated on an annual basis or whenever a major incident occurs, or significant changes are made, either in infrastructure, operation or H&S processes, ensuring it remains effective and relevant.

When risks are identified as significant, an action plan is developed, with key points monitored to ensure effectiveness and the continuous risk minimization. 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, every individual contributes to hazard identification and reporting and has the right to remove themselves (or any of their colleagues) from situations that pose a risk of injury or illness, without facing any consequences. All incidents are thoroughly investigated by the H&S department, and a report outlining root causes and corrective actions is forwarded to the Executive Management. The Performance Review Process is conducted on annual basis for the H&S Dept. This process plays an essential role in recognising individual contributions, identifying development opportunities and aligning with the organisational values. Furthermore, a goal-setting process and development plan is conducted and reviewed on annual basis. The external H&S Engineer advisor is evaluated on annual basis prior renewal of contract with the organisation, in accordance with the contract content.

[GRI 403-3]

Aiming at the effective monitoring of associates' health and the prevention of occupational illness, TEMES provides a programme for the medical monitoring of its associates according to their occupation and work environment. A fully qualified and licensed (in accordance with Greek law) occupational doctor visits the facilities on a weekly basis during

working hours and manages all aspects of the medical surveillance programme, including:

- pre- and post- employment medical examinations, which form the basis of the medical record of every associate 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.

TEMES upholds the highest standards of privacy, and all health data remain confidential and are not used as criteria for any decisions regarding the associates' employment, including termination, demotion, promotion or offering of prospects, compensation, or any other favourable or unfavourable treatment.

[GRI 403-4, ESRS S1-3]

In accordance with applicable legislation and the company's Articles of Association, the Board appoints its executive members and assigns the management of the company's daily affairs, including H&S and work-related 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. There is no established process within the organisation, at present, to evaluate the H&S system by personnel.

The Costa Navarino H&S Committee, composed of Heads of departments, meets on a frequent basis, with the participation of the Area Director of the hotels, to discuss H&S matters, assess the overall progress and set departmental targets.

Other channels of communication regarding occupational health and safety issues include:

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

H&S best practices are displayed on all information boards ensuring easy access for all associates. Additionally, a reporting system is in place compliant with the requirements of national legislation and aligned with the guidelines of the ILO Code of Practice. Furthermore, during daily meetings and interactions, associates report to their supervisors any hazardous situations, incidents, concerns and proposals for risk control and minimisation.

[GRI 403-5]

TEMES recognises 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 the H&S dept, to familiarise 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 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 a thorough risk assessment and management system evaluation which identifies 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 associate at the start of employment, including basic Health & Safety issues, i.e.:

- H&S policy and procedures
- H&S legislation
- H&S responsibilities
- Hazard identification and risk assessment
- hotel security procedures - Emergency Response plans
- reporting unsafe conditions - incident prevention

- buggy safety and road safety 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 and electrical 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
- blood-borne pathogens
- allergens training
- food safety training.

[GRI 403-6]

TEMES prioritises the overall well-being of its associates, extending beyond

workplace safety. The company supports personal well-being through activities, healthy living initiatives and benefits for children, such as the Associates' Kids Club, fostering a strong community.

Aligning with SDG 3, a voluntary private Group Health and Life Insurance plan is offered to all full-time associates and their families. This plan facilitates access to non-occupational medical and healthcare services and addresses major non-work-related health risks through prevention and quality treatment. It includes life and disability insurance, hospitalisation and medical examinations. Implemented via an external insurance company, this comprehensive plan aims for universal health coverage, ensuring financial protection and access to quality essential healthcare and preventive care for all associates.

[GRI 403-7]

TEMES prioritises 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 comply with 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, prioritising safety. In cases of equipment or materials procurement, H&S requirements are in place which take into consideration all regulatory provisions to ensure certification of the equipment (CE marking), application of the minimum safety requirements as instructed by relevant legislation and provision of the required documentation (e.g., certifications, 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 2024, there were no incidents of non-compliance with regulations, that resulted in a fine, penalty, or warning, nor any instance of non-compliance during internal H&S audits. Recorded work-related incidents were assessed through root-cause investigations and it was concluded that human error - such as distraction and lack of attention - was the primary contributing factor.

The severity rate was calculated to measure how critical or serious the injuries sustained during the year, were, by using the number of lost days (on average) per accident and the total number of man-hours worked. The severity rate and the lost days from accidents showed a reduction of 26% during 2024 compared to 2023 at Navarino Dunes. W Costa Navarino recorded a reduction of 67% during 2024 compared to 2023. Equally notable is the 10% reduction in the frequency rate (measured the frequency of lost time injuries during specific periods relative to the total number of man-hours worked.) at Navarino Dunes and a 26.5% reduction at W Costa Navarino, underscoring our proactive approach to risk prevention.

In the framework of ESG (Environmental, Social, and Governance) targets relating

to the promotion of health, safety, and well-being 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 these remain up to date with industry standards and regulatory requirements.

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

High-consequence hazards include working at height, handling hazardous chemicals, operating machinery, fire risks, manual handling injuries, and water-related accidents, all of which have the potential to cause serious injury or fatality if not properly controlled. For the hazard identification as well the risk mitigation process, the below actions are in place:

- on-site risk assessments
- training for all associates
- use of personal protective equipment
- work permits and supervised works
- regular inspections on storage facilities and procedures.

COSTA NAVARINO¹

WORK-RELATED INJURIES

	2024	2023
Number of hours worked	2,652,469	2,264,053
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	479	710
Number of recordable work-related injuries ²	108	117
Rate of recordable work-related injuries ²	40.72	51.68

THE MAIN TYPES AND NUMBER OF WORK-RELATED INJURIES

Trips and Falls	19	24
Hit by or against objects	11	9
Cuts	9	3
Other	3	6

¹ 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.

² The rates have been calculated based on 1,000,000 hours worked.

04

CREATING VALUE FOR OUR PLANET





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, through investments in clean energy and a focus on reducing its carbon footprint, TEMES directly addresses the primary driver of climate change, Greenhouse Gas (GHG) emissions.

Energy consumption is the main contributor to direct GHG emissions from the operation of Costa Navarino. By creating the necessary infrastructure and utilizing the latest available technology in energy management, TEMES endeavours to reduce its energy consumption and maximise the use of renewable energy.

Its policies, in line with SDGs 7 and 13, integrate climate change measures into its operations, promote sustainable

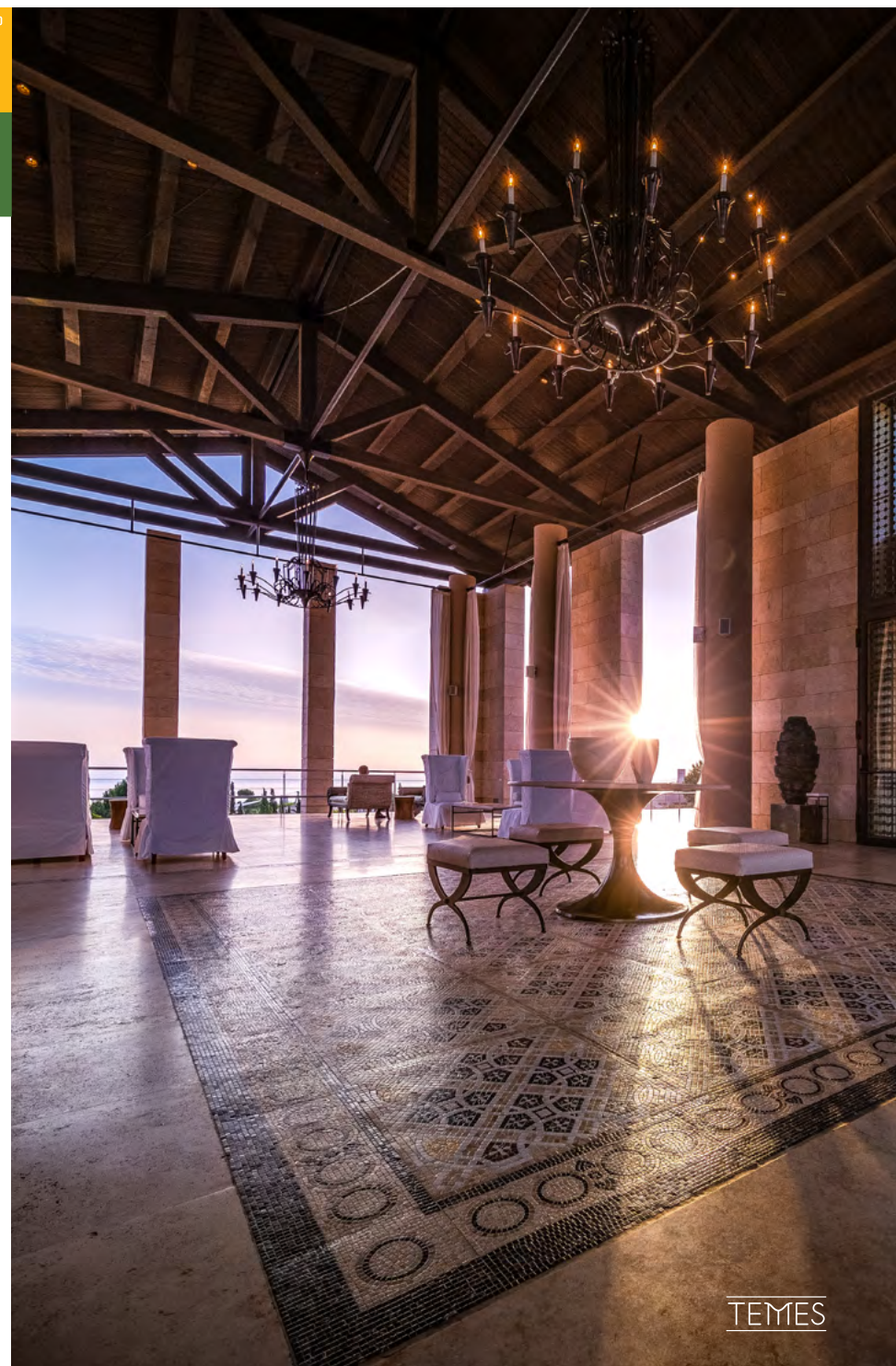
energy management and efficient use of natural resources, and actively contribute to national and international efforts for sustainable energy management and climate change mitigation. These policies, also in line with SDGs 3, 9 and 12, integrate climate action into all aspects of the company's operations, promoting the efficient use of natural resources, reducing energy consumption, enhancing operational efficiency, and accelerating the transition to renewable energy sources. By doing so, TEMES not only works towards a lower carbon footprint and its net-zero ambitions, but also generates meaningful positive impacts on the environment, drives sustainable economic growth, and improves the well-being of the communities it serves.

TEMES manages its climate change and energy impacts through energy audits, supply chain engagement, and employee training, tracking progress via KPIs such as energy intensity per room and direct and indirect GHG emissions. The company actively works to reduce energy consumption and GHG emissions, reviewing progress regularly. Stakeholder consultations with communities, employees and suppliers guide actions to effectively address those impacts.



