



MITSIS
HOTELS



2019

Corporate Social
Responsibility Report

Index

2019

Corporate Social Responsibility Report

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It is today that we build the future of our children and the generations to come, granting them their right to an unspoiled natural environment and cultural heritage.

Address by the Chairman, Christina Mitsis

2020 has been a landmark year for the entire planet, for the world economy and entrepreneurship, requiring all major organizations to adapt with efficiency and flexibility and stand by society in a meaningful way.

Mitsis Hotels Group, being Greece's largest privately-owned hotel chain and a tourism pioneer for over 40 years now, is placing CSR at the forefront of its operations, making its own mark on Greece's tourist industry. With 17 hotels in 5 prime destinations, Athens, Crete, Kamena Vourla, Kos and Rhodes, we aspire to stand out as the preferred portfolio of hotels & resorts in Greece offering excellent service, great locations, impeccable facilities, sophisticated dining and a broad spectrum of options where clientele can choose what best fits them.

Hospitality is in our DNA.

Our chain was founded in 1976 by my father, Konstantinos Mitsis, who envisioned to revolutionize the tourism industry with the all-inclusive concept. He developed top-of-the-range hospitality accommodation and rich food & beverage program, all based on high quality and premium service. Since his passing, my brother, Stavros Mitsis, and I continue to share this vision coupling our progress with the development of the local communities and the environment in which we operate.

The planet is home to our prosperous operation.

Sustainable development lays at the heart of our mission and our progress and the prosperity of our destinations are interdependent as we walk hand in hand to our common future. Our strategy, our operations & policies include efforts to minimize our environmental impact and protect the environment, maximize our personnel potential and provide a high performance, healthy and safe working place to our employees to ensure premium quality experiences for our guests.



The well-being of our guests and employees is our top priority.

We are committed to hospitality excellence. Providing a safe workplace for our staff and carefree holidays to our guests, has always been at the forefront of our priorities. We have established Health & Safety policies to which we are fully committed. We implement the highest standards of hygiene across hotel operations, we offer contactless digital and customised service along with 24/7 personalised medical care.

Local communities are at the kernel of our culture.

We act as a role model for our societies. We are proud sponsors of social, educational, cultural, sport & environmental events. We attract and retain the right talent through internal culture, we tap into local communities in an authentic way, we support numerous NGOs and local institutions. We organise and we join in clean seashore and reforestation initiatives. We offer scholarships and financial aid to our country's young talents while we have established an annual blood donation in the memory of my father and our founder, Konstantinos Mitsis.

At times like these, our shared humanity, environmental initiatives and acts of kindness all over the world have never been more evident. Clearly, this is a moment when we all need to reconnect with nature and discover the best versions of ourselves. It is today that we build the future of our children and the generations to come, granting them their right to an unspoiled natural environment and cultural heritage.

Christina Mitsis

Chairman - Mitsis Hotels Group

Address by the Managing Director, Stavros K. Mitsis

It is an honor to introduce you to the first edition of our Corporate Social Responsibility Report for the year 2019, at a time when shifting focus from quantity to quality in tourism and striving to protect our living planet are called for more than ever. We aspire to represent an innovative, social and committed brand that stands out through time.

The following report aims to reflect our ongoing social promise and our solid path to sustainable tourism growth, our contribution towards the UN Sustainable Development Goals (SDGs) and the 2030 Agenda, our financial performance along with our major renovation investments and business projects.

Hospitality is at the heart of our business.

As Greece’s largest privately-owned hotel chain, we have been a tourism pioneer for over 40 years now, making our own mark on the country’s tourist industry. We create added value services and facilities through our rich hospitality blend for our guests, partners, stakeholders, employees and local communities. We reinforce the unique role our brand plays in people’s lives by acting as a role model for our internal and external audiences, a force of prosperity and progress, a dedicated brand ambassador of Greece and a leader in destination tourism. We are proud for our 4,000 talented individuals across all walks of business, taking care of more than 350,000 guests every year.

We have established a powerful Management Company.

Administrative and Management Services to all 17 Mitsis Hotels are provided by our Management Company, Mitsis Philoxenia SA founded in 2019, through its nine departments, staffed with scientists and professionals

from all walks of the tourism industry, leading to a stronger operational track record and significant profitability.

We are driving high-performance results.

2019 was a milestone year in our turnover growth (145,195.53 euros vs 131,135.18 euros in 2018, higher by 9,68% compared to the previous financial year) driven by the hotel operations, our direct sales strategy, winery, media/press, constructions and other business activities. The wide range of markets attracted to our destinations showcases the effectiveness of creating a range of efficient tourism products, authentic experiences and sustainable activities for our guests.

We are investing in our future.

Constantly evolving in a rapidly changing environment where technological innovation, new global trends, alternative tourism and hospitality products are changing the global landscape, we are looking out for new growth prospects, creating new brands, products and services, leading technology, steering sustainability and coupling our progress with the development of the local communities and the environment in which we operate. Since 2017, we have implemented an ambitious 100 million euros programme to fully upgrade our 17 complexes and services. The large-scale investments in the properties



Tourism is one of our greatest opportunities to excel, both individually and collectively. We are proud that excellence is the key principle guiding Mitsis Hotels’ growth in the years to come.

and modernization of the operations allowed the group to achieve higher ADRs across the hotel group.

We are proud to be a competitive digital hotelier.

We are proud to be the first hotel company in Europe with Intelligent Digital Management. We are leading digital transformation, revolutionizing all our operation processes, maximizing productivity and employee capabilities, reducing operating costs, making more efficient use of Information for strategic business decision-making and minimizing our environmental impact. We continuously customize our services to fully meet customers’ needs, bringing the voice of the customer into every aspect of the business and day by day pave our way towards Artificial Intelligence (AI). For our outstanding performance, we have been named “National Winner” in The Award for Innovation with Turnover of €26-150M category of European Business Awards, one of the largest business competitions in the world!

We march forward for sustainable hospitality.

We are always in the lookout for innovative ways of managing water, energy and chemical consumption. We aim to provide high quality services meanwhile staying true to our social responsibility ensuring ethos and transparency in all our operations. We are certified with the most recognized eco-labels of Travelife Gold, Green Key and Blue Flag and awarded with the most prestigious certifications of ISO 14001 & ISO 22000 System Certifications and Bravo Sustainability Awards 2019. In two years, we aim to acquire the ISO 14001:2015 certificate for environmental management and sustainability. Our mission is to recycle 100% of the garbage we produce, go 100% green and leave zero footprint on the environment to ensure a better planet that we all deserve.

Tourism is one of our greatest opportunities to excel, both individually and collectively. We are proud that excellence is the key principle guiding Mitsis Hotels’ growth in the years to come.

We invite you to be part of our green story and join forces for a better, more sustainable and inclusive future.

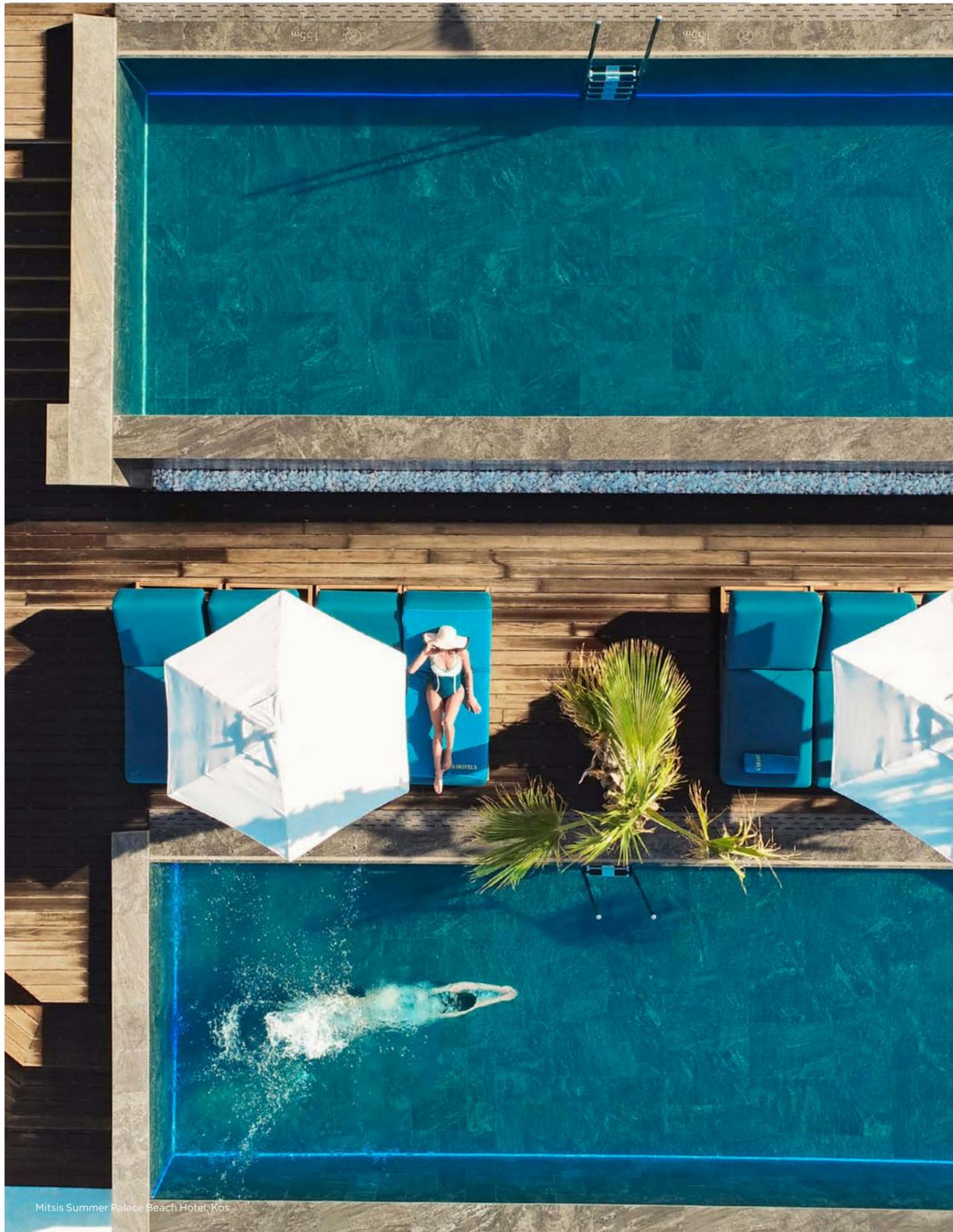
Stavros Mitsis
Managing Director - Mitsis Hotels Group



01

Company Identity

As Greece's largest privately-owned hotel chain, Mitsis Hotels has been a tourism pioneer for over 40 years now, making its own mark on Greece's tourist industry, driven by a customer - centered philosophy and the promise of an unparalleled holiday experience.



Mitsis Summer Palace Beach Hotel, Kos

1.1 Corporate Profile

Transforming each visitor into a special guest is the key to our success.

Their first ventures came on Kos island with Ramira and Norida, and soon expanded in some of the most beautiful destinations of the country, under the sunlight of the Greek islands or amid the history and culture of mythical cities - in Athens, Crete, Kamena Vourla, Kos and Rhodes.

1.1.1 Mitsis Hotels today

As Greece's largest privately-owned hotel chain, Mitsis Hotels has been a tourism pioneer for over 40 years now, making its own mark on Greece's tourist industry, driven by a customer - centered philosophy and the promise of an unparalleled holiday experience.

Today, we bring to life enriching experiences for our guests, making the most of our unparalleled family touch and genuine Greek essence, always seeking to be flexible and adaptable to individual customer needs and the mindset of new generations. Transforming each visitor into a special guest is the key to our success.

With 17 hotels in our portfolio in Athens, Crete, Kamena Vourla, Kos and Rhodes, we aspire to stand out as the preferred portfolio of hotels & resorts in Greece offering excellent service, great locations, impeccable facilities, sophisticated dining and a broad spectrum of options for our clientele.

In the light of a new era in the tourism industry, we are constantly looking out for new growth prospects, creating new brands, products and services, leading technology, steering sustainability and coupling our progress with the development of the local communities and the environment in which we operate.

We bring to life enriching experiences for our guests, making the most of our unparalleled family touch and genuine Greek essence, always seeking to be flexible and adaptable to individual customer needs and the mindset of new generations.

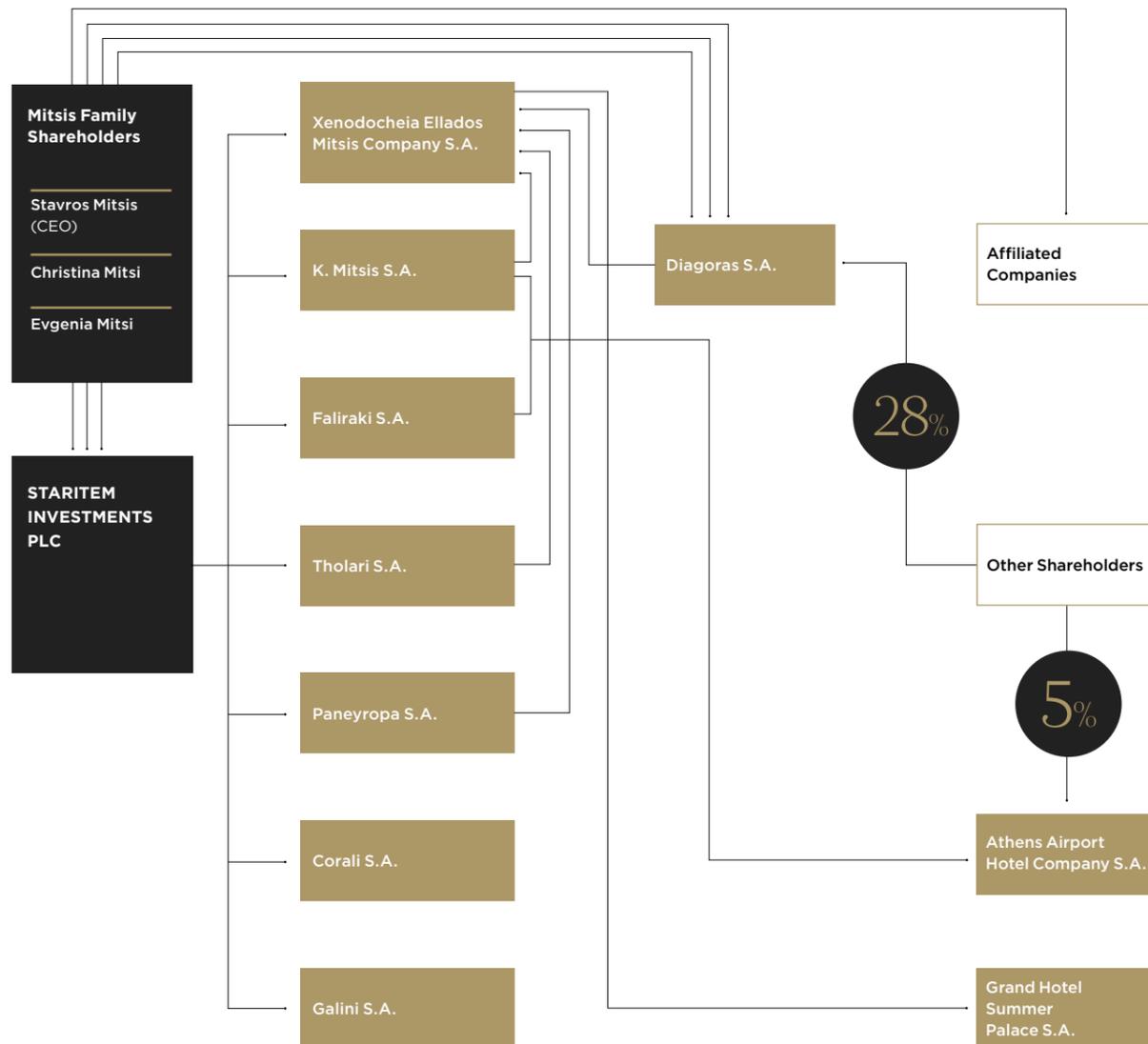
Mitsis hotels has been awarded several prizes by local and international tour operators and travel organizations in recognition of the high quality of the services provided, its contribution to upgrading local tourism and its respect for the environment.

1.1.2 Mitsis Hotels history

Mitsis Hotels Group was founded in 1975 in Greece by entrepreneur Konstantinos Mitsis, who envisioned to revolutionize the tourism industry with the all-inclusive concept. The idea was to develop top-of-the-range hospitality accommodation and rich F&B programme, all on the basis of high quality and premium service.

1.2 Shareholder structure

Mitsis family owns directly or indirectly the majority of the shares of the Companies that compose Mitsis Group. The percentage that is not controlled by Mitsis family concerns 5% of "ATHENS AIRPORT HOTEL COMPANY S.A.", 28% of "DIAGORAS S.A.", 0,25% of "CHRISOTER S.A." (Constructing Company) 3,95% of "ENTYPOEKDOTIKI S.A." (Publishing Company) and 2.74% of "FILOXENIA S.A.".



