

Sustainability Report

For the year ended
31st December 2020

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About this report

According to the Companies Law (Cap. 113), Section 151B, paragraph (1), Public Interest Entities that are parent companies of a large group of companies, and at the consolidated balance sheet date, their average number of employees during the financial year exceeds the 500 employees, then their Consolidated Management Report includes non-financial information (“Sustainability Report” or “Non-Financial Statement”).

The information presented in this report includes all the operations of Louis PLC (“the Company”) and its subsidiaries in 2020, namely Louis Hotels Public Company Ltd and Celestyal Cruises Ltd, collectively referred to as the “Group”.

This report discloses information, to the extent necessary, that assists in understanding the development, performance, position and the impact of their operations, in relation to environmental, social and labor issues, respect for human rights, the fight against corruption and bribery matters.

Sustainability refers to the activities of the Group that aim to make a positive contribution to the economy, society, environment and its interested parties.

We are managing the material issues that arise from the Sustainability report, by applying a precautionary approach, which is implemented through our organizational structure, internal processes and the Sustainability action plans that we focus on. For this report, the Group has considered best practices and standards such as the Global Reporting Initiative (GRI) Standards and the ISO 26000 for Social Responsibility. This report has been prepared in accordance with the Global Reporting Initiative framework (GRI Standards: Core option).

For the preparation of the consolidated non-financial statements of the Group, management is required to exercise judgment, formulate estimates and assumptions of the Group which affect the data reported. The estimates and underlying assumptions are based on historical experience and a variety of other factors as well, which are reasonable under the circumstances. Actual results may deviate from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The Group presents the Consolidated Non-Financial Statement for the year that ended on 31 December 2020.

Letter from the Chairman

Dear Stakeholders,

2020 was a year like no other. Since the declaration of the COVID-19 Pandemic on March 11, 2020 by the World Health Organization and its rapid spread across the globe, the local and global economy have entered a period of unprecedented crisis, which has already caused significant turmoil not only in our business and our daily lives. Tourism is one of the industries most severely affected by the COVID-19 pandemic. Similarly, this has left a negative footprint on the livelihood of millions of people working in the industry and its value chain has been affected. The World Tourism Organization recorded losses of 1.2 trillion dollars within 2020. The negative impact that this pandemic had on the Group's operations was inevitably vast. The drastic regulatory measures imposed by the authorities to reduce and mitigate the impact on citizens' health have had a significant impact on the economy and, as a result, on both the hotel and cruising sectors. The Group's operations were suspended for a period of time but even after reopening, fear amongst potential customers while the pandemic is still ongoing has been keeping the demand for hospitality services low. Having assessed the effects of the pandemic we have taken actions to mitigate their effect on the Group. Our priority is the health and wellbeing of our customers and employees.

While we are working hard to tackle the negative effects of COVID-19 on the world travel and tourism industry, in the following pages you can read about our efforts, to build a more sustainable business, across the three most material pillars acknowledged: People and Society, Marketplace and the Environment. A series of Key Performance Indicators have been established in order to help us monitor the progress of our efforts and continually improve the way that we operate. Obviously issues such as health & safety as well as social issues affecting the local community became a priority and climbed up the business agenda during 2020.

Recognizing that Sustainability is an essential tool for our resilience, we have incorporated sustainable practices into our operations, as part of our overall strategy. Tour Operators and Travel agents are increasingly looking for partners who can demonstrate responsible management of the environmental, social and economic aspects of their business as well as create an authentic, high- quality tourism product. At the same time, guests' requirements now more than ever are increasing, looking for safe holidays that are accompanied by experiences which truly reflect the traditions and culture of the holiday destination.

It is extremely important that our guests are not only able to enjoy their holiday in a safe environment but also do it with a clean conscience, by being informed that they have positively impacted the environment and local community with their choices.

This report highlights some of our efforts in the field such as our commitment to protect our living environment which means that our hospitality services continue to be desirable destinations for future generations. Although there is still a lot to be done in this area, we strive to become a benchmark in the field.

Our contribution to the economy's GDP has been severely affected by the Pandemic, yet, during 2020 we continued to support local employment and promote Cyprus and Greece's as safe destinations and a first-class holiday options in the Southeast Mediterranean area. The economy of these two countries relies largely on the tourism sector for their revival post COVID-19 and the Louis Group being one of the largest tourism

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organizations in the Southeast Mediterranean constantly works towards that direction, by pursuing the most suitable policies and the right investment decisions.

Sustainable tourism is a huge trend worldwide and therefore, even during the COVID-19 pandemic, we proceeded with major renovations, upgraded our hotels, improved our services by making them more sustainable, added local experiences and new facilities so as to meet the increasing expectations of our customers.

This crisis offers us a unique opportunity to restart the tourism industry in a way that has fewer negative effects on the environment and society in general. In order to manage natural and human resources better and to re-build the industry in a more sustainable way, we need new, innovative ways of thinking and behaving so that this transition leads us to a more resilient tourism industry that not just contributes to the economy but also ensures its and the planet's sustainable development.

.....
Costakis Loizou
Chairman
Louis PLC

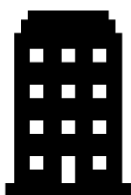
GROUP'S KEY HIGHLIGHTS



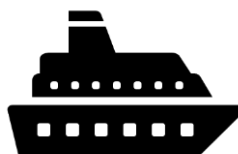
80 years of experience in the tourism sector



>100 awards received in 2020



23 Hotel Units in Cyprus and Greece



3 Cruise ships



> €100,000, 5.5. tons of food, 12,000 surgical masks & 1,100 L. disinfectants donated for COVID-19 relief



9/10 customer satisfaction score



2.225 permanent staff



2.255 training hours to staff



>220,000kg materials recycled



92% of procurement budget spent to local suppliers



0 incidents of corruption



1:1 ratio of salary to men & women

Our Company

Our History

Louis PLC was founded in Nicosia in 1998 as a private company under the name Louis Cruise Lines Ltd for the purpose of acquiring the 100% of the share capital of Louis Group's ship-owning and other related group companies that operated in the cruising sector.

On 2nd April 1999, the Company's Board of Directors decided to undertake all necessary steps in order to transform the company into a listed one and finally, in August 1999, the company was admitted to the Cyprus Stock Exchange.

Louis Hotels

Louis Hotels was established in the early 1940's as part of the Louis Group and assumed a leading role in the hotel industry in both Cyprus and Greece.

It all started when the late Louis Loizou purchased the "SEMMERING" Hotel in the Cyprus mountains and later leased the "Grand Hotel" in Platres. He then purchased "Louis Hotel" on Ledra Street in Nicosia. In 1969, the luxurious "Ledra Palace" hotel, a landmark of the capital, was acquired.

In the years that ensued, major developments took place whereby the Company expanded its activities in both Cyprus and Greece. It first started by managing the "Creta Paradise Beach Resort" Hotel in Chania - Crete, in 1992. In 1994, Louis Hotels acquired "Louis Grand" Hotel in Corfu as well as the "Louis Creta Princess" Hotel in Chania. In 1998, it acquired the "Louis Plagos Beach" Hotel in Zakynthos. In 1999 and 2000, the Company added four hotels to its chain, namely one hotel in Zakynthos, two hotels in Corfu and one hotel in Mykonos.

During 2020, Louis Hotels managed 23, 4- and 5-star hotels and resorts units in both Cyprus and the Greek islands of Crete, Corfu, Mykonos, Rhodes and Zakynthos.

With experience stemming from its successful presence in the fast-growing markets of Cyprus and Greece, Louis Hotels prides itself in contributing towards upgrading the tourism product in both countries. For the last 78 years, Louis Hotels has been active in operating large-scale units and has invested significant amounts in high standard hotels, thus contributing towards improving the image of Greece and Cyprus as high-quality holiday destinations and maintaining their competitive advantage.

Following the philosophy of Louis Hotels to cooperate with prestigious multinational companies, an agreement was signed in 2002 with Hilton International for the management of the Hilton Nicosia, thus significantly strengthening its position in city hotels, by offering upgraded services and facilities for business meetings and conferences. Additionally, Louis Hotels cooperates on a franchise basis with other International brands such as Iti hotels, Design hotels, Primasol hotels etc.

In recent years, by using its vast know-how, its highly skilled workforce and its impeccable relationships with tour operators, Louis Hotels is engaged in taking over the rental & management of new units.

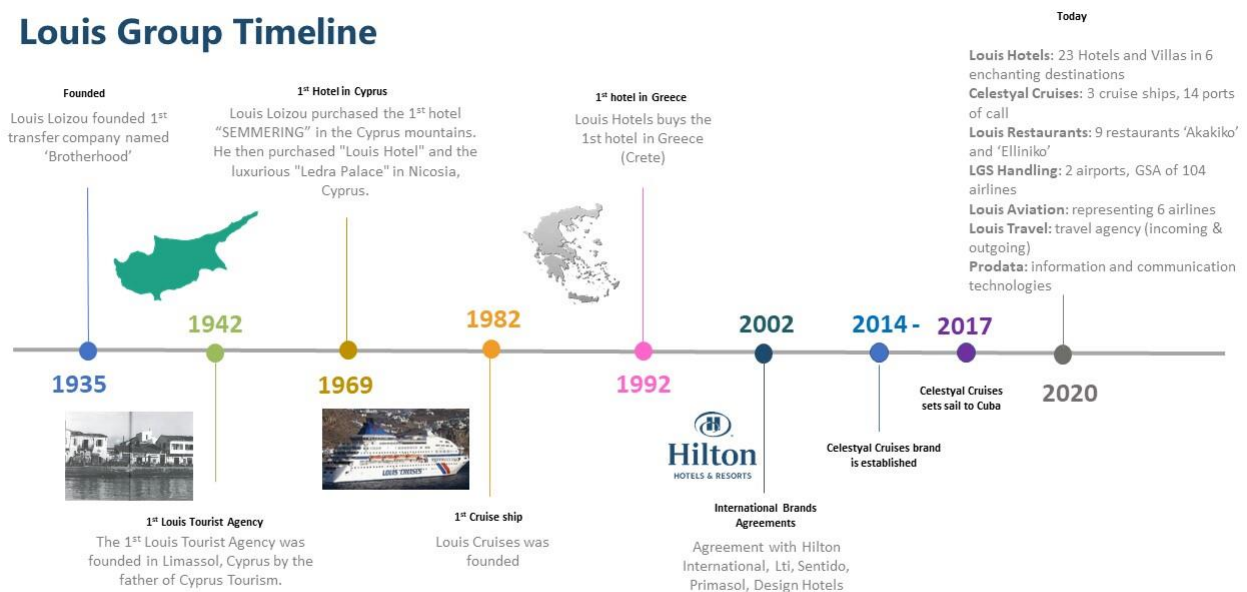
In 2016, St. Elias Resort in Protaras, which belongs to the Company, but which was inactive for five years, was relaunched back into the market following an investment of over €4 million as an Ultra All Inclusive Resort.

Four new hotels were launched between the years 2016 and 2019 under the Louis Hotels brand. In 2019, Louis Hotels also renewed its agreement for the rental and management of the Mykonos Theoxenia Hotel which is a member of Design Hotels and a landmark on the island of Mykonos. Another important

development in late 2019, was the sale of five (5) of its wholly owned hotels to Blackstone. The five hotels are located in the Greek Islands with two in Corfu (Corcyra Beach and Grand Hotel), two in Zante (Zante Beach and Plagos Beach) and one in Crete (Creta Princess). The hotels continued to be operated by the Louis Group under the management of HIP, a hospitality company owned by funds managed by Blackstone.

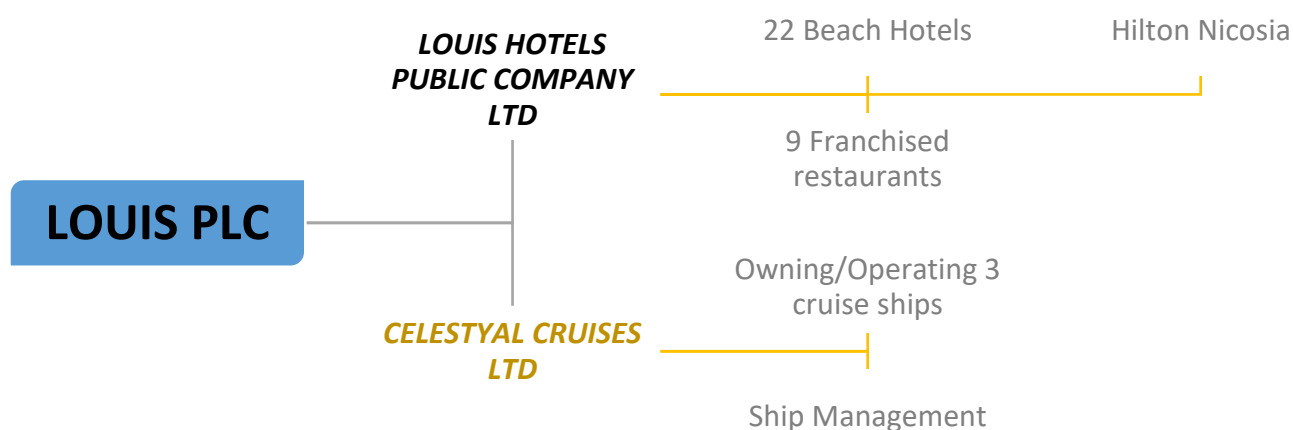
In 2020, Louis Hotels acquired the Asterion Suites & Spa hotel in Crete which is undergoing complete renovation and opening its doors to guests in July 2021.

Louis Group Timeline



Our Business Model

Louis PLC, a member of the Louis Group, is currently one of the leading Cyprus companies engaged in the tourism industry in the Southeastern Mediterranean, offering high quality services to its customers and its business partners and by upgrading the tourism product offered in both Cyprus and Greece. Louis PLC mainly focuses on the hotel sector in both Cyprus and Greece, through its subsidiary Louis Hotels Public Company Ltd, as well as in the sea tourism sector through Celestyal Cruises Ltd.



The Group structure as at December 31, 2020

Business Developments in 2020

In the 2020 economic year, the Group's activities continued to include the ownership, operation and management of hotel units as well as the operation of cruises and the provision of vessel management to third parties.

The operation of cruises and the provision of vessel management to third parties is conducted through Celestyal Cruises Ltd. The sale of five Louis hotel units in Greece to the International Realtor BlackStone in 2020 substantially reduced the Group's lending which was therefore in a better position to handle the catastrophic effects brought about from the COVID-19 pandemic. For further details on Louis PLC's performance and activities, please refer to the 2020 Annual report.

Effect of COVID-19

The extent of this pandemic and its impact on the Group's financial situation is vast. It is clear, that drastic regulatory measures imposed by the authorities to reduce and mitigate the impact on citizens' health had a significant impact on the economy and, as a result, on both the hotel and cruise sectors. The tourism industry is one of the most affected by these measures.

The Group temporarily suspended its main business activities since March 16, 2020, and as a result all its hotels in both Cyprus and Greece closed, while the Group's cruise ships were inactive at the port of Piraeus.

Hotel & Restaurants Sector

During 2020, Louis Hotels managed 23 hotel units in both Cyprus and Greece, with a total of approx.13.000 beds. Due to the significant reduction of COVID-19 cases in Cyprus from May 4, the gradual lifting of the restrictive measures that had been imposed began, allowing the re-opening of certain hotel units. As a result of this positive development, the Group operated specific hotels from July 2020. In December 2020 with the 2nd wave of the Pandemic spreading across the world, all hotels were forced to close once again following the Christmas period.

With experience stemming from its successful presence in the fast-growing markets of Cyprus and Greece, Louis Hotels prides itself in contributing towards upgrading the quality of the tourism product in both countries. For the last 25 years, Louis Hotels has been active in operating large-scale units and has invested significant amounts in high standard hotels, thus contributing towards improving the image of Greece and Cyprus as high-quality holiday destinations and maintaining their competitive advantage.

Cruising Sector

The year 2020 was characterized by a global public health crisis that primarily impacted the tourism, travel and hospitality sectors. It is widely known that the cruise industry has been one of the worst affected when compared with all other global travel industry sectors. However, the damage to the industry has to be evaluated in a wider context as it includes an extended network of sectors that have been directly impacted by its suspension.

In 2019, the cruise industry recorded significant positive developments which were rapidly disrupted with the onset of the COVID-19 pandemic at the start of 2020. In 2019, the cruise industry accounted for more than 1.166 million jobs offered in the industry worldwide, which equates to 50.53 billion US dollars in salaries and to 154.5 US dollars in revenues. As per the data collected by the Bank of Greece, revenues in 2019 reached 500 million euros. Taking into consideration that the financial results for 2020 saw a decrease of 98.8%, the negative impact on the national economy and the local communities of the destinations the cruises visit, is easily concluded.

It is estimated that the global financial impact of the pandemic on the cruise sector is vast, with losses totaling 77 billion euros. Each job supported by the cruise industry corresponds to 30 cruise guests which equates to 558,000 lost jobs and 23 billion euros of salaries. The success of 2019 which saw cruise operators carry over 30 million guests globally, was followed by an absolute zero, with only a handful of cruise lines operating and carrying approximately 300,000 guests between them.

Following Celestyal Cruises' successful 2019 which saw them carry more than 120,000 guests from 140 nationalities, all efforts turned to managing the pandemic. Celestyal reacted promptly and responsibly, taking all the decisions and steps required to ensure the health, safety and well-being of its guests, office personnel and crew as well as the communities it visits. It was one of the first cruise lines to suspend operation in March 2020 and to also manage the prompt and safe repatriation of its entire crew. These actions were immediately followed by the swift implementation of health and safety protocols as well as remote working for its office personnel.

While the pandemic indicated a temporary but prolonged pause of Celestyal Cruises' operations, it was important to look to the future with optimism and turn challenges into opportunities. Maintaining its business

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growth as its fundamental strategic plan along with the upgrade and improvement of its services, Celestyal Cruises focused on activity that would further enhance its corporate reputation and demonstrate its commitment to the overall experience offered to its guests.

As a strategic player in the Eastern Mediterranean region and with its main strategic attitude to be the “game changer”, Celestyal Cruises decided to “change the game by not allowing circumstances to alter its business”, looking only to the future, to the next day, post pandemic. As a result, the company took advantage of the pause and focused on:

- The upgrade of its fleet with the addition of a new, modern, mid-size cruise vessel that ideally suits its business model and the development of its cruises in the Aegean with emphasis on the enhancement of guest experience
- The renewal and refreshing of its digital presentation aiming to take advantage of potential guests worldwide spending more time online due to lockdown
- The e-restructuring of its reservation system, through its strategic partnership with the leading software company Versonix. Via the new “Seaware” reservation platform, Celestyal Cruises will be provided with the greatest flexibility which will enable it to further enhance its support to its travel agent partners in selling its cruises with enhanced CRM capabilities and guest loyalty program.

Impact of the UK exit from the European Union (Brexit)

The United Kingdom left the European Union (Brexit) on 31 January 2020. Although this decision was expected to have a negative impact on tourism in Cyprus and Greece, its real effects cannot be measured yet due to the catastrophic effects of the COVID-19 Pandemic which disrupted tourism on a global level.

The Management of the Group takes all necessary actions through continuous communication with tour operators and travel agents based in the United Kingdom in order to deal with any impact on hotel reservations. For more information please refer to the Annual Financial Statement of Louis PLC Directors’ Report, page 10.

Future Developments

The Group will continue to operate in the hotel sector, aiming at further expanding operations in both Cyprus and Greece, as well as in new overseas markets, where opportunities for management and renting of hotel units are presented.

As far as the cruise sector is concerned, Celestyal's goals are to consolidate its own brand operations as well as to operate cruise ships all year round, which will also lead to the reduction of seasonality.

Our Vision, Purpose and Values

Our VISION

Our vision is to further establish the Louis Group as a leading tourism organization in the Southeast Mediterranean, providing the highest possible service quality to our customers and partners and improve our tourism products and services in the countries where we operate. We aim to strengthen and enrich our strategic alliances with international markets by strengthening our ties with International tour operators both in the cruise and hotel sectors as well as in other areas of the Group's activity.

Our PURPOSE

We constantly aim to create happy and memorable holiday memories our guests will treasure for a lifetime.

Our VALUES

In order to have happy customers, we must first have happy employees that share our work ethic and values such as being honest, respectful, reliable, humble, kind, authentic, innovative and passionate.

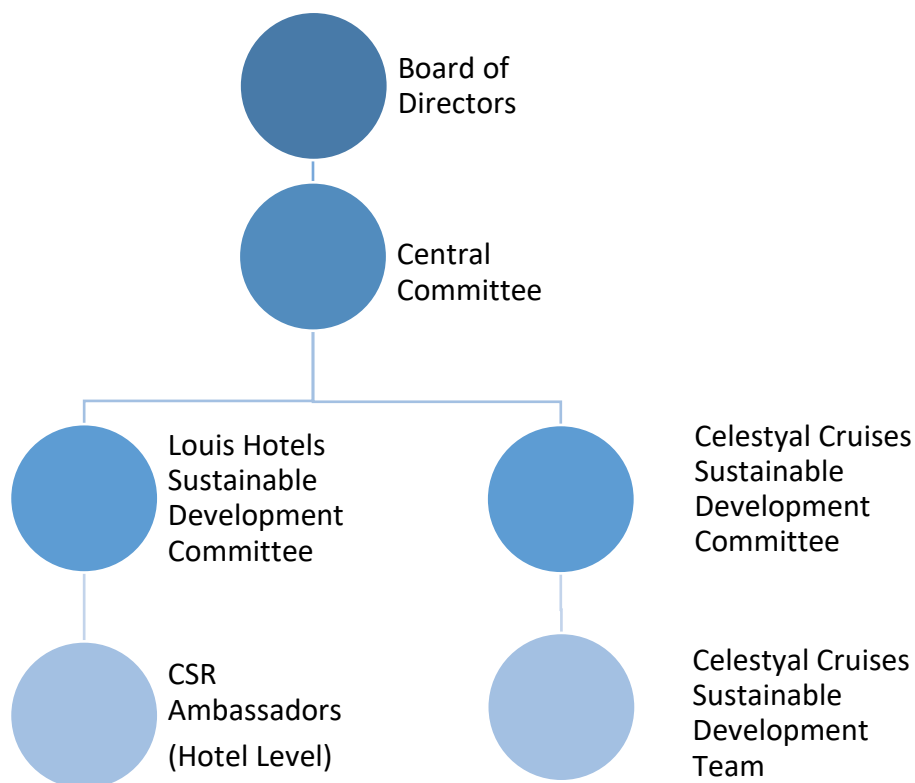
Our Approach to Managing Our Priorities

Sustainability is becoming one of the standard business practices that incorporates sustainable development into a company's business model. Sustainability related issues can represent not only risks, but also opportunities to a company's performance.

The establishment of a Sustainability strategy that integrates social, environmental, ethical, human rights and consumer concerns into business operations and core strategy is a crucial component of a company's competitiveness and ensures that their stakeholders' interests are being protected and promoted.

Our Sustainability Governance

Louis PLC has set up a central governance structure consisting of members from the Board of Directors dedicated to Sustainability and Corporate responsibility, allowing the Group to define and deliver its commitments in line with its corporate strategy and the interests of its multiple stakeholders. Further information on the responsibilities of the Central Sustainability committee can be found on page 32 and 33 of the Louis PLC Annual Report 2020. In addition to the Group's Central Sustainability Committee and the sustainability working groups across the different entities and subsidiaries of the Group, the Sustainability representatives contribute to defining and implementing action plans tailored to their respective markets and business areas, in line with the Group's overall Sustainability strategy.



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The purpose of the Central Sustainability Committee is to assist the Company's Board of Directors in fulfilling the company's Sustainability Strategy regarding policies, objectives, actions and results on environmental, social and ethical issues related to both the internal and external environment of the Company. It may also have an advisory role to the Management of the Company and the committees of the Board of Directors on the above issues in view of their comprehensive implementation.