13

CLIMATE ACTION



OUR PERFORMANCE

[GRI 302-1, GRI 302-3, GRI 302-4, ESRS E1-5]

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 optimise utilisation 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 Navarino Dunes and Navarino Bay facilities incorporates the following bioclimatic design features:



FREE-STANDING OPEN ROOFS



OVER 15,500M² OF PLANTED ROOFS



OPTIMAL USE OF NATURAL LIGHT



EARTH SHELTERED BUILDINGS

THROUGH ORIENTATION OF BUILDINGS, LANDSCAPING, ARTIFICIAL AND NATURAL SHADING

Moreover, advanced materials and systems are strategically installed in all the buildings of Costa Navarino including Navarino Residences, 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
- motion sensors/timers and low-energy technology lighting with electronic ballasts and 100% LED lighting in W Costa Navarino and Mandarin Oriental, Costa Navarino
- green roofs, pools and shaded hardscapes for natural cooling and reduced heat island effect
- electric car chargers
- central lighting control systems
- central Building Management System (BMS).

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

- utilising a heat pump of 1,050 kW cooling power and 1,400 kW heating power in Navarino Dunes, thereby minimising the use of LPG for cooling and heating

- using electricity as the main source of energy in W Costa Navarino; utilising 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; utilising 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)
- in W Costa Navarino and Mandarin Oriental, Costa Navarino, the main form of energy consumed is electricity, with LPG used only in the kitchens.

The energy consumption from the operation of our facilities is monitored and recorded according to ISO 14064-1, using advanced electronic measuring systems. Comparative analysis of the results is used to identify possibilities for further reduction in energy consumption.

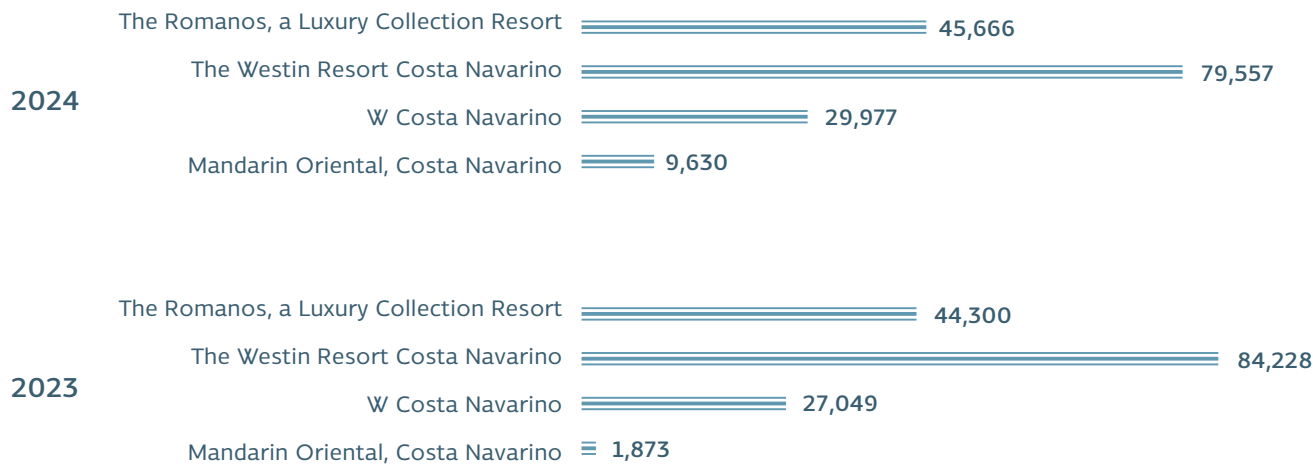
At Navarino Dunes, electricity provided by the national grid and thermal energy generated by on-site boilers using LPG as fuel, are the main forms of energy.



For 2024, TEMES has continued to acquire Certificates of Origin from its electricity provider to ensure that all electricity purchased for 2024 operations, was produced from renewable sources (photovoltaic, hydropower).

An additional source of energy consumption derives from the fuel (diesel and petrol) consumption in generators (back up energy source for the hotels) and vehicles owned or controlled by the company with the respective emissions included in the direct emissions calculation, as presented in p.64. In 2024 and 2023, TEMES' total fuel consumption consisted therefore of LPG, diesel and petrol, with no renewable fuels used. 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, with 2019 as a base year as per the requirements of the National Climate Law.





WITHIN THE COMPANY

ELECTRICITY



LPG



OTHER LIQUID & SOLID FUEL



TOTAL FUEL (non-renewable)



*Due to recalculations in 2023 figures, the data above have been updated.

NAVARINO DUNES

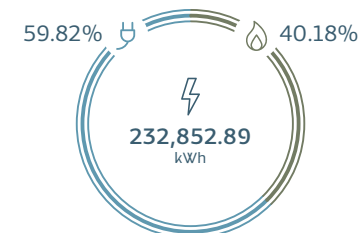
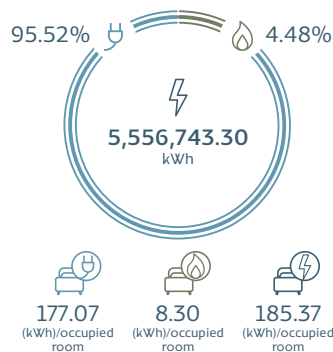
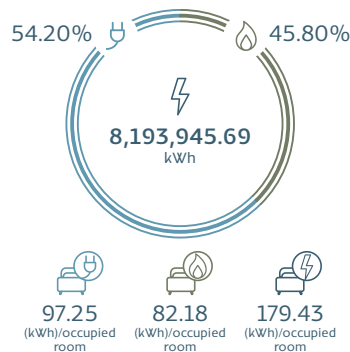
2024

NAVARINO BAY

2024

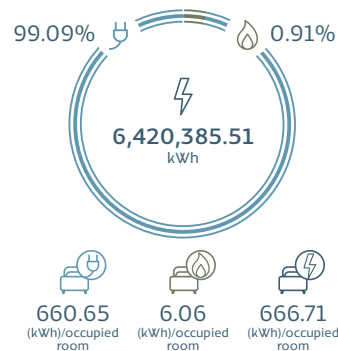
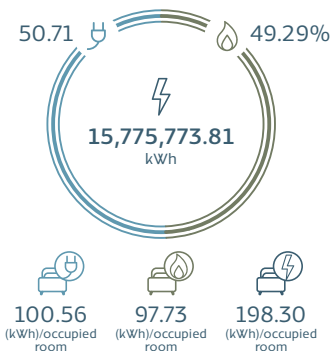
NAVARINO HILLS

2024

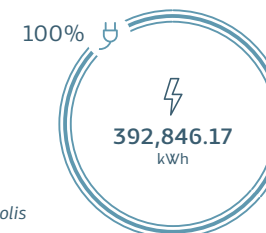


MESSINIA

2024

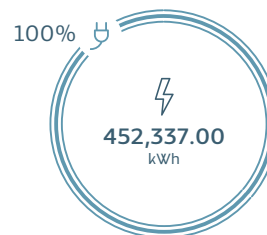
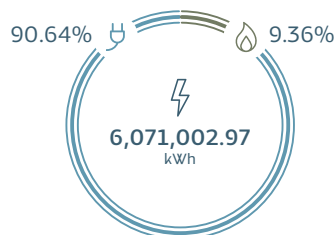


Associates' Buildings*








* Including Navarino Dunes, W and Marathopolis associates' buildings






Other facilities



COMPARISON 2023-2024

						
		Energy consumption (kWh)	Electricity (kWh)	LPG (kWh)	Electricity (kWh)/occupied room	LPG (kWh)/occupied room
NAVARINO DUNES	The Romanos, a Luxury Collection Resort	8.73%	0.18%	20.95%	-2.82%	17.33%
	The Westin Resort Costa Navarino	9.59%	2.03%	18.63%	8.02%	25.59%
	Other facilities	22.63%	24.23%	9.04%	-	-
NAVARINO BAY	The Bay Course	-0.71%	-0.71%	-	-	-
	W Costa Navarino	-2.16%	-2.33%	1.60%	-11.87%	-8.32%
	Mandarin Oriental, Costa Navarino	128.19%	128.59%	91.84%	-55.54%	-62.69%

COMPARISON 2019-2024

						
		Energy consumption (kWh)	Electricity (kWh)	LPG (kWh)	Electricity (kWh)/occupied room	LPG (kWh)/occupied room
NAVARINO DUNES	The Romanos, a Luxury Collection Resort	15.94%	-3.56%	52.42%	-25.11%	18.37%
	The Westin Resort Costa Navarino	-3.55%	-15.48%	12.83%	-6.31%	25.06%
	Other facilities	36.93%	41.06%	6.63%	-	-
NAVARINO BAY	The Bay Course	-18.28%	-18.28%	-	-	-
	W Costa Navarino	-	-	-	-	-
	Mandarin Oriental, Costa Navarino	-	-	-	-	-

Electricity consumption in 2024 for The Romanos, a Luxury Collection Resort remained at 2023 levels while there was a slight increase in The Westin Resort Costa Navarino, compared with 2023 figures. W Costa Navarino presented a small decrease despite an almost 11% increase in room nights. Mandarin Oriental, Costa Navarino opened in summer 2023 and 2024 was the first year of full operation, accounting therefore for the increase presented in electricity consumption figures. Electricity consumption in The Bay Course remained almost at the same levels as 2023.

The increase in LPG consumption recorded in 2024 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.

To reduce energy consumption, the following actions were decided and have already been implemented since 2023:

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 programme (EAP) focused on energy savings has been prepared in cooperation with HR and is incorporated in associates' training material.

GHG EMISSIONS

OUR APPROACH

[GRI 3-3]

From 2019 the company calculates its carbon footprint according to the GHG Protocol and ISO 14064-1 methodology that provide a consistent and comparable framework for carbon footprint calculation.

The overall emissions quantification includes CO₂, CH₄, N₂O and other appropriate GHG groups (HFCs etc.) expressed in tons of CO₂e.

The detailed calculation of direct and indirect emissions from operations is the first step of the company's decarbonisation 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 and operational boundaries

As part of the company's transition to CSRD reporting, consolidation of GHG emissions was performed according to ESRS E1 and the GHG Protocol Corporate Standard Operational Control approach. GHG emissions are separately presented for TEMES and TEMES Group of companies, including emissions from of all controlled subsidiaries as presented in chapter 1.

TEMES GHG emissions include emissions generated from TEMES facilities in Navarino Dunes, Navarino Bay, Navarino Hills and Athens.

The table on the right presents the identified emission sources and their categorisation into distinct scopes, numbered as per the GHG protocol.

Emission Scope	EMISSION SOURCE		
	UPSTREAM	MIDSTREAM	DOWNSTREAM
Scope 1		Combustion of fuels in boilers in TEMES' own 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	1. Purchased Goods and Services 2. Capital Goods 3. Fuel and Energy 5. Waste Generated in Operations 6. Business Travel 7. Employee Commuting (vehicles not owned or operated by the company) 8. Upstream Leased Assets (office buildings and associates housing facilities)		11. Use of sold products 13. Downstream Leased Assets (operation of outlets leased to TPOs in Navarino Dunes and Navarino Bay) 15. Investments

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 Navarino Bay and Navarino Hills, but only for kitchen use in the outlets operated by TEMES.

Additional direct emissions arising from the use of back-up generators and company vehicles (owned), were calculated based on monthly fuel consumptions. The emission factors used for the calculations were obtained from the 2024 National Inventory Report (NIR).

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. The acquisition of Certificates of Origin resulted in zero market-based emissions in this category.

Regarding location-based emissions, the company has used the appropriate residual mix factor for Greece, according to the 2024 National Inventory Report (NIR).