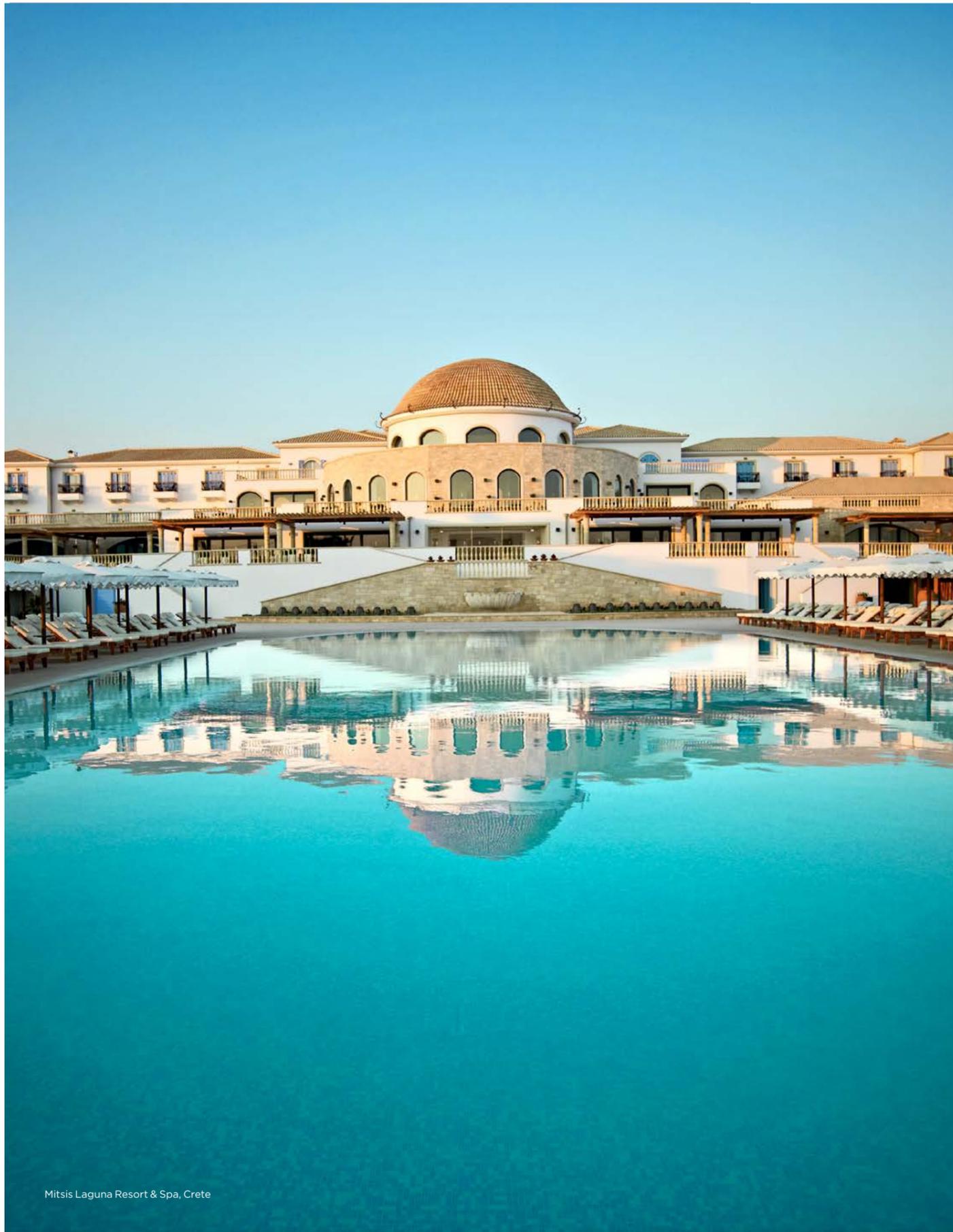
1.3 Group companies

The activities of the Group, apart from hotel operation, are extended to other sectors.

- Administrative and management services - K.M. FILOXENIA S.A.
- Car rentals - K.M. FILOXENIA S.A.
- Pest control services - K.M. FILOXENIA S.A.
- Construction/Renovation works - CHRISOTER S.A.
- Wine production - CAVIROS S.A.
- Publication of Press and News website operation - ENTYPOEKDOTIKI S.A.

The structure of the group consists of a total of 15 companies as listed below:

Company	Location	Relation	Activity	Number of branches
STARITEM INVESTMENTS PLC	Cyprus	Parent Company (Joint Control)	Holding Company	1
XENODOCHEA ELLADOS MITSIS COMPANY S.A.	Rhodes / Kos / Crete	STARITEM INVESTMENTS Subsidiary	Hotel Company	7
K. MITSIS S.A.	Athens (head office) / Kos / Rhodes	STARITEM INVESTMENTS Subsidiary	Hotel Company	2
CORALI S.A.	Rhodes	STARITEM INVESTMENTS Subsidiary	Hotel Company	1
FALIRAKI S.A.	Rhodes	STARITEM INVESTMENTS Subsidiary	Hotel Company	1
GALINI S.A.	K. Vourla	STARITEM INVESTMENTS Subsidiary	Hotel Company	1
THOLARI S.A.	Athens (head office) / Kos	STARITEM INVESTMENTS Subsidiary	Hotel Company	1
DIAGORAS S.A.	Rhodes	Controlled (Joint Control)	Hotel Company	1
ATHENS AIRPORT HOTEL COMPANY S.A.		XTE K. MITSIS Subsidiary	Hotel Company	1
PANEYROPA S.A.	Crete	STARITEM INVESTMENTS Subsidiary	Hotel Company	1
GRAND HOTEL SUMMER PALACE S.A.	Rhodes	XENODOXEIA ELLADOS - MITSIS COMPANY S.A. Subsidiary	Hotel Company	1
ENTYPOEKDOTIKI S.A.	Athens	Controlled (Joint Control)	Media Company	1
CHRISOTER S.A.	Athens	Controlled (Joint Control)	Construction Company	1
MIT SIS FILOXENIA S.A.	Athens	Controlled (Joint Control)	Management Company	1
KAVEIROS S.A.	Athens	Controlled (Joint Control)	Winery	1
KORTIA S.A.	Athens	Controlled (Joint Control)	Without Activity	1
PARALIMNIOS S.A.	Athens	Controlled (Joint Control)	Without Activity	1



Mitsis Laguna Resort & Spa, Crete

1.4 Corporate Governance

1.4.1 Principles of Corporate Governance

According to the Principles of Corporate Governance drafted by the Organisation for Economic Co-operation and Development (OECD), corporate governance is a system of relationships between a Company's Management, its Board of Directors (BoD), shareholders and other stakeholders. In other words we need to create a structure where the company sets its goals as well as the procedure to pursue them, identifies the main risks it needs to cope with, organizes the appropriate risk management system, determines the way to fulfill the corporate goals and to monitor the implementation of the Code of Conduct by its management.

Code of Corporate Governance

According to article 152 of Law 4548/2018 listed companies in the Greek stock market are obliged to abide to and apply a corporate governance code. Even though MITSIS HOTELS are not under such obligation, we consider it necessary and important to abide to self-regulatory obligations and create a voluntary policy that will improve the operation of our corporations.

Corporate Responsibility Governance

The Mitsis Hotels Group considers sustainable development as a core element for its strategy. In this context, all operations of the members of the Group comply with basic principles of environmental law and socially responsible business activity. Our corporate responsibility policy includes efforts to minimize environmental impacts and protect the environment, protect human and employee rights, promote the growth of our personnel and our activities, provide a good, healthy, safe and secure working environment and guarantee quality for our guests.

As a consequence, the management of the Group implements the strictest European and international specifications and standards, as well as the best available techniques for protecting the environment, safeguards the Health and Safety of its employees and applies modern training techniques for all personnel. We implement and promote programs and best practices that support society and local development. We apply procedures for saving natural resources and energy, limiting emissions and applying correct waste management methods. Our Group adopts methods and techniques that are

economically, environmentally and socially responsible in responding to increased demand for covering energy and water needs, particularly in the Greek islands, such as desalination.

The Group emphasizes in transparency relating to the aforementioned policy aims. To this end, our management has included in its future plans the drafting of an annual Sustainable Development & Corporate Social Responsibility Report, according to international standards that will make more comprehensive and elaborate analysis of the Group's policies and aspirations. The following goals will become basis for such report: the protection of the environment and use of environment-friendly technologies, the elimination of discrimination, the fight against corruption and the protection of human rights as well as respect for labour rights and consumer rights alike.

1.4.2 Corporate Governance Performance

Management Company

Establishing a management company was a task that ensured the “Brand compliance” through the different companies of Mitsis Group. Administrative centralization enabled high performance in multiple areas of corporate governance.

“K.M. FILOXENIA S.A.” being the “tip of the spear” was able to achieve:

- Common strategies for all Mitsis Group Companies.
- Implementation of organizational changes and integration of any differences in the overall operational performance.
- Digital transformation of all Mitsis Group companies.
- Diffusion of information and best practices within the organization.
- Certification from third parties for all operational units (ISO, TRAVELIFE, GREEN KEY).
- Concentration and utilization of the experiences of specialized executives.
- Economies of scale in both services and products markets as well as uniform prices for all companies within the Group, by conducting tenders or through large scale orders and price negotiations.
- Improved cash flow management and financing structure.
- The creation of benchmarking and efficiency measuring tools.
- Better control and more immediate feedback on all aspects of operations.
- A regular and comprehensive reporting and internal auditing system.
- The detailed monitoring of operating expenses in respect to each year’s budget.

The company is operationally divided into eight different divisions, as shown in the Organizational Chart.

Board of Directors

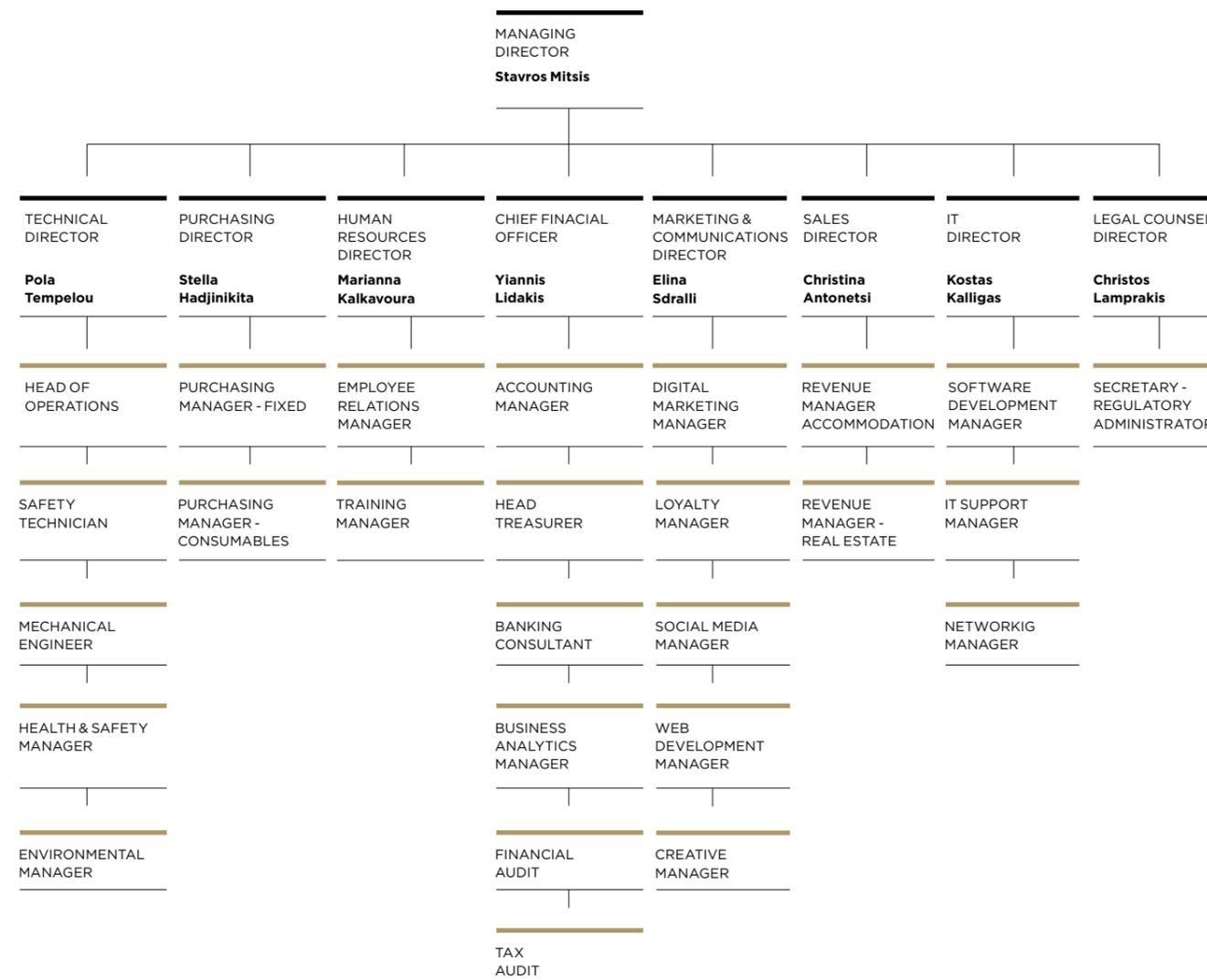
Our corporations are managed by a Board of Directors. It consists of three (3) members, which allows for swift and effective decision making. At the same time, our executives and external consultants provide assistance and all necessary information, so as for our management to make the best and most appropriate choices and decisions. The Board of Directors defines the company’s strategy and growth policy, while supervising and monitoring the operations of our companies.

Our members of the Board of Directors are elected, according to the Articles of Association of all companies – members of our Group. This provides for transparency and good governance. In the same context, our management promotes the main principles of corporate governance by holding regular meetings of the Board of Directors, providing information, reports and necessary briefings to the members of the Board of Directors and the shareholders, evaluating the Board of Director’s operation and effectiveness through its Annual Report to the Ordinary General Assembly of the Shareholders, monitoring and reviewing the implementation of the Board of Director’s decisions and their effectiveness in fulfilling the purposes of Mitsis Hotels. In addition, regular assessments on the efficient functioning of the Board of Directors and its performance are carried out by external consultants.

Organisational structure

Mitsis Hotels is in the business of tourism and Hotel operation in Greece. In this context, it provides all-inclusive Hotel and restaurant services as well as consulting services to other Hotels.

MIT SIS FILOXENIA S.A.



GDPR compliance

The Group has adopted a very strict Policy for the Protection of Personal Data in compliance with the European regulatory framework and Greek law as well as decisions of the competent administrative authorities and independent agencies. The European General Data Protection Regulation (GDPR) provides a useful tool that motivates businesses to enhance the protection of personal data of their customers and creates comfort to our guests. Our future plans comprise the introduction of a Competition Policy and Compliance Program, even though our market is very competitive and open to the benefit of consumers of Hotels and Tourism.

Stakeholders

Mitsis Hotels forms long-term partnerships, some dating since the group’s creation back in 1976. A family business with standardized processes and international level operations is home to 350,000 guests annually, its 4,000 employees and a large network of Business Partners, Commercial Suppliers and Service providers, influencing the lives of 4,000,000 people and the wider Greek society as a major contributor to the country’s tourism economy.

Stakeholders

Mitsis Hotels Community

350,000

Guests annually

55,000

Mitsis Friends Club members

400

Suppliers

500

Partners

4,000

MH employees

State authorities

Outside Mitsis Hotels

4,000,000

Local communities

Greater society

Charity organizations & NGOs

Business partners

For more than 40 years we build relationships and grow together with our partners. We are proud that a wide network of international tourism professionals, tour operators, travel agents, and online travel agents support our operations. Maintaining excellent relationships with

our business partners is very important for us, as we expand and share knowledge on hospitality services and trends.

The list of our trusted partners is consisted of more than 50 tour operators, 1,000 travel agents and 30 online travel agents.