Louis Hotels has also assigned one CSR ambassador in each hotel. Their main duties are to:

- post Sustainability related news on planet Louis Hotels on facebook
- Follow up on consumption and saving

A CSR champion amongst all the CSR ambassadors is announced at the end of the year. Louis Hotels has also assigned CSR administrators in its Head Office and their main duties are to collect data regarding this report and to report to the Finance Department. Below the committee members are presented below:

Louis PLC Central Sustainability Committee members:

| | |
|---------------------|-----------------------------------------|
| Cleopatra Kitti | Independent Non-Executive Chairman |
| Theodoros Middleton | Non-Independent Non-Executive Member |
| Louis Loizou | Executive Member |
| Costas Hadjimarkos | Secretary |

Louis Hotels Sustainable Development Committee:

| | |
|---|----------------|
| 1 | Marios Ioannou |
| 2 | Popi Tanta |
| 3 | Marios Perdios |

Head Office CSR Administrators:

| | |
|---|-------------------------------------------------------------|
| 1 | Marlena Papanikolaou - Human Resources |
| 2 | Vasso Gregoriou – Safety & Security |
| 3 | Anna Maria Hadjoannou– Quality / Satisfaction / Seasonality |
| 4 | Loizos Vasiliou- Health & Safety/ Environment |
| 5 | Samantha Andrianou- Marketing |
| 6 | Stavros Rossos- Finance |

Louis Hotels CSR Ambassadors:

| Hotel | General Manager |
|--------------------------------------------------------------------------|----------------------|
| Asterion Suites & Spa | Spyros Broumas |
| Infinity Blu | Sonia Tsissiou |
| Louis Althea Beach Louis Althea Kalamies | Nicos Kleftis |
| Louis Chris Le Mare Louis Chris Le Mare Gold Louis St Elias Resort | Vakis Constantinides |
| Louis Imperial Beach | Christakis Paraskeva |
| Louis Ionian Sun | George Georgiou |
| Louis Kerkyra Golf | Antonis Urselmann |
| Louis Ledra Beach | Pambos Skoufarides |
| Louis Paphos Breeze | Makis Christofis |
| Louis Phaethon Beach | Paraskevas Paraskeva |
| Mykonos Theoxenia | Stefanos Niakas |
| Nausicaa Beach Nausicaa Villas | Stathis Constantinou |
| Polis 1907 | Marina Charalambous |
| The Ivi Mare | Nikos Terzopoulos |
| The King Jason Paphos | Thomas Tsatsoulis |
| The King Jason Protaras | Nicolas Nicola |
| The Royal Apollonia | Antonis Athanasiou |
| Sofianna | George Phokas |

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Celestyal Cruises Sustainable Development Committee:

| | Surname | Name | Title |
|-----|----------------|-------------|------------------------------|
| 1. | Theophilides | Chris | Chief Executive Officer |
| 2. | Koumpenas | George | Chief Operations Officer |
| 3. | Peden | Leslie | Chief Commercial Officer |
| 4. | Theodosiou | Marios | Chief Financial Officer |
| 5. | Peskia | Andri | Software Development Manager |
| 6. | Kappatou | Angeliki | Legal Counsel |
| 7. | Tchalikian | Taleen | Director, Human Resources |
| 8. | Zaroulea | Frosso | PR Manager |
| 9. | Chrysanthou | Chrysanthos | Technical Director |
| 10. | Tzirkotis | Alexandros | Purchasing Director |

Celestyal Cruises Sustainable Development Team:

| | Surname | Name | Title |
|-----|----------------|---------------|------------------------------------------------|
| 1. | Zaroulea | Frosso | PR Manager (Project Leader & CSO) |
| 2. | Economou | Alexis | Director Hotel Operations & Passenger Services |
| 3. | Balodimas | George | Marine Purchasing Officer |
| 4. | Gazikas | Vassilios | Marine Operations Director |
| 5. | Melas | Christodoulos | Senior Manager, Management Systems' Compliance |
| 6. | Mathioudaki | Despoina | Environmental Officer |
| 7. | Petrou | Petros | Financial Controller |
| 8. | Apostolou | Irene | HR Supervisor |
| 9. | Poniridis | Ioannis | Fleet Personnel Manager |
| 10. | Papadopoulou | Eleni | MSC Superintendent |
| 11. | Locke | Tim | Global Marketing Director |





Our contribution to the UN’s Sustainable Development Goals (SDGs)

In 2015, the UN launched the Sustainable Development Goals, 17 interrelated Global Goals with their 169 targets with the aim to guide governments and businesses to connect their strategies to global priorities for people and the planet, such as poverty and inequality, climate change and water risk.

The SDGs represent an ambitious agenda to achieve a sustainable future by 2030, as they provide a framework for organizations to address issues in a manner which has meaning and will help them to demonstrate real impact.



The Materiality analysis helps Louis PLC to identify its most “material” issues in relation to its commitments and performance. Material issues are the aspects considered important, reflecting the organization’s economic, environmental and social impacts and are influencing the assessments and decisions of the Group’s stakeholders. In our analysis, we also considered both local and global challenges affecting the industry we operate in. In this way, we also took into consideration global initiatives such as the UN Sustainable Development Goals.

The table below shows how sustainability initiatives of the Group contribute towards achieving several of the SDGs with its operations in an effort to have real positive impact on its stakeholders, the environment and the society in which it operates. Working towards contributing to the UN’s SDGs aligns perfectly with the Group’s long-term goal for achieving sustainable tourism.

|  | Our impact | SDGs targets |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|  | (1.1, 1.2) The Group’s employees are paid at least the minimum salary provided by national labor laws. | 1.1, 1.2 |
|  | (2.3) The Group selects local suppliers and local products, including food producers (e.g. from farming, agriculture, fishing etc.), boosting their productivity and supporting small local businesses. | 2.3 |
|  | (3.8) The Group offers its employees all the privileges they are entitled to by law, e.g. social security, breaks, annual leave, proper working hours ensuring access to quality basic healthcare services and access to medication. | 3.8 |

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|  <p>4 QUALITY EDUCATION</p> | <p>(4.3, 4.C) The Group cooperates with various education organizations and provides seasonal training programs to its employees every year, giving access to affordable and quality technical, vocational and higher education, including university education. The Group also invests in the training of newly hired employees.</p> | <p>4.3, 4.C</p> |
|  <p>5 GENDER EQUALITY</p> | <p>(5.1, 5.C) Any form of sexism, racism, and discrimination is not tolerated by the Group, which ensures the enforcement and monitoring of equality and non-discrimination on the grounds of gender, providing equal opportunities for promotion and recruitment.</p> | <p>5.1, 5.C</p> |
|  <p>6 CLEAN WATER AND SANITATION</p> | <p>(6.3) Through the proper and responsible management of the Group's liquid waste (i.e. cooking oils and back wash of swimming pools), the Group indirectly contributes to the improvement of water quality, reducing pollution and the percentage of raw wastewater it produces. (6.4) The Group aims at the continuous reduction of water consumption, through water saving systems and awareness programs for staff and guests, ensuring that water consumption is sustainable, reducing the impact of water scarcity.</p> | <p>6.3, 6.4</p> |
|  <p>7 AFFORDABLE AND CLEAN ENERGY</p> | <p>(7.3) The Group, aiming to increase energy efficiency, focuses on the creation of energy efficient buildings and the reduction of gaseous emissions, contributing to the global effort of organizations to improve energy efficiency.</p> | <p>7.3</p> |
|  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> | <p>(8.4) Energy goals and objectives have been set and an action plan is being implemented to reduce fuel, conserve energy and natural resources and evaluate energy raw materials and products, contributing to the global effort to use resources more efficiently in consumption and production, supporting economic development independent of environmental degradation. (8.7) The Group opposes the labor of minors and prohibits its suppliers from employing minors. In addition, to ensure the rights and protection of its minor clients from any ill-treatment, including sexual harassment, staff are specially trained in child rights issues and the detection of any exploitation. (8.8) The protection of staff, guests and other people who enter the facilities of the Group in matters of health and safety, is a main priority for the Group, therefore measures are constantly being taken to minimize the risk and appropriately and systematically train Louis Group staff. (8.9) The seasonality of staff in the hotel sector is a constant challenge for the Group. Therefore, the Group, by developing partnerships with tour operators and travel agents and promoting its hotel units during the winter months, offers full employment to its staff, minimizing the negative effects of unemployment. By addressing the challenges of seasonality along with the purchase of products from local suppliers, the Group promotes sustainable tourism, creates jobs and promotes local culture.</p> | <p>8.4, 8.7, 8.8, 8.9</p> |
|  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> | <p>(9.4) Aiming to increase the efficiency of resource use and the adoption of clean and environmentally friendly technologies, the Group seeks to create more energy efficient buildings, continuously reduce the consumption of dry cleaning chemicals, reuse and use printing paper more efficiently as well as, upgrading its current lighting with LED bulbs, which have a longer lifespan.</p> | <p>9.4</p> |
|  <p>10 REDUCED INEQUALITIES</p> | <p>(10.2) The Group promotes a sense of equality, considering all candidates possible regardless of race, religion, culture, gender, skin, sexual orientation, age or disability, language and background.</p> | <p>10.2</p> |
|  <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> | <p>(11.4) By promoting local culture, through the purchase of local products, the employment of locals and the cooperation with the local communities, the Group strengthens the preservation of Cyprus and Greece's cultural and natural heritage. (11.6) The Group contributes to the overall reduction of the environmental impact of cities, paying particular attention to air quality, through the reduction of carbon dioxide emissions, and its waste management, through reuse, recycling and proper treatment.</p> | <p>11.4, 11.6</p> |
|  <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> | <p>(12.4) In order to achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, the Group ensures the implementation of environmental and social policies, it further ensures that the purchase of products meets quality and health and safety criteria, caters for their correct and their efficient use, and properly manages the waste generated.</p> | <p>12.4</p> |
|  <p>13 CLIMATE ACTION</p> | <p>(13.3) In addition to professional and personal development, the Group has upgraded the training programs it provides to raise the awareness of its staff on climate change and environmental management.</p> | <p>13.3</p> |

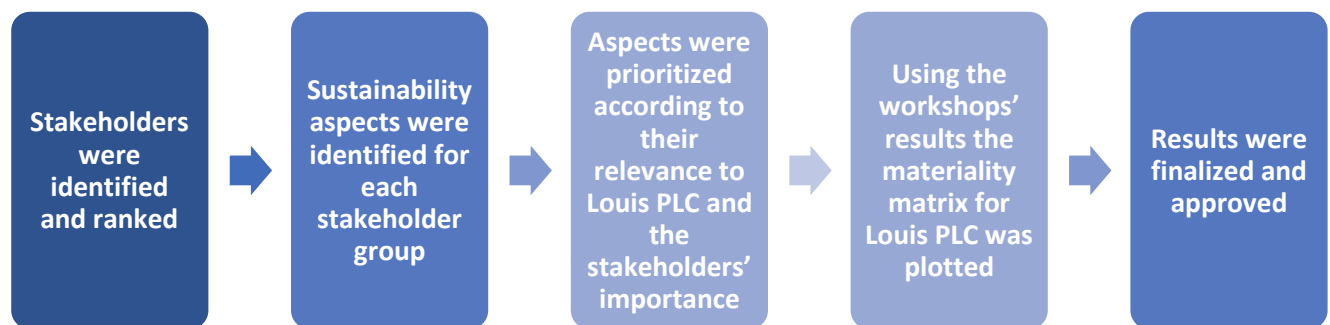
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|  | <p>(14.1) At an operational level, the Group implements action plans to reduce waste, reduce fuel use, and conserve natural resources, thus helping to prevent and reduce marine pollution, in particular from land-based activities and from cruise ships.</p> <p>(14.B) By purchasing local products, which also meet environmental criteria, the Group supports local markets and provides financial support and access to small-scale fishermen.</p> | <p>14.1, 14. B</p> |
|  | <p>(16.2) The Group aims to respect children’s rights and to comply with international laws on child labor, contributing to the end of abuse, exploitation, trafficking and the fight against all forms of violence and torture of children.</p> <p>(16.7) The Group places great emphasis on providing a healthy and safe work environment for its staff, providing equal opportunities for promotion and does not tolerate any form of sexism, racism and discrimination.</p> | <p>16.2, 16.7</p> |

Materiality Assessment

Materiality Process

We have implemented a holistic approach in identifying the material sustainability issues to the Group. To achieve this, we carried out a series of materiality workshops with participants from different departments of the Group. During the workshops (completed during 2018), new sustainability issues were discussed, and modifications were made on the sustainability pillars and aspects as identified in the 2017 Materiality Assessment. This process was also facilitated by an independent sustainability advisor and is summarized below.

Even though the materiality analysis should have been revisited during 2020 due to the shifting priorities of stakeholders in view of the COVID-19 pandemic, the restrictions imposed, made it difficult to conduct the necessary workshops to be conducted with each subsidiary’s Sustainability working group and therefore the workshops were suspended. However, we believe that the main pillars of the Group’s Sustainability Strategy remain true except certain shifts in matters such as Health & Safety (considerably rising up the business agenda).



Identifying, Communicating and Understanding our Stakeholders

The Group is in a regular dialogue with a wide range of stakeholders that represent a diverse set of priorities and interests. Through regular communication with them, we improve our corporate objectives, products and services. We understand that, in order to fully appreciate sustainability, we need to engage our stakeholders.

Our stakeholders vary from government authorities/ regulators to employees, local residents and our customers. Our major stakeholders include among others, customers, personnel, shareholders and investors, and Travel and Tourism Organizers and travel agents.

We set up a framework that explains our approach towards our materiality in reference to sustainability, our stakeholder engagement and the impact of our daily business operations. Our stakeholder approach provides the Group with the tools to understand and respond to our stakeholders' needs and expectations.

The frequency and type of engagement we maintain with our various stakeholders is diverse. We listen to our stakeholders and engage with them on an ongoing and ad hoc basis. Topics addressed in our stakeholder consultations are determined on the basis of the material aspects. Through communication with our stakeholders, we improve our product and services while responding to the needs and expectations of the society in which we operate.

The table below presents our key stakeholders, the material aspects that concern each stakeholder group as identified through the process described above as well as the respective forms of communicating with them.

| Stakeholder Group | Main areas of interest and expectations | Form of Communication |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees | <ul style="list-style-type: none"> ○ Health and Safety ○ Employee motivation and engagement ○ Employee Performance ○ Talent attraction and retention ○ Training/ Education ○ Human Rights/ Diversity ○ Equal Opportunities ○ Operational effectiveness ○ Equal opportunity ○ Personal Data Protection | <ul style="list-style-type: none"> ○ Internal employee meetings ○ Workshops/ seminars ○ Employee surveys ○ Employee evaluation ○ Private meetings ○ Announcements ○ Intranet |
| Shareholders and investors | <ul style="list-style-type: none"> ○ Health & Safety ○ Strategy and investments ○ Economic performance ○ Corporate governance ○ Compliance ○ Operational effectiveness ○ Employee Performance ○ Personal Data Protection ○ Social contribution ○ Transparency ○ Anti-Corruption/ Money laundering | <ul style="list-style-type: none"> ○ Annual Reports ○ Annual General Meetings ○ Announcements ○ Website |
| Customers | <ul style="list-style-type: none"> ○ Health and safety ○ Quality and satisfaction | <ul style="list-style-type: none"> ○ Customer relationship management (CRM) systems |

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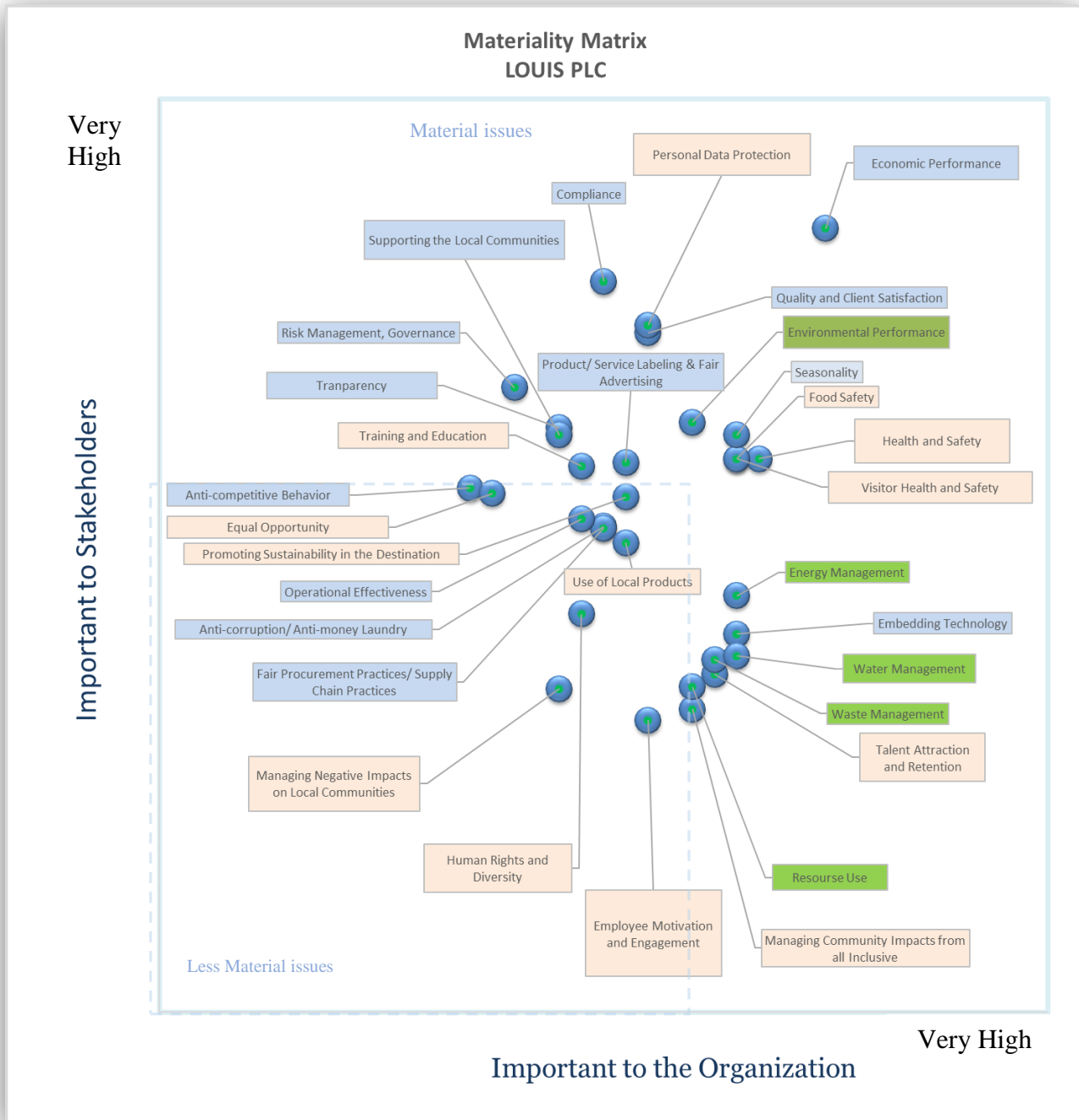
| | | |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <ul style="list-style-type: none"> ○ Personal Data Protection ○ Responsible marketing ○ Passenger rights | <ul style="list-style-type: none"> ○ Customer satisfaction surveys ○ Audits from Travel Auditors ○ Social Media Network ○ Newsletters ○ Mobile app |
| Tour Operators & Travel Agents | <ul style="list-style-type: none"> ○ Health and safety ○ Customer service, quality and satisfaction ○ Personal Data Protection ○ Responsible Marketing ○ Environmental Management ○ Economic performance ○ Social contribution ○ Passenger rights | <ul style="list-style-type: none"> ○ Customer satisfaction surveys ○ Complaints management ○ Terms of Agreements ○ Media and social media ○ Advertisements ○ Audits ○ newsletters |
| Society and Local Bodies | <ul style="list-style-type: none"> ○ Health and Safety ○ Responsible Marketing ○ Personal data protection ○ Environmental performance ○ Social contribution | <ul style="list-style-type: none"> ○ Meetings with local bodies ○ Media ○ Social Media Network |
| Suppliers | <ul style="list-style-type: none"> ○ Transparency ○ Social contribution ○ Fair procurement/ supply chain management | <ul style="list-style-type: none"> ○ Meetings ○ Terms of Agreements |
| Government | <ul style="list-style-type: none"> ○ Health and Safety ○ Compliance ○ Passenger rights ○ Transparency ○ Anti-corruptions/ money laundering ○ Personal Data Protection | <ul style="list-style-type: none"> ○ Legislation ○ Public Consultations |
| Collaboration with market services | <ul style="list-style-type: none"> ○ Health and Safety ○ Customer service, quality and satisfaction ○ Local products | <ul style="list-style-type: none"> ○ Meetings ○ Terms of Agreements |

As a result of this Stakeholder analysis, the important sustainability issues of the Group were defined. Our goal is to present a Sustainability Report focusing on topics that are very important to both the Group and Stakeholders.

Our sustainability Matrix identifies our most material aspects with reference to their level of importance/perception for Louis PLC (horizontal axis) and the level of importance/perception for its Stakeholders (vertical axis). An issue is deemed of material importance (and included in the matrix) when it reflects a significant economic, social or environmental impact of the organization, or when it influences the decision-making of our stakeholders.

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Our Materiality Matrix presents the sustainability aspects under the three sustainability Priority Areas: People and Society, Marketplace and Environment. In this report we present and analyze in detail the issues identified by this process.



Our Sustainability Strategy

The sustainability strategy framework of the Group is based on the following 3 pillars as identified during the materiality process. Our sustainability strategy is a central aspect of delivering our vision and services. These pillars and their key interest areas on which our sustainability strategy focuses are presented below:



PEOPLE AND SOCIETY



MARKETPLACE


































ENVIRONMENT

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Our Sustainability Strategy Framework is presented below indicating the aspects we are focusing on, which correspond to each of the three pillars. To arrive at these aspects, we have used the materiality analysis as presented in the previous section. We have also clustered aspects to streamline our approach. For example, we have clustered all health and Safety related issues in one aspect. We have also included transparency within the Governance and Compliance aspects.

Our sustainability Strategy consisting of specific sustainability aspects under each priority area, is outlined below.

|  People and Society |  Marketplace |  Environment |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Health and Safety / Food safety  Employee Management/ Talent Attraction and Retention   Training and Education  Supporting Local Communities and Promotion of Local Products  Personal Data Protection   Product/Service Labelling & Fair Advertising  | Economic Performance   Quality and Client Satisfaction  Seasonality   Compliance   Risk Management / Governance  Embedding Technology  Strategy and Investments  | Environmental Management   Energy Management   Waste Management   Water Management   |

Boundaries: Internal (), External ()

Our report is focused primarily on the sustainability aspects as presented above. In the following sections that follow we are presenting our performance for each of the sustainability aspects indicated above, organized under our three sustainability priority areas.

Our Performance



People and Society

In this section, we present our policies and performance for the issues related with our Priority Area: **People and Society**:

- **Health and Safety / Food Safety**
- **Employee Management/ Talent Attraction and Retention**
- **Training and Education**
- **Supporting Local Communities and Promotion of Local Products**
- **Personal Data Protection**
- **Product/Service Labelling & Fair Advertising**

▪ **Health and Safety / Food Safety**

Health and safety

The protection of our personnel, our guests, as well as third persons entering our premises, has always been a fundamental concern for the Group and one of its main objectives but especially during the COVID-19 pandemic this has become a top priority and an absolute necessity. Keeping health and safety issues high on its priorities, the Group is constantly taking measures to promote safety and health in the workplace.

The Group has established the institution of the Health and Safety committees across the Group. All staff, through appropriate and systematic training, actively participates in the efforts of the Group and is aware of its responsibilities for its compliance with the health and safety policies that have been established and all the relevant Occupational Health and Safety procedures. There is a system of recording the incidents and accidents that take place in its premises which are immediately investigated. More specific information on the Health and Safety at Louis Hotels and Celestyal Cruises can be found in the below paragraphs.

Louis Hotels

Louis Hotels implements a system of occupational Health and Safety in all hotel units based on the international standard OHSAS 18001. Through these procedures, the Company sets goals and objectives aimed at minimizing workplace accidents and improving its working facilities and methods. It therefore recognizes, assesses and controls the health and safety risks associated with its activities. A full-time Health and Safety officer is appointed in every hotel unit who oversees Health and Safety issues and monitors extensively the Performance of the hotel.

Louis Hotels complies with all relevant legal requirements, conducts risk assessments in all areas of activity, implements risk minimization measures and ensures updating its risk assessments at regular intervals. At the same time, the company ensures the readiness of its personnel in case of emergency and organizes readiness exercises, which are evaluated for their effectiveness at regular intervals. In addition, it ensures that the necessary resources are available, such as the provision of personal protective equipment, the provision of

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appropriate fire safety and fire protection equipment, and the training of personnel on Health and Safety issues.

With regards to accidents and illnesses [involving both guests and employees], we record all kind of accidents/illnesses no matter how important they are, and we take immediate corrective actions so as to prevent them from happening again. An analysis of all accidents and illnesses is performed annually in order to study their nature, frequency, cause, location etc. Preventive actions are taken when necessary and if possible. Our targets on Health & Safety are ongoing; we strive to provide the safest environment to both guests and staff with zero accidents and zero illnesses occurring around the hotel's premises. When these occur though, we evaluate and investigate each and every incident so as to take all the right corrective actions in order to prevent them from happening again and/or to stop any possible spread of an infection.

The company monitors extensively its performance in matters of Health and Safety and carries out relevant analyses on an annual basis, which help to take additional measures to continually improve its performance. The performance of the group in matters of Health and Safety, is described in the chapter 'Additional Information'.