The rest of the indirect GHG emissions (Scope 3) calculated in accordance with the GHG Protocol and ISO 14064-1 methodology are also noted in the previous table. The remaining Scope 3 categories, as set out in the GHG Protocol and ISO 14064-1, are not relevant 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.

OUR PERFORMANCE

Calculation of removals

[ESRS E1-7]

Direct removals from TEMES-owned olive groves were calculated at 1,291 t CO₂ using the CO₂ Removal Capacity Algorithm (CO₂RCA), which was specifically designed to estimate carbon removals from olive groves. The CO₂RCA 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.

MARKET-BASED EMISSIONS (tCO₂e)

[GRI 305-4]

A breakdown of direct emissions from stationary combustion (Scope 1) and indirect emissions from purchased electricity (Scope 2) per facility is presented in the tables on the right for 2023 and 2024.

The emission intensity ratio for each hotel is expressed in tCO₂e/occupied room.

The difference in values of CO₂e 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.

EMISSIONS FROM COSTA NAVARINO IN 2024 (tCO₂e)

		Direct Emissions from Stationary Combustion	Indirect Emissions from Purchased Electricity	Total**	Emissions Intensity tCO ₂ e/occupied room
NAVARINO DUNES	The Romanos, a Luxury Collection Resort	853.24	0.00	853.24	0.019
	The Westin Resort Costa Navarino	1,767.77	0.00	1,767.77	0.022
	Other Facilities	142.85	0.00	142.85	-
NAVARINO BAY	The Bay Course	0.00	0.00	0.00	-
	W Costa Navarino	75.75	0.00	75.75	0.003
	Mandarin Oriental, Costa Navarino	23.76	0.00	23.76	0.002
	Ammouda Beach	16.18	0.00	16.18	-
NAVARINO HILLS	Piqantro restaurant	21.27	0.00	21.27	-

EMISSIONS FROM COSTA NAVARINO IN 2023 (tCO₂e)*

		Direct Emissions from Stationary Combustion	Indirect Emissions from Purchased Electricity	Total**	Emissions Intensity tCO ₂ e/occupied room
NAVARINO DUNES	The Romanos, a Luxury Collection Resort	712.54	0.00	712.54	0.016
	The Westin Resort Costa Navarino	1,505.20	0.00	1,505.20	0.018
	Other Facilities	144.93	0.00	144.93	-
NAVARINO BAY	The Bay Course	0.00	0.00	0.00	-
	W Costa Navarino	73.21	0.00	73.21	0.003
	Mandarin Oriental, Costa Navarino	6.99	0.00	6.99	0.004
NAVARINO HILLS	Piqantro restaurant	21.15	0.00	21.15	-

[GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-5, ESRS E1-6]

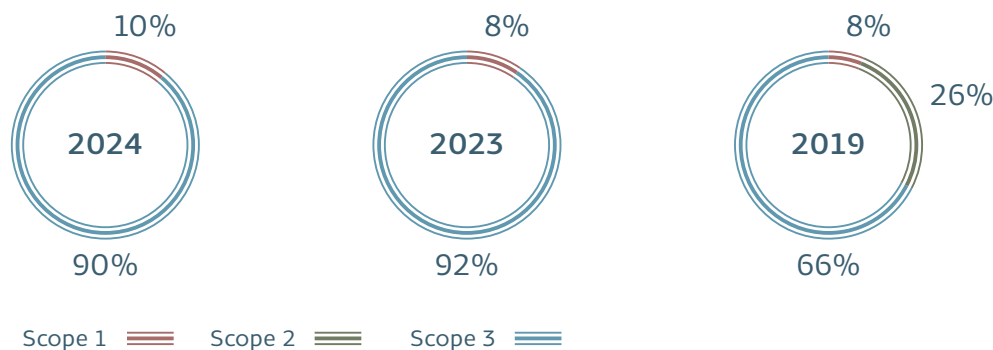
The table on the right presents the GHG emissions from TEMES facilities for 2024 in comparison with 2023 and 2019 (base year) emissions. TEMES Group GHG emissions are also presented for 2024, following ESRS consolidation requirements followed for the first time in this year's report.

The overall emissions quantification includes CO₂, CH₄, N₂O and other appropriate GHG groups (HFCs etc.) expressed in tons of CO₂e. The overall reduction in total operational emissions (Scope 1 and Scope 2/market based) in 2024 for all TEMES facilities, reached ~75% compared with 2019 (base year).

TEMES GHG EMISSIONS (tCO₂e)

	2024	2023*	2019*
Scope 1	3,338.86	3,096.99	3,067.14
Scope 2 (Location-based)	11,191.60	8,893.54	10,588.00
Scope 2 (Market-based)	0.00	0.00	10,451.27
Scope 3	31,533.84	35,263.90	26,076.78
Total (Market-based)	34,872.70	38,360.89	39,525.20

*Due to recalculations in 2023 and 2019 figures, the data above have been updated.



EMISSION REDUCTION TARGETS

[ESRS E1-4]

- Finalise emissions reduction targets within 2025 in accordance with SBTi 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. To this end, TEMES will start a strategic partnership as of 2025, with selected suppliers to include its supply chain in this effort.

TEMES GROUP GHG EMISSIONS (tCO₂e)

2024	TEMES	SUBSIDIARIES*	TEMES GROUP
Scope 1	3,338.86	49.35	3,388.21
Scope 2 (Location-based)	11,191.60	282,16	11,473.76
Scope 2 (Market-based)	0.00	187,50	187.50
Scope 3	31,533.84	20.133,37	52,173.85**
Total (Market-based)	34,872.70	20,370.22	55,749.56

* Includes subsidiaries controlled by TEMES, as per table in p.8. ** Includes the Category "Investments" at 506.64 tCO₂e

MATERIAL
TOPIC

Preservation of Water Resources

OUR APPROACH

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

TEMES acknowledges that safeguarding the availability and quality of water resources is fundamental for the resilience of communities, ecosystems, and the local economy in Messinia, where agriculture plays a vital role. Water is central to Costa Navarino's sustainable development strategy, ensuring the destination's long-term viability while respecting the needs of the local community and environment.

The company's approach aligns with the principles of Integrated Water Resources Management (IWRM) and is directly connected to SDG 6 and the objectives of the Water Framework Directive. TEMES applies a holistic water stewardship strategy, coordinating efforts across tourism, agriculture and households, to address water-related challenges collaboratively with stakeholders. This strategy includes measures to prevent pollution, optimise water consumption and protect aquatic ecosystems.

Recognising that water scarcity and pollution represent material sustainability risks, TEMES implements targeted policies and continuous monitoring practices to mitigate potential negative impacts on operations, biodiversity, and local livelihoods. The company prioritises actions that support the resilience of the water cycle in southwest Messinia, while ensuring that its operations do not compromise the water needs of local communities.

Since 2009, TEMES has proactively contributed to regional water management by conducting a detailed hydrogeological study to map local water resources, assess the impacts of climate change on water availability, and design systems that use only naturally replenished water for Costa Navarino's needs. Based on these findings, TEMES constructed and operates two water reservoirs with a total capacity of approximately 700,000 m³, integrated harmoniously into the landscape, using minimal runoff from local rivers before it reaches the sea, thereby securing water for irrigation, including golf courses, without burdening local communities.

The outcomes of this study have been shared with local authorities and incorporated into regional water

management plans, contributing to broader sustainability goals for southwest Peloponnese. TEMES actively collaborates with municipal authorities to support the expansion and improvement of local water networks, perceiving water as a shared resource for the benefit of all stakeholders.

TEMES closely monitors the quantity and quality of water withdrawals in collaboration with accredited laboratories, ensuring compliance with all relevant licenses and regulations, while optimising recycling and reuse within its operations. The company encourages sustainable agricultural practices within its supply chain by promoting quality certifications and responsible farming techniques, while CVCCF complements these efforts through training programmes that promote water-efficient and sustainable agricultural practices.

Through these actions, TEMES demonstrates its commitment to responsible water management, ensuring that Costa Navarino remains a model destination that actively contributes to water sustainability, regional resilience and community well-being.





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 2024 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. Data are presented in comparison with those from the previous year.

This water, together with the quantity of water recycled within the company's premises, is more than enough to cover the irrigation needs of Costa Navarino for the whole season.

Water recycling and reuse takes place mainly through the company's wastewater treatment plant that operates within the facilities of Navarino Dunes.

In 2024 the successful practice of 100% recycling of the effluent of the water purification facility and the cooling towers used for irrigation continued, reducing the need for further withdrawal from River Selas.

Additionally, more than 25,000m³ 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 Sports Center, 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 30,000m³ of this water for irrigation purposes in 2024, which would otherwise have ended up in the sea.

According to the current (2nd) 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 these two local rivers during 2024 represented only a very small percentage of their annual flow, remaining at the range of approximately 1%.

SELAS RIVER

	WATER WITHDRAWN (m ³)	OVERALL FLOW (m ³)	WATER WITHDRAWN (%) OF ANNUAL RIVER FLOW
2024	330,860	29,257,757	1.13%
2023	384,620	35,266,255	1.09%

GIANOUZAGAS RIVER

	WATER WITHDRAWN (m ³)	OVERALL FLOW (m ³)	WATER WITHDRAWN (%) OF ANNUAL RIVER FLOW
2024	335,844	30,248,335	1.11%
2023	420,844	36,761,205	1.14%

SELAS AND GIANOUZAGAS RIVERS




	TOTAL WATER WITHDRAWN (m ³)
2024	666,704
2023	805,464

The water utility of Pylos-Nestor municipality is the provider of potable water for Costa Navarino (ground water source) with the table on the following page showcasing the potable water consumption in m³ for 2024.

The increase in water consumption at Navarino Dunes is primarily attributed to the construction and operation of private residences, as well as a major leakage incident in the main water pipe. The leakage, caused by a pipe burst, was promptly identified and repaired. The defective section of the pipeline has been replaced to prevent any further water losses.

Despite the overall increase in potable water consumption in Navarino Dunes, the water intensity in The Westin Resort Costa Navarino and The Romanos, a Luxury Collection Resort remained below 2m³ per room night, marking an average reduction of 27% compared with 2019.

POTABLE WATER INTENSITY
(m³ / room night) *

	THE WESTIN RESORT COSTA NAVARINO	 THE ROMANOS RESORT COSTA NAVARINO  THE LUXURY COLLECTION	 COSTA NAVARINO
2024	1.7	1.9	3.4
2023	1.7	2.0	3.0
2019	2.2	3.2	-

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



2024 was the first full year of operations for Mandarin Oriental, Costa Navarino, therefore the significant increase in water consumption in Navarino Bay compared with 2023, when the hotel operated only for two months. The consumption of W Costa Navarino remained approximately at the same level as 2023, which was its first complete year of operations. The water intensity in W Costa Navarino reached 3.4m³ per room night.

Total water withdrawn includes the quantity from the two local rivers (Selas and Gianouzagas) for irrigation purposes, as presented in the tables on p.66, and the potable water from groundwater sources, which is supplied by Pylos-Nestor municipality as shown in the table on the right.

The second table on the right shows the total quantity of water recycled and reused at Navarino Dunes, Navarino Bay and W Costa Navarino in 2024, as an absolute figure and as a percentage of the total water withdrawal for all facilities.