Business Partners | Distribution Per Country

AUSTRIA	BELGIUM	CZECH REPUBLIC	DENMARK	FINLAND	FRANCE
ALLTOURS TUI SUNWEB CRETAN HOLIDAYS DER TOURISTIK AVRA	SUNWEB	BLUE STYLE FISCHER	SUNWEB THOMAS COOK TRAVELCO NORDIC	AURINKO DETUR VING (TCNE) TUI NORDIC DER NORDIC TRAVELCO NORDIC	CRETAN HOLIDAYS L'TUR LUXAIR TOURS THALASSO N.1

GEORGIA	GERMANY	GREECE	ISRAEL	ITALY	LITHUANIA
TEZ ODEON	3 FULL STEPS ALLTOURS AVRA CRETAN HOLIDAYS DTS GEM HIS L'TUR DER TOURISTIK MEETING POINT ODEON OTS ATLAS TUI HOTELBEDS WEBBEDS/ SUNHOTELS FRANGOS TRAVEL SERVICES ODEON	D&D EKDROMI.GR	AVIATION LINKS GEM HIS	ALPI TOURS EDEN VIAGGI FRANCOROSSO SETTEMARI AVRA	3 FULL STEPS TEZ SEA YOU

LUXEMBURG	NETHERLANDS	POLAND	ROMANIA	RUSSIA	SCANDINAVIA
LUXAIR TOURS L'TUR SUNWEB	SUNWEB	GRECOS	CRETAN HOLIDAYS DESTINATION ONE/CHRISTIAN TOURS GEM	ODEON	VING (TCNE) TUI NORDIC DER NORDIC TRAVELCO NORDIC

SLOVAKIA	SLOVENIA	SWEDEN	SWITZERLAND	UK	UKRAINE
FIRO TRAVEL EXCHANGE CRETAN HOLIDAYS FISCHER	FIRO CRETAN HOLIDAYS	VING (TCNE) TUI NORDIC DER NORDIC TRAVELCO NORDIC	3 FULL STEPS ALLTOURS AVRA CRETAN HOLIDAYS DTS GEM HIS L'TUR DER TOURISTIK MEETING POINT ODEON OTS ATLAS TUI	3 FULL STEPS AVRA BWE CRETAN HOLIDAYS DNATA FLEETWAY FRIENDSHIP TRAVEL GEM HIS LOVE HOLIDAYS MEETING POINT OTS ATLAS TUI HOTEL COMPANY HOTELBEDS WEBBEDS/ SUNHOTELS JETLINE	ODEON TEZ

Business Partners | Distribution Per Country

GERMANY	16%	ISRAEL	3%
UNITED KINGDOM	16%	LITHUANIA	3%
SWITZERLAND	12%	LUXEMBURG	3%
AUSTRIA	5%	ROMANIA	3%
FINLAND	5%	CZECH REPUBLIC	2%
ITALY	4%	GEORGIA	2%
FRANCE	4%	SLOVENIA	2%
GREECE	4%	BELGIUM	1%
SCANDINAVIA	4%	NETHERLANDS	1%
SLOVAKIA	4%	POLAND	1%
SWEDEN	4%	RUSSIA	1%
DENMARK	3%	UKRAINE	1%

Tour Operators

- 360 PRIVATE TRAVEL
- A PROPOSITO DI VIAGGI BISCEGLIE
- AEGEAS TRAVEL
- AKTINA TRAVEL S.A.
- AMBOTIS HOLIDAYS
- AMERICAN EXPRESS GLOBAL BUSINESS TRAVEL - VIRTUAL
- AQUA DANUBIUS 2000 KFT
- ARGO TRAVEL & TOURISM BUREAU
- ASK2TRAVEL
- AUTOGRAPH EVENT SOLUTIONS LTD
- B&A E-TRAVEL S.A.
- BELAVIA SERVICE LLC
- BIG HORIZONS TRAVEL
- BRUSSELSAIRLINES
- CENTRO ITALIANO TURISMO SRL
- CHARNA VOYAGES
- CLASSIC HOLIDAYS - TOUR OPERATOR
- COURMOUZIS TRAVEL SERVICES
- CRAL CONSIGLIO REGIONALE CAMPANIA
- CWT
- DE GRIEKSE GIDS / GRIEKSE GIDS REIZEN
- DEALAZOL
- DELUXEA A.S.
- DERTOUR ROMANIA SRL
- D-TOURS
- ELITE PRIME
- ELITE TRAVEL LLC
- ERASMUS SA
- ESKO TRAVEL AGENCY
- EUROPLUS TRAVEL SERVICES
- EXCLUSIVELY LINDOS
- FAMILY HOLIDAY
- FANCY TOUR
- FYGAME DIAKOPES
- GLOBE TRAVEL SRL
- GOODSUNITED LTD
- GR TOURISME
- GRAND STAR HELLENIC
- GRECIA CULTURA & VACACIONES, S.L
- GRECIA VIAGGI LTD
- GRECIAN TRAVEL TOURIST ENTERPRISES A.E.
- GRECOTOUR S.L
- GREECE AND MEDITERRANEAN TRAVEL CENTRE
- GREECESUNLIFE TRAVEL AGENCY
- GRIEKENLAND EXPERTS
- GTA GLOBE - GREEK TRAVEL ADVISORS (CY) LIMITED
- GTRS B2B WHOLESALERS - MEMBER OF HERAKLIO TRAVEL GROUP
- HEADLINER TRAVEL
- HI WORLD DI ALIBERTI VINCENZO
- HOLIDAY EMOTIONS
- HOTEL PROMOTIONS SERVICES LTD
- HOTELSTON UAB
- HOTEQUE GREEK ADVISOR
- INNSTANT TRAVEL LIMITED
- JAY SILPE
- JUST RESORTS
- KALIMERA BY KERASI SAGL
- KIDS LOVE GREECE
- KUPIBILET.RU
- LIAISON TOURS
- LIVAS TRAVEL
- LORI APPLEROSE TRAVEL
- LUFTHANSA CITY CENTER REISEBUERO PETER FISCHER
- LUXURY EXPERIENCE LTD
- LUXURY TRAVEL CONSULTANTS
- LUXURY TRAVEL DMC LTD
- MANESSIS TRAVEL SA
- MARYTOUR SAS TRAVEL AGENCY
- MEANDER TRAVEL
- MEDITERRANEO TO
- MIDEAST INTERNATIONAL TOURS LTD
- MONADIKOI PROORISMOI LIMITED
- MORESAND LTD
- MY WORLD LUXURY TRAVEL SERVICES AG
- NATIV TOURS
- OFAKIM TRAVEL & TOURS LTD.
- OVI TRAVEL
- PAUSANIAS TRAVEL
- PEOPLE OF THE WORLD PC
- PLANET HOLIDAYS LTD
- PROFESSIONAL TRAVEL & CONFERENCE
- RED APPLE TRAVEL GROUP
- REISBUREAU SCHIEBROEK
- REISESERVICE WETZLAR - LUFTHANSA CITY CENTER
- RIZOS KARAMALIS & SIA OE
- SLAVA TOURS
- SHEFARI LLC
- SIRIOS TRAVEL
- SKYLINES EUROSKI LTD
- SMART WAY (TRAVEL&EVENTS)
- SPUTNIK LLC
- STRICTLY GREECE / CITRUS HOLIDAYS
- SVH TOURS AND TRAVEL SERVICES
- SYNTHESIS GROUP SA
- TALMA ES WHOLESAL IN TURISM
- TALMA TOURS HADERA
- TILOS TRAVEL
- TOP KINISIS TRAVEL LTD
- TOURIST CLUB INTERNATIONAL
- TRAVEL PLUS
- VACANZE GRECHE
- VAKANTIEXPERTS OUDEWATER-MONTFOORT
- VERSUS TRAVEL
- VI TRAVEL
- VIAGGI OGGI (TOUR OPERATOR)
- VIAGGIARE SA
- VIKKI ASHTON

Review sites

- GOOGLE
- HOLIDAYCHECK.COM
- TOP HOTELS
- TRIPADVISOR LLC
- TRIVAGO N.V.
- ZOOVER

Commercial network

Partnerships with our suppliers, leasing and merchandising companies prove to be a valuable ingredient in offering premium-quality services to our guests. At Mitsis Hotels, we have solid, strong and trustworthy relationships with our commercial network to deliver our best offering.

Suppliers

- ACS COURIER SERVICES
- AEGEAN AIRLINES
- AERAKIS SA
- AIRTECHNIC
- ALEXANDRAKIS
- ALMECO
- ALTA GRAFICO
- ALUMINCO
- ANDREU WORLD
- AQUA CENTRE
- ARLA FOODS
- ARTIZAN HELLAS SA
- ARXONTAKI
- ASEA BROWN BOVERI
- ASH
- ASKIANAKIS
- ATSSAS SA
- ATTIKI-PITTAS
- AUTOMOTIVE
- AVE
- BATTERY PACK
- BEN HASSINE IMED JALEL
- BIACTIVE
- BILLIA
- BOILIS
- BYTE COMPUTER
- CABLE SA
- CAIR
- CALLICOUNIS
- CANDIA STROM
- CANDLE LIGHT
- CARRIER
- CASA MANDELLI
- CAVIROS
- CHARALAMPOUS
- CHEF STYLE
- CHRISOTER
- COLLEZIONE IMPORTS
- CONSTRUCTION
- CONTRACT ITALIA
- CORDS CREATIONS -TREZOS
- CORNELAKIS
- CRYSTAL POOLS
- DATSERIS
- DELOUDIS
- DESTINATION ONE
- DIAKONIKOLAOY
- DIANOMES IFANTIS
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- DIVERSEY
- DIXONS - KOTSOVOLOS
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- DROMEAS
- ECOLAB
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- ELECTRON
- ELETRO
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- SOL
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- SUN OF A BEACH
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- DTS INCOMING HELLAS
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- ELEFThERIOU DIMITRIOS
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- EXADAKTYLOS ANDREAS
- EXADAKTYLOS MARKOS
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- KRITIKOU ELENI
- LIKOPANTI FOTINI
- LIN ZHANG WEIJUN
- LOUIZIDIS ANTONIOS
- MACHLIS PARASKEVAS
- NESTORIDIS THEODOROS
- NIKOLETOS NIKOLAOS
- NIKOLIDAKIS A.- LIONDOS CHRISTOS
- PETSLIKI ANTHI
- PIZANIAS ANTONIOS
- PRELORENTZOU IOANNA
- SOCOL CELA
- STAVRIAS GEORGIOS
- STOUPAKI MARIA
- THE SPA ATHENS
- TRIPI AIKATERINI
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Service providers

Increasing business value through innovative strategies and sustaining the technological edge are among our business goals. Building strong relationships with recognized and qualified technological companies, agencies and service providers is significant to achieve the highest level of customer satisfaction.

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- CYTA HELLAS
- HIT HOSPITALITY INTERGRATED TECHNOLOGIES
- LAMDA HELLIX
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- ASSOCIATION OF BRITISH TRAVEL AGENTS (ABTA)
- FOUNDATION FOR ENVIRONMENTAL
- EDUCATION (FEE)
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- NATTOUR
- QUALITY NET FOUNDATION
- TÜV HELLAS (TÜV NORD)

Communication with our stakeholders

Communication with our stakeholders is on-going and systematic, with a view to monitoring developments, trends and expectations, as well as maintaining a direct channel of cooperation and exchange of ideas.

Stakeholders	Communication means	Frequency
Employees	Dialogue, speeches, meetings, publications, e-mails, newsletters	Periodically
	Surveys	Periodically
Guests	Online chat through website	Daily
	Social media, blog	Daily
	Transactional & marketing Newsletters	Periodically
	Surveys	Periodically
Partners	Dialogue	Daily
	Newsletters	Periodically
	Meetings, expos, road shows	Periodically
Suppliers	Dialogue, meetings, tenders	Weekly
	Supplier questionnaires	Periodically
Shareholders & investors	Meetings, expos, road shows	Monthly
	General Assembly, reports	Periodically
Media, social media & opinion leaders	Media office, public dialogue	Daily
	Dialogue, announcements, press releases, interviews, publi	Periodically
Society (agencies, NGOs)	Public dialogue, announcements	Daily
	Social media, blog, newsletters	Daily
	Publications (CSR Report)	Yearly
Local communities (agencies, NGOs)	Public dialogue, events, initiatives & activities	Daily
	Social media, blog, newsletters	Daily
	Publications (CSR Report)	Yearly
Business community	Public dialogue, announcements newsletters, cooperation & synergies	Daily
Academic community	Public dialogue, announcements newsletters, synergies	Periodically
Greek government	Public dialogue, announcements cooperation	Periodically



Mitsis Laguna Resort & Spa, Crete

1.4.3 Internal audit & risk assessment

Our internal audit & risk assessment system is based on automated safety mechanisms. Auditing several levels of operations within our Group, it has been designed to detect threats and sources of risk and manage them before they extend. Furthermore, plans to centralize all auditing mechanisms within the Group aims to achieve optimum risk evaluation and management through internal audits and automation, bringing value to the Group and its members.

Within 2019, the Group underwent several inspections and evaluations. In all cases, the members of the Group were found compatible with hotel and tourism standards and legislation in effect, as well as applicable standards for food and beverages. In the same context, the Group organized extensive educational seminars for its employees to create the necessary culture for regulatory compliance.

The management's future plans comprise the drafting and publication of relevant Policies and Regulations for all Group departments, ensuring transparency, fostering further growth and bringing value to its members.

1.4.4 Regulatory compliance

We create a law-abiding culture and philosophy, following state, federal and international laws and regulations relevant to the group's operations, while managing to lead a highly competitive market ensuring integrity, safety and ethical behavior in business. Simultaneously, our compliance actions enable regular, efficient and effective reporting to Executive Management, Administrative Personnel and our hospitality professional staff regarding compliance obligations for Mitsis Hotels Group across all its operational departments.

The Group's regulatory compliance programme includes a consistent process of identification, assessment, management, reporting, review and monitoring of compliance obligations, issues, external corporate lodgments and mechanisms for identification, documentation, investigation, auctioning and reporting on several compliance issues. Moreover, a corporate wide training programme including induction training and cyclical reviews of content is running continuously to identify improvement opportunities. In addition, Mitsis Hotels executives are defining a Code of Conduct,

reflecting the organization's daily operations, core values and overall company culture, offering guidance and a useful tool to its employees. Additional Policies, such as the GDPR Compliance Policy are already in place regulating specific aspects of business and providing safeguards for the group's customers and employees.

Mitsis Hotels Group aims to create a business model that is competitive and at the same time respectful to specific values and principles for all its corporate and business activities, involving frequent and occasional issues as well as more complex or prime events. Being law-abiding and regulatory compliant secures our sustainability, progress and strong position in the market, both domestically and internationally.

1.4.5 Business ethics & guiding principles against corruption

We are committed to conducting our business with integrity based upon ethical best practices and principles, retaining the confidence of our employees, guests, partners, consultants and third parties and maintaining our corporate reputation.

Mitsis Hotels Group shows zero tolerance to bribery and corruption. The group and its corporate affairs and activities decline any type of offering, promising, paying or accepting any corrupt payment, benefit or inducement to any person, whether a Government or Public Official or an employee, agent, client, supplier, partner or competitor. Every director or employee will respond fully and truthfully to any questions from the Company's internal and/or independent auditors.

We conduct reasonable anti-corruption due diligence in connection with acquisitions, the formation of joint ventures and the engagement of third parties. We do not proceed with any transaction or engagement until any concerns or issues relating to corruption have been fully and satisfactorily addressed. We strongly encourage reporting, without fear of retaliation, of any known or suspected corrupt conduct. We investigate all reports of known or suspected corrupt activity perpetrated by any individual, either employed or in a business relationship with Mitsis Hotels Group of Companies.

We avoid situations leading to impropriety, with respect to business entertainment, gifts, conflicts of interest, hiring and donations. Our company's employees, including temporary and contract employees, directors

and managers are prohibited from engaging, directly or indirectly, in corrupt activities or activities that could reasonably give the appearance of corruption. We never allow or do business with third parties, including service providers, agents, partners, consultants, or distributors, to engage in bribery or corruption on our behalf.

The compilation of a Code of Conduct is part of the group's future plans, with a view to prohibiting any conduct or actions that lead to corruption or promote relevant attitudes, providing for severe sanctions, in case of infringement. Compliance with such code will be obligatory for all personnel and particularly the Group's management team, as well as external associates, suppliers and partners. Furthermore, this code will establish a Regulatory Compliance Department that will ensure severe compliance and implementation of the code, offering advice and guiding principles. This department will also investigate complaints, create and assess reports and take any necessary action to prevent corruption. In addition, it will submit reports and recommendations for improvements. Furthermore, the internal structure and corporate governance of the Group's member companies, already provides adequate safeguards, including internal approvals and controls.

Our ambition is to create a fully law-abiding group of companies, operating in an absolute ethical manner, in line with principles of sustainable development, consumer protection and healthy competition. As a consequence, incidents of corruption are not accepted and shall be confronted with severity.

1.4.6 Codes and policies

Personal Data Protection Policy

Mitsis Hotels Group of Companies emphasizes in strict compliance with the protection of personal data and follows the basic principles regarding personal data processing. All personal data processed by our group is done lawfully, fairly and in a transparent manner in relation to the data subjects. Data is collected for specified, explicit and legitimate purposes and not further processed in a manner that is incompatible with those purposes, while it is not kept for no longer than is necessary.

Taking into account the state of technology and other available security measures, the implementation cost, likelihood and severity of personal data risks, Mitsis Hotels group uses appropriate technical and organizational measures to process Personal Data in a manner that ensures appropriate security of personal data, including protection against accidental or unlawful destruction, loss, alternation, unauthorized access to, or disclosure.

Adhering to best international practices and modern technological developments, we adopt the most efficient policies and we monitor compliance through regular audits. In order to monitor and safeguard compliance, as well as to ensure the sound governance of personal data issues in all organizational units and subsidiaries, the Group organizes inspections and appoints responsible officers.

On top of that, an organizational structure that will optimize the implementation of the data protection policy and the necessary procedures and actions for the policy's implementation is included in the Group's plans. Our aspiration is to ensure that our operation and activities are fully compliant with applicable EU and Greek law and regulations on the basis of transparency and respect for the rights of our personnel, guests, suppliers and partners.

The responsibility for ensuring appropriate personal data processing lies with everyone who works for or with Mitsis Hotels and has access to personal data processed by the Company. The key areas of responsibilities for processing personal data lie with the members of the management make decisions about, and approve the company's general strategies on personal data protection such as the Data Protection Officer, Legal Department, IT Department, Marketing & Communications Department and Human Resources.

Code of Conduct - Ethics and transparency

Our future code of conduct will set out the principles that will govern our operations and will determine our goals and procedures in order to secure the Group's sustainability and growth. It will be binding on all Group employees, our management as well as every third party that deals with Mitsis Hotels Group. Systematic training of the executives and employees of the Group's members regarding the content of the Code will take place regularly. In addition, the Management of the Group will establish a Regulatory Compliance Department, which will monitor the implementation of its provisions, as well as investigate petitions or complaints about breaches of its rules.

Competition Policy

Fair Competition contributes to Sustainable Development, strengthens the market's competitiveness and averts any violations of competition legislation. To maintain its high competitiveness, the Group complies with the provisions of Greek and European legislation on competition and adopts policies that help its Management, executives and employees understand the fundamental rules of Fair Competition and their impact on the Group's operation and the formation of its business practices.

Human rights policy

Our Human Rights Policy is applied in accordance with international human rights principles encompassed in the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights.

The diversity of our people and their unique potential is of highest value for our Group. We have a time-honored commitment to equal opportunity and we are dedicated to maintaining workplaces that are free from discrimination or harassment on the basis of race, sex, color, national or social origin, religion, age, disability, sexual orientation, political opinion or any other status protected by applicable law.