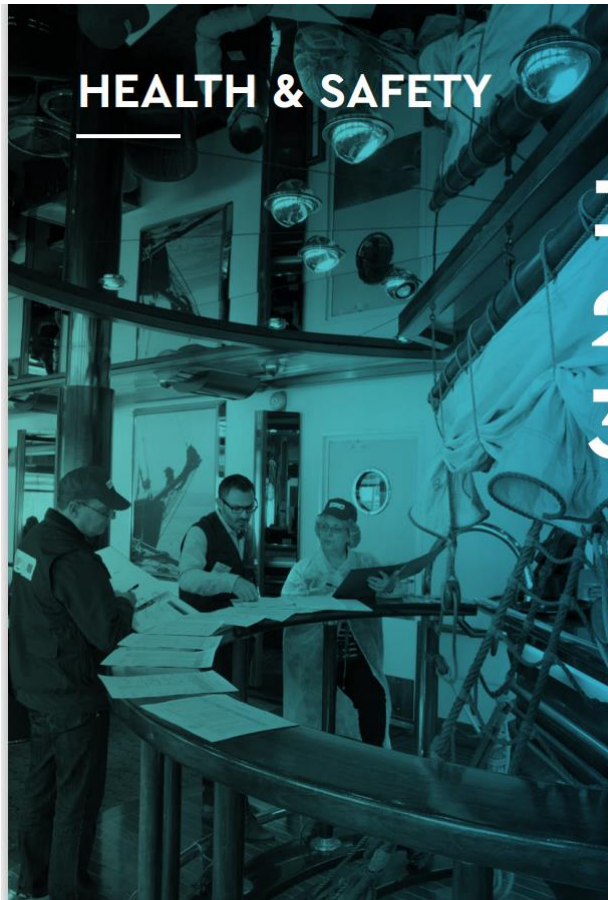
Celestyal Cruises

The health and safety of our guests, crew and the communities Celestyal Cruises visits is of top priority. As members of CLIA Celestyal Cruises always implemented stringent health and safety measures and procedures. Responding with increased responsibility to the challenging circumstances faced, Celestyal Cruises' measures were enhanced in order to maximize protection and minimize all risks.

Celestyal Cruises regularly monitors and adheres to all measures suggested as well as those regulations imposed by the medical and scientific experts of the World Health Organization, the ECDC, the Hellenic National Public Health Organization and the local health authorities. It is under direct consultation with CLIA and has actively participated in the composition of the EU Healthy Gateways Joint Action Guide recently issued.

It is worth noting that since 2008 Celestyal Cruises has been working with the University of Thessaly on the development of the EU SHIPSAN TRAINET project, providing our vessels for the on-board training of Vessel Sanitation Inspectors from all over Europe. Moreover, it actively participated in the creation of the 2010 European Manual for Hygiene Standards and Communicable Diseases Surveillance on Passenger Ships and its updates.

All health and safety models were reviewed daily and, upon resumption of operations, will be augmented to ensure compliance with the latest enhanced protocols for safe cruising in 2021.



HEALTH & SAFETY

1
2
3

We implement strict health & safety measures; and adhere to all regulations and guidance imposed by the government, health professionals, the World Health Organization and the Cruise Lines International Association (CLIA).

Joined forces with the University of Thessaly for the development of EU SHIPSAN TRAINET project since 2008 providing its vessels for the on-board training of Vessel Sanitation Inspectors from all over Europe.

Actively participated in the creation of 2010 European Manual for Hygiene Standards and Communicable Diseases Surveillance on Passenger Ships and its updates.



Food Safety

Food safety is important to any business in the food service industry, especially in hospitality, where businesses must ensure that their customers are consuming food that is prepared in safe conditions, out of fresh foods, and is thoroughly cooked to prevent food poisoning. Food poisoning incidents may result in loss of customers and sales, negative exposure to media, lawsuits, etc.

As our purpose is to create and maintain "happy faces in happy places", we recognize that all our services that are relevant to catering and hospitality need to comply with the relevant regulations and meet our customer needs and expectations. The Group has therefore developed and implemented a certified food safety management system according to the international standard ISO 22000. During 2019 some hotels transitioned to ISO 22000:2018 whereas some others had the relevant training and are scheduled to be transitioned in June 2021.

With the implementation of the Food Safety Management System, the Group aims at identifying, evaluating and controlling all risks related to food safety throughout the whole chain of production. In addition, the Group complies with all legal requirements and aims to reduce non-compliance with food safety. The system is supported by the Group's Management, which is committed to its successful implementation.

The Group ensures that all staff has access to the necessary information, understands and applies the documented procedures and instructions that comply with the international standard. All personnel have the responsibility to be aware and implement the Food Safety Policy, to support the Group's objectives and to follow all the necessary procedures and instructions at all stages of the food production process. Food safety teams have been established and operate in all hotel units, regular inspections are carried out at the premises, all occurrences are reported, and continuous improvement measures are being taken.

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For the achievement of the objectives, the Group provides the necessary resources and training that allow staff members to perform their duties using effective procedures, in accordance with Food Safety rules and practices.

This system reinforces the continuous improvement of the Group in matters of food safety and promotes the achievement of the targets set by the Management Team. The Food Safety Policy and the objectives set are reviewed in the annual review once a year in order to ensure the effectiveness of the Food Safety Management System.

▪ **Employee Management / Talent Attraction and Retention**

Human Resources departments around the world have had to play an integral role in dealing with COVID19. HR has had to face tremendous pressure and challenges over the course of the last few months. It is worth outlining the initiatives that were taken at the Louis Group to overcome and successfully address these challenges .

CELESTYAL CRUISES

The below initiatives at Celestyal Cruises have yielded positive results and brought about benefits for the company both from a payroll savings perspective as well as maintaining strong Employee Engagement and Company Culture. There were several obstacles that were presented during the period between March and December and these were overcome through core competencies that the Celestyal Cruises' HR and management had developed a few years ago; Critical Thinking, Decision Making, Ongoing Communication and Strong Teamwork

Keeping on top of the various government announcements in Greece, Cyprus and Globally has been imperative in taking prompt action. Since March 16th, 2020, constant communication by HR took place with government bodies in various jurisdictions where the Group has presence - Greece, Cyprus, France, and USA - in collaboration with legal and top management. This was imperative to accurately apply the necessary Labor and Health and Safety protocols and procedures to benefit from the financial assistance provided by each jurisdiction and thus alleviate the company from salary costs during this non-operational period.

In Greece, Celestyal Cruises were inducted within the employee payment scheme from March 16th until the 14th of June 2021. Regular communication to all employees took place to ensure that the program guidelines are followed in order to avoid any issues with the Department of Labour and Inspectorate and in parallel ensure buy-in from everyone impacted.

Through the diligence, critical thinking, and candid communication of the Celestyal Cruises' HR Team both in Cyprus and Greece, all employees were successfully inducted into these various schemes and have all since received payment from the governments where applicable.

On several occasions FAQ meetings were held Globally in order to give people the opportunity to speak with HR and to be fully informed on how these programs impact their overall pay and benefits.

Employee Engagement and Culture

Given the current climate, Employee Engagement is even more prudent than ever; The Group continues to keep up with these trends to stay relevant as a business, which will be necessary to keep attracting and retaining current and future talent.

Celestyal Cruises HR initiatives during COVID-19:

At Celestyal, The Board of Directors, ExCom and other members of the management team, including the HR team have been the strong, steady support that has been needed to overcome these trying times. Celestyal Cruises' HR Team has provided strong support, coaching and mentoring and addressing concerns and insecurities of all employees to ensure preservation of morale and engagement. To this end, here below are some noteworthy initiatives and activities that HR has introduced for continued morale boost and engagement:

- ® Immediate decision to implement Remote Working in conjunction with Management and IT
- ® Listening to the voice of employees - Launch of survey to gather FAQ's by all employees (listen to their concerns and prepare focused answers through business updates
- ® Regular Virtual Town Halls (in all business locations – Cyprus, Greece, Global) to communicate and provide business updates and address questions from FAQ questionnaire
- ® Regular Virtual Management meetings to update the top team on business initiatives and strategy, payroll changes, government programs, financial updates etc.
- ® Setting up of an Online Learning and Development Program
- ® Preparing a survey and identifying needs and ensuring regular engagement opportunities to our employees. Some of the workshops/webinars that followed the results of the survey were:
 - *Sales Workshop* – How to approach customers remotely and during a pandemic
 - *Customer Service Workshop* – How to deal with difficult customers
 - *Excel* – Beginners/Intermediate
 - *Power point* – Beginners/Intermediate
 - *Microsoft Teams* – How to use the online tool effectively
 - *CISCO Webex* – How to schedule online meetings
 - *Performance Coaching* - Training Managers to be Effective Coaches

Some noteworthy wellness webinars that took place throughout the lockdown period:

- *General Physician* – Doctor Nikolaos Patiris spoke to the employees about the symptoms and prevention of COVID19
- *Hellas EAP Psychologist* – Clinical Psychologist, Christina Mazonopoulou of Hellas EAP spoke about how to handle ourselves and our families during the lockdown, how to speak to our children and activities to improve personal wellness and positive thinking
- *Executive Coach* – Personal and Executive Coach Eleni Demosthenous spoke to people about how to find joy in small things and to stay happy and well during the lockdown
- *Nutritionist* – Dietician Olga Assiotou spoke about how to avoid emotional eating and to stay hydrated and eat healthy for positive mental and physical health

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- *Yoga and Mindfulness* – Yogi Marina Peppou showed us some basic yoga and relaxation techniques we can do from home to stay healthy and positive during the lockdown
- *Feed yourself, not your fear* – Clinical Psychologist, Christina Mazoropoulou of Hellas EAP spoke about how to stay resilient during the challenges we are experiencing

The above sessions were met with high participation that exceeded 80% with over 95% positive feedback.

Some additional challenges and activities were:

- ® Prepared return to office Webinar to go through the protocols in each country and jurisdiction
- ® Coordinated effort from the Health & Safety perspective to ensure both Cyprus and Greece offices meet the hygiene protocols mandated by local governments and ensured they were safe for return
- ® HR Director invited to interview online by Boussias Communications to discuss how Celestyal Cruises is handling the pandemic. This was a live interview hence providing a PR opportunity for Celestyal Cruises.
- ® HR Director Invited to participate to talk as one of the guest speakers at the European University's Department of Tourism Conference along with many other esteemed guests thus providing a good PR opportunity for Celestyal Cruises
- ® HR Director invited to speak at the YDC Webcircle (Your Director's Club) a Sargia Partners initiative

The Way Forward

People initiatives must continue to be a priority.

Technology will play a more prominent role in achieving this due to the digitization that has taken over during COVID. It is important to note that we will see a shift in demographics. The demand for technical skills will shift the newer generations to enter the workplace with faster, more knowledgeable outlook to meet the needs of the business. Existing talent will need to keep up and stay current.

LOUIS HOTELS

In Greece and Cyprus, Louis Hotels were inducted within the government's relief plan and employee payment scheme.

Ongoing HR activities:

All our staff are given an orientation program and Louis Hotels hands a welcome booklet upon arrival to introduce newcomers to the policies, procedures and manuals of our Group. They are given continuous feedback on the job they do, and our aim is to help them develop their skills further and careers further by training them on duties, hygiene, health & safety, environmental issues, etc. Employee suggestions by Louis Hotels personnel are being shared in a Suggestions Box anonymously and are then discussed in order to determine how they can be used to further improve the Group's operations. Celestyal Cruises run regular surveys to gather employee data, feedback, suggestions and also hold physical and virtual (via MS Teams) Town Halls with an open forum for CEO and business leaders to update staff and to give them the opportunity to ask any questions or make any suggestions. All of the above are the reasons why our staff turnover is very low; most of our staff have been with us for many years and this is testament to the respect we show them. Their welfare is of prime importance to Louis PLC and we will continue to treat our people with respect as dictated by human rights principles and our values. We believe in mentorship and this is a management technique we employ when supporting our staff to develop.

Louis Hotels Welfare Fund:

Louis Hotels' Welfare and Staff Incentive Fund was established in Cyprus on January 22, 2007 under the Law on Associations and Foundations and Other Related Issues of the 2017 Law with registration number 2975.

The main purpose of the Fund is to promote the well-being of Louis Hotels' employees, offer emergency assistance by providing ad hoc financial aid to hard-working employees and provide benefits such as trips abroad as an incentive for greater staff productivity.

Our goal for creating an internal business culture

Our purpose to make a positive contribution to the lives of our employees, and customers as well as the environment and society in which we are operating in guides our business decisions and actions. This has become our internal business culture and our employees strive to achieve this goal on a daily basis.

Human Rights and Equal Opportunities

Human rights are the basic rights and freedoms that belong to every person in the world, despite nationality, gender, origin, religion, language, or any other status, and are based on shared values like dignity, fairness, equality, respect and independence. The Group recognizes the inalienable right of every employee to protect their human rights and promotes respect for these rights in the workplaces of hotel units and cruise ships.

The Group promotes the protection of Human Rights and creates an environment of equality, respect, justice, where cooperation between staff is encouraged, thus achieving the desired results. In addition, the Group motivates and encourages staff to maximize their performance while cultivating a sense of self-confidence and recognition.

The Human Resources Department is responsible for managing any related issues and reporting any problems to Management in order to receive immediate control. Overall, we have a number of principles implemented and policies introduced in order to protect our employees' human rights and ensure equal opportunities for all.

Employee Policy

One of our core values here at Louis PLC is "Respect for our Staff"; therefore, our Employee Policy highlights our commitment to this cause. All employees earn a wage following local labor laws, which is payable in a correct and timely fashion at the end of each month.

We offer our employees all the benefits they are legally entitled to, e.g. social insurance time off, annual leave, decent working conditions etc., as well as some additional benefits like free meals during working hours, uniforms, on the job training, etc. We take all necessary steps to care and provide a safe and healthy environment for our staff to work in. We believe in the virtue of equal opportunities when it comes to promotions; when a promotion opportunity arises, we prioritize our existing staff over new recruits.

Any form of sexism, racism and discrimination are not tolerated at Louis PLC and any member of staff who may experience any of the previous is encouraged to report it to their supervisor or to our Human Resource Department.

Grievance Policy

All members of staff may discuss any issues and personal complaints with their Head of Departments. If they feel that their issue and/or complaint was not resolved, after meeting with their Head of department, they can request to meet with someone higher in the organizational hierarchy. Staff need to feel comfortable with their colleagues and supervisors, and in general at their workplace, therefore meeting with their Head of

department or other management staff is made easy for them. Disciplinary penalties / warnings are given/issued by the Department Heads. In case of minor wrongdoing, the employees are issued with a verbal warning. Repeating or in case of another minor wrongdoing, will lead to a written warning. Whilst issuing a warning, the employee is explained why he or she is receiving the said warning so as to understand his/her wrongdoing in order to avoid repeating it in the future. If this continues, and after issuing a 3rd written warning, employees are dismissed. Every time an employee is issued with a warning, the employee's trade union representative is copied on the relevant communication. In case of serious wrongdoing (i.e. stealing, abusing/bullying colleagues or guests, etc.), the employee will be dismissed on the spot with no warning.

At the beginning of their employment, all employees are issued with the 'Code of Conduct' handbook; all information related to employment conditions, disciplinary rules and regulations, "do's" and "don'ts" etc. are mentioned on this handbook so as employees read and follow.

Recruitment Policy

The Group follows transparent recruitment procedures which guarantee equal opportunities for all. Louis PLC does not give or receive any sort of payment to/from employees prior to the start of their working contract. All employees are recruited under a written working agreement which meets national legal requirements. All staff members receive a salary which amounts to the legal wage. Employees that decide to resign, receive all benefits and payments according to the existing laws and agreements.

Diversity

When recruiting, nationality is never an issue at the Louis Group, provided an employee has the necessary paperwork which allows them to work in this country. This is evident when you take a look at our current management; people of all ages, gender, nationalities and backgrounds currently hold supervisory positions within the Group.

Additionally, we try to give as many opportunities as possible to employ members of the local community to further support it and is also an encouragement for local residents to stay within the community, rather than seek employment elsewhere

▪ Training and Education

The support and training given to our staff provides them with valuable knowledge and skills, for their personal and professional development and it is a springboard for comparative advantage. Training and educating our staff, helps us resolve all labor related issues while finding the best possible practices. At the same time, the individuals gain knowledge and tools that help them in their personal development and careers.

After hiring new members of staff, the new employees take part in an induction program as well as other introductory seminars, which help them to understand the policies and procedures of the Group. We continually train our staff during working hours with the aim to further progress their careers. Whenever new legal regulations are introduced, staff are formally informed and are trained to handle them competently.

Staff attend seminars periodically where they were trained on the serious issue of Child Sexual Abuse and Abduction. We believe this has made our employees more vigilant and aware of the signs, therefore they can intervene when needed.

The Group's Philosophy is also to adopt new trends and revolutionary managerial ideas, adapting them accordingly, so that the Group itself and its people thrive, keeping the Group always ahead of its competition. All the above are reasons that have kept our staff happy for many years. Many of our employees have been with us for a number of years and this itself, is an example of the respect we give them.

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Our employee's wellbeing is vital to our Group and we shall continue to treat them with respect. We believe in creating 'mentors' within our teams and this is a method we always use in order for our staff to progress and enhance their knowledge.

Below are examples of the issues that have been addressed recently by our Group:

- Child Abduction and Safety
- Sustainability
- Quality Control
- Environmental Control/ Energy Consumption, Health & Safety Management
- Food Safety Management
- Basic Hygiene principles
- First Aid
- Fire Safety

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Training hours for Louis Hotels

| | Cyprus Total | Greece Total | Louis Hotels Total |
|-------------------------------------------------|-----------------|--------------|-----------------------------|
| Training Hours (Total) | 1,983.30 | 232 | 2,215 |
| Men | 1116.3 | 200 | 1,316.30 |
| Women | 867 | 72 | 939 |
| Average Training Hours by Gender | | | Louis Hotels Average |
| Average Training Hours (Total) | 20.58 | 58.67 | 39.62 |
| Men | 10.84 | 106.67 | 58.75 |
| Women | 9.74 | 72 | 40.87 |
| Average Training Hours by Employee Level | | | |
| Supervisory | 9.36 | 40 | 49,36 |
| Managerial Staff | 8.87 | 0 | 8.87 |
| Other Staff | 14.51 | 68 | 82.51 |

Training hours for Celestyal Cruises

| | Aboard | Ashore | | Celestyal Cruises Total |
|-------------------------------------------------|--------------|--------|----------------------------------|-------------------------|
| | | Cyprus | Greece | |
| Training Hours (Total) | 40 | - | - | 18 |
| Men | 18 | - | - | 22 |
| Women | 22 | - | - | 40 |
| Average Training Hours by Gender | | | Celestyal Cruises Average | |
| Average Training Hours (Total) | 0.540 | - | - | 0.54 |
| Men | 0.273 | - | - | 0.273 |
| Women | 0.267 | - | - | 0.267 |
| Average Training Hours by Employee Level | | | | |
| Supervisory | 0.286 | | | 0.286 |
| Managerial Staff | 0.294 | | | 0.294 |
| Other Staff | 0.284 | | | 0.284 |

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Group's Training hours

| | Louis Hotels | Celestyal Cruises | Group's Total |
|-------------------------------------------------|--------------|-------------------|------------------------|
| Training Hours (Total) | 2,215 | 40 | 2,255 |
| Men | 1,316.30 | 18 | 1,334.30 |
| Women | 939 | 22 | 961 |
| Average Training Hours by Gender | | | Group's Average |
| Average Training Hours (Total) | 39.62 | 0.540 | 20,08 |
| Men | 58.75 | 0.273 | 29,51 |
| Women | 40.87 | 0.267 | 20,57 |
| Average Training Hours by Employee Level | | | |
| Supervisory | 49,36 | 0.29 | 24,82 |
| Managerial Staff | 8.87 | 0.29 | 4,58 |
| Other Staff | 82.51 | 0.28 | 41,40 |

▪ Supporting Local Communities and the promotion of Local Products

Our Impact on Local Communities

We understand that our existence coincides with the sustainability of our local communities and the local economy, hence we consider it our obligation to help and support them where we can. In addition, we recognize the importance of involving the local community in our activities and we have introduced a number of initiatives in order to achieve this. More specific examples are listed below:

We support Local Communities and Economies by:

- Recruiting local residents, select local suppliers and buy local products.
- Ensuring direct communication with the local community on various issues that arise and seek its support in order to create commonly agreed action plans to help resolve any problems or exploit any opportunities for cooperation presented.
- Taking all possible measures to safeguard any sensitive and protected areas in the local environment.
- Supporting Greek marine officers and crew.

Examples of our Promotion of Local Heritage and Culture:

- Promote local businesses that enhance local products and destinations.
- Encourage visitors to learn more about the culture of the region visited and the country as a whole. For example, Louis Hotels have developed a Travel Guide which describes local destinations, encouraging guests to visit landmarks and local sights.
- Celestyal Cruises has on board local traditional dancing groups such as from Patmos and Crete to showcase local costumes and dancing to passengers from over 140 nationalities

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At Louis Hotels, a traditional Cypriot and Greek breakfast and lunch is made from fresh local produce and is served every day with authentic traditional recipes and made from fresh local produce. In addition, once a week, guests are taught to make traditional dips and participate in local dance shows; this helps them to understand the local customs and culture. The idea of the Cypriot/Greek Breakfast, which was established as an institution by the Cyprus Tourism Organization and expanded in many other hotel chains, was an initiative of Louis Hotels. The purpose of the program is not only to promote local gastronomic culture but also our traditions and heritage in general.

It has been noted that the contribution to the local community has created a positive working environment as well as a positive impact on the citizens who perceive the activities of the hotel units as profitable for society. Beyond that, more and more residents of the wider area of the hotel units are rushing to apply for work in the Group. In addition, the Group has been able to reduce its operating expenses by working with local suppliers.

Louis Hotels:

In December 2020, the Louis Group donated a total of €100,000 to the Municipality of Polis Chrysochous and the Community Council of Kato Pyrgos. The donation from the tourist group was made to support the efforts and the work of public hospitals in the remote areas of Cyprus. The amount will be used for the increased needs of during the General Hospital of Polis Chrysochous and the Rural Medical Centre of Kato Pyrgos. After consultation between the Louis Group and the State Health Services organization (SHSO), the equipment needs of the two hospitals were recorded. In the coming weeks, among other items, medical equipment and tools, monitors, and other necessary equipment will be purchased by the local authorities – under the supervision of SHSO. and the donation was used for the purchase of medical equipment, tools and monitors.



Celestyal Cruises:

Celestyal Cruises is committed to business ethics and sustainable development taking, for many consecutive years, significant Corporate Sustainability initiatives. While navigating in these unprecedented times, the Company demonstrated solidarity and human support. It acted towards the relief of socially vulnerable groups directly affected from the pandemic, presenting deep interest in the prosperity of the local community it operates (Piraeus,) while at the same time expressed its gratitude to those that protect and care for communities across the world. Celestyal Cruises provided **5.5 tons of non-perishable food**, as well as first aid kits and personal hygiene products to an estimated 7,500 residents in need in the Municipalities of the Metropolitan Region of Piraeus as well as the Piraeus Nursing Home.



Following the increasing needs of the National Health System, Celestyal Cruises joined forces with the Ministry of Health, supporting the National Health System with a contribution of health supplies. The donation included **12,000 surgical masks and 1,100 liters of liquid disinfectants**, so as to be distributed to the Health Centers dedicated to COVID-19 patients. The main recipients of these materials were the General Hospital of Nikaia “Ag. Panteleimon” in Piraeus as well as the General Hospital of Elefsina, “Thriasion”.

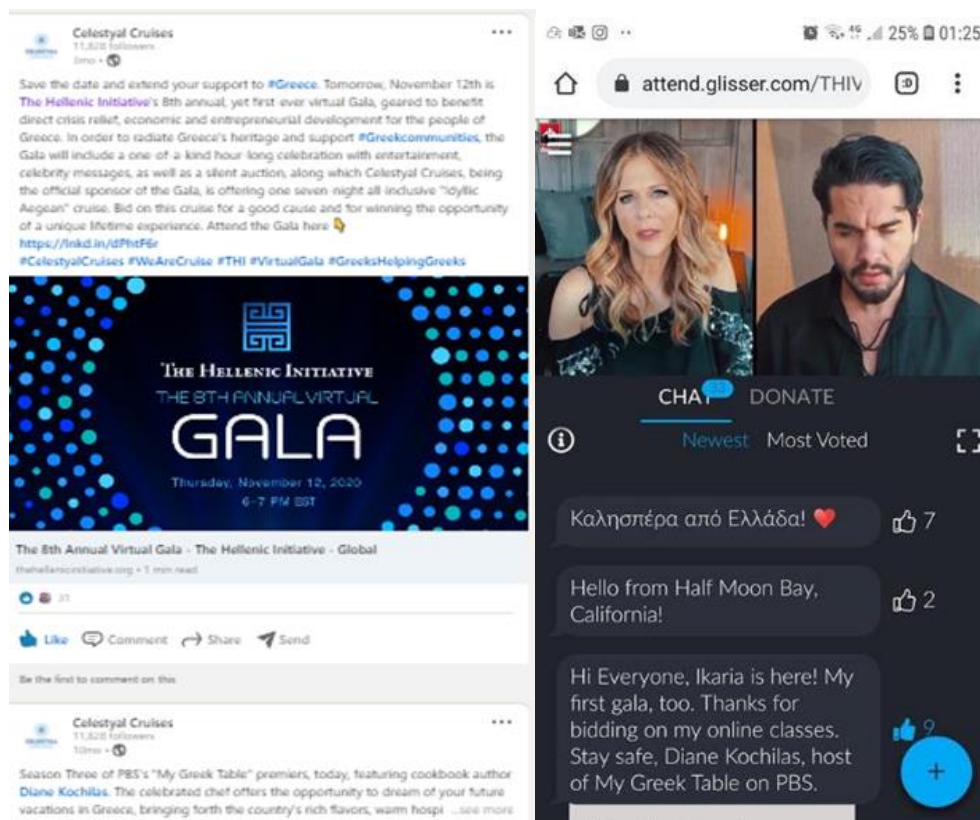
In addition, as a gesture of gratitude to health staff globally, Celestyal Cruises as a gesture of gratitude to the health staff globally, being at the forefront of the fight against the pandemic and acting selflessly for the welfare of the whole community, offered **50 three-day cruises for two people**, to first responders. Its main aim is to create optimism and offer joy to those in need.