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

As part of the company’s water-saving measures, the water flow in the basins and showerheads of all the hotel rooms was set at below 5 and 10 litres per minute respectively, leading to an estimated 16% average annual savings in water consumption per hotel.

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.

Our potable water consumption target for 2025 is to keep water intensity in The Westin Resort Costa Navarino and The Romanos, a Luxury Collection Resort below 2m³ / room night and stabilize water intensity in W Costa Navarino below 3.5m³ / room night. The differences between the water intensity targets set, reflect the technical characteristics of each hotel and the allocation of public spaces and water surfaces per room.



The target set for W Costa Navarino will be the basis for setting equivalent water intensity target for Mandarin Oriental, Costa Navarino taking into consideration the size of the hotel (only 99 rooms) and the proportion of public areas and pools’ surface per room.



	NAVARINO DUNES	NAVARINO BAY	W COSTA NAVARINO	TOTAL
2024	427,788	89,842	118,721	636,351
2023	337,544	41,012	102,413	480,969



AND CONSUMED (m³)

	 Total water withdrawn & consumed	 Volume of water recycled & reused	 Percentage of total water withdrawal
2024	1,303,055	185,110	14.2%
2023	1,286,433	198,664	15.4%



Protection and Restoration of Species and Habitats

[GRI 3-3, GRI 304-1, GRI 304-2, GRI 304-3, GRI 304-4, ESRS E4-3, ESRS E4-5]

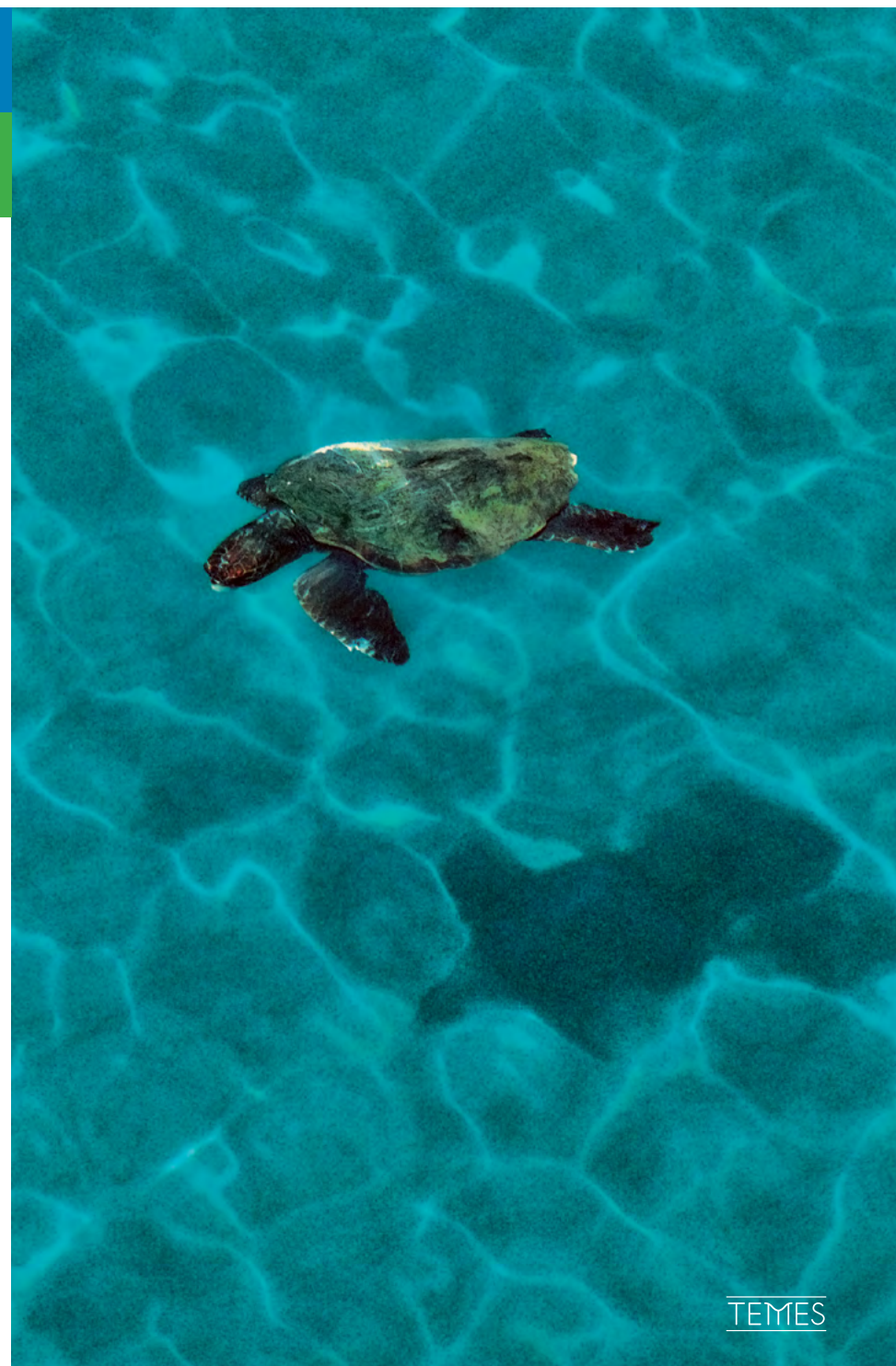
Preserving and restoring biodiversity is at the core of TEMES' sustainability strategy and is essential for the resilience of the unique ecosystems of Messinia, which are integral to Costa Navarino's identity. As a destination deeply rooted in nature, TEMES recognises that biodiversity protection not only safeguards the environment but also supports the long-term prosperity of local communities and sustainable tourism.

The company's approach is aligned with SDGs 14 and 15, the EU Biodiversity Strategy, and the principles of sustainable development, integrating the protection of land and marine habitats within its operations. TEMES works collaboratively with local authorities, NGOs, research institutions, guests, and associates to implement effective conservation and restoration actions, with a commitment to preventing pollution, protecting endangered species, restoring critical habitats, and enhancing ecosystem services.

PROTECTING SEA BIODIVERSITY

OUR APPROACH

The marine environment is a critical asset for Costa Navarino and the region, providing essential ecosystem services, supporting climate regulation, and sustaining local economic activities. With the protection of Messinia's marine environment central to TEMES' approach, it is also vital safeguarding The Dunes Beach, a critical nesting habitat for the loggerhead sea turtle – *Caretta caretta* – listed as "vulnerable" globally as per the IUCN (International Union for Conservation of Nature's Red List of Threatened Species) and Navarino Bay with its Neptune grass – *Posidonia oceanica* – meadows. TEMES implements policies and awareness initiatives and actions to prevent operational impact on these crucial ecosystems.



OUR PERFORMANCE

In partnership with the Sea Turtle Protection Society of Greece (Archelon), TEMES has implemented a long-term loggerhead sea turtle monitoring and protection programme across The Dunes Beach's 2.7 km, marking 15 years in 2024. The programme includes systematic monitoring of nests using GPS, protection of eggs and hatchlings, and awareness activities with guests and local communities to promote the importance of marine conservation.

Since 2010, the Loggerhead Sea Turtle protection programme has resulted in a 454% increase in nests and 281% increase in hatchlings on The Dunes Beach, demonstrating the positive impact of sustainable tourism on marine biodiversity.

Annually, beaches undergo specialised cleaning before and after turtle nesting season, and Navarino Sea divers ensure the seabed is litter-free.

To combat marine pollution, all plastic bags and EU-listed single-use plastics are eliminated across Costa Navarino, with ongoing efforts to minimise overall plastic use.



	Number of nests	Hatchlings reaching the sea safely
2024	72	2,813
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

The condition of the nearby Neptune grass meadows is monitored, while measures such as anchoring prohibitions at the piers protect the meadows during operation.

The Clean Messinia project, launched in 2022 and continued all through 2024, a collaboration between TEMES, CVCCF, NGOs, local authorities and institutions, is also a key initiative for combating marine and coastal pollution, while raising awareness among the community, associates and visitors through underwater and beach clean-up campaigns. More details on this project may be found in the following chapter, Waste Minimisation And Promotion Of Circular Economy.

Lastly and concerning positive impacts, TEMES prioritises sustainable seafood sourcing from local fishermen and continuously monitors seawater quality in front of Costa Navarino facilities.

No significant negative impacts on marine or coastal ecosystems have been identified or assessed to date. A comprehensive evaluation of negative impacts will be undertaken as part of the Double Materiality Assessment (DMA) in the next reporting cycle.



OUR PERFORMANCE

TEMES, through its partnership with the Navarino Environmental Observatory (NEO), supports research on the lagoon's avifauna and climate change impacts.

Between 2023 and 2024, four NEO field trips, each lasting three days, were conducted to study biodiversity across three interconnected thematic areas assessing the distribution and ecology of herpetofauna, vegetation and invertebrates. A total of 35 participants – including students, technical staff, and faculty – took part in these expeditions that also included field data collection for assessing population viability, habitat status, and threats to the African chameleon, a project that NEO runs in collaboration with Deree - the American College of Greece.

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

By 2024, the programme successfully transplanted over 7,000 olive trees and planted 1.2 million native shrubs, maintaining the region's landscape and ecological balance.

Lastly, with important habitats like sand dunes, rivers and olive groves, surrounding Costa Navarino, in 2024 and in collaboration with an external partner, TEMES is planning to develop a Biodiversity Monitoring Programme to record and assess the state of biodiversity in the wider area of its facilities. The primary data on the status of biodiversity and ecosystems collected through field surveys will be used to assess significant impacts, risks and opportunities related to biodiversity and ecosystems.

With regard to negative impacts, TEMES has not identified any significant ones on land biodiversity to date. A comprehensive review of negative impacts will be undertaken in the next reporting cycle as part of the Double Materiality Assessment (DMA).