Regardless of personal characteristics or status, the Group does not tolerate disrespectful or inappropriate behaviour, unfair treatment or retribution of any kind. These principles apply both to Mitsis Hotels Administrative personnel,

employees but also to the business partners and all third parties with whom we work and collaborate.

We therefore state that:

- We uphold and respect human rights in every area of our influence.
- We are against all forms of children exploitation.
- We acknowledge each person's privacy as a human right.
- We expect every employee and partner of ours to respect any law relating to human rights and any respective practice, as we do.
- We uphold the elimination of all forms of forced labor.
- We oppose any kind of discrimination in the workplace.

1.5 Our destinations

ATHENS | CRETE | RHODES | KOS | KAMENA VOURLA

17 HOTELS.

ONE PROMISE

Mitsis Hotels is unique in the geographical dispersion of its hotels in the greatest locations throughout Greece, including impeccable facilities on unique beachfront properties. On the islands of Crete, Rhodes and Kos, our group is right in the heart of the golden triangle of Greek tourism that receives approximately 75% of total tourist arrivals. The excellent geographic distribution of the hotels covers a wide variety of different customer needs, in the most cosmopolitan summer destinations. Every handpicked location lends its unique landscapes to the hotels, whilst each of the hotels, situated perfectly in its natural surroundings and boasts its own character.



1.5.1 Athens

Mitsis Hotels Group offers the first welcome to the Greek capital with 5* Sofitel Athens Airport, member of Mitsis Premium Collection of Hotels.

The city centre of Athens is the historical capital of Europe, the city where the valuable moral principles and ideologies of humanity, such as democracy, freedom, justice and progressive thinking, considered the basis for the western civilization and the heart of modern societies, were born. Impressive historical sites, modern museums, 60km of coastline with crystal clear beaches, authentic local and international cuisine completes a great Athenian stay with the exclusive hospitality services of Mitsis Hotels.

1.5.2 Crete

The Group marks its presence in Crete, the largest Greek island and fifth biggest in the Mediterranean Sea, the furthest south border in Europe, the cradle of the Minoan civilization - the oldest civilization in Europe - and a meeting point of heterogeneous cultures, with ultra-all-inclusive 24h 5* Laguna Resort & Spa and Rinela Beach Resort & Spa.

At its four regions, Chania, Rethymno, Lasithi and Heraklion, visitors admire remnants of brilliant civilizations, glorious and splendid beaches, ancient treasures and landscapes, vibrant cities and dreamy villages, impressive mountains capes, fertile valleys, steep gorges, Cretan natural products and authentic culinary culture.

1.5.3 Kamena Vourla

Mitsis Hotels Group offers the best address between sea and mountain in Central Greece with 5* Galini Wellness Spa & Resort, featuring a 3,000 sq.m. Spa, the largest of the Balkans, with thermal pools and a wide variety of treatments. A great getaway for relaxation seekers but also an ideal location for social or corporate tailor-made events.

Within a short distance from Athens city centre, is Kamena Vourla, a beautiful seaside town, renowned for its thermal springs, green mountains and peaceful atmosphere. Nestled in a valley of eucalyptus trees, the area is an ideal starting point for extensive walking and hiking tours, trips to the nearby ski centre of Parnassos-mountain or excursions to the Meteora monasteries, Delphi, Thermopiles, Lichadonisia islets and many other sights of interest.



1.5.4 Kos

In Kos, Mitsis Hotels Group is right in the centre of the island with its milestone hotel, 24h 5* ultra-all-inclusive 24h, Ramira Beach Hotel and stands out with its hotel complex in Kardamena area, which is consisted of ultra-all-inclusive hotels and resorts: 5* Blue Domes Resort & Spa, 5* Norida Beach Hotel, 5* Summer Palace Beach Hotel and 4* Family Village Beach Hotel.

Kos island, with a long history dating back to the 3rd millennium BC, hometown of Hippocrates, father of Medicine, fringed by the finest beaches in the Dodecanese and blessed with lush valleys, is an island of endless treasures. The Greek province of Kos also includes the smaller islands of Nissyros, Giali, Pergoussa, Kandeliousa, Pahia and Strogili.

1.5.5 Rhodes

Mitsis Hotels marks its most dynamic presence in Rhodes with 8 hotel units in total - 5* ultra-all-inclusive beach resorts, 4* beach-front properties, half-board and adults only hotels: Alila Resort & Spa, Faliraki Beach Hotel & Spa, Grand Hotel, La Vita Beach Hotel, Petit Palais Beach Hotel, Lindos Memories Resort & Spa, Rodos Maris Resort & Spa and Rodos Village Beach Hotel & Spa.

Known as “the knights’ island”, Rhodes is one of the most popular international destinations for decades, with a lively Mediterranean town, the biggest and most well-preserved fortified city in Europe and a cultural heritage monument of UNESCO, a unique natural beauty and long hospitality tradition. Rhodes, the largest and historically the most important of the Dodecanese islands, also called the sun island or island of light, is boasting 300 days of blue skies each year. The attraction is not just the long summer and the sandy beaches but also the remarkably well-preserved medieval city of Rhodes, the Palace of the Grand Master of the Knights, Acropolis of Lindos, Monastery of Filerimos, Ancient Kamiros & Ialysos, Kaliithea Springs, Monolithos castle and more.

1.6 Managed Hotel & Spa Brands

The flawless operation of all hotels is owed to a well-armed Management Company, staffed with professionals and scientists from all walks of business disciplines. Twelve departments provide guidance and support to the impeccable operations of Mitsis Hotels, from food & beverage supplies to users' digital experience. The group employs almost 4,000 professionals, committed to offering unforgettable services.

With more than 2,500,000 overnights and 350,000 guests annually, Mitsis 17 hotels & resorts are distinguished with the following key features: premium brand offering, the finest of Greek hospitality, unique properties in prime locations with beachfront views, 5 & 4 star, rich F&B, local hotel style and attention to detail.

Mitsis Hotels' rich hospitality blend consists of premium collection, all-inclusive, family hotels, city hotels, meetings, social events, spa resorts and wedding hotels. For the eclectic traveller, we have created a high-end range, "Mitsis Premium Collection", providing sophisticated accommodation in our destinations. Mitsis all-inclusive luxury is in place to provide anything a guest might think of whether travelling on leisure, business or enjoying a honeymoon, offering lavish facilities, recreational venues, delicious food, well-equipped meeting rooms and beauty & wellness services.

Mitsis family hotels, built with families in mind, offer a range of free sports and leisure facilities, well-organised Mini Clubs, multilingual animation teams providing guest entertainment, themed night and animation shows as well as a variety of bars & restaurants. Mitsis city hotels combine leisure with business, offering a high-quality stay, delicious cuisine, special activities close to the most important city sites and monuments. Mitsis Spa resorts & centres, aesthetically simple and serene, offer a wide range of massage, face and body treatments crafted around the individual, according to the most advanced wellness practices.

Mitsis Hotels provides excellent premises and exceptional services in organizing business meetings, conferences, corporate receptions, parties and all kinds of social events and celebrations. Furthermore, we organize beach weddings at the excellent locations on beachfront hotels. Most ceremonies are held right on the beach followed by a unique culinary experience dinner, signature drinks list, experienced personnel and premium service.

4,000

Employees
from various professional backgrounds, offering the finest of Greek hospitality to our guests.

350,000

Guests annually
mainly families and couples from the UK, Germany, Israel, Russia, Poland, France, Netherlands, Belgium and Greece.

Hotel	Location	Hotel type (N. of stars)	Capacity in Rooms	Capacity in Beds	Ownership Status	Open year of operation	Year of last renovation	Hotel rating %
Alila Resort & Spa	Rhodes	5 / All-Inclusive	314	960	Freehold	2013	-	95
Grand Hotel	Rhodes	5 / All-Inclusive	405	900	Freehold	1963	1997	91
Rodos Maris Resort & Spa	Rhodes	5 / All-Inclusive	432	1,250	Freehold	1992	2009	91
Rodos Village Beach Hotel & Spa	Rhodes	5 / All-Inclusive	410	1,200	Freehold	1997	2018	90
Lindos Memories Resort & Spa	Rhodes	5 / Adults only	70	150	Leased (until 2021)	2000	-	94
Faliraki Beach Hotel & Spa	Rhodes	5 / All-Inclusive	348	950	Freehold	1973	2011	92
Petit Palais Beach Hotel	Rhodes	4 / All-Inclusive	215	550	Leased (until 2030)	1972	2005	92
La Vita Beach Hotel	Rhodes	4	126	250	Freehold	1975	2007	87
Blue Domes Resort & Spa	Kos	5 / All-Inclusive	499	1,450	Freehold	2010	-	92
Ramira Beach Hotel	Kos	5 / All-Inclusive	338	950	Freehold	1975	2009	93
Norida Beach Hotel	Kos	5 / All-Inclusive	455	1,350	Freehold	1982	2018	92
Summer Palace Beach Hotel	Kos	5 / All-Inclusive	252	700	Freehold	1997	2019	85
Family Village Beach Hotel	Kos	4 / All-Inclusive	219	630	Freehold	1982	2011	90
Laguna Resort & Spa	Crete	5 / All-Inclusive	351	950	Freehold	2011	-	95
Rinela Beach Resort & Spa	Crete	5 / All-Inclusive	442	1,250	Freehold	1990	2017	95
Sofitel Athens Airport	Athens	5	345	750	Leased (until 2036)	2001	2018	88
Galini Wellness Spa & Resort	Kamena Vourla	5	224	650	Leased (until 2015)*	1960	2004	85
Total			5,445	14,890				

Mitsis Hotels' rich hospitality blend consists of premium collection, all-inclusive, family hotels, city hotels, meetings, social events, spa resorts and wedding hotels.



1.6.1 Mitsis Premium Collection

RHODES

Mitsis Alila Resort & Spa

Alila Resort & Spa is the richest ultra-all-inclusive 24h 5* beach resort in Rhodes and a member of the Mitsis Premium Collection. With 8 restaurants and 5 bars opened daily, Concierge, VIP transfers and valet parking.

With amazing architecture and epitomizing style, Alila lies at one of the most cosmopolitan resorts in Rhodes, Faliraki, right on a Blue Flag awarded beach. The resort has 314 luxurious rooms, while entertainment, leisure, wellness and gastronomy are centre-stage in its wide variety of bars and restaurants.

314

Rooms & Suites
9 Single rooms, 13 Twin rooms, 102 Superior Twin rooms,
165 Family rooms & 25 Suites



KOS

Mitsis Blue Domes Resort & Spa

Blue Domes Resort & Spa is the richest ultra-all-inclusive 24h 5* family beachfront resort in Kos and a member of Mitsis Premium Collection. It offers a breath-taking landscape with a Blue Flag awarded crystal clear beach, 12 pools, 11 restaurants & 6 bars opened daily, transfer services and free use of facilities of Mitsis Ramira Beach Hotel next to Kos town.

In its 499 rooms, the resort offers numerous choices, from standard guestrooms and bungalows to maisonettes and villas with a private pool. Among the available facilities are water slides, a playground, interior leisure rooms, a mini soccer court, a conference hall, an amphitheater and a Wellness Spa.

499

Rooms & Suites
414 Twin rooms / Bungalows, 48 Bungalow Family rooms, 32 Maisonettes, 2 Suites & 3 Villas



CRETE

Mitsis Laguna Resort & Spa

Laguna Resort & Spa is the richest ultra-all-inclusive 24h 5* beach resort in Crete and member of Mitsis Premium Collection, with a breathtaking room design and majestic, Venice-style pool landscape.

The hotel opened in May 2011 on the Blue Flag awarded beach of Anissaras, in Hersonissos in Crete. The hotel features 351 luxurious rooms, as well as a number of infrastructures and facilities including a state-of-the-art spa, concierge, transfers services, 7 restaurant and 5 bars opened daily, Wine and Champagne Bars included.

351

Rooms & Suites
 234 Twin rooms / Bungalows, 115 Family / Bungalows
 Family rooms & 2 Suites



RHODES

Mitsis Lindos Memories Resort & Spa

Lindos Memories Resort & Spa, a member of Mitsis Premium Collection, is a 5* quiet, boutique-hotel in a Blue Flag awarded beachfront location with a unique Lindian-Italian architecture, featuring an adults only concept.

The hotel is located only 1.5km from Lindos and its Acropolis and is fully integrated into the natural environment, built after the Venetian architecture. It offers flawless service, comfortable rooms and excellent gastronomy delights at the food & beverage

70

Rooms & Suites

7 Single rooms, 53 Twin rooms, 6 Maisonettes & 4 Suites



ATHENS

Sofitel Athens Airport

Sofitel Athens Airport, a member of Mitsis Premium Collection and one of the most luxurious 5* hotels in Athens, is located right across the Arrivals Terminal of the Athens International Airport with 2 gourmet restaurants and 3 bars.

The hotel has 345 rooms, including 12 suites and a prestige suite, where plain luxury, aiming at comfort and functionality, is typical. Ten conference rooms with a capacity of up to 600 people and a competently equipped business are also available within the hotel premises.

345

Rooms & Suites
97 Classic rooms, 94 Superior rooms, 94 Luxury rooms,
47 Club Luxury rooms & 13 Suites

1.6.2 Mitsis Hotels & Resorts



348

Rooms

3 Single rooms, 290 Twin rooms, 40 Quadruple rooms & 15 Family rooms

RHODES

Mitsis Faliraki Beach Hotel & Spa

Faliraki Beach Hotel & Spa is a rich ultra-all-inclusive 24h 5* hotel, close to the active life of Faliraki. The hotel offers ideal family holidays with its wide sandy beach, 6 restaurants and 3 bars and a wide choice of daytime and evening activities for guests of all ages.

The hotel is completely renovated in 2011 and has 348 rooms. Among the hotel facilities is a fitness center, swimming pools, tennis, football and basketball courts and a wide choice of water sports and fitness activities.

KOS

Mitsis Family Village Beach Hotel

Family Village Beach Hotel is a rich ultra-all-inclusive 24h 4* hotel with spacious and superior rooms with sharing pools, 3 take away restaurants and 5 bars, a pastry corner with premium ice-cream included and breath-taking views of the Aegean Sea. It is built on the foot of Mountain Dikeos, only 5 minutes-walk away from a Blue Flag awarded pebble beach.

The hotel offers 219 rooms with a Mediterranean style décor and an impressive view to the Aegean Sea and the colorful gardens. Among the available facilities are seawater swimming pools and water slides, a tennis court, beach volley, beach soccer and numerous sports and other recreational activities.

219

Rooms & Suites

49 Twin rooms, 43 Studios, 24 Superior Twin rooms, 25 Family Suites, 54 Superior Family rooms & 24 Superior Maisonnettes



Mitsis Galini Wellness Spa & Resort

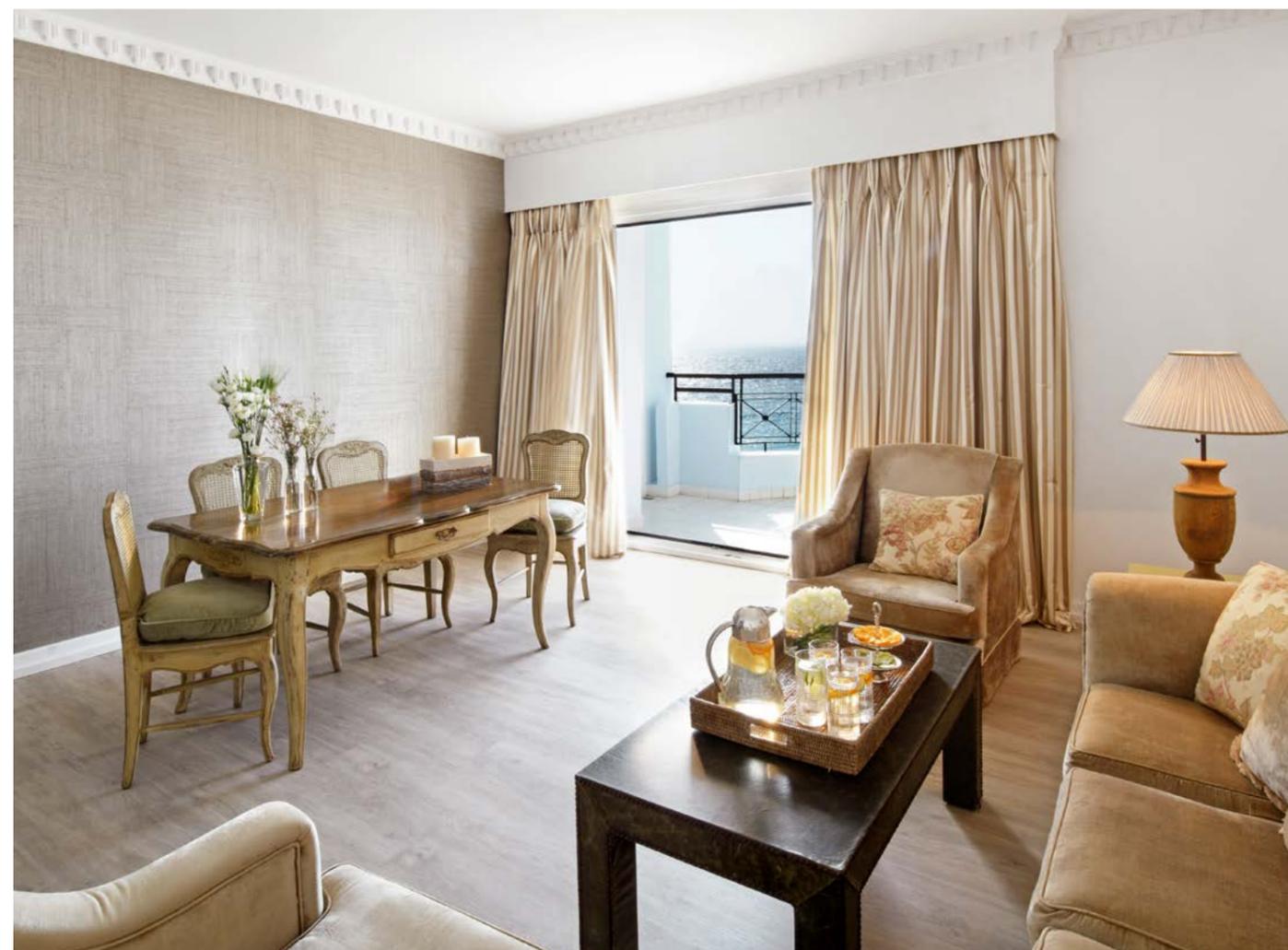
Galini Wellness Spa & Resort is a 5* deluxe hotel, offering both all-inclusive and half-board services, in a beach front location in Kamena Vourla. With thermal water pools, a thermal spa, lush gardens with walking paths, the hotel offers the perfect relaxing atmosphere. The resort operates all year round.