In addition, Celestyal Cruises **launched globally a special discount policy**, named “HERO”, for the qualifying front-line first responders (*firefighters, police officers, emergency medical technicians, etc.*) healthcare

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professionals (*doctors, nurses and pharmacists*) and back office medical staff and their immediate family members traveling together sharing the same stateroom.

Moreover, the Company established a strategic partnership with The Hellenic Initiative (*THI*) a global non-profit organization, composed of the Greek diaspora, that invests in the future of Greece through the direct philanthropy and revitalization of the country. The organization is involved in crisis relief, entrepreneurship, and economic development. Through this alliance, Celestyal has been named one of THI's Corporate Ambassadors and the exclusive cruise partner of the organization. As a part of the partnership, Celestyal Cruises will be donating five percent of the cost of all 2021-22 cruises booked by THI membership in support of the organization's philanthropic initiatives. The launch of this partnership during the global pandemic has been considered as pivotal towards helping to jump start Greece's economy, which has been so deeply impacted by the loss of tourism, given that this industry is vital to the economic vitality of the country and the livelihoods of so many of its residents.



In addition, Celestyal Cruises also formed an alliance with the American Hellenic Educational Progressive Association (*AHEPA*)

AHEPA is committed to preserving and promoting the principles of Hellenism, humanity, freedom and democracy. It is the organization's mission to educate its community of members on these values. AHEPA is committed to the ideals of philanthropy and volunteering at the global, national, and local levels. From natural disaster relief and raising funds for the elimination of life-threatening diseases to contributing to community development, AHEPA is focused on humanitarian activities. The organization also has a history of educating political candidates and elected officials who align themselves with those positions that matter most to Phil-Hellene Americans, including international relations with Greece and Cyprus.

As a part of this partnership, Celestyal has been named the exclusive cruise partner of AHEPA. Celestyal has

also joined other travel industry AHEPA partners such as Disney Parks and Emirates Airlines.

Next year marks the 200th anniversary of Greek independence and the establishment of the modern Greek state. AHEPA will be marking the bicentennial by holding its international annual meeting, the “Supreme Convention,” in Athens, July 25-31, 2021. Celestyal will be offering a special July 31 group sailing of its seven-night “Idyllic Aegean” itinerary to AHEPA delegates following the annual meeting. AHEPA members will be offered a special discount, and five percent of all AHEPA member bookings on this sailing will be donated to AHEPA to help support the organization’s initiatives.

As a Greece-based company that has corporate social responsibility deeply woven into its DNA, Celestyal Cruises was pleased to join forces with AHEPA, the leading humanitarian organization focused on the Greek diaspora.

Looking forward to a post-pandemic world, we believe that it will take all of us working in concert to get Greece back to where it needs to be as a vital global economic engine for the benefit of all of its residents and those who visit us from around the world.

All the initiatives taken during 2020 have been acknowledged internationally, both by the Greek public authorities, the global cruising organization (CLIA) as well as by the entire business community and the media, and placed Celestyal among the successful companies that demonstrated a human oriented profile with the greatest and most active social commitment.

Purchase of products from local suppliers

The Group believes that the reduction of negative environmental and social impacts as well as the support of the local economy can be assisted through the purchase of local products from local suppliers that meet quality standards, environmental and social criteria. Purchasing products from local suppliers not only creates jobs but also adds to the nation’s GDP, while at the same time helps promote local products to both foreign and local customers. Some of the criteria used for selecting products are:

- Their environmental impact at the end of the products’ life cycle.
- They promote local culture and local gastronomy.
- Products with re-cyclable or re-usable packaging- priority is given to reusable products.
- Priority is given to local suppliers and to products that enhance the local economy.
- Products with reduced or no content of hazardous chemicals for humans and the environment.
- Their health and safety impact.

Younger Generations

The Group is extremely sensitive in helping younger generations with their first steps in the industry. Specifically, a strong effort is being made to recruit young talents and give them an opportunity to work with us. It is extremely important to show our support to this part of society, especially because they have been experienced fierce unemployment in the last few years but especially have been affected by the negative effects of the COVID-19Pandemic.

Additionally, the Group has created strong relationships with International hospitality universities and avails several operational internships each year. We firmly believe in succession within our industry and, as with home-grown persons, we are willing to invest money, time and effort to help young professionals pave further the career paths they would like to follow. They will hopefully be the hospitality leaders of tomorrow, so we consider it our duty to give them an opportunity to showcase and work on their talents.

Last Bartender Standing competition

A new, innovative bartending show was hosted at the Hilton Nicosia, a member of Louis Hotels with the Louis Hotels Bar Manager in the judging Committee. Promising, young bartenders were rated as they prepared their cocktails in a series of challenges. Their bartending knowledge and skills were put to the test.



Child Protection

Louis PLC condemns all forms of exploitation of children. The prohibition of child labor lies on the basis of any business relationships between Louis Hotels and other suppliers and service providers.

We are committed to enforcing child labor laws and respecting children's rights. The latter is also applicable to children guests and we are adamant about protecting them from any form of exploitation, including sexual exploitation.

Louis Hotels ensures that all employees are trained in children's rights and how to detect the red flags of child abuse. All employees know the procedure to be followed if they suspect such a case. All suspicious activities regarding children are reported to the local authorities regardless of whether they originate from guests or employees.

Respect for children's rights applies to our underage customers, and we are determined to protect them from any kind of mismanagement including sexual harassment. The exploitation affects children of all ages and nationalities and it often comes from a person who enjoys the child's trust (parent, relatives, nanny, family friend, etc.).

▪ Personal Data Protection

The Group is committed to safeguarding the privacy of its customers. The Group has implemented a Personal Data Protection Policy which governs the use and storage of personal data. For relevant cases this policy acts as a data controller with respect to the personal data of our website visitors, service users and guests.

Our website incorporates privacy controls which affect how we process personal data. By using these privacy controls, the user can specify whether she/he would like to receive direct marketing communications and limit the publication or further use of personal information.

We collect various types of personal data such as name, e-mail address, phone number, physical address (billing and shipping), company affiliation, title, demographic information and location, government Issued Identifiers, guest stay information, credit card information among others.

The Group has a policy that is publicly available which sets out transparently the type of information processed, the reasoning for obtaining the information, data retention policies and procedures, all these intend to help safeguarding that we fulfill our legal obligations relative to the retention and deletion of personal data.

The Group has a policy that personal data processed is not to be maintained for longer than is necessary. The Group also recognizes all the rights under data protection law. The primary rights under data protection law are: the right to access; the right to rectification; the right to erasure; the right to restrict processing; the right to object to processing; the right to data portability; the right to complain to a supervisory authority; and the right to withdraw consent.

The Group has an established a Data Protection Office and a Data Protection Officer (DPO).

▪ **Product/Service Labelling & Fair Advertising**

The Louis Group uses fair and responsible practices in its business and dealings with customers. Fair and responsible marketing requires the organization to communicate transparently about the economic, environmental, and social impacts of its brands, products, and services. Fair and responsible marketing also avoids any deceptive, untruthful, or discriminatory claims, and does not take advantage of a customers' lack of knowledge or choices.

Communication with a conscience is always a priority. We never aim to mislead customers or potential customers and are actively making an effort to communicate as openly and transparently as possible with our stakeholders using fair advertising practices. We are members of the Cyprus Advertisers Association as well as the Advertising Regulation Authority whose aim is to ensure that ads are legal, decent, honest and truthful and by doing so helps create consumer trust in advertising and in brands.

We conform and surpass every advertising standards agencies (ASA) requirements in each country/ region we advertise in globally. We comply fully with the Direct Marketing Association (DMA) in terms of data, GDPR in digital marketing and direct marketing. We have a multilingual preference center where customers / prospects can update or remove their information with us. Our website provides full details of our products, services and terms and conditions in multiple languages. We carry forth information on our services and travel requirements in multiple languages on our websites. We follow the DMA regulations for data which has GDPR included in. We are aligned with CLIA (Cruise line International Association) concerning common campaigns to promote cruising as holiday options.



Marketplace

In this section, we present our policies and performance for the issues related with our Priority Area: **Marketplace:**

- **Economic Performance**
 - **Quality and Client Satisfaction**
 - **Seasonality**
 - **Compliance**
 - **Risk Management / Governance**
 - **Embedding Technology**
 - **Strategy and Investments**
-

▪ **Economic Performance**

Financial Results

Turnover for the year ended 31 December 2020 was only €16,7 million compared to €215,6 million in 2019, showing a decrease of €198,9 million (92,3%) mainly due to the COVID-19 pandemic (COVID-19), which negatively affected the Group's operations. Due to this unprecedented negative effect, the Group temporarily suspended its main business activities as from 16 March 2020 and with the exception of specific hotels, re-operated in July 2020. During the suspension period all hotels in both Cyprus and Greece remained closed and its vessels laid up securely in the port of Piraeus. Despite the significant reduction of COVID-19 cases during the summer months of 2020, there was a deterioration of the situation in the last months of the year with a significant increase of COVID-19 cases in both Cyprus and Greece. As a result, the governments in both countries took stricter measures, which included restrictions in the movement of the population, closure of leisure centers and restrictions on the operation of hotel units. As a result, the Group experienced a sharp decline in turnover, which negatively affected its liquidity.

The Management of the Group re-assesses the financial viability of the Group on a continuous basis adopting an action plan, which among others, includes securing additional funding from banks and reducing operating expenses as much as possible, in order to enhance and strengthen its liquidity. The Management of the Group is however positive that in 2021 the cases of COVID-19 in Cyprus and Greece will demonstrate a significant reduction during the second half of year, so that the gradual lifting of restrictions and the recovery of the global economy will begin, with a positive impact on the tourism industry and effectively on the Group's financial results.

The earnings before interest, taxes, depreciation, and amortization (EBITDA) for 2020 showed a negative deviation of €98,0 million, recording a loss of €29,1 million in relation to a profit of € 69,0 million in 2019. The operating results were significantly affected by the fact that for most of 2020 almost all the Group's operations were suspended due to the COVID-19 pandemic. Both the vessels, and the hotels of the Group did not operate during most of the year, and in some cases remain inactive even until today.

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The consolidated net profit after tax attributable to the Company's shareholders amounted to €12,8 million in 2020 compared to €18,2 million in 2019. In other words, there was a significant reduction in the net results for the year by €5,4 million. This is mainly due to the following factors:

- The results from operations after the net financing costs of the Group showed a loss of €69,3 million against a profit of €20,1 million in 2019. In other words, there was a negative deviation of €89,4 million mainly due to the impact of the COVID-19 pandemic, despite immediate measures to reduce costs, while suspending operations. Additionally, the results from operations include a loss of €4 million on zero collar fuel cost hedging instruments since these were not effective in 2020, and a loss of €3,1 million related to immovable property taxation provision.
- The operating loss after net financing costs was more than covered by the significant profit of €84,0 million realized from the sale of five hotel units in Greece.
- Moreover, the Group recognized a loss of €2,8 million from the modification of borrowings in 2020 in accordance with the provisions of IFRS 9 whereas in 2019, the Group had recognized a profit from the restructuring of Celestyal debt of €17 million.
- The consolidated results for the year 2019 included a loss of € 14,0 million related to impairment of the value of cruise ships.
- The reduction of taxation for the year 2020 amounting to €5,8 million, is mainly due to the reduction of corporate tax but also due to the reduction of deferred taxation and increase of provisions of previous years' during 2020.

To deal with the COVID-19 pandemic, the Group took all the necessary measures to limit costs and expenses, while at the same time applied to both Cyprus and Greek Governments for support for both employees and business. At the same time, in 2020, there was a suspension of capital and interest payments for all loans, supporting in this way the availability of liquidity.

In the Tables below the direct economic value produced and dispersed is shown and analyzed. These indicators show how the creation and distribution of economic value provides a basic indication of how the organization has created shared value for all stakeholders and outlines a picture of the direct monetary value that the Group provides to Cyprus and Greece.

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Direct Economic Value Produced and Dispersed by Louis PLC as a Group for 2020

| | Cyprus | Greece & Other Countries | Total |
|---------------------------------------------------------|---------------------------------------------|--------------------------|-----------------|
| | Louis Plc | Louis Plc | Louis Plc |
| | €'000 | €'000 | €'000 |
| | Direct economic value produced from: | | |
| Income | 14,986 | 1,690 | 16,676 |
| | Economic value dispersed | | |
| Operational Costs | (12,165) | (12,083) | (24,248) |
| Wages and employee benefits | (16,174) | (8,502) | (24,676) |
| Payments to providers of capital (including depositors) | (16,098) | (1,076) | (17,174) |
| Payments to Government (by Country) | 1,101 | (174) | 927 |
| | (28,350) | (20,145) | (48,495) |

Direct Economic Value Produced and Dispersed by Louis Hotels to Louis Plc Group for 2020

| | Cyprus | Greece | Total |
|---------------------------------------------------------|---------------------------------------------|----------------|-----------------|
| | Louis Hotels | Louis Hotels | Louis Hotels |
| | €'000 | €'000 | €'000 |
| | Direct economic value produced from: | | |
| Income | 14,964 | 398 | 15,362 |
| | Economic value dispersed | | |
| Operational Costs | (12,080) | (1,221) | (13,301) |
| Wages and employee benefits | (13,242) | (1,019) | (14,261) |
| Payments to providers of capital (including depositors) | (13,301) | (999) | (14,300) |
| Payments to Government (by Country) | 976 | (112) | 864 |
| | (22,683) | (2,953) | (25,636) |

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Direct Economic Value Produced and Dispersed by Celestyal Cruises to Louis Plc Group for 2020

| | Cyprus | Greece | Other countries | Total |
|---------------------------------------------------------|---------------------------------------------|-------------------|-------------------|-------------------|
| | Celestyal Cruises | Celestyal Cruises | Celestyal Cruises | Celestyal Cruises |
| | €'000 | €'000 | €'000 | €'000 |
| | Direct economic value produced from: | | | |
| Income | - | 1,291 | | 1,291 |
| | Economic value dispersed | | | |
| Operational Costs | (85) | (10,862) | - | (10,947) |
| Wages and employee benefits | (1,893) | (6,800) | (683) | (9,376) |
| Payments to providers of capital (including depositors) | (264) | (23) | (53) | (340) |
| Payments to Government (by Country) | - | (47) | (15) | (62) |
| | (2,242) | (16,441) | (751) | (19,434) |

* «Direct Economic Value Produced» minus the «Economic Value Dispersed»

▪ Quality and Client Satisfaction

Caring for our customers is the core of our business and represents one of our biggest opportunities to differentiate our brand from the competition. Hence, the Group, seeking to maintain its competitive edge, recognizes that it must constantly monitor and improve the quality of its services and products in order to meet or exceed its customers' needs and expectations. For this reason, it is vital to implement and maintain a quality management system, aiming not only to continuously improve its products and services to achieve the maximum levels of quality, but also to ensure that this high-level quality is maintained at all times for its customers and staff.

Both Louis Hotels and Celestyal Cruises operate a certified quality management system across their operations, in accordance with the International Standard ISO 9001:2015 across their operations. As part of the certified quality management systems, the companies have developed a quality policy, which is applied to all hotel and ship units and lists the necessary procedures in order to comply with the requirements of this standard. The key pillars of the quality policy are the development of high-quality services to meet customer requirements, improve their performance and develop their people. We frequently review the quality policy to ensure its relevance and the Group's objectives are reviewed annually to ensure continuous improvement in quality.

We are committed to understanding the external and internal issues that may affect the performance of the Group and to understand the needs and expectations of our interest parties, as well as assessing and responding to potential threats. In addition, the Group has established procedures to ensure its compliance with legal and other requirements.

The efficient delivery of products and services are assessed through customer satisfaction surveys, communication with stakeholders (e.g. travel agencies) and management reviews. By analyzing the survey results, we can immediately identify issues and opportunities and intervene with improvement plans.

Passenger rights

The main pillars regarding passenger rights are:

1. Booking conditions as published on our website follow Regulation (EC) No 392/2009 on the liability of carriers of passengers by sea in the event of accidents and Regulation No 1177/2010 concerning the rights of passengers when travelling by sea and inland waterways.
2. In addition, as members of CLIA Celestyal has adopted CLIA's Passenger Bill of rights.
3. Compliance with GDPR.

“The Celestyal Promise” and “Peace of Mind” booking policies during COVID-19:

At Celestyal Cruises, we understood that these uncertain times could be unsettling, but we were optimistic about the future and we wanted to allow our guests to be reassured and feel comfortable in carrying on with their existing vacation plans or making future travel plans, whilst also recognizing that some guests might need to change their plans too. Our 'Peace of Mind Policy', lower deposits and onboard spending credits and discounts have put our guests' minds at ease and provided them with the flexibility they need in order to plan going forward.

| 2021 Cruise Bookings | Conditions and Policy | Name of Policy |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| The 2021 cruise booking was purchased between March 9 and April 30, 2020 | If the cancellation request is received more than 7 days prior to departure date we issue a 100% FCC* equal to the cancellation fee | Peace of Mind |
| The 2021 cruise booking was purchased between May 8 2020 – August 31 2020 | If the cancellation request is received more than 30 days prior to departure date we issue a 100% FCC* equal to the cancellation fee | Peace of Mind |
| For the rest 2021 bookings | If an amendment request is received more than 30 days prior to departure date, we allow a free change based on the current rates | Celestial Promise |

*Future Cruise Credit

▪ Seasonality

Cyprus and Greece are traditionally regarded as summer destinations, and over the years they experience an increased tourist influx during the summer months. As a result, most hotels and cruises choose to cease their business operations during winter, as guest arrivals decline significantly. However, seasonal tourism gradually gives way to year-round tourism, fact that upgrades the country's profile as a destination, while at the same time it contributes to the development of the Cypriot and Greek economy and the reduction of unemployment.

Cyprus and Greece are slowly turning into a four-season option, with the industry's opinion leaders taking specific initiatives to boost this trend. The next big challenge for the Group is to maintain and further increase numbers, but mainly to prolong the tourist season, where the Louis Group operates. In 2020, tourist arrivals in Cyprus reached almost 632,000 compared to 4 million in 2019 and thus a 91% decrease, while in Greece, the equivalent figure is around 6 million compared to 21 million in 2019.

In an effort to extend the tourism season and boost domestic tourism, the Cyprus Deputy Ministry of Tourism launched a government incentive scheme in September 2020 partially subsidizing local residents' accommodation at participating hotels.

Among Louis Group's priorities is to turn its Hotel units from being purely summer destinations, into ones that can accommodate tourists and visitors all year round, with flexibility even during the winter months. One such example is the creation of indoor spaces that will offer a variety of activities whether it is heated swimming pools and gyms or other entertainment facilities. Louis Hotels also decided to keep more hotels open throughout the winter. The all season-high season trend has begun to produce profit but needs constant strengthening in order to continue.

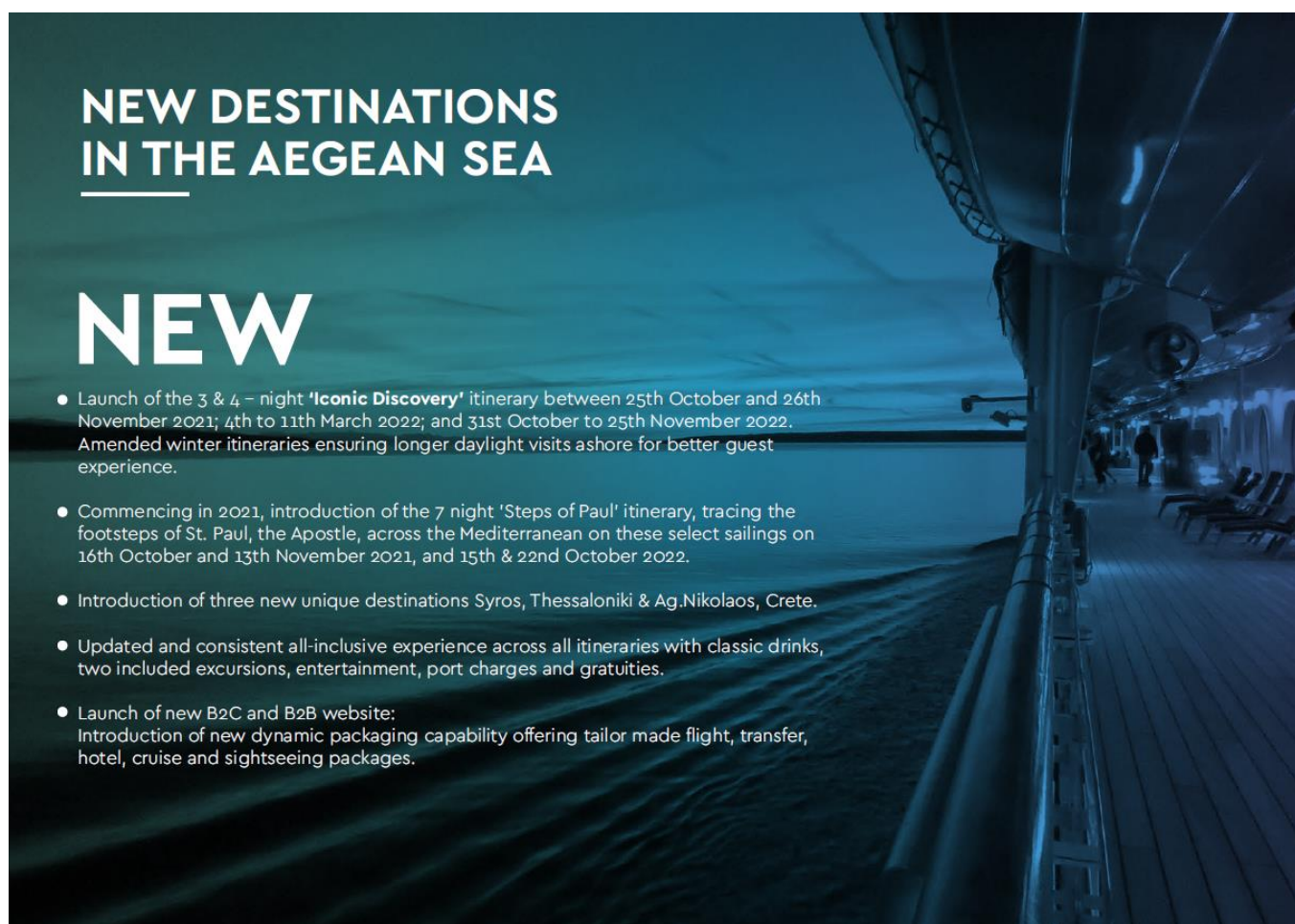
Seasonality affects the cruising industry as well, with the weather being the dominant factor. There is a great opportunity for Greek tourism at the moment. The first priority is to promote Greece as a year-round destination. The private sector needs to work towards this objective with the support of GNT0 and align strategies to ensure that the country is open 365 days a year for business. There's still a strong seasonal mentality in terms of tourism, and the destinations themselves need to believe in the prospects of year-round tourism. It doesn't make a lot of sense for visitors to show up at a destination only to find out that the majority

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of activities and services unavailable. Air connectivity is also an issue: Greece has to improve rapidly in this aspect on a year-round basis, not just seasonally. Building up year-round flights especially for long-haul flights, is an area that needs improvement.

Celestyal Cruises' strategic goal is achieving year-round operations and support the GNT0 strategy for 365 days' tourism. At the same time, we are steadily introducing more itinerary options for our guests with a wider Mediterranean footprint whilst still retaining Greece as the focal point of our operations. With the rolling out of new itineraries we could introduce more and more new destinations, highlighting the best of Greece and the wider region.

We make systematic efforts to extend the season. In 2020, our cruises carried on until March when they were halted abruptly due to the COVID-19 Pandemic and remained out of operation until the end of the year.