MATERIAL TOPIC

Waste Minimisation and Promotion of Circular Economy

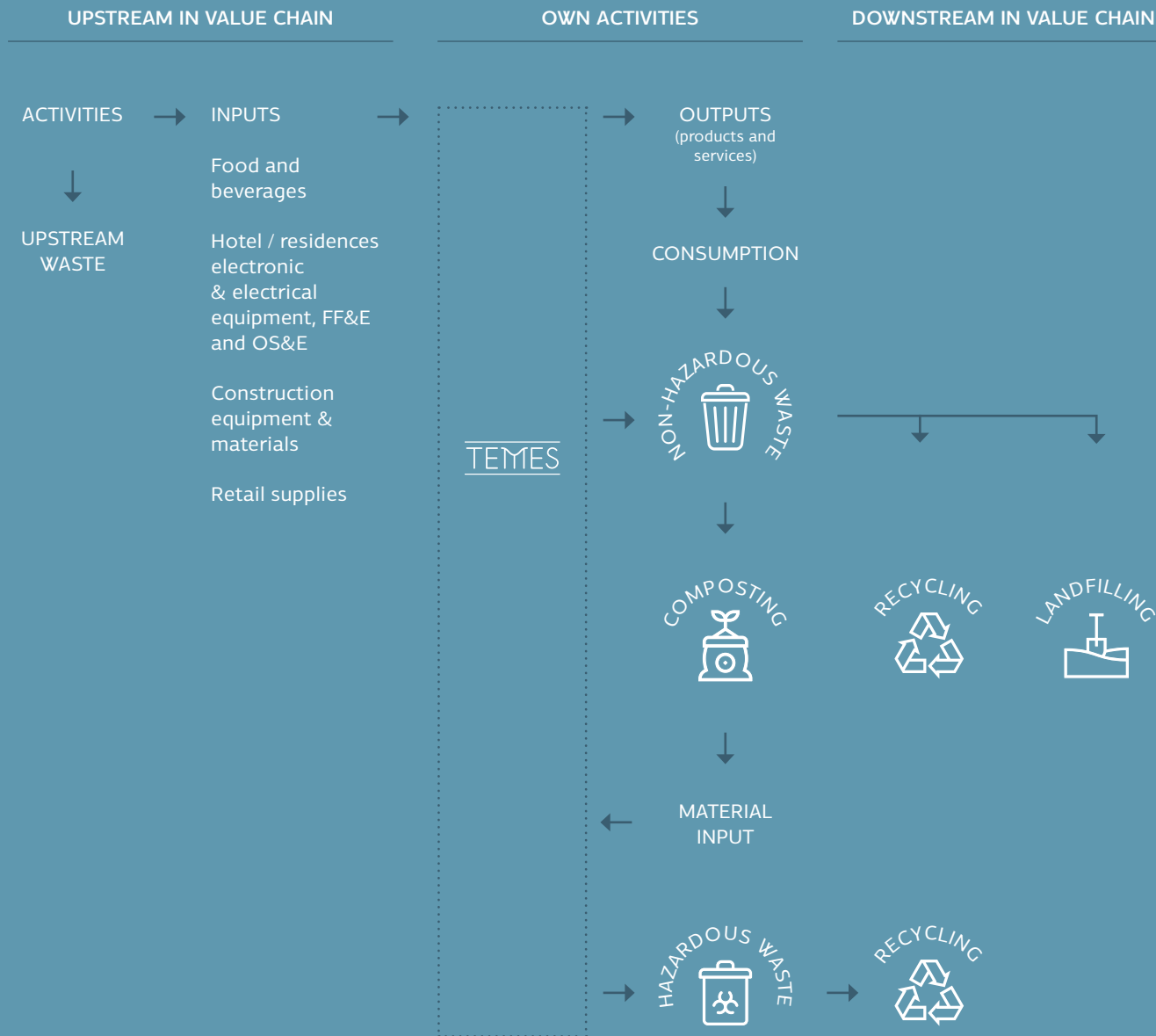
OUR APPROACH

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

TEMES is committed to reducing its intake of natural resources and responsibly manage and reduce waste, aligned with SDG 12 and EU Green Deal’s principles of circular economy. Through efficient use of resources, sustainable procurement, targeted operational policies and procedures, preference in local suppliers, and a waste management system focusing on waste reduction-reuse-recycling, the company strives to minimise waste ending up in landfills and reduce its overall consumption footprint with measurable economic and environmental benefits spreading across its value chain and local community.

The diagram on the right presents:

- a. How materials move into, through, and out of the organisation,
- b. Where in the organisation’s value chain these materials eventually become waste that can lead to actual and potential waste-related impacts.



An extensive recycling programme with separation at source for a wide number of waste streams including paper, plastics, glass, used oil, batteries and organic waste is in place in all our facilities, resulting in a significant reduction in the amount of waste ending up in landfills. In parallel, a large-scale wastewater treatment facility operates within Navarino Dunes. 100% of treated water is used for the irrigation of The Dunes Golf Course.

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.

Focusing on further reduction of food waste, TEMES has installed an electronic measuring and recording system to monitor in real time food waste production from all F&B outlets in Navarino Dunes. The installation of the system was accompanied by extensive training programmes to engage all associates and TPOs in the effort to minimise food waste across all facilities within Costa Navarino.

TEMES is exploring the possibility of establishing a composting facility within Navarino Dunes to improve efficiency in the treatment of organic waste separated and collected within its premises, which is currently managed by the municipalities.

Another notable example of the company's efforts to reduce waste, is the collaboration with Nestlé Hellas for the collection of used coffee capsules and coffee residue to be used as a natural fertiliser across fields in Greece.

Reinforcing the company's commitment to waste minimisation, the Clean Messinia programme, a collaboration between TEMES, CVCCF, WWF Greece, environmental organisations and local authorities, tackles coastal and underwater pollution through clean-up campaigns and public awareness initiatives.

[GRI 308-1, ESRS E5-1]

The advancement of TEMES' efforts on reducing waste and recycling relies substantially on the cooperation with the company's suppliers. All suppliers (100%) are screened based on sustainability criteria relevant to the size and scope

of their contract, and commit to align with the company's Procurement Policy adopting common goals for:

- reduced packaging
- increased recyclable content
- higher reusability and reparability of products.

In parallel, all suppliers commit to prioritise the acquisition of products and services that meet the following sustainability criteria:

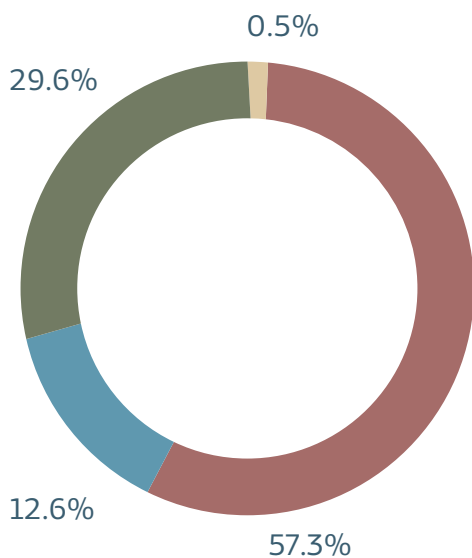
- goods and services produced or sourced responsibly
- products with minimised packaging and preference for sustainable packaging materials
- products made from recycled materials
- products bearing reputable sustainability labels
- avoidance and / or replacement of single-use plastic products
- products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

OUR PERFORMANCE

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

The average breakdown of waste produced in Costa Navarino facilities is presented in the first chart below.

AVERAGE WASTE BREAKDOWN AT COSTA NAVARINO*



Recyclable Hazardous Waste

Recyclable Non-Hazardous Waste

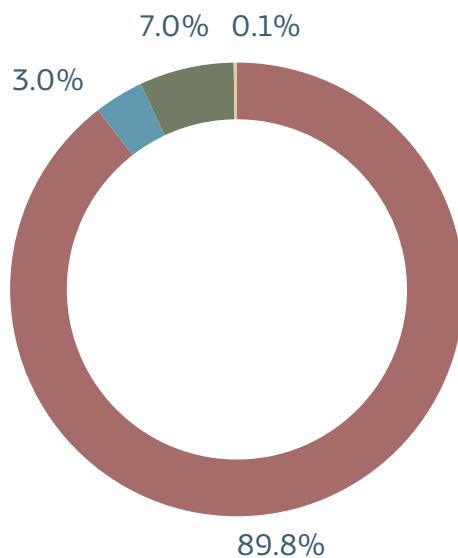
Organic Waste

Non-Recyclable Waste

*Data excluding construction and demolition waste.

In 2024, due to the construction works that took place in Navarino Dunes, a significant amount of construction waste was produced and recycled. The second chart, presents the waste breakdown in 2024.

2024 WASTE BREAKDOWN AT COSTA NAVARINO



The total amount of waste produced in 2024, including construction waste, reached 11,412.24 tonnes, with 92.96% of this amount diverted from disposal and delivered to specialised recycling contractors and municipalities for management and recycling. Only 7% of the quantity of waste produced in Costa Navarino facilities ended up in landfills (804,30t).

The comparison with 2023 figures is not indicative due to the large contribution of construction waste. The table on the following page presents the quantities of waste delivered to external recycling contractors and the municipalities. Annual waste quantities per European Waste Code (EWC) are registered in the National Electronic Waste Registry (EWR).

Taking into consideration the recycling rates achieved so far and the expansion of the company’s facilities (two new hotels since 2022 and more residences to be constructed up to 2030), our eminent target is to maintain and surpass a 70% recycling rate by 2030.



European Waste Code*	Collected by	Waste type	Total Quantities (t)	Hazardous quantities (t)	Non-hazardous quantities (t)
13	Recycling contractor	Oil Wastes And Wastes Of Liquid Fuels (except edible oils, and those in EWC 05, 12 and 19)	1.53	1.53	0.00
15	Recycling contractor	Waste Packaging, Absorbents, Wiping Cloths, Filter Materials And Protective Clothing Not Otherwise Specified	112.23	0.16	112.07
16	Recycling contractor	Waste Not Otherwise Specified In The EWC List	9.26	9.26	0.00
17	Recycling contractor	Construction And Demolition Wastes	8,690.60	0.00	8,690.60
19	Recycling contractor	Waste from grease and oil mixture from oil/water separation containing edible oil and fats.	22.96	0.00	22.96
20	Recycling contractor	Municipal Wastes (paper, plastic, metal, etc.)	1,356.06	2.99	1,353.07
	Municipalities	Glass	71.60	-	71.60
		Organic waste	343.71	-	343.71
TOTAL AMOUNT OF WASTE TREATED / RECYCLED			10,612.94	13.93	10,594.01

*The presentation of waste quantities per EWC is in line with the reporting method followed for registering waste quantities in the National EWR. Due to the way waste data is presented, it is not relevant to perform direct comparison with 2023 data which were presented aggregates in generic categories like paper, batteries, metal etc. The presentation of waste quantities per EWC will be used from now on to allow direct comparison.

Promoting Waste Reuse

To minimise waste during the renovation of The Westin Resort Costa Navarino that took place in 2024, an extensive effort was made by the design team to repurpose and reuse furniture and decorative items. Functioning items like ceiling fans and furniture that could not be reused in the renovation were offered to associates and friends in the form of a bazaar. Due to this effort that showcases the company's commitment to circular economy principles, a significant number of items were given a second life minimising waste.

To extend the life of products and minimise waste, associates' used clothing is redistributed among departments, while used linen are repurposed and used for housekeeping needs. In 2024, more than 20,000 pieces of garment and linen were reused or repurposed.

TEMES started in 2024 and in cooperation with its supplier, to return for reuse, the complimentary glass water bottles from all our guest rooms. Through this practice, in 2024, the company achieved more than 80% reuse minimising waste and saving the raw materials and energy that would be needed to manufacture more than 374,000 bottles.

Reducing Single Use Plastics

As part of the company's commitment as a member of the GTPI to reduce the use of plastic water bottles, TEMES released a metal branded water bottle, available across all of its facilities. To further enhance the message of reducing single-use plastics, nine water fountains have been installed at Navarino Dunes and across the golf facilities, for guests to refill their reusable bottles. Due to the implementation of the water fountains in the gyms, by 2024 the company saved more than 260kg (18,943 pieces) of single-use plastic water bottles.

With Mandarin Oriental, Costa Navarino providing 100% single-use plastic free rooms since its opening, TEMES intensified its effort to reduce unnecessary single-use plastics across Costa Navarino facilities, achieving in 2024*:

- 72% total reduction in single-use plastics in guest-related areas
- 67% reduction in all plastic bottles

As of 2025, at all hotel receptions, complimentary water will be offered only in paper or glass containers. Our target for 2025 is to further reduce single-use plastics in guest related areas, reaching a 75% reduction compared with 2019.