The hotel features one of the largest spas in the world, 3,000 m2 with thermal pools and a big variety of treatments, 224 rooms & suites, with amazing views either to the mountain or sea. An ideal choice for those seeking relaxation and wellness but also for social or corporate events.

224

Rooms & Suites

17 Single rooms, 179 Twin rooms, 10 Superior Twin rooms, 3 Family rooms, 10 Maisonettes & 5 Suites



RHODES

Mitsis Grand Hotel Beach Hotel

Grand Hotel is a rich ultra-all-inclusive 24h and the only 5* beach-front city hotel in Rhodes town. A premium combination of city hotel with resort services and facilities, at a great location overlooking the sea and walking distance to Rhodes most important historical sites and points of interest.

The hotel offers 405 luxurious rooms, most of which sea view, gym, spa, one indoor and two outdoor swimming pools, 6 restaurants & 2 bars, several food and beverage outlets, rich recreation programme, concierge services, and multiple imposing rooms to host a social or corporate event.

405

Rooms & Suites

10 Single rooms, 388 Twin rooms & 7 Suites



KOS

Mitsis Norida Beach Hotel

Norida Beach Hotel is a rich ultra-all-inclusive 24h 5* hotel, with a beautiful Blue Flag awarded pebble beach with smooth entrance to the sea, rich day and evening entertainment. 8,000 m2 of exterior spaces have been totally renovated in 2018 - including the growing of 5,000 plants and preservation of numerous palm trees - with the creation of 5 new concept pools, 3 ultra-modern theme restaurants, a pool bar and a beach bar.

The hotel's exclusive provisions and elegance, in combination with the friendly personnel, make Norida, the ideal destination for couples and families with children alike. Guest accommodation includes 455 comfortable and spacious guest rooms, surrounded by immense gardens. Among other available facilities are a mini & junior club, water slides, two children's swimming pools, a children's restaurant, a great variety of sports and fitness activities, as well as numerous culinary choices.

455

Rooms
284 Twin rooms / Bungalows, 131 Family rooms & 40 Maisonettes



RHODES

Mitsis La Vita Beach Hotel

La Vita Beach Hotel is a 4* half-board beachfront city hotel in a great location in Rhodes town, overlooking the sea and next to the aquarium and just a few minutes' walk from the most important sites, the harbor and the UNESCO World Heritage medieval town. It offers a breakfast restaurant with unique design and a main bar with a handcrafted drinks list.

Besides its ideal location, the hotel offers 126 comfortable and beautifully decorated rooms, a variety of activities and leisure choices, as well as a series of water sports.

126

Rooms
4 Single rooms & 122 Twin rooms



KOS

Mitsis Ramira Beach Hotel

Ramira Beach Hotel is a rich ultra-all-inclusive 24h 5* hotel, the flagship hotel of Mitsis Hotels Group. It is the epitome of service, offering 2 à la carte restaurants and 5 bars opened daily, upgraded bar service with international premium spirits. Ramira is located close to Kos town and its most important archaeological sites, providing concierge services while its guests have the possibility to use the facilities of all four Mitsis Hotels in Kardamena.

Ramira is built on a Blue Flag awarded beach amidst green gardens. Guest accommodation includes 338 rooms, of which 16 with an individual swimming pool, all finely decorated and equipped with all modern comforts. The hotel offers a variety of selected recreational activities: seawater swimming pools, fresh-water swimming pools, a tennis court, a basketball court, mini soccer, beach volley, petanque and a variety of selected fitness activities.

338

Rooms
226 Double rooms, 9 Deluxe Double rooms
& 103 Family rooms

RHODES

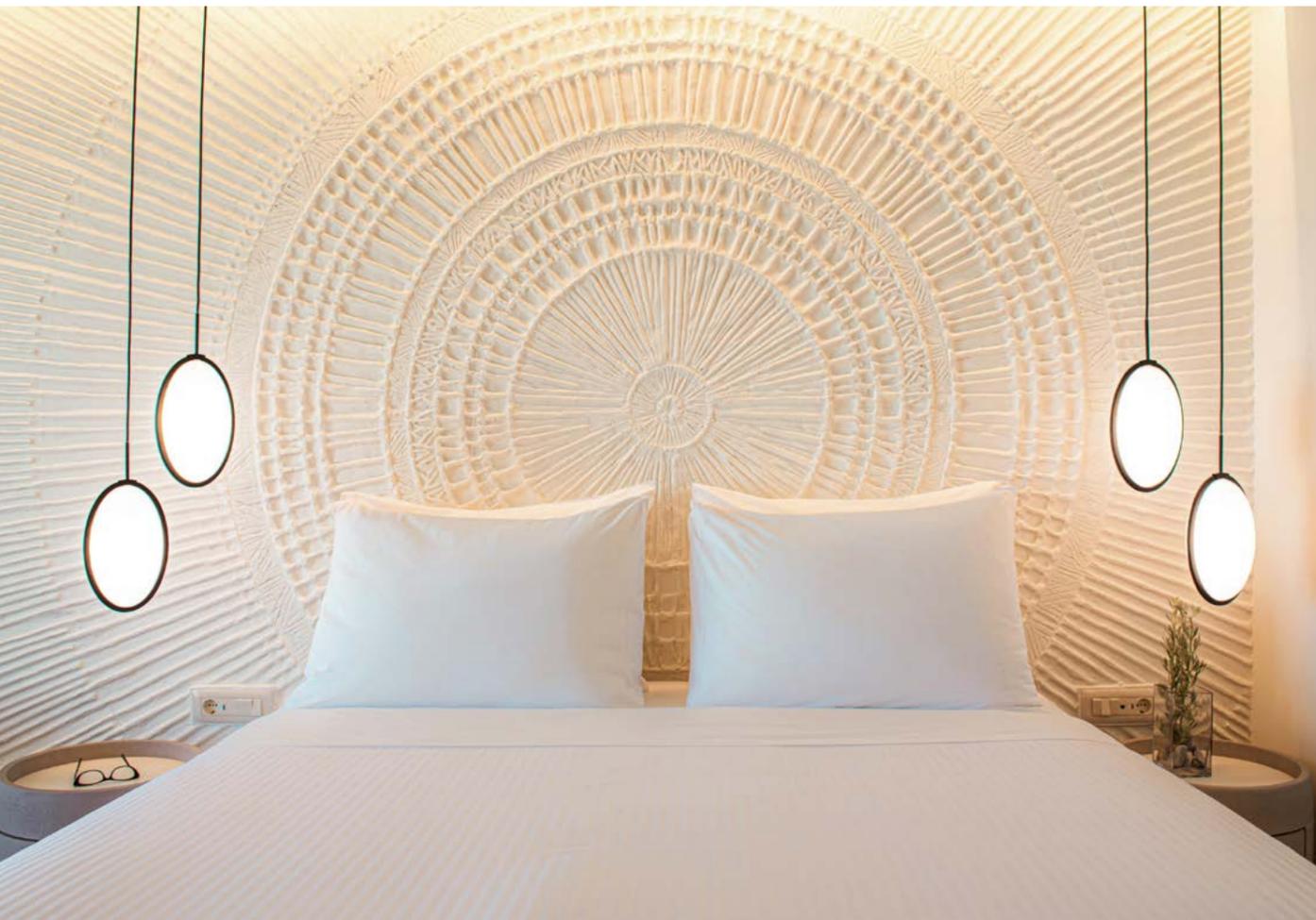
Mitsis Petit Palais Beach Hotel

Petit Palais Beach Hotel is the only all-inclusive 24h 4* hotel in Rhodes, centrally located close to Old City of Rhodes. All 215 guest rooms are carefully appointed and offer all the comforts of a 4* resort, decorated in contemporary style, with warm gentle colours and wooden furniture. Among the available hotel facilities are an outdoor fresh water swimming pool and a whirlpool Spa. The beach is only 150 meters away and a wide variety of water sports choices and fitness activities.

215

Rooms & Suites
1 Single room, 208 Twin rooms & 6 Suites





CRETE

Mitsis Rinela Beach Resort & Spa

Rinela Beach Resort & Spa is a rich ultra-all-inclusive 24h 5* resort with a renovated sandy beach with smooth entrance to the sea and with new wooden sun beds and umbrellas. The beautiful gardens, the daily beach BBQ, the renovated wooden Taverna, the unlimited use of new Fine Wine, Champagne and Sushi bar and the beach and pool service are the hotel's key features.

All-inclusive Rinela in Kokkini Hani is family resort on the finest Blue Flag awarded beach of northern Crete. The hotel features 442 rooms, while in its facilities, guests can enjoy windsurfing, water ski, canoe or diving, water slide games in the pool and on the beach. The hotel has been entirely renovated in 2010 and the major renovations took place in 2017 and 2020.

442

Rooms & Suites
293 Twin rooms / Bungalows, 86 Superior Double rooms, 62 Family rooms & 1 Suite

RHODES

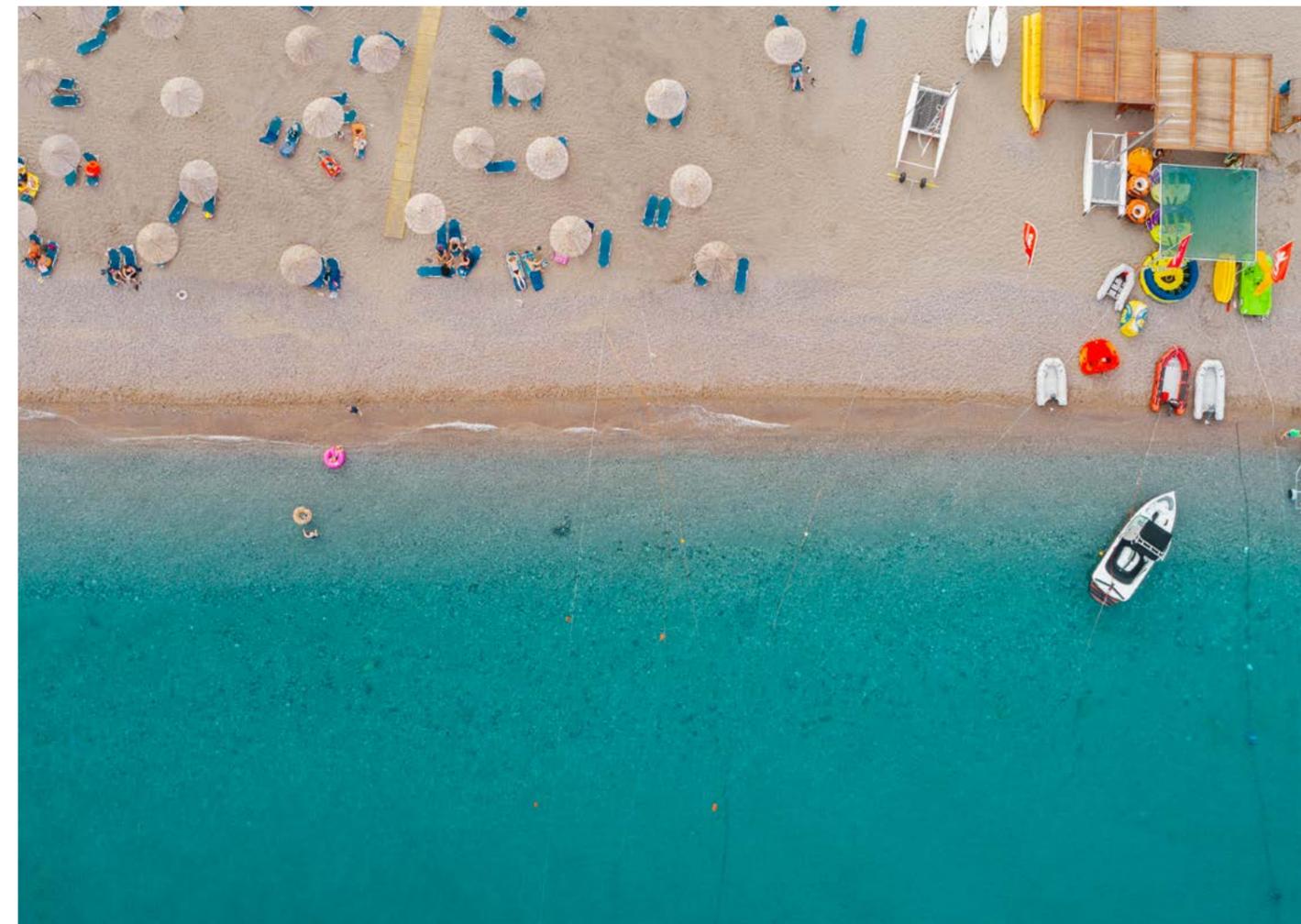
Mitsis Rodos Maris Resort & Spa

Rodos Maris Resort & Spa is a rich ultra-all-inclusive 24h 5* resort located right on a Blue Flag awarded sandy beach. It offers 4 à la carte restaurants, a variety of all-inclusive bars, great entertainment, sports activities and shows.

The excellent infrastructure, the high-quality services and the friendly staff are what make Rodos Maris a unique family destination. The resorts, situated at a short distance from Kiotari, has 432 guestrooms offering all modern comforts. Among other available hotel facilities are the lush gardens, three fresh-water swimming pools, a variety of bars, a Wellness spa and an outdoors gym.

432

Rooms & Suites
10 Single rooms, 330 Twin rooms / Bungalows, 79 Family rooms, 8 Maisonnets & 5 Suites



Mitsis Rodos Village Beach Hotel & Spa

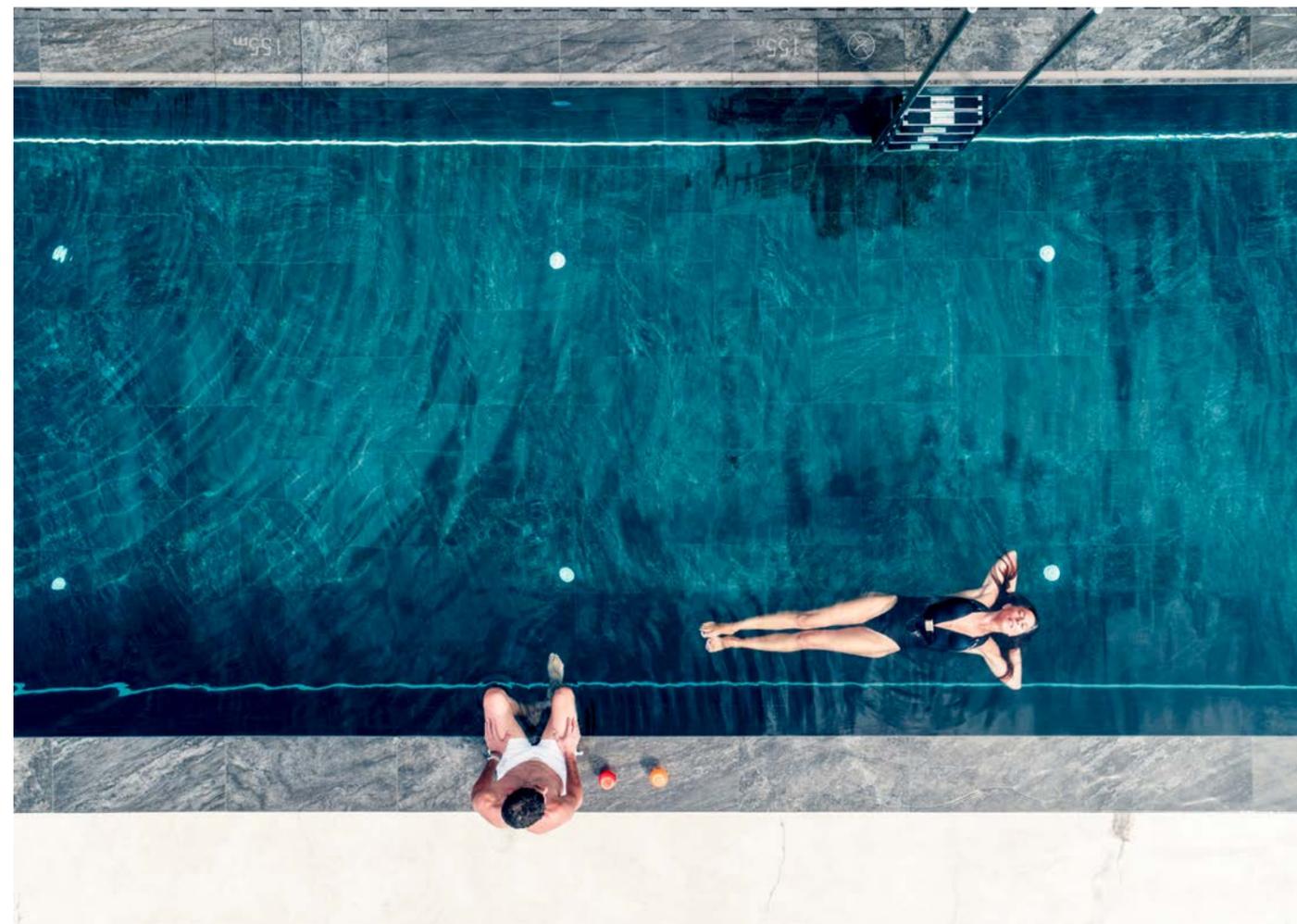
Rodos Village Beach Hotel & Spa is a rich ultra-all-inclusive 24h 5* hotel, located in the unspoiled part of the island, with amazing sea views. It offers 6 à la carte restaurants, fully renovated rooms, lobby, main restaurant and bars and an escape room.