NEW DESTINATIONS IN THE AEGEAN SEA

NEW

- Launch of the 3 & 4 – night **'Iconic Discovery'** itinerary between 25th October and 26th November 2021; 4th to 11th March 2022; and 31st October to 25th November 2022. Amended winter itineraries ensuring longer daylight visits ashore for better guest experience.
- Commencing in 2021, introduction of the 7 night 'Steps of Paul' itinerary, tracing the footsteps of St. Paul, the Apostle, across the Mediterranean on these select sailings on 16th October and 13th November 2021, and 15th & 22nd October 2022.
- Introduction of three new unique destinations Syros, Thessaloniki & Ag.Nikolaos, Crete.
- Updated and consistent all-inclusive experience across all itineraries with classic drinks, two included excursions, entertainment, port charges and gratuities.
- Launch of new B2C and B2B website: Introduction of new dynamic packaging capability offering tailor made flight, transfer, hotel, cruise and sightseeing packages.

Occupancy percentage for Louis PLC

| Indicator (Occupancy Percentage *) | Deviation | 2020 | 2019 |
|-------------------------------------------|------------------|-------------|-------------|
| <i>Louis Hotels</i> | -60,72% | 25,38% | 86,10% |
| <i>Celestyal Cruises**</i> | 90,4% | 0,6% | 91% |

** In 2020, Celestyal Cruises owned 2 cruise ships.

▪ Compliance

Compliance is managed by meeting or often exceeding all contractual and legal obligations. Compliance is also managed to a significant extent due to the supervision of the Group's Compliance Officer, as well as by monitoring controls applied by the Group.

Providing appropriate information and labeling with respect to economic, environmental, and social impacts can be linked to compliance with certain types of regulations, laws, and codes. It is, for example, linked to compliance with regulations, national laws, and the Organization for Economic Co-operation and development (OECD) Guidelines for Multinational enterprises. Compliance is also linked to strategies for brand and market differentiation such as the display and provision of information and labeling for products and services.

We follow fair and responsible marketing practices that avoid any deceptive, untruthful, or discriminatory claims, and does not take advantage of a customers' lack of knowledge or choices. (Also refer to the Product/Service Labelling & Fair advertising Section for more information).

| Confirmed incidents of corruption and actions taken | CYPRUS | GREECE | GROUP |
|---------------------------------------------------------------------|--------|--------|-------|
| Total number and nature of confirmed incidents of corruption | 0 | 0 | 0 |

- Full DNV GL compliance and certification for correct and systematic monitoring, recording and notification of CO2 fuels, based on the requirements of the European Regulation.
- Full compliance with new EU monitoring, reporting and verification (MRV) regulation.
- Comply with all necessary requirements to protect the environment and operate in compliance with the existing International Conventions, National, Flag Administrations or other applicable Regulations such as CLIA's (Cruise Line International Association).

▪ Risk Management / Governance

Risk Management

The Board of Directors has the overall responsibility for the adoption and oversight of the Group and the Company's risk management framework. The Group and the Company's risk management policies are established to identify and analyze the risks faced by the Group and the Company, to set appropriate risk limits and control mechanisms, and to monitor risks and adherence to these limits. Risk management policies and systems are regularly revised to reflect changes in market conditions and in the activities of the Group and the Company.

The Group is exposed to the following risks arising from their financial assets:

- Credit Risk
- Liquidity Risk
- Market Risk

(i) Credit Risk

Credit risk arises when a failure by counterparties to repay their obligations could reduce the amount of future cash inflows from financial assets. The Group and the Company have procedures in place to ensure that the sale of products and rendering of services are made to customers with an appropriate credit history and monitor the ageing profile of receivables on a continuous basis. The Group and the Company have procedures in place to limit the exposure to credit risk in relation to each financial institution. The review of credit risk is continuous, and the methodology and assumptions used for estimating the provision are

reviewed periodically and adjusted accordingly.

(ii) Liquidity Risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position may negatively affect the ability of the Group and the Company to meet their obligations when they arise, but also may increase the risk of losses. The Group and the Company have procedures in place with the objective of minimizing such losses such as the monitoring of cash flows on a continuous basis, maintaining sufficient cash and other highly liquid assets and by having available an adequate amount of committed credit facilities.

(iii) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, equity prices and fuel prices. Market risk affects the Group and the Company's income or the value of its holdings of financial instruments. Borrowings issued at variable rates expose the Group and the Company to interest rate risk in relation to cash flows and can also affect their profitability. Borrowings issued at fixed rates expose the Group and the Company to interest rate risk in relation to fair value. The Group and the Company's management monitors interest rate fluctuations on a continuous basis and acts accordingly.

The Group is exposed to the following risks arising from their non-financial assets:

- a. Health Risk
- b. Tourism and Shipping Industry Risks
- c. Operational Risk
- d. Litigation Risk
- e. Reputation Risk
- f. Non-Compliance Risk
- g. Geopolitical Risk

The risks are analyzed further in the following paragraphs:

a. Health Risk

The COVID-19 Pandemic has proved that almost all businesses can be affected by severe health risks. The source of exposure as a result of the COVID-19 is far-reaching – from employee and customers' health, to supply chain disruption, to rapidly changing government advice or regulation. We have invested in appropriate control and response measures that reflect this exposure. Belonging to an industry that is most exposed to health risks, we have for some time explored complex parametric solutions in order to help finance the risk and we constantly review and test these as the pandemic progresses. The COVID-19 presents a potentially different threat event – impacting our business in numerous concurrent ways and potentially limiting options around recovery if other businesses are also affected, or there are logistical limitations. We continue to think of business continuity as a phased response – short term emergency response (to limit impact on the health of employees or the public), crisis management (to ensure key stakeholders retain confidence in the ongoing viability of the company) and business recovery (enabling the most important, value generating parts of the company to recover, as quickly as possible). As an extension of the pandemic risk assessment, we moved quickly to understand the potential impact on our supply chain from the growing COVID-19 threat. We examined exposure in the second and third tier of our supply chain, not just our immediate suppliers. The risk is very much present in our supply chain, not just in the availability of materials, but also in sourcing, logistics and even impact on short-term consumer sentiment. Health risk was well managed with always a plan B available for our most critical, strategic suppliers. We made sure our contracts protect us from liability to our customers, or a possibility of suppliers pointing to force majeure clauses in

their contracts with us. The COVID-19 needs to be treated as both a health risk issue and a business risk one. An assessment of the risk was provided by a suitably broad range of professional advisers, including Health and Safety professionals, who were able to ensure that appropriate action is being taken by the company to mitigate the impact of the virus on our business.

b. Tourism and Shipping Industry Risks

The effects on the global economy due to the outbreak of COVID-19 (COVID 19), have negatively affected the results of the Company and the Group to a great extent. More information is presented in section 'Effect of COVID-19 spread' on page 10 of this report.

The operations of the Group are characterized by a high degree of seasonality, due to the fact that the Group mainly operates during the summer months. Specifically, the Group's high season is in the summer, between April and October, and its low season between the months of November and March. The Group is taking measures to reduce the seasonality effect by striving to increase the operating season of hotels and cruise ships beyond the summer season.

The competitiveness of Cyprus and Greece in the international tourist market and the increasing competition within the Cypriot and Greek markets may affect the results of the Group and the Company. The economic situation in Europe and the United States may affect the tourist industry due to the fact that the highest percentage of tourists comes from Europe and the United States. The Group's main bookings come from England, Russia and Israel for "Hotel Activities" and the USA, Spain, France and England for "Shipping Activities". The Group, through its commitment contracts, seeks to reduce the above risks to the tourism industry. For more information refer to the Annual Financial Statement of Louis PLC on section '5. Operational sectors' page 102.

The operation of cruise vessels entails serious risks, such as collisions in ports, mechanical failure, conflicts, environmental risks, political instability, arrest of the vessels, warfare, labor disputes, unfavorable weather conditions and unfavorable changes in itineraries of airlines transporting passengers to the vessels, which might cause significant loss of revenue. The Group maintains an insurance cover which is commensurate with the industry level, against such kinds of risks.

The operation of the Group's vessels is affected by environmental protection laws and other regulations that are subject to changes. The Group complies with all laws and regulations in force, but there is no certainty as to whether in the future such regulations may affect the activities or the results of the Group.

c. Operational Risk

Operational risk is the risk arising from the failure of technology and control systems as well as the risk arising from human error and natural disasters. The systems of the Group companies are constantly monitored, maintained and upgraded.

d. Litigation Risk

Litigation risk is the risk of financial loss, interruption of the operations of the Group and the Company or any other undesirable siltation that arises from the possibility of non-execution or violation of legal contracts and consequently of lawsuits. The risk is restricted through the detailed checking of all contractual and legal obligations and the use of sound legal advice on the contracts used by the Group and the Company to execute their operations.

e. Reputation Risk

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The risk of loss of reputation arising from adverse publicity relating to the operations of the Group and the Company (whether true or false) may result in a reduction of their clientele, reduction in revenue and legal actions against the Group and the Company. The Group and the Company have procedures in place to minimize this risk.

f. Non-compliance Risk

Non-Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Compliance Officer, as well as by the monitoring controls applied by the Group.

g. Geopolitical Risk

Terrorism, migration crises, the influx of refugees to the South East Europe and austerity measures are, among others, factors that affect the economies in the Middle East and threaten to further worsen the relations between nationalities and religions, which may continue to worsen the crises in various parts of the region. Long-term ethnic divisions remain a key variable that contributes to increased safety risk. Terrorist and political attacks that occurred without any warning, as well as the fall in oil prices, along with other factors that cause pressure on various countries' economies, make it necessary for our Group to be prepared for political violence, instability or other large-scale crises that may develop in any part of the world, even in countries that have previously been considered safe or stable.

Corporate Governance

On 6 March 2003 the Board of Directors of the Louis Group decided to implement all the provisions of the Corporate Governance Code ('the Code') which was issued by the Cyprus Stock Exchange (CSE) Board, as amended from time to time. The Code is also uploaded on the Company's Website. The Management report on Corporate Governance for the year 2017 is presented after the Consolidated and Separate Management Report. The Report and the consolidated and separate financial statements are available and are uploaded on the websites of both the Cyprus Stock Exchange and the Company.

There are no material deviations from the provisions of the Code beyond the non-compliance to the provision of paragraph A.2.3 of the Code regarding the composition of the Board of Directors. The said paragraph provides that at least 50% of the members must be independent.

On 17 March 2017, the CSE granted the Louis Group a period of nine months, until 17 December 2017, to comply with the provision of Paragraph A.2.3 of the Code regarding the independence of at least 50% of the members of the Board of Directors.

The company, by appointing two additional Independent members of the Board of Directors, has complied with the provision of the Code regarding the independence of at least 50% of the members of the Board of Directors.

Internal Audit and Risk Management

Our internal control and risk management systems ensure the orderly operation of the Group and adherence to internal procedures.

Through the internal control system, which is under the supervision of the Audit Committee and the Risk Management Committee, the Company has implemented effective procedures for the compilation and preparation of the financial statements, as well as for the preparation for reporting of periodic information as required for listed companies. The main characteristics of these procedures, in addition to what has already been stated above, are:

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- The Financial Statements of the subsidiary companies are prepared as part of the responsibility of the Financial Controller of each company and under the supervision of the Group Chief Financial Officer.
- The Financial Statements of the Group and each subsidiary company are prepared as part of the responsibility of the Company's Financial Controller and under the supervision of the Group Chief Financial Officer.
- The announcements of the Group's results per quarter as well as the explanatory statements are prepared by the Group Chief Financial Officer and are reviewed by the Audit Committee. The relevant announcements are approved by the Board of Directors prior to their publication.

Board of Directors' Committees

The Board of Directors has set up with written terms of reference the Audit Committee, the Remuneration Committee, the Appointments Committee and the Risk Management Committee. All committees were set up at the initial adoption of the Corporate Governance Code in 2003, except for the Risk Management Committee set up on 22 January 2013 and the Sustainability Committee set up on 30 November 2018.

The composition of the Corporate Governance committees as of 14 June 2019 are:

Audit Committee

| | |
|---------------------|--------------------------------------|
| Christos Mavrellis | Independent Non-Executive Chairman |
| Takis Taousianis | Independent Non-Executive Member |
| Theodoros Middleton | Non-Independent Non-Executive Member |
| George Lysiotis | Independent Non-Executive Member |

Remuneration Committee

| | |
|--------------------|------------------------------------|
| George Lysiotis | Independent Non-Executive Chairman |
| Cleopatra Kitti | Independent Non-Executive Member |
| Christos Mavrellis | Independent Non-Executive Member |

Appointments Committee

| | | |
|---------------------|----------------------------------|---------------------------|
| Theodoros Middleton | Non-Independent | Non-Executive |
| Cleopatra Kitti | Chairman | Independent Non-Executive |
| Takis Taousianis | Member | Member |
| | Independent Non-Executive Member | |

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Risk Management Committee

| | |
|---------------------|--------------------------------------|
| Takis Taousianis | Independent Non-Executive Chairman |
| Christos Mavrellis | Independent Non-Executive Member |
| Theodoros Middleton | Non-Independent Non-Executive Member |
| George Lysiotis | Independent Non-Executive Member |

Sustainability Committee

| | |
|---------------------|--------------------------------------|
| Cleopatra Kitti | Independent Non-Executive Chairwoman |
| Theodoros Middleton | Non-Independent Non-Executive Member |
| Louis Loizou | Executive Member |

Management

Cruise Sector: Celestyal Cruises

| | |
|---------------------------|--------------------|
| Chief Executive Officer: | Chris Theophilides |
| Chief Operating Officer: | George Koumpenas |
| Chief Commercial Officer: | Leslie Peden |
| Chief Financial Officer: | Marios Theodosiou |
| Tchalikian Taleen | Director, HR |
| Kappatou Angeliki | Legal Counsel |

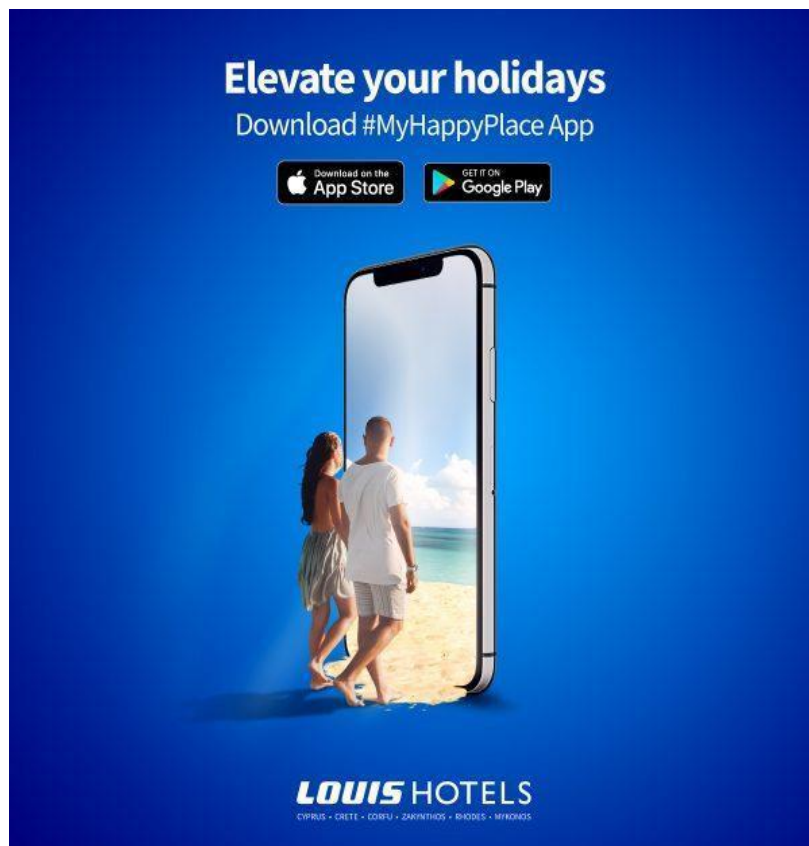
Hotel Sector: Louis Hotels

| | |
|--------------------------------------|-----------------|
| Chief Executive Officer | Jason Perdios |
| Chief Financial Officer | Marios Ioannou |
| Chief Commercial Officer | Popi Tanta |
| Chief Operations Officer | Marios Perdios |
| Chief Accountant | Angelos Perdios |
| General Manager Technical Department | Bambies Mylonas |

▪ Embedding Technology

The Group is always looking to adopt fresh, pioneering ideas that will keep us connected to both our guests and agents. Through up-to-date technology and on-the-pulse means of communicating, we create, and foster relationships based on our ethos of quality, excellence and innovation.

During 2020, Louis Hotels launched the #MyHappyPlace mobile application which enables online check-in before arrival and online reservations at our restaurants, while at the same time providing useful information that will make our guests' stay more comfortable. Through the application guests can also receive our guest satisfaction survey regarding their stay and experience at our hotels and can also stay up to date with our latest news, special offers as well as redeem their LH Points through our loyalty program.



Louis Hotels cooperation with SAP for new ERP system:

During 2020, Louis Hotels began its partnership with SAP with a large investment in a new ERP system. SAP ERP Financials addresses Louis Hotels financial roles and processes in an integrated way with seamless, end-to-end coverage for operational effectiveness and improved business management. SAP technologies allows to:

- Improve performance by allowing the Group to plan, execute, generate reports and analytics based on live data
- Enable better decision-making process from a holistic platform
- Increase Users productivity with easy to use user experience with embedded dashboards
- Adapt business models to the changing market conditions and new trends

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For the purposes of the Louis Hotels Project the modules of Financial Accounting and Management Accounting were implemented. Financial Accounting enables company-wide control and integration of financial information that is essential for strategic decision making. Management Accounting enables valuation and recording of financial data, not only for financial reporting, but also as the basis for all cost- and revenue-related reporting. The key functions include, revenue and cost planning for cost centres, profit centres, and projects.

| Financial accounting components | Management accounting components |
|----------------------------------------|-----------------------------------------|
| General Ledger | Cost Centre Accounting |
| Accounts Payable | Internal Order Accounting |
| Accounts Receivable | |
| Asset Accounting | |
| Bank Accounting | |
| Lease Accounting: IFRS 16 | |

The Financial Accounting information system enables Louis Hotels to run evaluations for the general ledger, accounts receivable, accounts payable and fixed asset modules.

Within the Accounts Receivable and Payable information systems, the Group can analyze individual operational areas. It can evaluate payment history, cash discount history, currency exposure among customers and vendors, or ageing reports. The Asset Accounting Information System contains a series of standard reports to help analyze the entire fixed asset portfolio.

Additionally, SAP S4HANA provides a significant number of operational reports available for the end-user and customized reports tailor made for Louis Hotel's needs.

Louis Hotels cooperation with HOTELLISTAT GMBH Revenue Management System:

In an effort to increase direct business, as well as continue its diversification strategy from Tour Operators, Louis Hotels decided to start its cooperation with Intellistat Revenue Management System.

COVID-19 has completely changed the hospitality industry and its future relies on sophisticated revenue management technology that considers hotels' real-time availability, market demand, hotel demand, groups business, hotels budget and pace of each property, compared to the competition set, allowing for fast actions to be taken 24 hours day / 7 days a week / 365 days per year, effectively utilizing human resources.

The system is cloud based on secure, fast cloud servers, it is fast and easy to use and can consolidate other software platforms, i.e. Rate Shopping and Reputation Management.

EXP 360

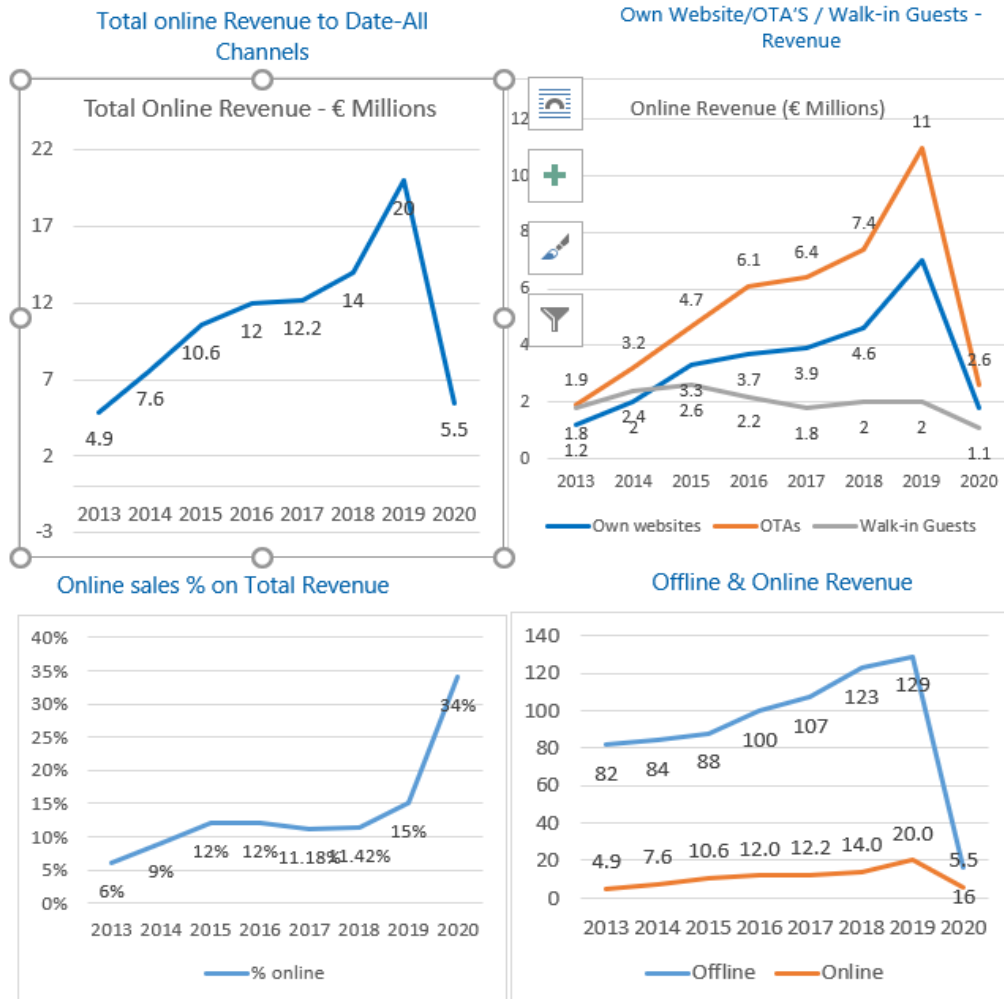
Louis Hotels transports agents and customers to its locations through the marvel of virtual reality with the groundbreaking Exp 360. The wearer is instantly immersed in 360-degree video footage for the relevant hotel and can experience the next best thing to actually being onsite. Through this tool of the future, agents will get a better, rounded experience of the hotel's location, grounds, facilities and features. Included in the initial phase of hotels that can be experienced through the device are: Louis Phaethon Beach Hotel; Althea Kalamies; Royal Apollonia; St Elias Resort; The King Jason; Louis Paphos Breeze and Hilton Park Hotel Nicosia.

LOUIS HOTELS DIGITAL SALES MANUAL

The new Louis Hotels Digital Sales Manual provides a complete, digital guide for professionals, which is constantly being updated with all the information on each hotel, from swimming pool specs to services and facilities. Compatible with all electronic devices, the manual does not require an internet connection once downloaded and can instantly offer our cooperating agents all the information they require in a convenient and easy way.

Louis Hotels Digital Roadmap

Louis hotels has a strong digital presence through 23 websites and 27 booking engines of 700,000 yearly visits. They manage more than 118 OTA profiles and over 60 social media pages. Louis Hotel promotes over 13,000 campaigns in social media yearly, publish over 6.000 posts in Social Media yearly and run 4 social media competitions and over 120 newsletter campaigns yearly.



Louis Hotels Social Media



200 000 followers



8 000 followers



63 000 followers



450 000 followers



The objectives of our Social Media Management are to:

1. Increase our Brand Reputation and reach.
2. Become Story tellers – embed clients’ products in stories that people will want to share/tell.
3. Transform hotels’ individual pages into tribes.

Planet Louis Hotels

Coordination, discussion, information, dissemination & monitoring through a closed Facebook group with 110+ people involved so far.

My LH Points is the Louis Hotels’ Online Loyalty Scheme that was first launched in July 2018.

- All users can register for free through our official booking engines and get an extra 3% discount on the very 1st booking.
- Upon check-out the points of the confirmed room nights are added to their account (10 points per room night).
- The more room nights they collect, the higher the discount gets for the next booking, based on the 3 loyalty levels.

My LH Points

| | | |
|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| My LH blue points upon registration | My LH yellow points 10 or more roomnights collected on previous stays | My LH purple points 30 or more roomnights collected on previous stays |
| 3% discount from first booking up to 9 roomnights collected (0-99 points) | 5% discount on future bookings up to 29 roomnights collected (100-299 points) | 10% discount on future bookings up to 30 roomnights or more collected (300 or more points) |

Total Registered Loyalty Users: 5,400

How Louis Hotels is educating Guests Online

Benefits of diverting direct guests to online direct guests:

- ✓ Less time consuming and minimize errors for the reception
- ✓ Guests can see online all active offers and promotions & benefit from My LH Points discounts
- ✓ More accurate data on direct guests' behavior and preferences
- ✓ Use of the above data to perform future marketing promotions

Louis Hotels PRO

New website for Professionals where they can:

- ✓ View and download all official material of all Louis Hotels
- ✓ View and download all official material specialized for Tour Operators/Travel Agents



Concierge Mobile App

Guests can download the app on their mobile devices upon arrival to contact reception, read about the animation program & theme nights, receive notifications, offers, access directory of services, directory of points of interest etc.)