*Comparison with 2019 figures

Minimising Food Waste

In 2024 an electronic food waste measuring and recording system was installed in Navarino Dunes. The system monitors in real time the food waste production from all F&B outlets in Navarino Dunes and provides accurate and reliable data, streamlining the measurement process. The data acquired will be used as a benchmark for target setting and performance evaluation. Food waste management training programmes took place throughout the year to engage all associates and TPOs in the effort to minimise food waste across all facilities within Costa Navarino.

Working towards this direction, the following best practices are already implemented:

- 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
- optimising 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.

Coffee Recycling Project

After a successful trial in 2023, TEMES in collaboration with Nestlé Hellas officially initiated in 2024, the coffee recycling project for the collection of used coffee capsules and coffee residue. By 2024, over 4.3t of coffee residue had been collected from Navarino Dunes and W Costa Navarino outlets to be recycled and composted into natural fertiliser. More than 7,000 Nespresso capsules were also recycled, with the organic content composted and the aluminium separated for recycling.

Following the successful results of the first year, the collaboration with Nestlé Hellas will continue through 2025 to include Mandarin Oriental, Costa Navarino.

TEMES ambitious targets for 2025 include:

- a 50% coffee residue recycling rate in The Romanos, a Luxury Collection Resort, The Westin Resort Costa Navarino and W Costa Navarino outlets managed by TEMES
- a 50% coffee capsule recycling rate in The Romanos, a Luxury Collection Resort, The Westin Resort Costa Navarino and W Costa Navarino rooms

Clean Messinia Programme

In 2024, under the Clean Messinia programme, a collaboration between TEMES, CVCCF, environmental organisations and local authorities, two beach cleanups were performed with the participation of 84 volunteers, where 16,550 litres of waste were collected, of which 900 litres was bulk waste. The main sources of pollution were single-use plastics and personal hygiene items.

During two underwater cleanups also performed under the programme, 5,485 kg of recyclable materials and 1,960 kg of fishing gear were collected.

As part of the programme's public awareness initiatives, WWF Greece, in collaboration with CVCCF and TEMES, organised workshops which brought together 30 participants (8 organisations and 4 independent citizens) to discuss waste reduction and strengthen the circular economy in Messinia. A plastics reduction guide for the tourism sector was developed, which will be presented within 2025, and a presentation of best practices to the municipalities of Messinia will also take place within 2025.

Lastly, Clean Messinia programme organised educational activities with the participation of 5 schools in Messinia, using a STEM approach to raise awareness on microplastics among students aged 11-14.

The programme will continue in 2025, aiming to expand its collaboration with organisations active in environmental protection, to multiply its positive impact in the region. CVCCF has already initiated collaboration with the Laskaridis Foundation and the Cyclone Project planning to proceed with land clean-ups in archaeological sites and waterways of Messinia.

Suppliers' Performance

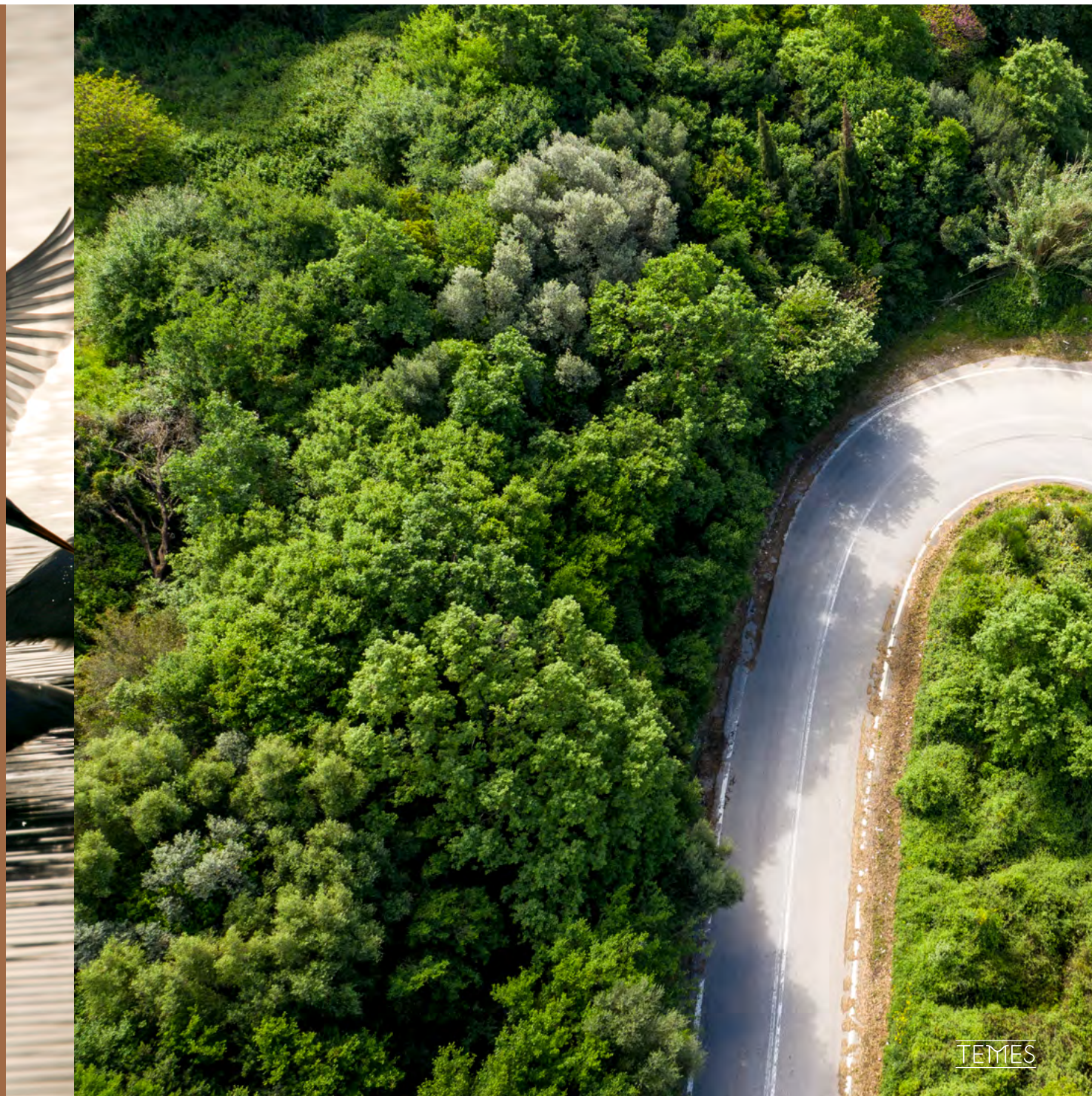
In 2024 TEMES conducted a sustainability survey among key suppliers with the following results:

- a significant 54% have established CSR/ Sustainability requirements towards their own suppliers,
- 89.7% consider sustainability in the design or packaging of their products
- 83.3% have goals and programmes to reduce packaging material
- 76% have goals and programmes to reduce waste generation
- 73.8% use recyclable packaging in some of their products

The supplier assessment analysis, conducted at the end of 2024 to all class-A suppliers, revealed an impressive 49% of TEMES' 262 class-A suppliers, holds an environmental policy, 33% publish a sustainability report while 48% issue their own Code of Conduct.

05

CREATING VALUE FOR OUR COMMUNITIES





MATERIAL
TOPIC

Support for local development

[GRI 3-3]

OUR APPROACH

TEMES recognises tourism's power to drive development and safeguard cultural and natural heritage, as highlighted by the UNWTO. The company serves as a model for how sustainable tourism fuels infrastructure investments and is dedicated to advancing UN Sustainable Development Goals 9 and 11 and to promote Messinia globally, by investing in improved infrastructure, offering technical expertise, and collaborating with neighbouring businesses.

TEMES' collaboration with local authorities has led to vital infrastructure development, including roads, improved municipal water systems, and airport upgrades.

Subsequently and aligning with SDG 8, TEMES prioritises Messinia's long-term economic prosperity, acknowledging that its success is interdependent with the region's. This commitment spurs inclusive economic growth by generating employment and business opportunities, supporting local products, and providing an incentive for young people to build their futures in their homeland.



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 203-1, GRI 203-2]

Since 2006, the company has invested over €11 million in infrastructure, and studies confirm Costa Navarino’s positive contribution to Messinia’s GDP, which has reached 11%.

After completing the construction of three junctions between Gialova and Pylos and improving the geometric features of the 9th Highway in Gialova in 2023, TEMES is planning to begin soon the construction of the new road connection between Navarino Dunes and the 9th Highway. The project involves construction of a semi-controlled intersection and a roundabout.

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 pro bono investments, funded by TEMES and donated to the respective municipal authorities. In addition to its investments in road infrastructure and water networks, TEMES has been instrumental in enhancing air connectivity to Kalamata.

The renaming of Kalamata airport to ‘Captain Vassilis Constantakopoulos Kalamata International Airport’ recognises these contributions, and since Costa Navarino’s launch in 2010, the airport has witnessed a substantial surge in passenger traffic.

Today, Kalamata is connected weekly to 20 international and 3 domestic destinations served by 16 airlines. New routes are added, enhancing the airport’s accessibility to major European hubs. A comparison of passenger and flight traffic in 2009 and 2024, as also seen from the table on the right, highlights the substantial growth driven by TEMES’ efforts.

The growth in tourism in Messinia, directly translates to positive outcomes for a wide array of local SMEs across various economic sectors. Since TEMES commenced operations, 80 new service businesses and 35 new hotels have emerged in the wider hospitality, F&B, and alternative tourism sectors. The predominantly local sourcing of goods and services by these enterprises ensures that the economic benefits are felt throughout Messinia, creating a vibrant local economy.

Additionally, and while Costa Navarino is a key destination, only a small fraction (12%) of visitors arriving at Kalamata airport stay at the resorts, with the vast majority (88%) venturing into the wider region, contributing significantly to Messinia’s economic progress. Moreover, TEMES’ local hiring policy has had a profound impact on reducing unemployment and encouraging younger generations to remain in the region. The destination supports up to 2,500 jobs during peak season (August), and the completion of all phases of Costa Navarino is expected to generate over 11,200 direct and indirect jobs across Messinia.



351%
passenger growth rate



406%
increase in international passenger traffic



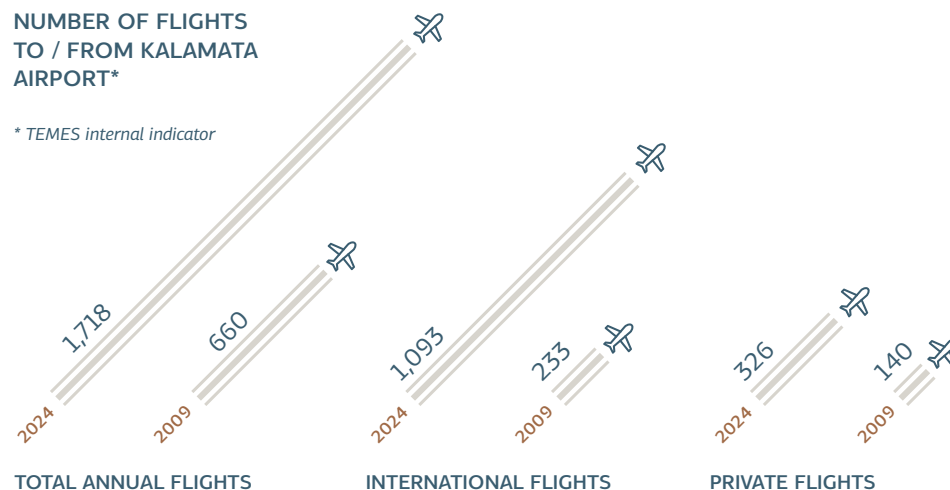
160%
increase in number of flights



369%
increase in international flights

NUMBER OF FLIGHTS TO / FROM KALAMATA AIRPORT*

* TEMES internal indicator



COSTA NAVARINO SOCIO-ECONOMIC FOOTPRINT IN NUMBERS



850
(€ million)
direct investment



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



369%
increase in
international flights at
Kalamata International
Airport from 2009 to
2024



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



Training
more than
1,800
farmers and



>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



1,718
flights in 2024



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

1,000
F&B professionals
in the wider area

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

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

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

660
flights in 2009

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

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

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

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

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

* Piraeus University study 2019, 2022, 2023.