Rodos Village offers 410 rooms providing all the comforts of a five-star hotel, while 140 of the guest rooms were completely refurbished in 2017. Three fresh water swimming pools, one with waterfalls, an indoor swimming pool, two tennis courts, a beach volley court, a gym with sauna and Jacuzzi, a multilingual animation team, offering a daylong entertainment programme and a variety of infrastructures are included within the hotel premises.

410

Rooms & Suites

140 Twin rooms, 192 Superior Twin rooms / Superior Bungalows, 62 Superior Family rooms, 13 Superior Family Suites & 3 Superior Maisonettes



Mitsis Summer Palace Beach Hotel

Summer Palace Beach Hotel is a rich ultra-all-inclusive 24h 5* resort, built on a Blue Flag awarded beach with fabulous 360o views over the Aegean Sea, Nissiros Island and the bay of Kardamena.

It offers unlimited use of 3 à la carte restaurants and 5 bars, a unique evening grill-bar, panoramic sea view from all restaurants and bars, renovated swimming pools and the possibility to use facilities of Mitsis Ramira Beach Hotel next to Kos town without any charge. Guest accommodation includes 252 rooms and suites, reflecting traditional hospitality in combination with the services of a lush hotel.

252

Rooms & Suites

108 Twin rooms, 48 Superior Double rooms, 96 Family Suites

1.6.3 Mitsis Wellness Spa Experience

Mitsis Hotels Group has created and features three spa brands:

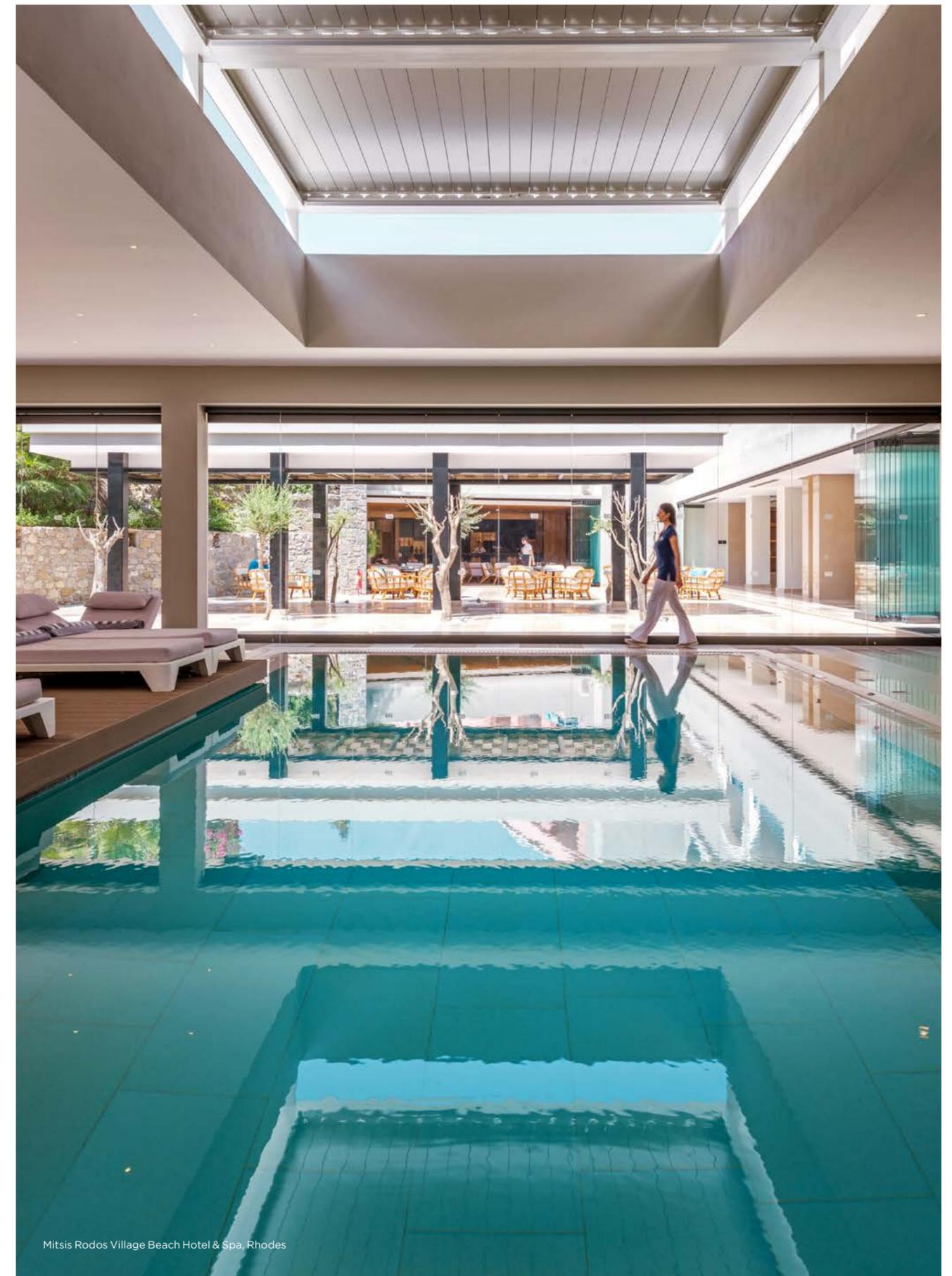
1. Sapphire Spa which is housed at Mitsis Blue Domes Resort & Spa on the island of Kos and operates seasonally. The spa centre features a hair dressing room, Phytomer and Thalgo Thalasso aqua therapies, an indoor swimming pool with fresh water, face treatments and body treatments, couple spa treatments, elemis deep tissue massage, aromatherapy, indian head massage, therapeutic massage, sport massage, lymph drainage massage, shiatsu massage, thai massage, reflexology, hamam and manicure – pedicure services.
2. My Spa, which is located within the hotels' premises at Mitsis Faliraki Beach Hotel & Spa and Mitsis Rodos Village Beach Hotel & Spa on the island of Rhodes. Both spa centres are operating on a seasonal schedule. The Faliraki spa centre offers body and face treatments, manicure-pedicure and massage. The newly renovated in 2019 Rodos Village Spa centre, features 2 treatment rooms, sauna, steam bath, an indoor heated pool fresh water and a gym.
3. Galini Spa, which is one of the largest spa in the Balkans, features a 3.000 m2 wellness centre with thermal pools, a gym, a sea water pool with jets, a Jacuzzi round pool, a thermal water pool with jets, sauna, solarium, Rasul, hammam, a wide variety between 100 different massages, face and body treatments, manicure-pedicure, a hairdressing room, personalized programs for weight loss or rejuvenation and special treatments with use of thermal water.

Furthermore, Mitsis Hotels partners with certified and professional wellness experts and brands across its hotels and resorts all over Greece, following below:

1. Chanti Spa retreat, which is housed at Mitsis Alila Resort & Spa on the island of Rhodes, operates throughout the season and offers an indoor swimming pool, an indoor heated whirlpool spa, face and body treatments, massage, a hair dressing room, manicure-pedicure and hammam services.

2. Grand Spa, which is located within the hotels' premises at Mitsis Grand Hotel Beach Hotel and Mitsis Lindos Memories Resort & Spa, in Rhodes town and Lindos respectively, operates seasonally. Both spa centres in Rhodes feature an indoor pool area, face and body treatments, massage, manicure-pedicure services.
3. ZEEN Spa, which is hosted within the hotels' premises at Mitsis Laguna Resort & Spa and Mitsis Rinela Resort & Spa on the island of Crete and Mitsis Rodos Maris Resort & Spa on the island of Rhodes. The seasonal operation applies to all three spa centres mentioned above. The ZEEN Spa centres in Crete and Rhodes, offer various massages, body and face treatments, manicure – pedicure, reflexology and sauna. In addition, an indoor swimming pool with sea water, an indoor whirlpool spa and a hair dressing room are available at Laguna.
4. The Spa Athens, which is located at the 9th floor of Sofitel Athens Airport hotel next to the Eleutherios Venizelos Athens International Airport, features a sun-lit fitness area, a relaxation area, pool, sauna and hair dressing room on the 9th floor. The spa centre operates within the hotel premises throughout the whole year.

The wide portfolio of our hotel & spa brands, services and offerings aims to capture the preferences of a varied consumer base.



Mitsis Rodos Village Beach Hotel & Spa, Rhodes



02

Business Performance

Along with the overall economy, the global hospitality industry has enjoyed a spurt of massive growth during 2019, creating a highly beneficial environment for Greek tourism and Mitsis Hotels performance.

Travel & Tourism 2019 | Key Figures

2.5%

Overall economy growth



1 out of 4 of all global net new jobs created over the last five years within the Travel & Tourism sector

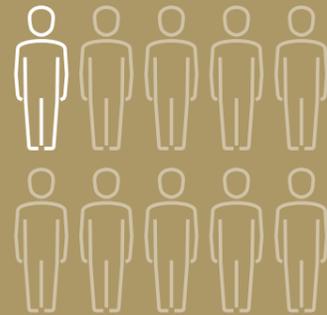
+40%

Travel & Tourism GDP growth vs. overall global GDP in 2019



330M

Jobs supported by Travel & Tourism worldwide



1 out of 10 jobs supported

3.5%

Travel & Tourism GDP growth in 2019

\$8.9 Trillion

Total contribution of travel & tourism to global economy

\$4.71 Billion

Travel spend on global leisure

1.46 Billion

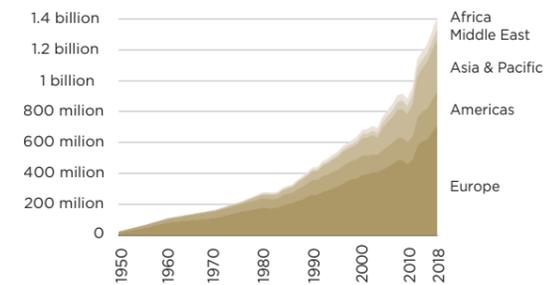
International tourist arrivals worldwide

10.3%

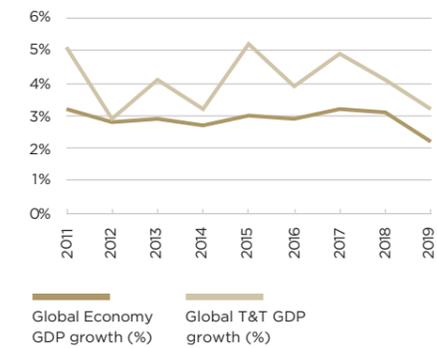
Total contribution of travel & tourism to global GDP

2.1 Industry Profile

International Tourist Arrivals by World Region



World's travel & tourism GDP growth vs. Economy GDP growth, 2011-19



Travel & tourism GDP growth compared with other sectors

Sector	GDP Growth, 2019 %
Information & Communication	4.8
Finance services	3.7
Travel & Tourism	3.5
Healthcare	3
Retail & Wholesale	2.4
Agriculture	2.3
Construction	2.1
Manufacturing	1.7

2.1.1 Key tourism performance 2019

International Tourism - Statistics and Insights

Tourism industry is one of the world's largest industries with a global economic contribution (direct, indirect and induced) of \$8.9trillion and 330 million jobs to the world economy in 2019 (WTTC, 2020).

The United Nations World Tourism Organization (UNWTO) estimates that internationally there were just 25 million tourist arrivals in 1950. Worldwide, the tourism industry has experienced steady growth almost every year. International tourist arrivals increased from 528 million in 2005 to 1.19 billion in 2015 and 1.4 billion in 2018. Figures were forecast to exceed 1.8 billion by 2030. Each year, Europe receives the most international tourist arrivals. It also produces the most travellers with approximately 607 million outbound tourists in 2015, the region had more than doubled that of the second largest tourist origin, the Asia Pacific region.

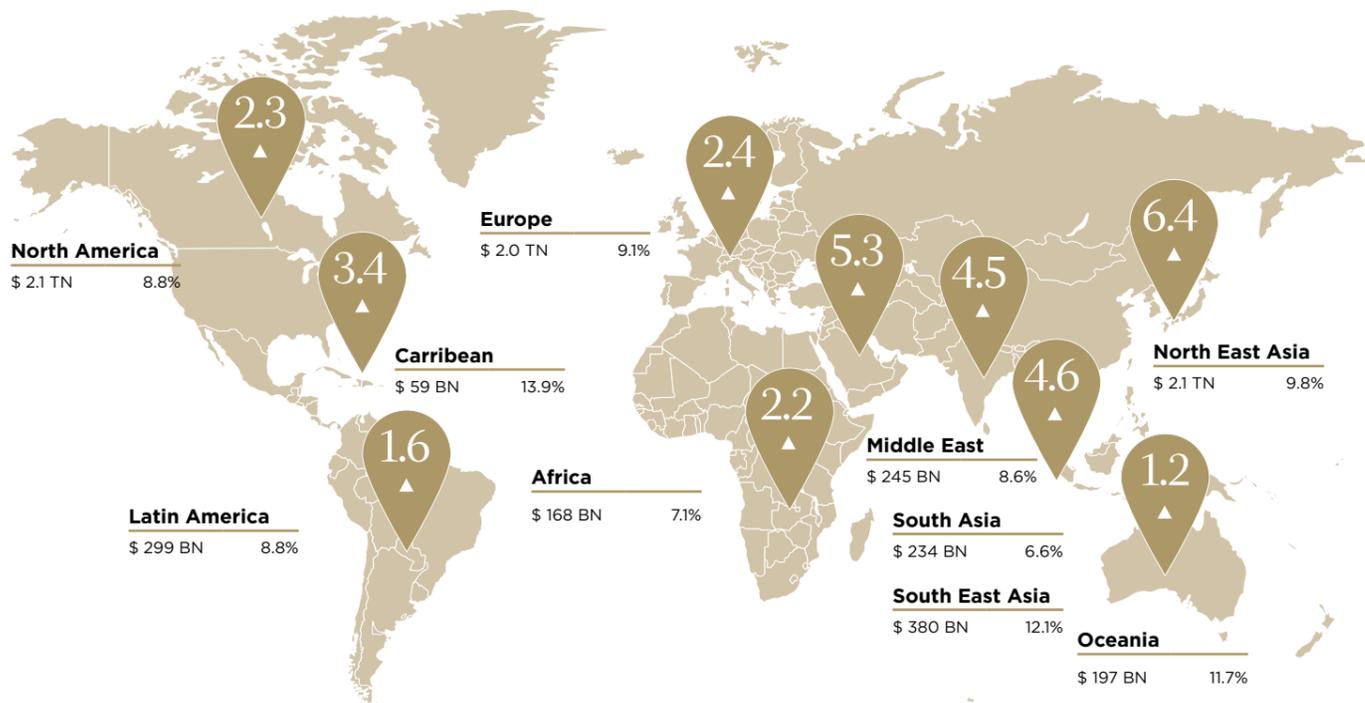
The graph 'International Tourist Arrivals by World Region' shows the relative distribution of tourist arrivals by region. In 1950, full two-thirds of tourists arrived in Europe. Over the following 68 years the relative importance declined to around 50%, but it is still the most important touristic region. Asia and Pacific had only very small importance as a tourist destination in 1950. In 2018 however, every fourth tourist arrived in the region (OURWORLDINDATA, 2019).

Tourism contribution to GDP and employment

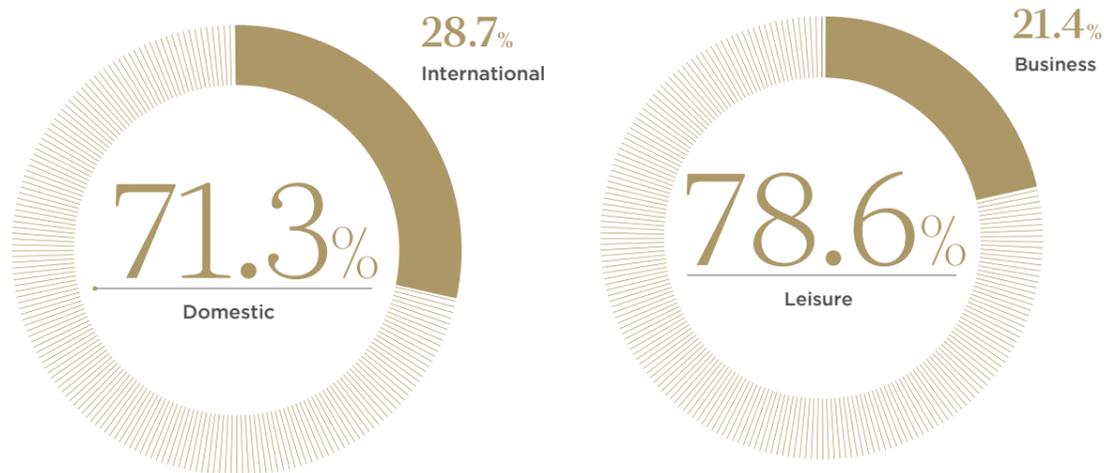
The tourism industry not only generates revenues for a country and cultural wealth, but it is also one of the most important economic engines for growth and development. For this reason, many countries have increased their investment in the tourism industry, including several campaigns and strategies to highlight the attractiveness of their main destinations. Tourism, in short, has become a fundamental pillar for the economic growth of all countries, accounting for a good portion of the world's GDP. Despite the time, the tourism industry has not lost that dynamism that allowed it to grow exponentially over the years.