Celestyal Cruises Digital Roadmap



Celestyal Cruises reinforced its global digital presence in 2020 with the re-launch of its global website on the new domain celestyal.com. The website supports 19 sub country sites in 7 different languages and has the capability to sell ancillary products such as Hotels, Transfer and Flights to compliment the Cruise Only offered on the site. Due to the pandemic, the roll out of the ancillary services have been pushed to q2 of 2021.

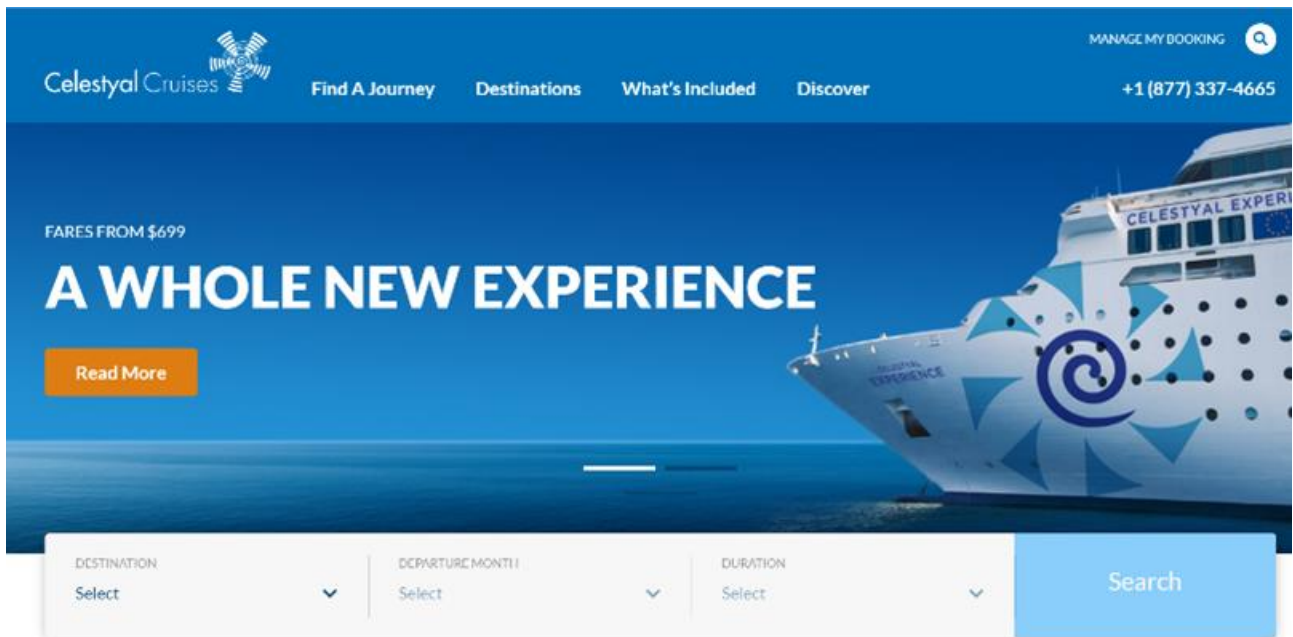
Investment in digital marketing for 2020 was €522,00 (-67% vs. 2019) The largest investment was into a new website with development of the website as well as new content and translation into the seven languages. Advertising accounted for 25% of the spend in the first two months of 2020 before the full effect of the pandemic disrupted operations and remained suspended for the remainder of 2020.

Traffic for the year dropped substantially by 61% to 365k with March to September remaining flat and organic jumping to +60% of traffic source. Web sales dropped 93% on 2019 in both guests and revenue.

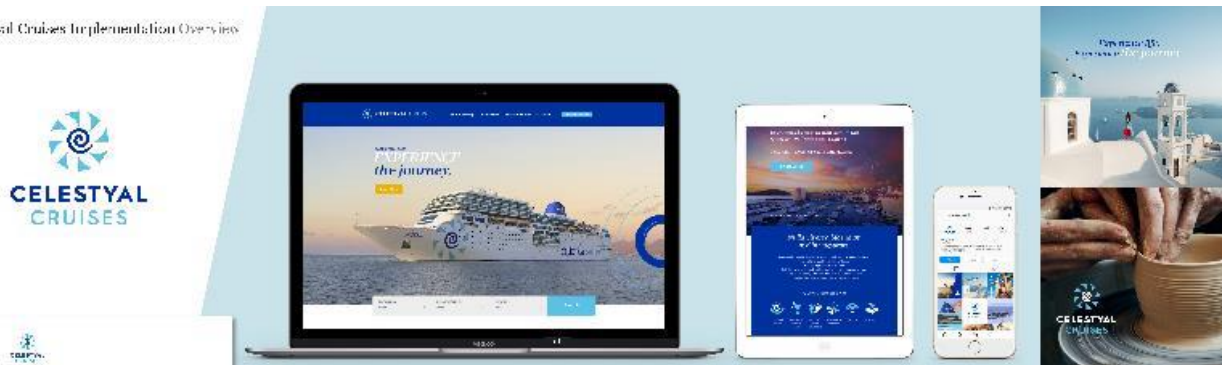
In Q4 2020, Celestyal Cruises signed a global agreement with Rakuten Advertising one of the world's leading internet services to handle Celestyal Cruises global digital marketing presence with the initial launch of affiliate marketing, search and display in North America, UK, EU and APAC in 2021. LATAM and Japan have been highlighted on the roadmap.

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New website available in all formats for all devices:

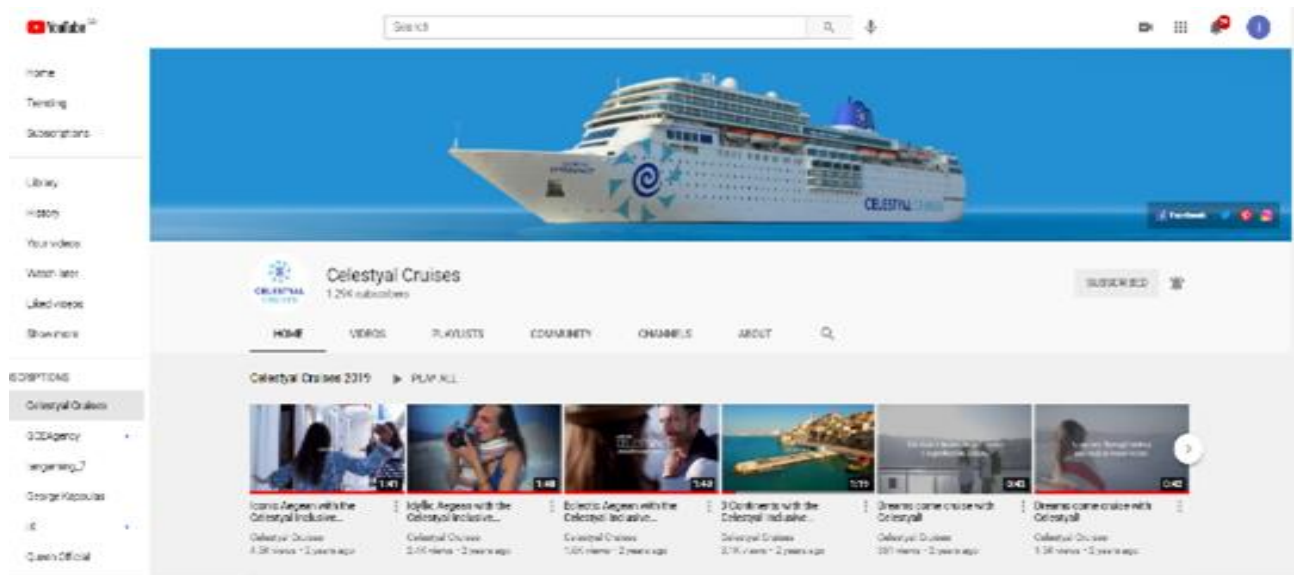
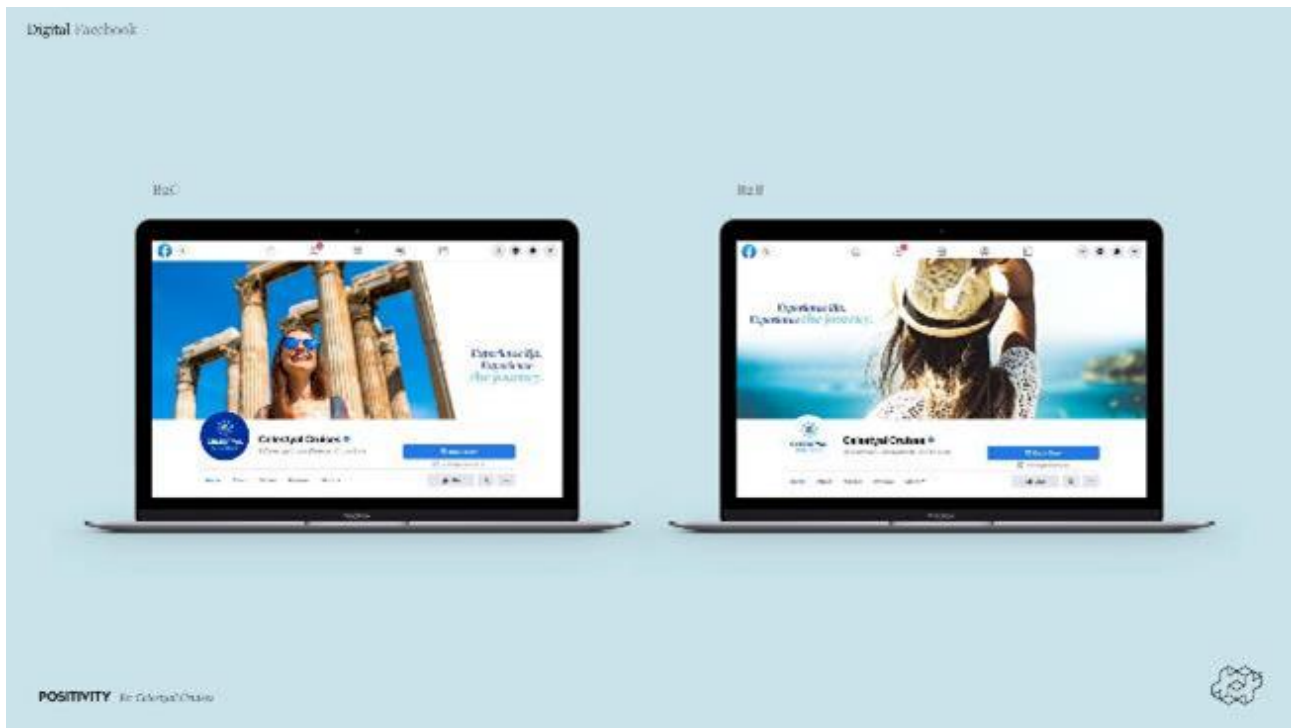


Celestyal Cruises Implementation Overview

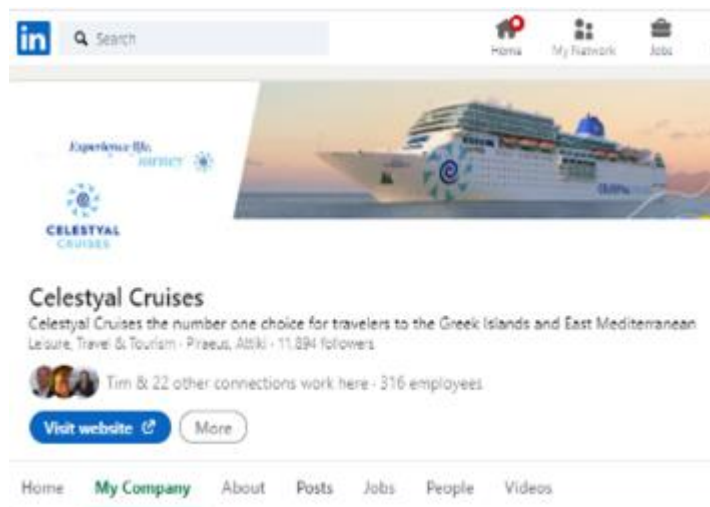
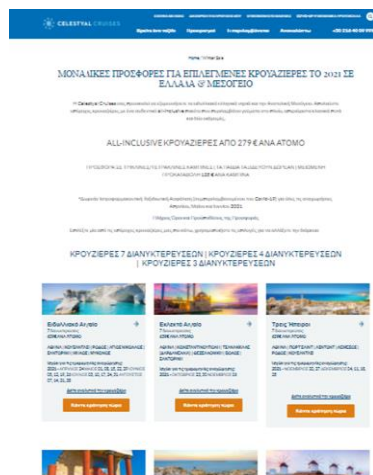


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Strong presence in Social media:



e-newsletter:



▪ Strategy and Investments

The existence of a strategy focused on the future is the fundamental prerequisite for aligning all segments to a common and acceptable Action Plan. In order to achieve these goals, we have invested in telecommunications and collaboration tools, in offices and ships, which is the main pillar of development and Integration of a unified information system reinforcing collaboration within and outside the company.

Also, this allows us to offer a direct and mainly personal service to our Guests and provide our Employees and onboard staff a modern working environment to be effective and productive in their duties and ultimately achieve their goals. Such systems are our Booking system, our Website for B2C and B2B clients, our CRM system and Marketing tools, our Mobile application and various services that extend the customer experience during the whole Holiday Life Cycle.

LOUIS HOTELS:

Even though 2020 was a challenging year for Louis Hotels, the company proceeded with its ambitious renovation program with a rigorous investment for the complete renovation of the Mykonos Theoxenia Hotel planned to be completed in 2022 as well as many other hotels such as the Louis Phaethon Beach, Louis Imperial Beach in Paphos completed in just 40 days as well as the Hilton Nicosia in Cyprus following an extensive 3-year renovation plan. Akakiko in Nicosia also underwent complete renovation and re-opened for guests in September 2020.

Looking forward, Louis Hotels plans to open a new boutique hotel comprising approximately 40 rooms in the old part of Nicosia's Ledra street hosting a coffee shop and fusion restaurant at the ground floor to welcome non-residents as well. In an effort to attract alternative forms of tourism, Louis Hotels is also looking into making the necessary modifications in its units to attract bike tourism, an upcoming trend globally.

CELESTYAL CRUISES:

While the pandemic had impacted hugely the entire cruising sector and led to the temporary pause to Celestyal's operations, it was important that we look to the future with optimism and continue to deliver on our strategic plan to grow the business and enhance the award winning Celestyal experience through new investments.

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NEW SHIP ACQUIRED

In 2020 Celestyal Cruises added a new mid-size cruise vessel to our fleet that suits ideally our business model. The quality, refinement and facilities of this ship allows us to deliver a ‘game changing’ experience for our guests.

The Celestyal Experience has a capacity of 1,800-guests in 789 staterooms, 166 of which feature balconies, sea terraces or bridge-view verandas. It has recently undergone an extensive refurbishment. The ship is also well-suited for visiting smaller ports, a key differentiator for Celestyal, with destinations that remain off-limits to larger vessels.

One of the outstanding features of the Celestyal Experience is its expansive 47,300-square-foot panoramic spa spread across two decks, complete with a fully-equipped gym offering ocean views, thalassotherapy baths, massage rooms, saunas and a range of thermal suites. Its impressive spa also includes a Japanese style tea parlour, which will feature a wide variety of rare teas including local remedial herb and mountain teas.

It features a range of facilities for guests of all ages including four restaurants, seven bars and lounges, two pools, two jacuzzis, a beach club, sundeck and jogging track. Rounding out the Celestyal Experience will be nightly entertainment, a casino, library, meeting rooms and onboard boutiques, all topped off with a unique, specialty wine and cheese bar that will serve as a tribute to Mediterranean wines and cheeses. The vessel has the ambiance of a premium hotel combined with legendary Greek onboard hospitality and service and she is instrumental in driving our continued growth.

CORPORATE IMAGE – RENEWED BRANDING

Towards the end of 2019, Celestyal Cruises had already planned for its branding evolution therefore beginning 2020, based on market research set forward with this project.

So, in addition to the renewal of its fleet this was the perfect time to re-evaluate its brand and re-imagine it, to be more reflective of our new direction and what today’s traveller is looking for from their travel experience. Aiming to grow the target audience Celestyal was keener to capture more of a younger demographic including the key millennial audience. Thus, it unveiled its new brand, inspired by the legendary spirit of Greece and the Greek “love of life”.

The new logo is a modern interpretation of the iconic traditional windmills that dot the Greek islands. The new tagline -“Experience life, experience the journey” is directly inspired by C.P. Cavafy’s famous poem, “Ithaca”. The brand draws on three Greek words -filoxenia, kefi and filotimo.

The new brand design is featured in a reimagined livery which will debut on Celestyal’s newly acquired flagship, the Celestyal Experience. The brand will be reflected through an enhanced onboard guest experience, which will include cuisine inspired by the Mediterranean diet, special selections from Greece’s globally acclaimed wines, an island beach club and a range of spa and wellness treatments.

This evolution underscores key attributes of truly experiencing life through travel that resonates particularly well with millennials as well as other key audiences.

STRATEGIC PARTNERSHIP WITH VERSONIX SEAWARE - RESERVATION PLATFORM

Moreover, Celestyal Cruises has proceeded in a strategic partnership with Versonix, a leading software company dedicated to providing fully integrated, customised software solutions for the travel and leisure industry. Versonix will be providing Celestyal with the Seaware Reservations Platform that will deliver advanced revenue management performance, a powerful pricing and business policy engine, a robust Celestyal Cruises customer loyalty programme. But most importantly, it will offer the ability to advanced CRM functionality for both consumers and travel planners. It will also offer increased capabilities for travel planners to provide their clients with a greater variety of pre/post-packages, shore excursions and onboard experiences.

Finally, 2020 offered the opportunity to focus on the renewal of Celestyal's website under a new domain including the international sub sites of the markets it operates so as to be present in a common, consistent and unified way to achieve a smooth customer service worldwide. Celestyal Cruises now owns a total of 18 webpages internationally: US, Canada, UK, Australia & New Zealand, Brazil, Argentina, Mexico, Chile, Colombia, Germany, France, Spain, Balkans and of course Cyprus & Greece.

There has been an investment of €195.000, in the design, editing, translations and back-office operations for the new site, incorporating refreshed branding. The company is now offering integrated services to its valued website guests with travel packages including flights, transfer and ashore accommodation.

This is certainly a strategic investment that will efficiently lead Celestyal's future guests into a user friendly and fascinating web journey.



Environment

In this section, we present our policies and performance for issues related with one of our Priority Areas: **Environment**.

- **Environmental Management**
- **Energy Management**
- **Waste management**
- **Water management**

▪ **Environmental Management**

Tourism as an area that brings about a great economic, social and environmental impact, creates the need for organizations to recognize the need to incorporate sustainable practices into their activities. The Group recognizes that its activities have a significant impact on the environment, ensuring that it adopts the right approaches for the protection of the environment. By extension, the group implements an environmental management system, based on the international standard ISO14001.

Our Environmental policy has been developed, implemented and communicated to our personnel, customers and suppliers and environmental committees have been established and operate in all hotel units. The Group's significant environmental impacts have been acknowledged, a life cycle analysis has been undertaken and measures have been taken to reduce the environmental impact of the group. In addition, the necessary procedures are applied as they result from the requirements of international standards. This ensures that all employees and suppliers are aware of their responsibilities for compliance with our environmental policy and that guests are aware of the effort the Group is making to improve its environmental performance.

Through the implementation of the Environmental Management System, the Group aims to achieve the mitigation of its operations' impact on the environment, the protection of the environment through continuous improvement of its environmental performance and the reduction of its carbon footprint. In addition, the Group recognizes and acknowledges the external and internal issues that can adversely or positively affect the environmental performance of the Group, understands, evaluates and addresses potential threats and takes advantage of the opportunities which affect its environmental performance.

At an operational level, the Group sets and revises environmental objectives and implements action plans, in order to reduce waste and fuel consumption, conserve natural resources, and environmentally assess its raw materials and products.

Materials use

- **Consumption of cleaning chemicals:** The Group aims to continuously reduce the consumption of cleaning chemicals used by its activities. Part of the actions it takes to achieve this goal is to use chemical cleaners that are environmentally friendly.

- **Photocopy paper consumption:** The Group aims to continuously reduce the consumption of photocopy paper, which is used in the hotel units for their various functions but also its offices in Greece and Cyprus. Part of the actions it takes, is the development of an appropriate culture to personnel for prudent use of paper, reuse of paper where feasible and the setting of instructions for printing on both pages (setting duplex).

▪ Energy Management

The increase in energy efficiency is a crucial issue for the Group, as it contributes not only to the reduction of its carbon footprint and the impact of global warming but ultimately the protection of the Environment. The Group, concentrating its efforts on the creation of sustainable and efficient buildings, achieves a reduction of energy consumption and thus a reduction in energy costs, while ensuring maximum conditions of wellness for its guests and staff.

The Group has developed a set of administrative, technical and economic actions aiming at saving energy and improving its energy efficiency. At administrative level, these actions involve, inter alia, the development of a relevant energy policy that is communicated to all staff, the establishment and operation of energy commissions and the designation of a responsible person within the Group, that manages energy related issues in all hotel units.

Moreover, there has been an energy review in each hotel unit and the significant energy uses have been identified, through the systematic recording of all relevant consumption and monitoring, by suitably qualified technical personnel. At the same time, energy objectives and targets have been set and an action plan has been put in place to reduce fuel and emissions of gaseous pollutants, conserve energy and natural resources, and evaluate the energy of raw materials and products. At the same time, the Group ensures its continuous compliance with existing legal requirements and has conducted energy audits and energy inspections of air conditioning and boiler systems in all hotel units.

At a technical and economic level, the Group has the necessary resources to achieve the energy objectives that are defined by investing in the best available practices and the use of more energy-efficient products and services. The Group's energy performance is monitored on a monthly and yearly basis and the results are communicated to the Group's management, which takes key decisions in order to achieve the best possible results.

Energy is used to meet the needs of hotels such as:

- Room lighting, dining areas and communal areas
- Operation of the C-shelves
- Pumping stations, machinery spaces
- Use of electrical equipment
- Kitchen function
- Cleanliness (floor equipment and washing machines)

The Group, through the programs it sets every year, seeks to reduce energy consumption as much as possible. Through its activities, the Group consumes electricity, LPG and petroleum. The Group monitors energy consumptions, sets annual targets for reducing its consumption and takes measures to improve its energy efficiency.

Air pollution-gaseous emissions

Gaseous carbon dioxide emissions (CO₂), resulting from:

- Power consumption: The Group's hotels and cruise ships, through the programs and targets set each

year, take measures to reduce the consumption of electricity.

- The hotel boilers (e.g. CO-carbon monoxide, CO₂ - Carbon dioxide, NO_x - oxides, particulates, hydrocarbons): Hotels' boilers are tested annually, and exhaust gas measurements are made so that it is ensured they are within the legislative limits laid down by the regulation on the control of atmospheric pollution.

▪ Waste Management

The Group, through the implementation of the Environmental Management System, ensures that it restricts its waste (solid and liquid wastes) through awareness for reduction of use, recycling and reuse. Each year, environmental targets are set and revised to count and reduce the volume of waste generated by the Group's main activities in all hotel units and cruise ships.

In addition, the Group has identified the hazardous wastes it produces and ensures their proper management under the existing relevant legislation. It has been contracted with unstructured recyclers and collectors for waste management such as batteries, electrical and electronic equipment, frying oils, inks, etc.

The Group's hotel units and cruise ships have the resources necessary to achieve these goals, using the best available practices, which do not entail excessive costs and maintain the highest standards of comfort, quality and service to their guests and passengers.

Solid Waste

Solid waste generated by the operation of our hotels and cruise ships are:

- Urban type waste such as paper, glass, plastic, aluminum, derived from the hygiene of customers, from food departments (restaurants, bar), cleaning of premises and maintenance, gardens, and offices
- Household-organic wastes from kitchen, restaurants, bars and offices
- Discarded equipment which is no longer capable of being used, such as batteries, electrical and electronic devices, lamps, etc.
- Sludge from biological purification (where applicable)

Within the framework of the Environmental Management System, where feasible, we monitor the quantities of the above waste, and allocate for collection and recycling the quantities produced to the Department of the Environment (per type of waste) or other external collaborators and reuse what is feasible.

Recycling

The Group ensures the proper management of the waste resulting from the activities of its hotel units and cruise ships, aiming at the protection of the environment and the upgrading of their customers' experience. Solid waste resulting from the activities of the Group's hotel units and cruise ships include paper, plastic, glass, electrical and electronic equipment, lamps, frying oils, batteries, inks, pruning, etc.

The Group has suitably landscaped areas in its hotel units where solid waste is collected. At the same time, it collaborates with licensed recyclers and collectors, who are invited to the facilities of the hotel units for their collection, when a satisfactory quantity is gathered.