** EY study 2017

PROCUREMENT PRACTICES

[GRI 204-1, GRI 2-6-b-ii]

TEMES leverages its supply chain to actively strengthen the local economy by fostering new business opportunities and collaboratively tackling shared economic, environmental, and social challenges alongside its local stakeholders.

Sustainability is a cornerstone of TEMES' procurement process, with the department prioritising environmentally and socially responsible choices when selecting products and suppliers.

This commitment extends to actively supporting every member of its value chain in their efforts to enhance their sustainability performance. A shared Suppliers' Code of Conduct underpins this approach, establishing a unified framework for operational management throughout the supply chain. The key criteria guiding product and supplier selection include:

- a strong preference for local Messinian businesses or those within a 150km radius,
- a focus on sustainably produced and sourced goods,
- the selection of products with minimal or sustainably managed packaging,

- prioritising reusable or repurposable options,
- choosing products and companies with recognised sustainability accreditations,
- actively avoiding unnecessary single-use plastics, and minimising the use of hazardous substances in routine operations.

The company reached 91% in 2024 and aims to ensure that by the end of 2025 at least 95% of spend within the following ten categories, goes to sustainably sourced products: animal proteins and eggs, bottled water, cleaning products, cocoa, coffee, guest room amenities, paper products, seafood, sugar and 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 the relevant payments for 2024 are listed in the table on the right; these data refer to suppliers directly related to the operation of TEMES' four properties in Messinia (operational suppliers).

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

OPERATIONAL SUPPLIERS

	2024	2023
Suppliers	1,576	1,516
Payments to suppliers	32,816,177€	28,857,746€

SUPPLIER ALLOCATION*

	2024	2023
% of Greek suppliers	85.34%	85.82%
% of Greek suppliers operating in the Peloponnese	23.49%	21.68%
% of Greek suppliers operating in Messinia	19.63%	20.91%

PROCUREMENT BUDGET SPENT ON MESSINIAN SUPPLIERS

	2024	2023
% of total procurement budget spent on Messinian suppliers	27.09%	24.24%
% of F&B procurement budget spent on Messinian suppliers	43.48%	41.48%

* TEMES' internal indicator

NAVARINO ICONS®

Aiming to showcase the region's rich culinary and cultural history and the healthy Messinian diet, a representative of the Mediterranean diet, emphasizing fresh, nutrient-rich foods, the company partners with small- and medium-scale local producers. This collaboration fuels the development of high-quality food products under the Navarino Icons brand, meticulously curated from the Peloponnese region, to acquaint a global audience with its authentic flavours.

Navarino Icons products are available at Costa Navarino, online at grekaicons.gr and at stores globally, including several landmark venues in ten countries, such as Julius Meinl am Graben, Whole Foods, Zabar's, and many more. The mini-items are also served in the first and business class of several international airline companies, such as Aegean Airlines, 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, with the latest addition being the Navarino Icons Pomegranate Balsamic Vinegar with 1 star at the Great Taste Awards.



NAVARINO VINEYARDS®

TEMES, in collaboration with renowned Greek winemakers, has launched Navarino Vineyards, the destination's organic vineyards, introducing locally produced, high-quality wines and spirits to international markets. Navarino Vineyards are located in Mouzaki, in the Trifylia area of Messinia, at an altitude of 550m and cover an area of about 55 hectares.

In 2024, TEMES and PREMIA Properties, proceeded in a strategic partnership to further develop Navarino Vineyards by creating a new, a state-of-the-art winery, with respect to the winemaking tradition of the region and the environment. Hellenic Wineries S.A. (a member of the Sterner Stenhus Group, the main shareholder of BOUTARI Wineries) will also participate in the investment plan for the production and commercial development of the wines.

The winery will be open to visitors, offering the opportunity to learn about the age-long wine history and the qualitative characteristics of the region.

So far, Navarino Vineyards wines, reflecting the unique terroir of Messinian soil, consistently earn international acclaim, receiving bronze, silver and gold medals at prestigious competitions such as 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.

In May 2024, Costa Navarino celebrated 15 years of operation with two events in collaboration with the Municipalities of Pylos-Nestor and Trifylia, bringing together over 11,000 locals and officials and showcasing Costa Navarino's impact on Messinia's growth.

The Oxbelly Retreat, the annual gathering of international storytellers, dedicated to the exchange of ideas through intercultural dialogue, was hosted during June 22-30, when 30 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" programme, TEMES and the Foundation in collaboration with the Eugenides Foundation, continued to support the permanent exhibition "Journey to Freedom, 1821" at the War

Museum of Athens, featuring digital representations of key moments of the Greek Revolution in the Peloponnese, showcasing digital films, presenting selected VR exhibits from artworks and digital three-dimensional exhibits of the "Morias '21" programme, as well as from the NAVS Project of the Eugenides Foundation, and displaying original objects from the collections of the War Museum. In 2024 the exhibition attracted more than 3,700 students from 101 schools and more than 26,000 visitors. The Foundation also continued its support for the Eliopoulos Museum in Filiatra, with the photographic collection of Panos Eliopoulos, donated by the Benaki Museum. The exhibition "Photographic Clicks on Women" was hosted in 2024, in collaboration with the Telecommunications Museum of the OTE Group.

CVCCF supported for yet another year, the 30th Kalamata Dance Festival (KDF), with events attended by approximately 10,000 spectators every year, the International Kalamata Music Days and the Kalamata Guitar Festival and, in collaboration with the Museum of Cycladic Art, a children's painting competition.

A milestone for 2024, was the official 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, paving the road towards the inclusion of the Kalamatianos Dance in the UNESCO International Intangible Cultural Heritage List. In 2024, there was also the launch of the action "Oral History Groups of Messinia", with the aim of supporting, training and coordinating active cultural associations to conduct interviews to highlight elements of local oral history and create their own digital repository on thematic areas of their interest (e.g., songs, fairy tales, celebrations, traditional recipes, etc.).

ANIMAL WELFARE

Navarino Pet Community is a stray animal shelter which aims to increase awareness of the stray animals issue and is led by volunteers among the Costa Navarino associates, who have dedicated more than 5,000 hours. So far, more than 260 dogs and cats have found a permanent home both in Greece and in other countries.

Moreover, Costa Navarino in collaboration with CVCCF and NGOs, launched in 2016 the "Messinia Without Strays" programme, aiming to address the serious issue of the protection and management of stray animals in the region of Messinia. A key principle is the empowerment of local volunteer groups and cooperation with local authorities, aiming to foster a cultural shift in attitudes towards animals. Through the programme, the Stray Hope animal welfare association was founded, uniting volunteers from across Western Messinia. As a result, in 2024 more than 90 animals were sterilised, 11 adoptions were completed, 150 rescues - 10 of those in collaboration with the Dutch NGO, Stichting For The Strays - Paws of Greece - were carried out, and 7 complex surgeries were performed. In addition, over 20 awareness events were organised in local communities and 4 educational visits were held in schools, along with a large awareness campaign highlighting sterilisation and the rights and responsibilities of pet owners.

Until today, more than 270 stray animals have been neutered and sterilised and more than 10 tons of pet food have been provided to the four-legged guests of the programme.

SPORTS & GOLF

2024 marked the second season of the NBA Basketball School in Costa Navarino in the context of the multi-year agreement between TEMES and the National Basketball Association (NBA). The basketball development programme 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 programme consists of 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 12th year in Messinia and Costa Navarino, bringing together more than 4,000 people from 28 countries and all ages, to participate in a rich programme featuring 63 sports activities. CVCCF continued to show its support for the "Ancient Messene Open", an international wheelchair tennis tournament which gathered 38 athletes from 10 countries in 2024. This initiative, recognised by the International Tennis Federation, takes place in Messinia every November and was spearheaded by athlete George Lazaridis.

The destination hosted the inaugural Costa Navarino Legends Tour Trophy in June—the first major professional golf tournament in Greece in 23 years—and AEGEAN Messinia Pro-Am 2024 welcomed 50 teams from 21 countries on November 20-24. In addition, Costa Navarino launched the first Navarino Pet Community Charity Trophy, an initiative of Navarino Pet Community, on September 14th, at The Hills Course. This unique charity golf tournament combined a passion for the sport with support for the area's stray animals, where part of the participation fee, along with the full amount raised from the silent auction during the awards ceremony, was donated to support the actions of the Navarino Pet Community (covering food, medical care, and shelter needs for the animals).

Reinforcing its commitment to sustainable development, Costa Navarino became the first multiple-course destination in the Mediterranean to achieve GEO Certified® status across all four signature courses: The Dunes Course, The Bay Course, the International Olympic Academy Golf Course, and The Hills Course. This milestone highlights its dedication to nature, resource conservation, community values, and climate action.



Generation and distribution of economic value

[GRI 201-1]








At TEMES, maximising value for our stakeholders is paramount and is achieved by closely monitoring economic indicators, ensuring the company's growth aligns with Messinia's development. Our commitment translates into policies that promote sustainable tourism, job creation and support for local culture and products.

In 2024, revenues from services and hospitality activities showed an increase mainly attributed to the first, fully operational season of Mandarin Oriental, Costa Navarino and Navarino Agora, both located at Navarino Bay.

KEY FINANCIAL DATA (in € million)

	2024	2023
Sales from Operations	117.2	92.9
Sales from Real Estate	43.7	42.0
Total Sales (Turnover)	162.4	135.6
Total Assets	976.4	916.9
Equity	406.4	416.4
Liabilities	569.9	500.5

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED¹

	Economic Value Generated (in € million)	Economic Value Distributed (in € million)					Economic Value Retained (in € million)
							
	Total Revenues ²	Employee wages and benefits ³	Operating Costs ⁴	Payments to Government ⁵	Payments to Providers of Capital ⁶	Community Investments ⁷	Total
2024	174.5	52.8	65.0	13.8	20.5	1.0	21.4
2023	147.9	42.3	52.8	11.5	15.4	0.5	25.4

Source: TEMES Financial Statements for 2023 and 2024

Notes:

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

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

³ Includes wages, benefits and social insurance contributions

⁴ Includes costs for materials, products and services purchased from third parties excluding depreciation

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

⁶ Includes payments to providers of loans and swaps

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

06

ABOUT THIS REPORT



Scope & Reporting Standards

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

This is the 8th 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. It has been prepared on an individual basis and covers the company's own operation and its upstream and downstream value chain. More specifically, own operations include all activities of the company, while upstream activities encompass the provision of products and services and downstream activities the company's guests and visitors. Further details regarding the value chain are provided in Chapter 2. Moreover, the company has not omitted any piece of information corresponding to intellectual property, know-how or the results of innovation nor on upcoming developments or matters in the negotiation phases.