Travel & Tourism GDP growth outpaced the overall economy GDP growth for the ninth consecutive year (WTTC, 2020).

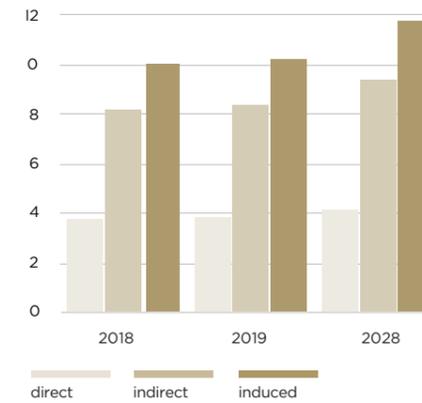
Travel & tourism regional performance



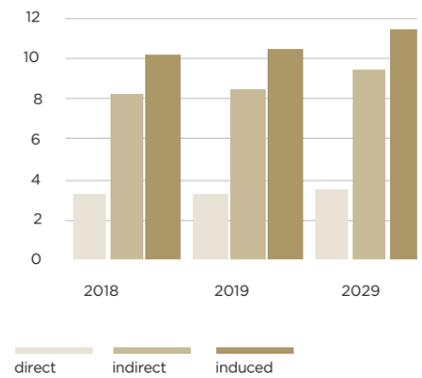
Travel & Tourism sector characteristics



Total contribution of Travel & Tourism to GDP



Total Contribution of Travel & Tourism to Employment



According to the latest data published by the World Travel and Tourism Council (WTTC, 2020), the tourism industry accounts for 10.3% of the world's GDP, making it one of the largest economic sectors worldwide. With \$8.9 trillion, tourism establishes itself as one of the fastest-growing industries of the world, being surpassed only by the manufacturing sector. Even so, it is far ahead of other important sectors such as financial services, health or technology.

The total contribution of Travel & Tourism to GDP, is expected to rise by 3.7% to \$13 trillion by 2029 (11.5% of GDP).

According to the WTTC report, as of 2019, tourism employs 330 million people, and it is expected that this figure will reach 421 million by 2029. This means that tourism is not only a growing economic engine but also an employment engine in itself, since it is the industry with the best evolution in terms of job creation, just behind the manufacturing sector.

By 2029, Travel & Tourism is forecast to support 420,659,000 jobs (11.7% of total employment), an increase of 2.5% over the period.

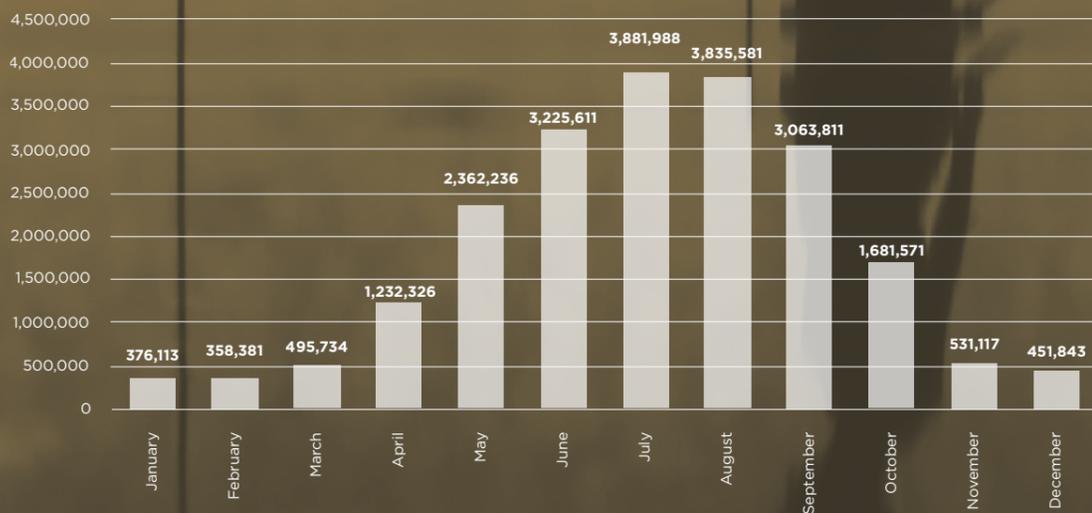
In the world, 20% of the jobs created over the past 5 years have been directly related to tourism. It is a source of employment that not only generates and employs a large workforce but also does it in an inclusive manner and with great opportunities for both genders, even creating job offers for the youngest. According to data from the "International Perspectives on Women and Work in Hotels, Catering and Tourism" report carried out by Cornell University, worldwide and on average, 55.5% of employees in the tourist industry are women.

Last year, Greece hit an all-time record as the country welcomed 31.3 million tourists that generated around €17.7 billion in revenue (SETE, 2020).



From January to December 2019, there were 21.5 million international airport arrivals for an increase of +3.9%. During the period under consideration, Athens saw 6.4 million arrivals (+12.0%), Thessaloniki reached 2.3 million arrivals (+8.1%) and regional airports as a whole 13.7 million (+0.4%).

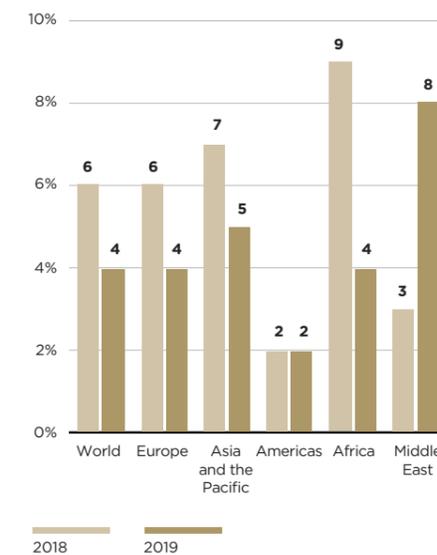
International arrivals per month



Tourism is an export champion for Greece: It represents 20.8% of GDP & 21.7% of employment.

SETE, 2020

International tourist arrivals by region (% change)



2019 Regional Performance

International tourist arrivals (overnight visitors) worldwide grew 4% in 2019 to reach 1.5 billion, based on data reported by destinations around the world (UNWTO, 2020).

Uncertainty surrounding Brexit, geopolitical and trade tensions, and the global economic slowdown, weighed on growth. 2019 was also the year of major shifts in the sector with the collapse of Thomas Cook and of several low-cost airlines in Europe.

All regions enjoyed an increase in arrivals (UNWTO, 2020). The Middle East (+8%) led growth, followed by Asia and the Pacific (+5%). International arrivals in Europe and Africa (both +4%) increased in line with the world average, while the Americas saw growth of 2%. By subregions, North Africa (+9%), South-East Asia and South Asia (both +8%) showed the highest growth, followed by Southern and Mediterranean Europe and the Caribbean (both +5%).

As per the main source markets, France reported the strongest increase in international tourism expenditure among the top ten markets, while the United States led growth in absolute terms.

Key Figures of Greek Tourism

Greece has enjoyed a reputation as one of the prime tourism destinations in the world during the last two decades. With over 16,000 km of coastline, more than 6,000 islands and islets, and a well-established tourism industry, Greece presents a prime investment opportunity in the Tourism sector. The country is one of the top global tourist destinations for sun and beach holidays, whilst providing attractive propositions for year-round themed holidays. Our country's key competitive advantages - rich cultural heritage, natural beauty and landscape diversity - are the main reasons for attracting significant tourism investments in recent years, thus further strengthening Greece's image as an ideal destination both for holidays and tourism-related investments.

Even during the recent crisis, the tourist industry in Greece has been one of the backbones of economic growth and employment, with a continued growth in tourist arrivals and revenues.

The tourist industry is currently undergoing a major strategic improvement initiative, focusing on the expansion of the tourist period, the attraction of higher-value tourist segments, the increase of average daily spending and the opening of new tourist markets.

Moreover, destination appears to be the prime determinant of a hotel's financial performance, with size and rating following. Hotels in Crete, South Aegean and the Ionian Islands are the most competitive. There are about 400 hotels which require financial restructuring of around €2.6 billion before attracting any new investment (PWC, 2019).

90%

According to the INSETE study, 90% of tourism revenue comes from abroad, including cruise, aviation and sea transport receipts, which came to €17.7 billion and average expenditure per person to 564€.

According to the latest figures published recently by the Bank of Greece, tourists visiting Greece during the first half of 2019 spent an average of 15.9% more money than they had spent during the same period of 2018. Among EU nationals, Germans spent the most of any tourists in 2019, with €943.5 expended by each German tourist during the first six months of 2019. This is actually slightly lower than the figures for 2018, when Germans spent on average €954.4 per person. Second among the EU nationals in tourist expenditures came the British, with each individual spending €752 on average, a sizable increase over the average of €702 spent during Greek vacations in 2018.

The largest individual increase in spending, amounting to €87.5, came from French tourists visiting the country. French nationals spent on average €271.1 per person in 2018, while 2019 saw them spending €358.5 per person on average while in Greece (Bank of Greece, 2020).

For nationalities other than EU citizens, the figures for 2019 showed that American tourists in Greece spent on average 24.4% more money during the first half of 2019 compared to the first six months of 2018. A total of €388.8 was spent on average by each American tourist between January and June of 2019 (Bank of Greece, 2020).

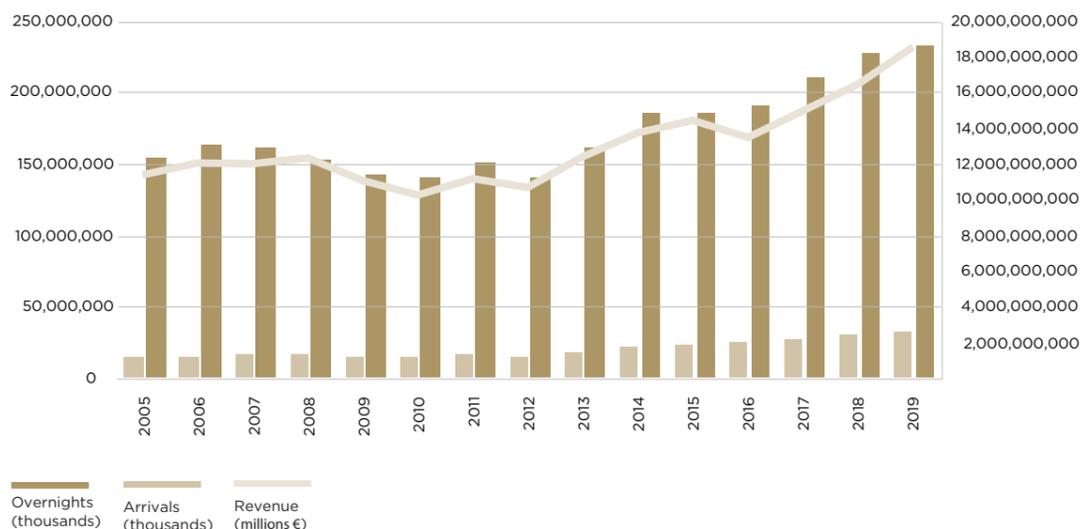
The top countries in terms of length of stay are non-European (Australia, USA, Russia) mainly due to travel distance.

In terms of job creation, during peak season, tourism employed 946,200 people in accommodation and catering, contributing 21.7% of total employment reducing at the same time unemployment, especially among young people and women (SETE, 2020).

Number of arrivals per country 2019

Country	Arrivals	% of total
Germany	4,026,286	12.8%
Bulgaria	3,822,891	12.4%
United Kingdom	3,499,325	11.2%
Italy	1,553,173	5.0%
France	1,541,793	4.9%
Romania	1,378,128	4.4%
Unites States	1,178,989	3.8%
Turkey	1,093,302	3.5%
Serbia	1,027,288	3.3%
North Macedonia	947,649	3.0%
Albania	944,489	3.0%
Poland	851,866	2.7%
Netherlands	817,847	2.6%
Cyprus	800,719	2.6%
Belgium	587,718	1.9%
Austria	582,962	1.9%
Russia	582,878	1.9%
Switzerland	540,488	1.7%
Sweden	412,438	1.3%
Czech Republic	402,081	1.3%
Israel	341,302	1.1%
Australia	338,562	1.1%
Canada	320,995	1.0%
Denmark	307,623	1.0%
Spain	282,869	0.9%
Norway	224,426	0.7%

Annual arrivals overnights (thousands) and revenue (million €)



On average, they will spend \$627 during each day of travel. To this bunch, vacations and multigenerational travel are still very important.

2.1.2 Tourist trends

The Millennials

Millennials are today's most influencing generation, affecting every industry with their habits and their likes. The Millennial Generation, defined as those born from the 1980s to the early 2000s, are more interested than older generations in travelling abroad as much as possible. They are certainly more demanding, while technology and gadgets are their main tool when planning their trips. Apart from their love for technology, they desire unique and personalized experiences at the least cost, without much interest in convenience and luxury.

Generation Z

With all eyes on Millennials, the next generation is already buying in. Generation Z (those born between 1996 and 2010) is gearing up to take its share of the market. According to the Digital Tourism Think Tank (DTTT), they are a quarter of the population and in two years, they could account for 40% of consumers. 62% of Generation Z and millennial consumers want visual search over any other new technology. "Today, people are no longer following a linear path from awareness to consideration to purchase. They are narrowing and broadening their consideration set in unique and unpredictable moments." (Google, 2019).

Generation X

Along with Generation Z, Generation X (those born between 1965-1980) is currently sharing the spot for the third-largest generation. No Gen Xers tend to have the most buying power and financial freedom of any generation right now. According to Millward Brown in their survey of China, Germany and the US, 68% of Gen Xers are the chief shopper when it comes to big purchases such as travel and activities. 83% are working full-time or part time and currently spend the most money on travel compared to their younger or older counterparts.

Seniors - Baby Boomers

Baby boomers represent a massive generation, born between 1946 and 1964. This generation is loaded with hard-earned cash and is now touring the world in unprecedented numbers. Baby boomers look at travel as a way to get a break and unplug in nature. Baby boomers will be the main driving force in the travel industry for the next two decades, with them already representing a \$120 billion a year market.” said Brent Green.

For industry experts, it will come as no surprise that we can expect Baby Boomers to enjoy just as much leisure travel as anticipated in 2020 and 2021.

57%

of Boomers travel to spend time with loved ones

39%

take trips to step outside of their everyday life

The modern traveller in the Digital Age

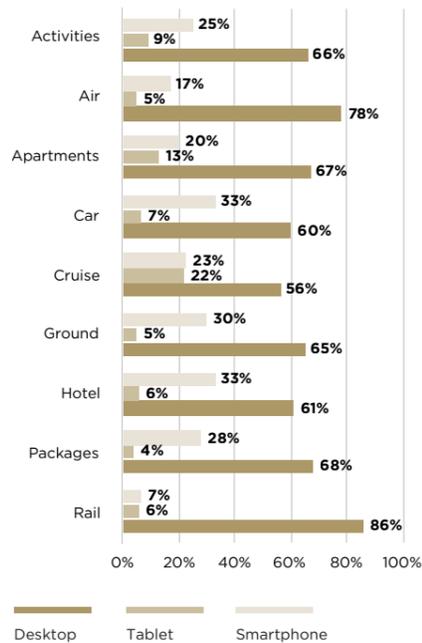
In 2019, the revenue in the segment of online booking in travelling exceeds \$92.5 million. The experts predict the expanding of the digital travel space and consequently its turnaround up to \$11.5 trillion in the following decade (Stfalcon.com, 2018).

Already today, above 57% of all reservations in the sphere of travelling is made online, whether it's accommodations, flights, tours or other journey-related activities. The travellers have now a perfect opportunity to review a great variety of deals on the web and choose the ones, which meet their needs, preferences, and expectations most (Stfalcon.com, 2018).

65%

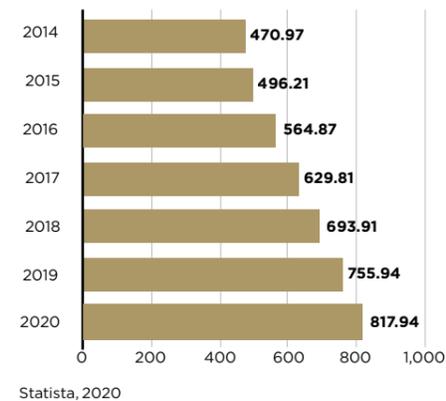
of travellers say they search for travel videos online by destination
Google, 2016

Share of bookings by device



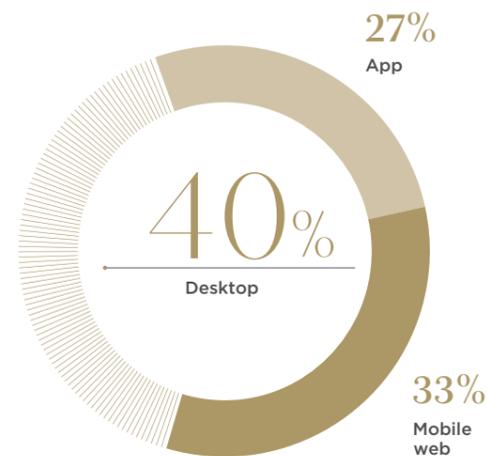
Criteo Travel report, 2018

Global online travel sales



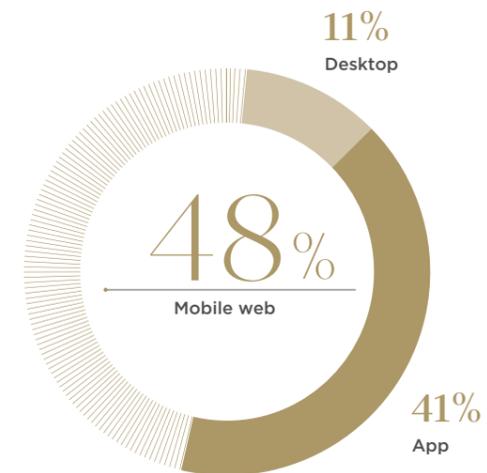
Statista, 2020

Share of bookings by environment



Criteo Travel report, 2018

Share of traffic by environment for last minute bookings



Criteo Travel report, 2018

Mobile Applications - the digital trend easiest to implement

The majority of mobile bookings is still on the rise, but apps are becoming a preferred method of purchase for many travellers.