Lamp Recycling

The Group ensures that burnt lamps resulting from the hotel units are collected and available to a licensed partner for their recycling. In general, the Group uses LED bulbs, which have a long lifespan, so as to reduce the number of light bulbs available for recycling.

Hazardous Solid Waste

Hazardous solid wastes arising from the hotels' offices (e.g. printer inks) are managed by a licensed partner.

Liquid Waste

Cooking oil-frying oil

The Group has suitably landscaped areas in its hotel units where cooking oil is collected. At the same time, it cooperates with licensed partners, who are invited to the facilities of the hotel units for the collection of cooking oils, when a satisfactory quantity is collected.

Sewage of tertiary treatment

Liquid waste (urban) resulting from the activities of our hotel units, end up either in the respective sewer network of the area for processing or in the biological station (applicable to the hotel units that have a biological station). In the case that a hotel unit has a biological station, the Group ensures that all relevant legal requirements governing its operation are complied with, such as ensuring that the qualitative characteristics of the processed Wastewater is within the relevant legislative limits. For this reason, analyses of wastewater are performed at specified intervals and their suitability is checked. Wastewater, if properly considered, is reused for irrigation purposes in the hotel units.

Water resulting from the process of back wash of swimming pools

The hotel units ensure the proper management of water resulting from the process of the back wash of their swimming pools. In particular, this water leads to the public network where it is treated or to the biological station (for hotel units that have a biological station).

▪ Water Management

The Group aims at the continuous reduction of water consumption for the operation of its hotel units and cruise ships.

The Group records and monitors water consumption systematically in all its hotel units and cruise ships. It has recognized activities related to higher water consumption, specific targets for reducing consumption have been set and action plans have been developed concerning the implementation of measures to improve consumption management. Part of the action plans is to invest in water saving systems (where possible) and to systematically raise awareness among staff and guests to reduce water consumption.

In particular, hotel units receive water from the state's networks, which serves all their relevant activities. The water obtained is used for the operation of the various parts of the hotel units such as the kitchen, restaurants, bars, and for various other uses such as to ensure the cleanliness of the premises (internal and external) and the hygiene of customers, for the filling and maintenance of swimming pools, for washing of linen (for as many hotels have laundry and do not send the linen for washing to an external partner), for watering the gardens, etc.

Additional Information

Information on People and Society Performance

Customer Accidents

| Customer Accident Number | Louis Hotels* | | Celestyal Cruises | Total |
|--------------------------|---------------|--------------|-------------------|-------|
| | Cyprus Total | Greece Total | | |
| | | 26 | 0 | 0 |

*Cyprus Total incidents includes 2 cases of customer diseases

Health and Safety Indicators for Celestyal Cruises' staff and passengers

| | | Celestyal Crystal | Celestyal Olympia | Total |
|----------------------------------------|-----------------------------------|-------------------|-------------------|-------|
| Loss of Life (accident related) | | | | |
| Passengers | Number of Loss of Life Passengers | 0 | 0 | 0 |
| Crew | Number of Loss of Life Crew | 0 | 0 | 0 |
| Minor personal injuries | | | | |
| Passengers | Number of Personnel injuries | 0 | 0 | 0 |
| Crew | Number of Personnel injuries | 0 | 0 | 0 |
| Major personal injuries | | | | |
| Passengers | Number of Personnel injuries | 0 | 0 | 0 |
| Crew | Number of Personnel injuries | 0 | 0 | 0 |

Health and Safety Indicators for Louis Hotels' Staff

| | Key Performance Indicator | Accidents Number* | Number of hrs. worked | Number of employees working hrs. lost | Injury Rate | Occupational Diseases Rate (ODR) (No of Occupational diseases/ No of hrs. worked x200,000) | Lost Day Rate (LDR) / Number of hours lost/ number of hours worked x200,000 | Absentee Rate (AR) (Total actual absentee days lost/ Number of hrs. worked x200,000) | Total actual absentee days lost (working hrs.) |
|--------|---------------------------|-------------------|-----------------------|---------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------|
| | | | | | (No of accidents/ Number of hours worked x200,000) | | | | |
| Cyprus | Men | 4 | 490,858 | 317 | 1.63 | 0 | 129.16 | 297.03 | 729 |
| | Women | 1 | 446,846 | 0 | 0,45 | 0 | 0 | 432.36 | 966 |
| | Total | 5 | 937,704 | 317 | 1,07 | 0 | 67,61 | 361.52133 3 | 1695 |
| Greece | Men | 0 | 41,214 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Women | 0 | 12,010 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 0 | 53,224 | 0 | 0 | 0 | 0 | 0 | 0 |

Health and Safety Information for Louis Hotels' Customers

| Key Performance Indicator | Accident Number* | Bed nights | Room nights | No of accidents/Bed night | No of accidents / Room night | No of diseases | No of diseases/ Bed night | No of diseases/ Room night |
|---------------------------|------------------|------------|-------------|---------------------------|------------------------------|----------------|---------------------------|----------------------------|
| Cyprus | 24 | 167,390 | 106,097 | 0.000143378 | 0.000226208 | 2 | 0,0000119 | 0,000018 |
| Greece | 0 | 1,111 | 568 | 0 | 0 | 0 | 0 | 0 |

*No fatal accidents occurred during this time period.

Percentage of Senior Officers employed from the Local Community for the key areas of the Group's Operations

| | | Managerial Personnel (Upper Management) | Middle Management |
|-------------------|--------|-----------------------------------------|-------------------|
| Louis Hotels | Cyprus | Not available | Not available |
| | Greece | Not available | Not available |
| Celestyal Cruises | Cyprus | 42% | 32% |
| | Greece | 34% | 54% |

Ratio of basic salary and remuneration of women to men, by the key areas of the Group's operations

| | Cyprus | Greece | Group's Ratio |
|-------------------|--------|--------|---------------|
| Louis Hotels | 1:1 | 1:1 | 1:1 |
| Celestyal Cruises | 1:1 | 1:1 | 1:1 |

Minimum number of weeks' notice typically provided to employees and their elected representatives prior to the implementation of significant operational changes that could substantially affect them

| | Cyprus | Greece | Global |
|-------------------|--------|--------|--------|
| Louis Hotels | 1 | 0 | |
| Celestyal Cruises | 4 | 0 | 4 |

Consolidated Non-Financial Statement

Personnel Statistics

| | Cyprus | | Greece | | Celestyal Global | Officer's & Crew on board vessels | Group's Total |
|--------------------------------------------------------------|--------------|-----------|--------------|-----------|------------------|-----------------------------------|---------------|
| | Louis Hotels | Celestyal | Louis Hotels | Celestyal | | | |
| Number of personnel based on work contract and gender | | | | | | | |
| Total (Seasonal + Permanent Personnel) | 1.189 | 46 | 144 | 79 | 20 | 747 | 2.225 |
| Men | 553 | 28 | 44 | 30 | 8 | 621 | 1.284 |
| Women | 636 | 18 | 28 | 44 | 12 | 126 | 864 |
| Permanent residents of Cyprus/Greece | 757 | 46 | 72 | 74 | 0 | NA | 949 |
| Non-permanent residents of Cyprus/Greece | 432 | 0 | 0 | 0 | 20 | NA | 452 |
| Seasonal Personnel* | | | | | | | |
| Total | 464 | 0 | 50 | 1 | 0 | NA | 515 |
| Men | 216 | 0 | 33 | 4 | 0 | NA | 253 |
| Women | 248 | 0 | 17 | 5 | 0 | NA | 270 |
| Permanent Personnel** | | | | | | | |
| Total | 725 | 46 | 22 | 74 | 20 | NA | 887 |
| Men | 337 | 25 | 13 | 30 | 8 | NA | 413 |
| Women | 388 | 21 | 9 | 44 | 12 | NA | 474 |
| Full-time Personnel | | | | | | | |
| Total | 654 | 48 | 22 | 76 | 20 | 747 | 1.567 |
| Men | 304 | 26 | 13 | 34 | 8 | 621 | 1006 |
| Women | 350 | 22 | 9 | 42 | 12 | 126 | 561 |
| Permanent Part-time Personnel | | | | | | | |
| Total | 71 | 0 | 22 | 1 | 0 | NA | 94 |
| Men | 33 | 0 | 13 | 0 | 0 | NA | 46 |
| Women | 38 | 0 | 9 | 1 | 0 | NA | 259 |
| Personnel under supervision*** | | | | | | | |
| Total | 1 | 0 | 0 | 3 | 0 | NA | 4 |
| Men | 1 | 0 | 0 | 1 | 0 | NA | 2 |
| Women | 0 | 0 | 0 | 2 | 0 | NA | 2 |

*Temporary personnel: Personnel that their contract is for defined time with expiry date i.e. seasonal.

**Permanent Personnel: Personnel that is on a contract with no time limit. Personnel on probation period is also included in this category.

*** Personnel under supervision: Personnel that work for the Group, but are not considered a part of the working force and are not included in the payroll for example self-employed, security, cleaners etc.

Consolidated Non-Financial Statement

Personnel Statistics

| | Cyprus | | Greece | | Celestyal I Global | Officers and Crew on board the vessels | Group's Total |
|----------------------------------------------------------|-----------------|----------------------|-----------------|----------------------|-----------------------|----------------------------------------------------------|------------------|
| | Louis Hotels | Celestyal Cruises | Louis Hotels | Celestyal Cruises | | | |
| Number of Personnel per age group | | | | | | | |
| Ages under 30 years old | 264 | 0 | 10 | 1 | 1 | 204 | 480 |
| Ages 30-50 years old | 543 | 26 | 31.71 | 50 | 12 | 437 | 1.100 |
| Ages above 50 years old | 382 | 20 | 14.29 | 23 | 7 | 106 | 552 |
| Number of Leavers (Dismissed or gave resignation) | | | | | | | |
| Men | 206 | 1 | 18 | 5 | 1 | N/A | 231 |
| Women | 236 | 1 | 12 | 1 | 5 | N/A | 255 |
| Ages under 30 years old | 98 | 0 | 14 | 0 | 0 | N/A | 112 |
| Ages 30-50 years old | 202 | 1 | 12 | 4 | 6 | N/A | 225 |
| Ages above 50 years old | 142 | 1 | 5 | 2 | 0 | N/A | 150 |
| Number of people hired during the period FY20 | | | | | | | |
| Men | 158 | 0 | 8 | 1 | 0 | N/A | 167 |
| Women | 181 | 0 | 5 | 2 | 2 | N/A | 190 |
| Ages under 30 years old | 75 | 0 | 6 | 0 | 0 | N/A | 81 |
| Ages 30-50 years old | 155 | 0 | 5 | 3 | 2 | N/A | 165 |
| Ages above 50 years old | 109 | 0 | 2 | 0 | 0 | N/A | 111 |

* Due to the seasonality of our products, we employ a large number of seasonal staff at the start of the high season until the end of the season.

Consolidated Non-Financial Statement

Ratio of spending on local suppliers for key areas of the Group's operations

| | Cyprus | | Greece | | Group's Total |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------|--------------|-------------------|------------------------------------|
| | Louis Hotels | Celestyal Cruises | Louis Hotels | Celestyal Cruises | Louis Hotels and Celestyal Cruises |
| Percentage of the procurement budget spent on suppliers local to the Group's operation (percentage of products and services purchased locally) | 93,2% | 90% | N/A | 95% | 91,8 |
| Report the organization's geographical definition of 'local'. (local to the area) | Cyprus | Cyprus | Greece | Greece | Cyprus and Greece |
| Report the organization's definition of 'key areas of operation' | Cyprus | Cyprus | Greece | Greece | Cyprus and Greece |

Ratio of spending on local suppliers for key areas of the Group's operations – Supplier information

| | Cyprus | | Greece | |
|-----------------------------------|--------------|-------------------|--------------|-------------------|
| | Louis Hotels | Celestyal Cruises | Louis Hotels | Celestyal Cruises |
| Spending on foreign suppliers (%) | 6,8% | 10% | N/A | 5% |
| Spending on local suppliers (%) | 93,2% | 90% | N/A | 95% |

Information on Marketplace Performance

Customer Satisfaction Survey Results for Louis Hotels in Cyprus

| Quality Score Cumulative | Apollo nia | Imperial | Phaethon | Paphos Breeze | Nausicaa | St. Elias | Polis 1907 | Total |
|--------------------------|------------|----------|----------|---------------|----------|-----------|------------|-------|
| Respondents | 63 | 26 | 76 | 103 | 9 | 10 | 15 | 302 |
| Overall | 9,28 | 7,88 | 9,25 | 9,51 | 8,90 | 9,63 | 9,00 | 9,06 |
| Cleanliness | 8,99 | 8,99 | 9,23 | 9,65 | NA | 8,33 | NA | 9,04 |
| Room Comfort | 9,11 | 8,06 | 7,97 | 9,59 | NA | 8,83 | NA | 8,71 |
| Restaurant Service | 9,27 | 9,25 | 9,26 | 9,78 | NA | 9,40 | NA | 9,39 |
| Bar Service | 9,27 | 9,40 | 9,29 | 9,78 | NA | 9,40 | NA | 9,43 |
| Food Quality/ Variety | 9,12 | 8,40 | 9,06 | 3,08 | NA | 9,67 | NA | 7,87 |

Customer Satisfaction Survey Results for Louis Hotels in Greece

| Quality Score Cumulative | Grand |
|-------------------------------------|--------------|
| Respondents | 76 |
| Overall | 9,39 |
| Cleanliness | 9,87 |
| Room Comfort | 7,11 |
| Restaurant Service | 9,57 |
| Bar Service | 9,20 |
| Food Quality/ Variety | 8,72 |

Information on Environmental Performance

Energy Consumption Figures for Louis Hotels

| | Units | Cyprus Total | Greece Total | Group Total/Average |
|---------------------------------------------------------|------------------|--------------|--------------|---------------------|
| Total Energy Consumption | Giga Joules | 90,560.8 | 5,241.5 | 95,802.4 |
| LPG | Kg | 22,254 | 75 | 22,329 |
| Natural Gas | BTU | 35,237 | 9,350 | 44,587 |
| Pellets | Kg | 168,455 | 0 | 168,455 |
| Fuel | | 0 | 0 | 0 |
| Lube oil | | 26 | 0 | 26 |
| Electricity Consumption | kWh | 7 489,512 | 494,030 | 7 983,542 |
| Diesel for heating/ hot water | Lt | 308,968 | 0 | 308,968 |
| Owned/leased vehicles-diesel | Lt | 6,437.11 | 393.64 | 6,830.75 |
| Owned/leased vehicles- petrol | Lt | 66 | 745.7 | 811.7 |
| Total Energy | | | | |
| Space Normalized Energy Consumption | Giga Joules/sq m | 0.346 | 0.116 | 0.312 |
| Number of bednights normalized Total Energy Consumption | Kwh/ Bednight | 133.650 | 1310.516 | 140.556 |
| Electricity Consumption | | | | |
| Space normalized Electricity Consumption | Kwh / sqm | 28.63 | 10.95 | 26.03 |
| Number of bednights normalized Electricity Consumption | Kwh/ Bednight | 39.8 | 444.7 | 42.17 |

Consolidated Non-Financial Statement

Water Consumption Figures for Louis Hotels

| | Units | Cyprus Total | Greece Total | Group Total/Average |
|----------------------------------------------------------------------------------------|---------------------------|----------------|--------------|---------------------|
| Water Consumption from local network | m ³ | 162.996 | 2.430 | 165.427 |
| Water Consumption from borehole (groundwater) | m ³ | 42.653 | 1.134 | 43.787 |
| Water Consumption from own biological station (reuse) | m ³ | 10.000 | 0 | 10.000 |
| Water Consumption from own biological station from the system/ local authority (reuse) | m ³ | 1.070 | 1.338 | 2.408 |
| Total Water Consumption | m³ | 216.719 | 4.902 | 221.621 |
| Water Production from own sources (e.g. desalination) | m ³ | 0 | 0 | 0 |
| Total Water consumption per m2 | m ³ / sqm | 0.828 | 0.109 | 0.723 |
| Total Water consumption per Bednight | m ³ / Bednight | 1.151 | 4.412 | 1.171 |

CO2 Emissions

Emission Figures for Louis Hotels

| CO2 Emissions (kg)* | Cyprus | Greece | Total |
|----------------------------------------------------------------------------|-----------|---------|-----------|
| Scope 1 emissions | | | |
| Direct CO2 emissions from fuel consumption (heating fuels, vehicle fuels). | 885.170 | 2.885 | 888.055 |
| Scope 2 emissions | | | |
| Direct CO2 emissions from electricity energy consumption. | 5.325.043 | 351.255 | 5.676.298 |
| Scope 3 emissions | | | |
| Indirect Co2 Emissions from employee business travel on owned vehicles | 6.345 | 7.373 | 13.718 |

*Methodology for calculating building energy efficiency. August 2009, Infotrend Innovations and BRE for the Ministry of Commerce, Industry and Tourism.

Consolidated Non-Financial Statement

Waste produced from Louis Hotels operations that were collected from a licensed recycler

| Waste Recycling | Cyprus Total | Greece Total | Group Total |
|-------------------------------------------------------------------|--------------|--------------|-------------|
| | Kg | Kg | Kg |
| WEEE (electrical and electronic equipment) (by licensed recycler) | 0 | 0 | 0 |
| WEEE (bulbs) (by licensed recycler) | 41 | 0 | 41 |
| WEEE (batteries) (by licensed recycler) | 127 | 15 | 142 |
| Refrigerators | 0 | 0 | 0 |
| Air conditioners | 1600 | 0 | 1600 |
| Paper | 29.652 | 0 | 29.652 |
| Plastic | 7.418 | 19.100 | 26.518 |
| Wood | 13.830 | 0 | 13.839 |
| Other mixed waste | 51.886 | 0 | 51.886 |
| Other PMD | 7.838 | 0 | 7.838 |
| Glass | 53.404 | 0 | 53.404 |
| Other | 1.600 | 0 | 1.600 |
| Cooking oil | 18.138 | 30 | 18.168 |

Hazardous waste production from operational processes which were collected from a licensed recycler

| | Units | Cyprus Total | Greece Total | Group Total |
|------------------------------------------------------|-------------|--------------|--------------|-------------|
| Batteries and Accumulators | Kg | 10 | 0 | 10 |
| Printer inks | no of items | 15 | 4 | 19 |
| Fluorescent Tubes and Other Waste Containing Mercury | no of items | 10 | 0 | 10 |
| Other | no of items | 0 | 0 | 0 |
| Chemicals | lt | 30.388 | 302 | 30.689 |
| Other Chemicals | lt | 2.110 | 0 | 2.110 |

**There are no Environmental data available for Celestyal Cruises due to the suspension of operations as a result of the COVID-19 Pandemic*

Standards, Certifications and Awards

Louis Hotels

| Hotel | Award | By | Delivered |
|----------------------|-----------------------------------------------------|----------------|-----------|
| Althea Kalamies | Traveller Review Awards 2020 Score 8.7/10 | Booking.com | 2020 |
| Amada Colossos | Zoover Gold Award | Zoover | 2020 |
| | Traveller Review Awards 2020 Score 8.4/10 | Booking.com | 2020 |
| | TripAdvisor Travellers Choice 2020 | TripAdvisor | 2020 |
| | HolidayCheck rating 5.5/6 | HolidayCheck | 2020 |
| Louis Althea Beach | Traveller Review Awards 2020 Score 8.9/10 | Booking.com | 2020 |
| | HolidayCheck rating 5/6 | HolidayCheck | 2020 |
| | TripAdvisor Travellers Choice 2020 | TripAdvisor | 2020 |
| Louis Corcyra Beach | Traveller Review Awards 2020 Score 8.3/10 | Booking.com | 2020 |
| | Recognition of Excellence 2020 | Hotelscombined | 2020 |
| | HolidayCheck rating 4.9/6 | HolidayCheck | 2020 |
| | TripAdvisor Travellers Choice 2020 | TripAdvisor | 2020 |
| Louis Creta Princess | Traveller Review Awards 2020 Score 8.4/10 | Booking.com | 2020 |
| | Loved by Guests 2020 8.8/10 | Hotels.com | 2020 |
| | No. 21 Top 25 Hotels for Families — Greece | Trip Advisor | 2020 |
| | HolidayCheck rating 4.9/6 | HolidayCheck | 2020 |
| | TripAdvisor Travellers Choice 2020 Best of the Best | TripAdvisor | 2020 |

Consolidated Non-Financial Statement

| | | | |
|---------------------|-----------------------------------------------------|-----------------|------|
| Louis Ledra Beach | Traveller Review Awards 2020 Score 8.6/10 | Booking.com | 2020 |
| | TUI Quality Award 2020 | TUI | 2020 |
| | No. 11 Top 25 All-Inclusive Resorts — Europe | Trip Advisor | 2020 |
| | HolidayCheck rating 5.4/6 | HolidayCheck | 2020 |
| | TripAdvisor Travellers Choice 2020 Best of the Best | TripAdvisor | 2020 |
| Louis Imperial | Traveller Review Awards 2020 Score 8.7/10 | Booking.com | 2020 |
| | TUI Quality Award 2020 | TUI | 2020 |
| | Loved by Guests 2020 9/10 | Hotels.com | 2020 |
| | HolidayCheck rating 5.3/6 | HolidayCheck | 2020 |
| | TripAdvisor Travellers Choice 2020 | TripAdvisor | 2020 |
| Louis Infinity Blu | No. 25 - Top 25 Best Hotel in Europe | Trip Advisor | 2020 |
| | No. 10 Top 25 Hotels for Romance — Europe | Trip Advisor | 2020 |
| | Best Hotel Worldwide | TUI | 2020 |
| Louis Ivi Mare | Traveller Review Awards 2020 Score 9.4/10 | Booking.com | 2020 |
| | HolidayCheck rating 6/6 | HolidayCheck | 2020 |
| | TripAdvisor Travellers Choice 2020 | TripAdvisor | 2020 |
| | Customer Excellence Awards 2019 | British Airways | 2020 |
| Louis Paphos Breeze | Traveller Review Awards 2020 Score 8.8/10 | Booking.com | 2020 |
| | TUI Quality Award 2020 | TUI | 2020 |

Consolidated Non-Financial Statement

| | | | |
|-----------------------|-----------------------------------------------------|-----------------|------|
| | Loved by Guests 2020 9/10 | Hotels.com | 2020 |
| | HolidayCheck rating 5.4/6 | HolidayCheck | 2020 |
| | TripAdvisor Travellers Choice 2020 | TripAdvisor | 2020 |
| | Customer Excellence Awards 2019 | British Airways | 2020 |
| Louis Phaethon | Traveller Review Awards 2020 Score 8.5/10 | Booking.com | 2020 |
| | TUI Quality Award 2020 | TUI | 2020 |
| | Loved by Guests 2020 All-Inclusive | Hotels.com | 2020 |
| | No. 19 Top 25 All-Inclusive Resorts — Europe | Trip Advisor | 2020 |
| | HolidayCheck rating 5/6 | HolidayCheck | 2020 |
| | TripAdvisor Travellers Choice 2020 Best of the Best | TripAdvisor | 2020 |
| Louis Zante Beach | Traveller Review Awards 2020 Score 8.9/10 | Booking.com | 2020 |
| | HolidayCheck rating 5.1/6 | HolidayCheck | 2020 |
| | TripAdvisor Travellers Choice 2020 | TripAdvisor | 2020 |
| Lti Louis Grand Hotel | TUI Quality Award 2020 | TUI | 2020 |
| | TripAdvisor Travellers Choice 2020 | Trip Advisor | 2020 |
| | HolidayCheck Gold Award | HolidayCheck | 2020 |
| | HolidayCheck rating 5.5/6 | HolidayCheck | 2020 |
| Mykonos Theoxenia | Traveller Review Awards 2020 Score 8.3/10 | Booking.com | 2020 |
| | Loved by Guests 2020 8.6/10 | Hotels.com | 2020 |

Consolidated Non-Financial Statement

| | | | |
|-----------------------|-----------------------------------------------------|--------------|------|
| | TripAdvisor Travellers Choice 2020 | Trip Advisor | 2020 |
| Louis Ionian Sun | HolidayCheck rating 5/6 | HolidayCheck | 2020 |
| | TripAdvisor Travellers Choice 2020 | TripAdvisor | 2020 |
| The Royal Apollonia | Traveller Review Awards 2020 Score 9/10 | Booking.com | 2020 |
| | TUI Quality Award 2020 | TUI | 2020 |
| | Loved by Guests 2020 8.8/10 | Hotels.com | 2020 |
| | HolidayCheck rating 5.4/6 | HolidayCheck | 2020 |
| | TripAdvisor Travellers Choice 2020 | Trip Advisor | 2020 |
| Louis Plagos Beach | Traveller Review Awards 2020 Score 8.6/10 | Booking.com | 2020 |
| | HolidayCheck rating 4.7/6 | HolidayCheck | 2020 |
| | TripAdvisor Travellers Choice 2020 | Trip Advisor | 2020 |
| St Elias Resort | Traveller Review Awards 2020 Score 8.8/10 | Booking.com | 2020 |
| | TUI Quality Award 2020 | TUI | 2020 |
| | HolidayCheck rating 4.9/6 | HolidayCheck | 2020 |
| | TripAdvisor Travellers Choice 2020 | Trip Advisor | 2020 |
| The King Jason Paphos | Traveller Review Awards 2020 Score 9/10 | Booking.com | 2020 |
| | Loved by Guests 2020 9.4/10 | Hotels.com | 2020 |
| | No.25 Top 25 Hotels for Romance — Europe | Trip Advisor | 2020 |
| | TripAdvisor Travellers Choice 2020 Best of the Best | TripAdvisor | 2020 |

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| | | | |
|-------------------------|-----------------------------------------------------|----------------------|------|
| The King Jason Protaras | No. 11 Top 25 Best Hotel in Europe | Trip Advisor | 2020 |
| | No. 19 Top 25 Hotels for Romance — World | Trip Advisor | 2020 |
| | No. 5 Top 25 Hotels for Romance — Europe | Trip Advisor | 2020 |
| Louis Kerkyra Golf | TUI Quality Award 2020 | TUI | 2020 |
| | Loved by Guests 2020 9.2/10 | Hotels.com | 2020 |
| | No. 22 Top 25 Hotels for Families — Greece | Trip Advisor | 2020 |
| | TripAdvisor Travellers Choice 2020 Best of the Best | TripAdvisor | 2020 |
| Louis Nausicaa Beach | Traveller Review Awards 2020 Score 8.6/10 | Booking.com | 2020 |
| | TUI Quality Award 2020 | TUI | 2020 |
| | TripAdvisor Travellers Choice 2020 | TripAdvisor | 2020 |
| Louis Chris Le Mare | Traveller Review Awards 2020 Score 9.3/10 | Booking.com | 2020 |
| Polis 1907 | Traveller Review Awards 2020 Score 9.2/10 | Booking.com | 2020 |
| | HolidayCheck rating 5/6 | HolidayCheck | 2020 |
| | Silver award for Best traditional guesthouse | Ctprus Tourism Award | 2020 |
| Sofianna Resort | Traveller Review Awards 2020 Score 8.9/10 | Booking.com | 2020 |
| | TripAdvisor Travellers Choice 2020 | TripAdvisor | 2020 |

LOUIS HOTELS WITH TRAVELIFE GOLD CERTIFICATION

4 of Louis Hotels have already achieved the prestigious Travelife for Hotels & Accommodations Gold award. Travelife is the international sustainability certification scheme that assesses a property's performance in managing their social, environmental and economic impacts.