The Report is available on the company's website www.costanavarino.com.

This Report refers to the period from 1/1/2024 to 31/12/2024, 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 promoting sustainable tourism and to contributing, 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 (2018) Standard.

As part of the preparation of the company for the transition to reporting according to the requirements of EU Corporate Sustainability Reporting Directive (CSRD), this Report includes references to European Sustainability Reporting Standards (ESRS) indicators in areas where the data collected for 2024 were sufficient to meet the requirements of the respective indicators.

The Report outlines the policies and management practices, as well as the company's targets and achievements for 2024, 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, along with the reasons and the effect of the restatements on the reported information, to ensure clarity and transparency. 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.90).

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,
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TEMES S.A.
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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 NORD HELLAS) the limited external assurance of the Sustainable Development Report, which covers the period of 1/1/2024-31/12/2024.

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 2024 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 2024 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 NORD 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 Sustainability Department 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 NORD HELLAS' opinion related to the quality of the Sustainability Report and its contents.

The responsibility of TÜV NORD 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 NORD 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 NORD HELLAS, the conclusions are as follows:

A. External assurance of the information disclosed to confirm that the Sustainability Report of TEMES for 2024 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 NORD 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)

For each Principle, TÜV NORD HELLAS seek information related to the following three lines of auditing:

- Context**, on the current management thinking, priorities, and resources of the organization
- Process**, on procedures, processes, and systems
- Performance**, on how the management context and results affect the performance of the organization

For each of these auditing trails, TÜV NORD HELLAS collated evidence from TEMES, such as documents, files, software, or databases used to evidence adherence to each Principle. Depending on the boundary of assurance agreed upon, TÜV NORD HELLAS considered the multiple layers of TEMES as necessary to make its assessment

Our conclusions concerning the Adherence to the AA1000 AccountAbility Principles are as follows:

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.

TEMES has processes in place for identifying and engaging with a range of key stakeholders including investors, clients, employees, suppliers, and representatives from industry and sustainability associations as described in the Report. These engagement activities include Newsletters, site visits, audits, conferences, seminars, corporate memberships, face-to-face or online meetings, telephone/emails, information requests, employee satisfaction surveys, online idea collection platforms, internal communication events, announcements, townhall meetings etc. These methods of engagement are embedded in how TEMES runs its business and delivers products and services to clients. TEMES has also implemented effective governance processes to engage business segment and functional leadership on sustainability issues, such as the Sustainability Department. TEMES provides additional details regarding these aspects of inclusivity in its 2024 Sustainability Report.

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 understanding of the material issues. TEMES conducts a Materiality Assessment annually to identify risks and opportunities, shape TEMES's business strategy, and define the material topics to disclose in its reporting. In 2024, TEMES updated the materiality assessment methodology to approach the double materiality perspective, which will be in place to the next sustainability report. This included, but was not limited to, determining sustainability matters pertinent to the organization, analyzing TEMES's upstream and downstream activities, reviewing business relationships/partnerships, and identifying actual and potential impacts, risks, and opportunities. The material topics and the assessment processes are described in the Report.

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.

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TEMES has demonstrated responsiveness to material issues during 2024 through organizing cross-functional, diverse teams and various other actions described in the 2024 Report. For example, TEMES has utilized feedback from employees and clients through surveys and meetings to continuously improve upon previous attempts to foster engagement and address areas of improvement for the organization. In 2024, TEMES implemented action plans to support employees and provide resources in three key areas: learning, development and performance. The company remains committed to investigating issues raised through established reporting channels and takes remedial measures as deemed appropriate for material topics including data privacy, occupational health and safety, greenhouse gas emissions, and more. The 2024 Sustainability Report discusses these and other responses by the company to its material issues.

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.

TEMES has established processes to measure, evaluate and manage the company's impacts related to material topics and other sustainability issues. To organize information and drive additional impact, TEMES maps topics relevant to their business to the United Nations Sustainable Development Goals (SDGs). TEMES also addresses impacts that are identified through the Materiality Analysis. For the material topic of greenhouse gas emissions, TEMES has established a system for quantifying and reporting our greenhouse gas (GHG) emissions according to ISO 14064-1. The 2024 Sustainability Report provides additional information regarding TEMES's commitment to measuring and managing its impacts related to its material issues.

7. Impartiality and independence of the external assurance team

TÜV NORD HELLAS states its impartiality and independence in relation to the project of TEMES' Sustainability Report external assurance. TÜV NORD 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 NORD HELLAS was not involved in the preparation of the text and data presented in the Sustainability Report of TEMES.

Athens, December 5, 2025

For TÜV NORD HELLAS



Nestor Paparoupas
Product Manager

 AA1000
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Statement of use	T.E.MES S.A has reported in accordance with the GRI Standards for the period 01.01.2024-31.12.2024.
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	

General Disclosures

GRI 2: General Disclosures 2021	2-1 Organizational details	p.6				
	2-2 Entities included in the organization’s sustainability reporting	p.6 and p.89				ESRS 2 BP-1
	2-3 Reporting period, frequency and contact point	p.89				ESRS 2 BP-1
	2-4 Restatements of information	p.89				
	2-5 External assurance	p.89				
	2-6 Activities, value chain and other business relationships	p.6, p.16, p.19 and p.82				
	2-7 Employees	p.42				ESRS S1-6
	2-8 Workers who are not employees	p.42				
	2-9 Governance structure and composition	p.32				ESRS 2 GOV-1
	2-10 Nomination and selection of the highest governance body	p.33				
	2-11 Chair of the highest governance body	p.33				
	2-12 Role of the highest governance body in overseeing the management of impacts	p.34				ESRS 2 GOV-1
	2-13 Delegation of responsibility for managing impacts	p.34				
	2-14 Role of the highest governance body in sustainability reporting	p.34				ESRS 2 GOV-1
	2-15 Conflicts of interest	p.35				
	2-16 Communication of critical concerns	p.36				ESRS S1-3
	2-17 Collective knowledge of the highest governance body	p.34				
	2-18 Evaluation of the performance of the highest governance body	-	2-18	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 following Sustainability Reports.	

GRI STANDARD	DISCLOSURE	PAGE IN THIS REPORT/ LOCATION	OMISSION			LINKED ESRS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General Disclosures						
GRI 2: General Disclosures 2021	2-19 Remuneration policies	-	2-19	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 following Sustainability Reports.	
	2-20 Process to determine remuneration	-	2-20	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 following Sustainability Reports.	
	2-21 Annual total compensation ratio	p.35				ESRS S1-16 97(b)
	2-22 Statement on sustainable development strategy	p.5				
	2-23 Policy commitments	p.37				
	2-24 Embedding policy commitments	p.38				
	2-25 Processes to remediate negative impacts	p.36				
	2-26 Mechanisms for seeking advice and raising concerns	p.36				ESRS S1-3
	2-27 Compliance with laws and regulations	p.38				
	2-28 Membership associations	p.9				
2-29 Approach to stakeholder engagement	p.20				ESRS 2 SBM-2	
2-30 Collective bargaining agreements	p.41				ESRS S1-8	
Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p.23				ESRS IRO-1
	3-2 List of material topics	p.23				53(a), (b), (c), (d) and (h)
Contribution to Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	p.41				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	p.45				ESRS S1-10
	202-2 Proportion of senior management hired from the local community	p.42				ESRS S1-6

GRI STANDARD	DISCLOSURE	PAGE IN THIS REPORT/ LOCATION	OMISSION			LINKED ESRS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Contribution to Employment						
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p.44				ESRS S1-6 50(c)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	p.45				ESRS S1-11
	401-3 Parental leave	p.45				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	p.46				ESRS S1-13 83
	404-2 Programs for upgrading employee skills and transition assistance programs	p.46				
	404-3 Percentage of employees receiving regular performance and career development reviews	p.46				ESRS S1-13 83
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p.43				ESRS S1-9
	405-2 Ratio of basic salary and remuneration of women to men	p.45				ESRS S1-16 97(a)
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p.47				
Promotion Of The Health, Safety, And Well-Being Of Employees And Guests						
GRI 3: Material Topics 2021	3-3 Management of material topics	p.48				ESRS S1-3
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p.49				ESRS S1-14 88(a)
	403-2 Hazard identification, risk assessment, and incident investigation	p.49				
	403-3 Occupational health services	p.49				
	403-4 Worker participation, consultation, and communication on occupational health and safety	p.50				ESRS S1-3
	403-5 Worker training on occupational health and safety	p.50				
	403-6 Promotion of worker health	p.51				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p.51				
	403-8 Workers covered by an occupational health and safety management system	p.49				ESRS S1-14 88(a)
	403-9 Work-related injuries	p.52				ESRS S1-14 88(b), (c) and (e)

GRI STANDARD	DISCLOSURE	PAGE IN THIS REPORT/ LOCATION	OMISSION			LINKED ESRS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Mitigation And Adaptation To Climate Change						
GRI 3: Material Topics 2021	3-3 Management of material topics	p.54 and p.60				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p.55				ESRS E1-5
	302-3 Energy intensity	p.55				ESRS E1-5
	302-4 Reduction of energy consumption	p.55				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p.64				ESRS E1-6
	305-2 Energy indirect (Scope 2) GHG emissions	p.64				ESRS E1-6
	305-3 Other indirect (Scope 3) GHG emissions	p.64				ESRS E1-6
	305-4 GHG emissions intensity	p.63				
	305-5 Reduction of GHG emissions	p.64 p.64 p.62				ESRS E1-4 ESRS E1-6 ESRS E1-7
Preservation of Water Resources						
GRI 3: Material Topics 2021	3-3 Management of material topics	p.65				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	p.65				ESRS E3-1 ESRS E3-2
	303-3 Water withdrawal	p.66				ESRS E3-4
	303-5 Water consumption	p.66				ESRS E3-4
Protection and Restoration of Species and Habitats						
GRI 3: Material Topics 2021	3-3 Management of material topics	p.69				ESRS E4-3
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	p.69				ESRS E4-3
	304-2 Significant impacts of activities, products and services on biodiversity	p.69				ESRS E4-5
	304-3 Habitats protected or restored	p.69				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	p.69				ESRS E4-5

GRI STANDARD	DISCLOSURE	PAGE IN THIS REPORT/ LOCATION	OMISSION			LINKED ESRS
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Waste Minimization and Promotion of Circular Economy						
GRI 3: Material Topics 2021	3-3 Management of material topics	p.73				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p.73				
	306-2 Management of significant waste-related impacts	p.73				ESRS E5-2
	306-3 Waste generated	p.75				ESRS E5-2 ESRS E5-3 ESRS E5-5
	306-4 Waste diverted from disposal	p.75				ESRS E5-2 ESRS E5-3
	306-5 Waste directed to disposal	p.75				ESRS E5-2 ESRS E5-3
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	p.74				ESRS E5-1
Support For Local Development						
GRI 3: Material Topics 2021	3-3 Management of material topics	p.79				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	p.80				
	203-2 Significant indirect economic impacts	p.80				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	p.82				
TEMES Internal Indicators	Supplier allocation	p.82				
	Number of flights in Kalamata airport	p.80				
Other topics						
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	p.87				

TEMES