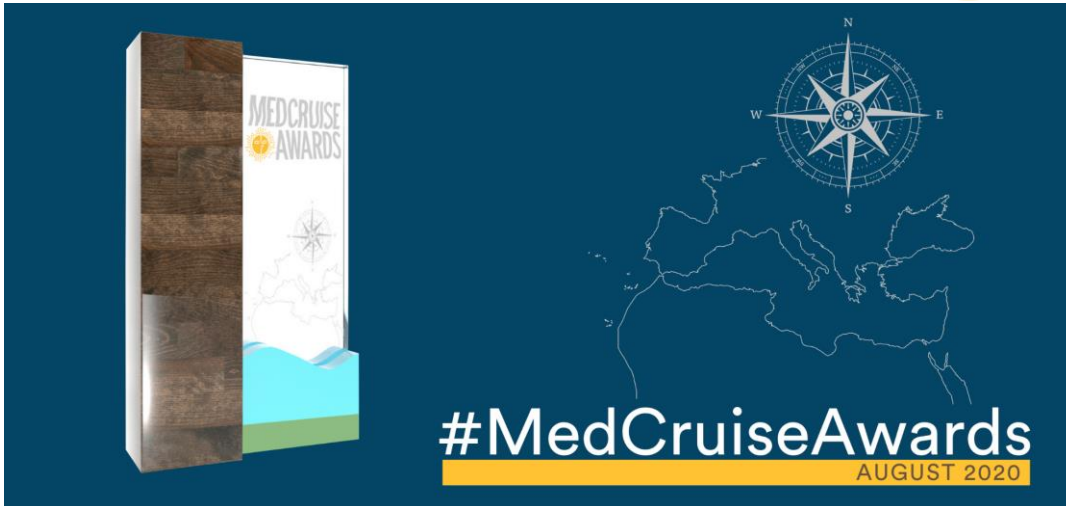
| |
|------------------------------|
| Greece Hotels |
| TUI FAMILY LIFE Kerkyra Golf |
| Cyprus Hotels |
| Louis Imperial Beach |
| Louis Phaethon Beach |
| Louis Althea Beach |

Celestyal Cruises

Even though 2020 was a difficult year for us, we are proud to have received various awards which acknowledge the hard work being done across the board. Have a look below for the details:

| AWARDS | CATEGORY | YEAR |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 3 TOURISM AWARDS | Guest Experience- Service Excellence PLATINUM Fam Initiatives for Special International Target groups GOLD Solo Travel SILVER | 2020 |
| SALES EXCELLENCE AWARDS (Bronze) | Innovation & Customer Centric Technology Service (Innovative Automation Technologies & Sales Upgrade 360° Sales Analysis for Celestyal Cruises Powered by WITSIDE & Qlik | 2020 |
| MEDCRUISE AWARDS 2nd edition | The cruise line that has showed the greatest solidarity & commitment during the pandemic | 2020 |
| UZAKROTA TRAVEL AWARDS | 2nd World's Leading Cruise Brands Category | 2020 |

MEDCRUISE AWARDS Award for the cruise line that has shown the greatest solidarity and commitment during the pandemic **2020**



@Uzakrota

TRAVEL AWARDS 2020



Memberships

Louis Hotels:

| | Name of Association or Organisation | Holds a position on the governance body? (Yes/ No) | Provides substantial funding beyond routine (Yes/ No) | Name and position in Group and position held in the association |
|----|------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------|
| 1 | Cyprus Hotel Association | Yes | Yes | Secretary |
| 2 | Hotel Employees Provident fund | Yes | No | Member |
| 3 | Louis Hotels Public Company Ltd Welfare fund | Yes | No | The whole Board of Directors |
| 4 | Association of Cyprus Tourist Enterprises | No | Yes | Member |
| 5 | Cyprus Employers & Industrialists Federation | No | No | Member |
| 6 | Greek Tourism Confederation (SETE) | No | No | Member |
| 7 | Hellenic Hoteliers Federation | No | No | Member |
| 8 | Travelife for Tour Operators and Travel Agents | No | No | Member |
| 9 | Cyprus Securities and Exchange Commission | No | No | Member |
| 10 | Cyprus Scientific and Technical Chamber | No | No | Member |
| 11 | Cyprus Chefs Association | Yes | No | Vice president |

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|----|-----------------------------------------------------------|----|----|--------|
| 12 | Institute of Certified Public Accountants of Cyprus | No | No | Member |
| 13 | Association of Chartered Certified Accountants | No | No | Member |
| 14 | Institute of Chartered Accountants in England and Wales | No | No | Member |
| 15 | Association of Certified Fraud Examiners | No | No | Member |
| 16 | Association of Certified Fraud Examiners - Cyprus Chapter | No | No | Member |
| 17 | Institute of Internal Auditors - USA | No | No | Member |
| 18 | Cyprus Institute of Internal Auditors | No | No | Member |

Celestyal Cruises:

| | <i>Name of Association or Organisation</i> | <i>Holds a position on the governance body (YES/ NO)</i> | <i>Provides substantial funding beyond routine membership dues (YES/ NO)</i> | <i>Name and position in Group and position held in the association</i> |
|---|---------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| 1 | CLIA (Cruise Lines International Association) | NO | NO | CC MEMBER |
| 2 | HELMEPA | NO | NO | CC MEMBER |

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|----|---------------------------------------------------------------------------------|-----|-----|----------------------------------------------------------------------------|
| 3 | ETOA (European Tourism Association) | NO | NO | CC MEMBER |
| 4 | Cruise Association of Cruise Ship Owners and Maritime Agencies (EEKΦN in Greek) | YES | YES | CC MEMBER & Celestyal Cruises' COO is General Secretary of the Association |
| 5 | GLOBAL SUSTAIN | NO | NO | SILVER MEMBER |
| 6 | AMCHAM (American Hellenic Chamber of Commerce) | NO | NO | CC MEMBER |
| 7 | HATTA | NO | NO | CC MEMBER |
| 8 | ASTA (American Society of Travel Advisors) | NO | NO | CC MEMBER |
| 9 | THI (The Hellenic Institution) | NO | NO | CC MEMBER as a Corporate Ambassador |
| 10 | USTOA (United States Tour Operators Association) | NO | NO | CC MEMBER |

GRI Content Index

| GRI Standard | Disclosure | Disclosure Title | Page number (s) and/or URL(s) |
|-----------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| GRI 102: General Disclosures 2016 | Organizational Profile | | |
| | GRI 102- 1 | Name of the organization | Our business model, Page 11 |
| | GRI 102- 2 | Activities, brands, products, and services | Our business model, Page 11 |
| | GRI 102- 3 | Location of headquarters | Please refer to the 2020 Group Annual Report |
| | GRI 102- 4 | Location of operations | Please refer to the 2020 Group Annual Report |
| | GRI 102- 5 | Ownership and legal form | Our business model, Page 11 |
| | GRI 102- 6 | Markets served | Our Business model, Page 11 |
| | GRI 102- 7 | Scale of the organization | Our Business model, Page 11 |
| | GRI 102- 8 | Information on employees and other workers | People and Society, Page 26 |
| | GRI 102- 9 | Supply chain | Business model, Page 11 |
| | GRI 102- 10 | Significant changes to the organization and its supply chain | About this report, Page 4 |
| | GRI 102- 11 | Precautionary Principle or approach | About this report, Page 4 |
| | GRI 102- 12 | External initiatives | Standards, Certifications and Awards, Page 82 |
| | GRI 102- 13 | Memberships | Page 89 |
| | Strategy | | |
| GRI 102- 14 | Statement from senior decision-maker | Letter from our Chairman, Page 5 | |
| GRI 102- 15 | Key impacts, risks, and opportunities | Employee Management/ Talent Attraction and Retention, Page 29 Health and Safety/ Food Safety, Page 26 Training and Education, Page 33 | |

| | | |
|-----------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Supporting Local Communities and Promotion of Local Products, Page 36 Economic performance, Page 43 Compliance, Page 50 Risk Management, Page 50 Environment, Page 68 |
| Ethics and Integrity | | |
| GRI 102- 16 | Values, principles, standards, and norms of behavior | Our Vision, Purpose and Values, Page 14 |
| GRI 102- 17 | Mechanisms for advice and concerns about ethics | Compliance, Page 50 Risk Management, Page 50 |
| Governance | | |
| GRI 102- 18 | Governance structure | Our Sustainability Governance, Page 14 Risk Management, Page 50 |
| GRI 102- 19 | Delegating authority | Our Sustainability Governance, Page 14 Risk Management, Page 50 |
| GRI 102- 20 | Executive-level responsibility for economic, environmental, and social topics | Our Sustainability Governance, Page 14 |
| GRI 102- 21 | Consulting stakeholders on economic, environmental, and social topics | Our Sustainability Governance, Page 14 Identifying, Communicating and Understanding our Stakeholders, Page 21 |
| GRI 102- 22 | Composition of the highest governance body and its committees | http://www.louisplc.com/index.php/en/key-information/organization-structure Our Sustainability Governance, Page 14 Risk Management, Page 50 |
| GRI 102- 23 | Chair of the highest governance body | Our Sustainability Governance, Page 14 Risk Management/ Governance, Page 50 |
| GRI 102- 24 | Nominating and selecting the highest governance body | Risk Management/ Governance, Page 50 |
| GRI 102- 26 | Role of highest governance body in setting purpose, values, and strategy | Our Sustainability Governance, Page 14 Risk Management/ Governance, Page 50 |
| GRI 102- 29 | Identifying and managing economic, environmental, and social impacts | Materiality Assessment, Page 20 Our Sustainability Strategy, Page 24 People and Society, Page 26 Marketplace, Page 43 Environment, Page 68 |
| GRI 102- 31 | Review of economic, environmental, and social topics | Our Sustainability Governance, Page 14 Materiality Assessment, Page 20 Our Sustainability Strategy, Page 24 |

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|-------------------------------|------------------------------------------------------------|------------------------------------------------------------------------|
| GRI 102- 32 | Highest governance body's role in sustainability reporting | Our Sustainability Governance, Page 14 |
| Stakeholder Engagement | | |
| GRI 102- 40 | List of stakeholder groups | Identifying, Communicating and understanding our stakeholders, Page 21 |
| GRI 102- 41 | Collective bargaining agreements | People and Society, Page 26 |
| GRI 102- 42 | Identifying and selecting stakeholders | Identifying, Communicating and understanding our stakeholders, Page 21 |
| GRI 102- 43 | Approach to stakeholder engagement | Identifying, Communicating and understanding our stakeholders, Page 21 |
| GRI 102- 44 | Key topics and concerns raised | Identifying, Communicating and understanding our stakeholders, Page 21 |
| Reporting Practice | | |
| GRI 102- 45 | Entities included in the consolidated financial statements | About this report, Page 4 |
| GRI 102- 46 | Defining report content and topic Boundaries | Materiality Assessment, Page 20 |
| GRI 102- 47 | List of material topics | Materiality Assessment, Page 20 |
| GRI 102- 48 | Restatements of information | No restatements |
| GRI 102- 49 | Changes in reporting | Our Business Model, Page 11 |
| GRI 102- 50 | Reporting period | 2020 |
| GRI 102- 51 | Date of most recent report | 2019 |
| GRI 102- 52 | Reporting cycle | Annual |
| GRI 102- 53 | Contact point for questions regarding the report | Contact Details, Page 101 |
| GRI 102- 54 | Claims of reporting in accordance with the GRI Standards | About this report, Page 4 |
| GRI 102- 55 | GRI content index | GRI content index, Page 92 |
| GRI 102- 56 | External assurance | No |

| Material Topic: Waste Management | | | |
|----------------------------------------------------------------|-------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Waste Management, Page 70 |
| | GRI 103- 2 | The management approach and its components | Waste Management, Page 70 |
| | GRI 103- 3 | Evaluation of the management approach | Waste Management, Page 70 |
| GRI 306: Effluents and Waste 2016 | GRI 306- 2 | Waste by type and disposal method | Waste Management, Page 70 Additional Information, Information on Environmental Performance, Page 78 |
| Material Topic: Water Management | | | |
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Water Management, Page 71 |
| | GRI 103- 2 | The management approach and its components | Water Management, Page 71 |
| | GRI 103- 3 | Evaluation of the management approach | Water Management, Page 71 |
| GRI 303: Water 2016 | GRI 303- 1 | Water withdrawn by source | The information is partially available. Water Management, Page 71 Additional Information, Information on Environmental Performance, Page 78 |
| Material Topic: Environmental Management | | | |
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Environmental Management, Page 68 |
| | GRI 103- 2 | The management approach and its components | Environmental Management, Page 68 |
| | GRI 103- 3 | Evaluation of the management approach | Environmental Management, Page 68 |
| GRI 307: Compliance with Environmental Regulations 2016 | GRI 307- 1 | Non-Compliance with Legal and environmental regulations | Environmental Management, Page 68 Additional Information, Information on Environmental Performance, Page 78 Compliance, Page 50 |
| Material Topic: Energy Management | | | |
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Energy Management, Page 69 |
| | GRI 103- 2 | The management approach and its components | Energy Management, Page 69 |
| | GRI 103- 3 | Evaluation of the management approach | Energy Management, Page 69 |

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| GRI 302: Energy 2016 | GRI 302- 1 | Energy consumption within the organization | Energy Management, Page 69 Additional Information, Information on Environmental Performance, Page 78 |
| | GRI 302- 3 | Energy intensity | Energy Management, Page 69 Additional Information, Information on Environmental Performance, Page 78 |
| GRI 305: Emissions 2016 | GRI 305- 1 | Direct (Scope 1) GHG emissions | Energy Management, Page 69 Additional Information, Information on Environmental Performance, Page 78 |
| | GRI 305- 2 | Energy indirect (Scope 2) GHG emissions | Energy Management, Page 69 Additional Information, Information on Environmental Performance, Page 78 |
| | GRI 305- 4 | GHG emissions intensity | Energy Management, Page 69 Additional Information, Information on Environmental Performance, Page 78 |
| Material Topic: Employee Management/ Talent Attraction and Retention | | | |
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Employee Management/ Talent Attraction and Retention, Page 29 |
| | GRI 103- 2 | The management approach and its components | Employee Management/ Talent Attraction and Retention, Page 29 |
| | GRI 103- 3 | Evaluation of the management approach | Employee Management/ Talent Attraction and Retention, Page 29 |
| GRI 401: Employment 2016 | GRI 401- 1 | New employee hires and employee turnover | Employee Management/ Talent Attraction and Retention, Page 29 Additional Information, Information on People and Society Performance, Page 72 |
| GRI 402: Labor/ Management Relations 2016 | GRI 402- 1 | Minimum notice periods regarding operational changes | Employee Management/ Talent Attraction and Retention, Page 29 Additional Information, Information on People and Society Performance, Page 72 |
| GRI 405: Diversity and Equal Opportunity 2016 | GRI 405- 1 | Diversity of governance bodies and employees | Employee Management/ Talent Attraction and Retention, Page 29 Our Sustainability Governance, Page 14 Risk Management / Governance, Page 50 Additional Information, Information on People and Society Performance, Page 72 |
| | GRI 405- 2 | Ratio of basic salary and remuneration of women to men | Employee Management/ Talent Attraction and Retention, Page 29 Additional Information, Information on People and Society Performance, Page 72 |
| Material Topic: Training and Education | | | |
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Training and Education, Page 33 |
| | GRI 103- 2 | The management approach and its components | Training and Education, Page 33 |
| | GRI 103- 3 | Evaluation of the management approach | Training and Education, Page 33 |

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| GRI 404: Training and Education 2016 | GRI 404- 1 | Average hours of training per year per employee | Training and Education, Page 33 Additional Information, Information on People and Society Performance, Page 72 |
| | GRI 404- 2 | Programs for upgrading employee skills and transition assistance programs | Training and Education, Page 33 Additional Information, Information on People and Society Performance, Page 72 |
| Material Topic: Quality and Client Satisfaction | | | |
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Quality and Client Satisfaction, Page 47 |
| | GRI 103- 2 | The management approach and its components | Quality and Client Satisfaction, Page 47 |
| | GRI 103- 3 | Evaluation of the management approach | Quality and Client Satisfaction, Page 47 |
| GRI 417: Marketing and Labelling 2016 | GRI 417- 1 | Requirements for product and service information and labeling | Quality and Client Satisfaction, Page 47 |
| Material Topic: Product / Service Labelling & Fair Advertising | | | |
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Diversity/ Equal Opportunity / Equal Remuneration, Page 33 |
| | GRI 103- 2 | The management approach and its components | Diversity/ Equal Opportunity / Equal Remuneration, Page 33 |
| | GRI 103- 3 | Evaluation of the management approach | Diversity/ Equal Opportunity / Equal Remuneration, Page 33 |
| GRI 417: Marketing and Labelling 2016 | GRI-417- 1 | Requirements for product and service information and labeling | Quality and Client Satisfaction, Page 47 Additional Information, Information on Marketplace Performance, Page 76 |
| Material Topic: Health and Safety/ Food Safety | | | |
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Health and Safety / Food Safety, Page 26 |
| | GRI 103- 2 | The management approach and its components | Health and Safety / Food Safety, Page 26 |
| | GRI 103- 3 | Evaluation of the management approach | Health and Safety / Food Safety, Page 26 |
| GRI 403: Occupational Health and Safety 2018 | GRI 403- 1 | Occupational health and safety management system | Health and Safety / Food Safety, Page 26 Additional Information, Information on People and Society Performance, Page 72 |
| | GRI 403- 9 | Work-related injuries | Health and Safety / Food Safety, Page 26 Additional Information, Information on People and Society Performance, Page 72 |
| GRI 416: Customer Health and Safety 2016 | GRI 416- 1 | Assessment of the health and safety impacts of product and service categories | This information is partially available. Health and Safety / Food Safety, Page 26 Additional Information, Information on People and Society Performance, Page 72 |

| Material Topic: Compliance | | | |
|----------------------------------------------|-------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------|
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Compliance, Page 50 |
| | GRI 103- 2 | The management approach and its components | Compliance, Page 50 |
| | GRI 103- 3 | Evaluation of the management approach | Compliance, Page 50 |
| GRI 419: Socioeconomic Compliance 2016 | GRI 419- 1 | Non-compliance with laws and regulations in the social and economic area | Compliance, Page 50 |
| Material Topic: Risk Management / Governance | | | |
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Risk Management / Governance, Page 50 |
| | GRI 103- 2 | The management approach and its components | Risk Management / Governance, Page 50 |
| | GRI 103- 3 | Evaluation of the management approach | Risk Management / Governance, Page 50 |
| GRI 102: General Disclosures 2016 | GRI 102- 18 | Governance structure | Refer to GRI 102: General Disclosures 2016 (in GRI Content Index) |
| | GRI 102- 19 | Delegating authority | Refer to GRI 102: General Disclosures 2016 (in GRI Content Index) |
| | GRI 102- 20 | Executive-level responsibility for economic, environmental, and social topics | Refer to GRI 102: General Disclosures 2016 (in GRI Content Index) |
| | GRI 102- 21 | Consulting stakeholders on economic, environmental, and social topics | Refer to GRI 102: General Disclosures 2016 (in GRI Content Index) |
| | GRI 102- 22 | Composition of the highest governance body and its committees | Refer to GRI 102: General Disclosures 2016 (in GRI Content Index) |
| | GRI 102- 23 | Chair of the highest governance body | Refer to GRI 102: General Disclosures 2016 (in GRI Content Index) |
| | GRI 102- 24 | Nominating and selecting the highest governance body | Refer to GRI 102: General Disclosures 2016 (in GRI Content Index) |
| Material Topic: Embedding Technology | | | |
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Embedding Technology, Page 56 |
| | GRI 103- 2 | The management approach and its components | Embedding Technology, Page 56 |
| | GRI 103- 3 | Evaluation of the management approach | Embedding Technology, Page 56 |

| Material Topic: Strategy and Investments | | | |
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| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Strategy and Investments, Page 65 |
| | GRI 103- 2 | The management approach and its components | Strategy and Investments, Page 65 |
| | GRI 103- 3 | Evaluation of the management approach | Strategy and Investments, Page 65 |
| Material Topic: Economic Performance | | | |
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Economic Performance, Page 43 |
| | GRI 103- 2 | The management approach and its components | Economic Performance, Page 43 |
| | GRI 103- 3 | Evaluation of the management approach | Economic Performance, Page 43 |
| GRI 201: Economic Performance 2016 | GRI 201- 1 | Direct economic value generated and distributed | Economic Performance, Page 43 |
| Material Topic: Supporting Local Communities and Promotion of Local Products | | | |
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Supporting Local Communities and Promotion of Local Products, Page 36 |
| | GRI 103- 2 | The management approach and its components | Supporting Local Communities and Promotion of Local Products, Page 36 |
| | GRI 103- 3 | Evaluation of the management approach | Supporting Local Communities and Promotion of Local Products, Page 36 |
| GRI 202: Market Presence 2016 | GRI 202- 2 | Proportion of senior management hired from the local community | Supporting Local Communities and Promotion of Local Products, Page 36 Additional Information, Information on People and Society Performance, Page 72 |
| GRI 204: Procurement Practices 2016 | GRI 204- 1 | Proportion of spending on local suppliers | Supporting Local Communities and Promotion of Local Products, Page 36 Additional Information, Information on People and Society Performance, Page 72 |
| Material Topic: Personal Data Protection | | | |
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Personal Data Protection, Page 42 |
| | GRI 103- 2 | The management approach and its components | Personal Data Protection, Page 42 |
| | GRI 103- 3 | Evaluation of the management approach | Personal Data Protection, Page 42 |
| GRI 418: Customer Privacy 2016 | GRI 418- 1 | Substantiated complaints concerning breaches of customer privacy and losses of | Personal Data Protection, Page 42 No substantiated complaints concerning breaches of customer privacy and losses of customer data were reported |

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| | | customer data | |
| Material Topic: Seasonality | | | |
| GRI 103: Management Approach 2016 | GRI 103- 1 | Explanation of the material topic and its Boundary | Seasonality, Page 48 |
| | GRI 103- 2 | The management approach and its components | Seasonality, Page 48 |
| | GRI 103- 3 | Evaluation of the management approach | Seasonality, Page 48 |

Contact Details

Closing, we hope that this report will become a strategic tool for self-improvement by promoting closer cooperation and knowledge sharing with all affected members both inside and outside the organization.

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We welcome your feedback.

Dear readers,

Thank you for taking the time to review this report and learn more about us. Your opinion is very important to us and we appreciate your feedback, recommendations and ideas for our continuous improvement.

Please submit your views, comments and recommendations to: maria.stylianou@louisgroup.com