Travel and tourism industry overview for the recent years has shown that half of the online booking operations are mobile. This digital trend is the easiest to implement into the travel industry of the contemporaneity. Mobile applications can not only facilitate the booking and reservation procedures but combined with the IoT - Internet of Things - Technology can allow hotel guests, for instance, control room appliances.

Up to 80% of last-minute bookings are made on mobile devices. This indicates a potential opportunity for any business in the travel space - make those last-minute deals responsive and extremely mobile-friendly. The odds are that your audience is looking at them on their phones (Criteo Travel report, 2018).

Customers are comfortable researching, booking and planning their entire trip to a new travel destination on a mobile device. Top consumer markets displaying this trend include India who came out top with 87%, Brazil (67%), Japan (59%), South Korea (53%), US (48%), Australia & United Kingdom (45%) and France (44%). (Google, 2018).

Mobile devices also lead to a greater propensity to book at the last-minute.

The proportion of mobile bookings increased between 2017 and 2018, from 51.5% to 56.7%. In 2018, revenue from desktop bookings fell from 73.2% to 65.8%. (TrekSoft, 2019)

62.9% of the population own a smartphone and on average spend between 3.5 to 5 hours using it daily (TrekSoft, 2019). On average, adults (16+) look at their mobile phone every 12 minutes, they check it within 5 minutes of waking up and 78% say they can't live without it and never switch it off, thus defining the mobile-first customer. (World Ticket Solutions, 2019).

Google Data shows that travel-related searches for “tonight” and “today” have grown over 150% on mobile, over the past two years".

Google, 2018

33% 27%

of bookings come through mobile web

of bookings come through guests apps
Criteo Travel report, 2018

2.1.3 Forms of alternative tourism

Sustainable travel and Ecotourism

In a survey conducted by AIG Travel, 52% of respondents believed that sustainable travel was important. 45% of travellers believe that it is both their responsibility and that of the tourism industry to help people travel sustainably. However, 1 in 3 respondents said that doing so was difficult because they didn't know where to start. What's more, 4 of 5 travellers are actually unaware of what sustainable tourism encompasses.

Eco travel is just one example of tourism trends, reflecting a growing concern among today's travellers for ethical and sustainable tourism options. This type of travel includes simple changes, such as the availability of carbon credits when booking a flight or the option to rent an electric instead of a conventional vehicle.

Cultural and religious tourism

After years of being forgotten, religious and spiritual tourism is on the rise again, and more and more travellers are travelling to discover holy places. A spiritual journey makes it possible to discover a destination in a slower and a more immersive way, and to combine culture, spirituality, and adventure into the same unique experience. The global religious travel market is booming, with millions of the faithful, the skeptical or the curious embarking on journeys to the world's most mystically imbued places.

Culinary tourism

The coming year will see travellers put culinary ambitions at the forefront of their travel decision making, with the race to snag that all important restaurant reservation truly on. For many, where and when they travel will start with - and depend on - whether they can reserve a table to enjoy highly coveted cuisine, in many cases at places whose waiting lists stretch months long. Hidden gems - those places which have long been favorites amongst the locals and offer sought-after homegrown flavours, sometimes well off the beaten track - are the ones most likely to tickle the taste buds of travellers looking for a local gastronomic experiences.

Meetings and Incentives (MICE) tourism

The MICE - Meetings, Incentives, Congresses and Exhibitions - industry forms a substantial component of both the tourism industry as well as of the economic development in destinations and is growing at a tremendous pace. Personnel and businesses involved in the MICE market include corporate meeting planners, meetings and convention departments of hotels,

55%

of global travellers report being more determined to make sustainable travel choices than they were a year ago, but barriers include a lack of knowledge and available or appealing options when trying to put this into practice

73%

of global travellers intending to stay at least once in an eco-friendly or green accommodation when looking at the year ahead.

Booking.com

conference centers or cruise ships, food and beverage managers, logistics firms, private tour operators and transfer companies, incentive houses, professional trade organisations, tourism boards, tourism trade associations, and travel-selling professionals.

The concept of combining leisure and tourism with travel for business is hardly new: "bizcations" have been popular for many decades. Bleisure travel tourism can take many forms. Sometimes a client who is travelling for work decides to engage in tourism on their downtime; in other cases, a company may arrange for tourist activities on work trips as a perk. Another increasingly popular set of tourism trends relate to the "digital nomad" phenomenon where online workers engage in travel.

\$100B

The Medical Tourism industry was valued at a staggering \$100 billion, with a projected growth rate of up to 25% year-over-year for the next 10 years as an estimated 3 to 4% of the world's population will travel internationally for healthcare and health-related treatment.

VISA & Oxford Economics report

The global adventure tourism market was valued at \$444,850 million in 2018, and is projected to reach \$1,335,738 million in 2023, registering a CAGR of 17.4% from 2017 to 2023.

Allied Market Research, 2018

Medical tourism

The number of people travelling abroad to seek medical treatment appears to have been growing in recent years. The health sector has not been slow to respond to this phenomenon. An increasing number of countries or individual hospitals and clinics have actively marketed themselves as medical travel destinations, hoping to attract patients from neighbouring countries and further afield, through the promise of high quality, technologically advanced and competitively priced health services.

For years, the medical travel industry seemed undervalued, yet VISA's report accounts for growth factors - like some 340 new international airports over the next decade - and the medical travel market could soar to an astronomical \$3 trillion by 2025.

Wellbeing & wellness retreats

The global wellness industry is now worth \$4.2 trillion with wellness tourism experiencing a 6.5% annual growth; more than double the growth rate for overall tourism (Globalwellnessinstitute, 2019).

Adventure tourism

The global adventure tourism market was valued at \$444,850 million in 2018, and is projected to reach \$1,335,738 million in 2023, registering a CAGR of 17.4% from 2017 to 2023 (Allied Market Research, 2018).

The substantial boom in the travel and tourism sector fosters the growth for adventure tourism market. Adventure travel may involve various adventurous activities such as caving, climbing, cycling, hiking, hunting, rafting, and others. The growth of adventure tourism is driven by increase in government initiatives to promote tourism.

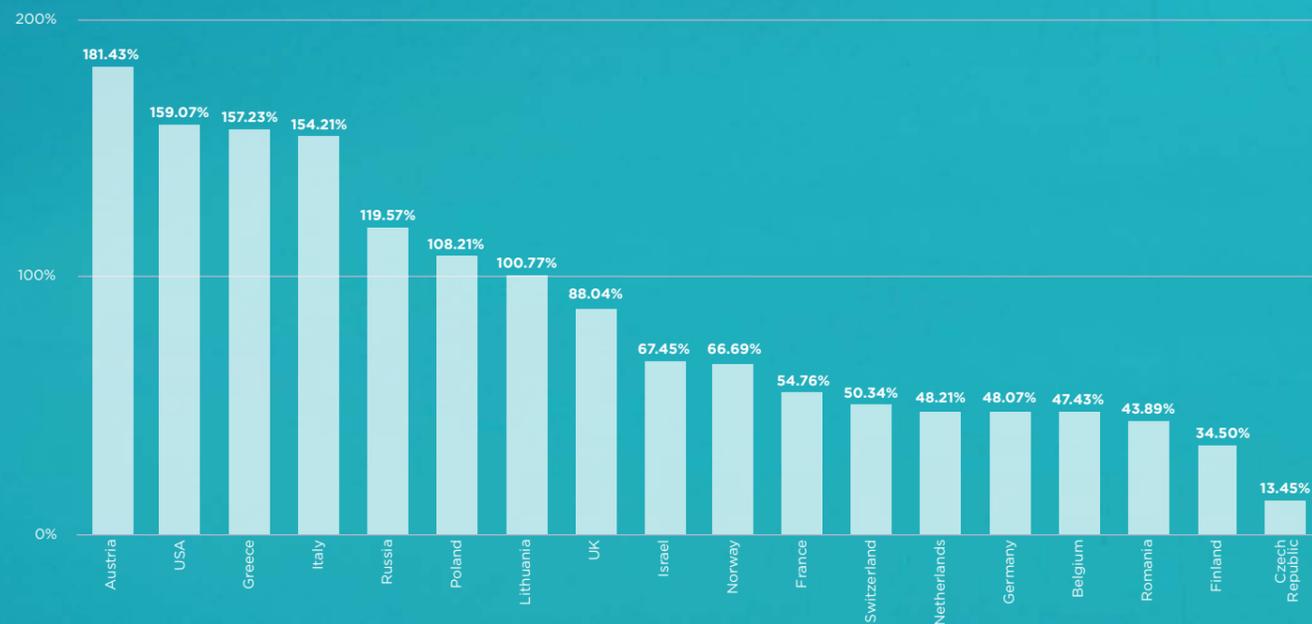
Solo travelling

Leisure travel used to be a family affair or something that couples undertook together. While that's still the case for many, more and more people are choosing to strike out on their own. Enjoying a solo trip is no longer so unusual and tourist trends increasingly reflect this. The needs of solo travelers are diverse. Some people want to travel without the distraction of a companion. Others are young singles looking for social activities or to find a partner. Some widowed seniors even use long-term hotel stays or cruises as a luxurious alternative to conventional elder care.

Travel & Tourism 2019 | Key Figures

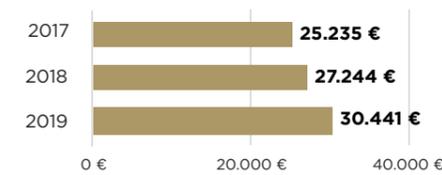
2019 was a successful year for Mitsis Hotels with more than 2.5 million overnights throughout the season.

Mitsis Hotels Revenue increase by country % for online bookings

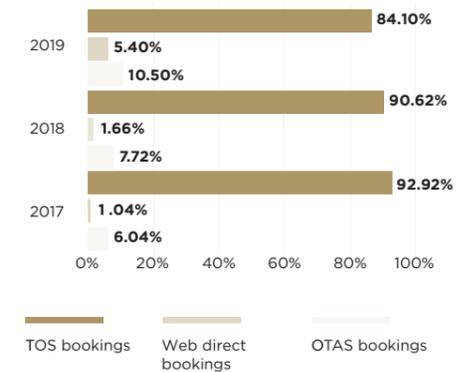


2.2 Business Insights

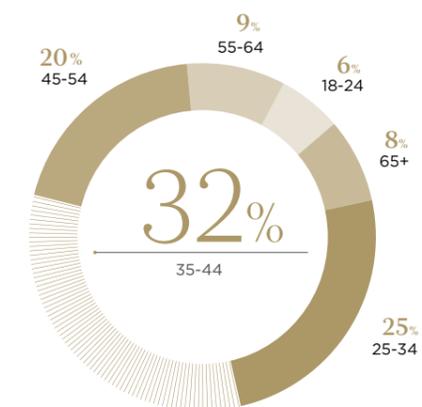
Mitsis Hotels TRevPAR



Mitsis Hotels Sales share by booking source



Mitsis Hotels Sales by age for online bookings



Key visitor developments 2019

In a successful year for the hospitality industry of Greece, Mitsis Hotels recorded an all-time high performance, surpassing any previous year. In 2019, ADR of all business units of Mitsis Hotels has increased by 13.32% compared to 2018 and accommodation revenue by 11.73%.

A key performance indicator (KPI) which is the most important of all is RevPAR (Revenue Per Available Room). Total RevPAR measures the overall success of our hotels. From 2017, Total RevPAR have increased by 20.63%.

Since 2017, occupied rooms have increased by 1.39%, with more than 945,000 occupied rooms.

During 2019, total occupied rooms was 945,000 and the majority of occupied rooms was during the high season as presented on the graph Mitsis Hotels Occupied rooms by month.

Key markets

Following travellers' worldwide trends, Mitsis Hotels succeeded a 73.84% increase on online bookings from OTAs and a 419.23% increase on web direct bookings through its booking engine during the last 3 years. On the other hand, bookings from TOs have decreased by 9.49%.

Demographic Statistics

During 2019, the highest revenue was generated by Germany, United Kingdom, Israel, Russia, Poland, France and Netherlands.

For online bookings, during 2019, the highest revenue increase compared with 2018 was generated by Austria, United States, Greece, Italy, Russia, Poland, Lithuania and United Kingdom, Italy, Russia, Greece, United States.

Regarding the age range of travellers from bookings made online, the majority came from ages between 35 to 44.

2.3 Marketing & Business Development

2.3.1 Marketing Strategy

During 2019, Mitsis Hotels continued its dynamic and innovative marketing strategy, effectively bringing to light as new customer acquisition and targeted promotion of products and services to ultimately grow sales and increase market share.

The Group's marketing strategy - value proposition, key brand messaging and data analysis on target customer demographics - outlines where the business fits into the market, determining its products' and services' price, promotion and sale. A series of innovative marketing efforts have been channeled towards business partners and consumers alike to promote our significantly enriched product either through milestone renovations or through added value services in all hospitality areas.

Our integrated communications strategy enables us to customize our services to better meet customers' needs, bringing the voice of the customer into every aspect of the business, attracting and retaining the right talent through internal culture, tapping into local communities in an authentic way and creating a brand identity that stands out through time were our key inherent drivers.

Brand Strategy

With vision, determination and the aspiration to represent an innovative, social and committed brand, Mitsis Hotels Group, in cooperation with the world-leading Branding Consultancy Interbrand, redefined its Brand Strategy, with a view to polishing its brand assets, adapting to the industry's challenges and encapsulating the main trends that will be shaping the future.

Under the slogan "Create your own story", our new brand personality aims to capture the very purpose of our existence: To offer the finest of Greek hospitality and a world of delightful premium-quality holiday experiences, where you can embrace your own perspective of enjoyment and fulfilment. Using our Greek spirited Empathy, our Adaptability to accommodate our offering and the element of Surprise to delight you with the joys of premium service and attention to the smallest of details, we aspire to bring close to you what you treasure most to craft the memories of a lifetime. Our new brand personality marks only the beginning of a new promising era, full of new offerings, premium services and fulfilling experiences centered around our guests.

Product strategy

Our purpose is to offer added value services and facilities to our guests and serve the experiential needs of the modern international traveller through our rich hospitality blend, consisting of premium, all-inclusive, family and city hotels, spa resorts, meetings and social events, and wedding hotels. With 17 hotels and resorts in the most prime locations of the country, we provide a wide variety of holiday venues, delicious cuisine, recreational activities and multiple additional hotel services.

We formulate our product strategy on an annual basis to meet the quality criteria, requirements and demand of our clientele. We review the composition of our hotels' product portfolio including room and rate types, F&B outlets, recreation venues and spa services, while our digital transformation applications and developments aim to provide groundbreaking services for our guests.

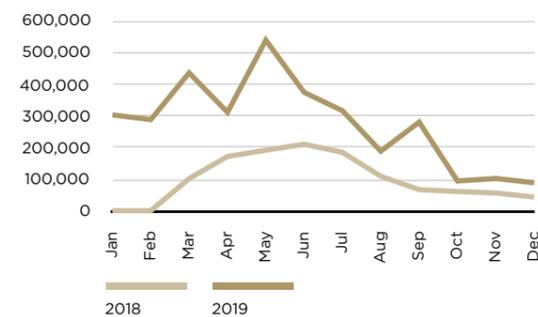
From 2017 to 2019, we embarked on an ambitious renovation programme, creating impeccable facilities - landmark outdoor spaces and pool areas, new superior room types, premium amenities and upgraded food and beverage outlets to ensure a comfortable and pleasurable stay to our guests.

2.3.2 Mitsis Marketing infrastructure

Creating the ultimate guest experience is Mitsis Hotels' primary goal. Our customer - centric philosophy leads us to implement various functionalities to capture guest behaviors, communications, interests and booking data in one single source, leveraging and customizing this data to provide unique and personalized communications and experiences. Managing guest data via a rich profile gives us the ability to understand our guests' needs even before check-in, create personalized marketing campaigns and experiences during stay and throughout the lifecycle of the customer. Looking at the travellers these days who are increasingly becoming more price sensitive, less brand loyal and more sophisticated, we develop effective customer relationship management software programs and other essential technology solutions.

Total direct revenue has increased by 177.76% and online bookings by 151.88%.

Total direct revenue per month compared to 2018



Revenue analysis increase by source compared to 2018

Source	Dif %
Organic Revenue	234.23%
Paid Revenue	2,974.78%
Email Revenue	49.27%
Social Media Revenue	58.28%

CRM

Customer Relationship Management (CRM) aims to effectively manage our interaction with current and potential customers. CRM is our significant digital investment to create a unique database asset and getting to know our guests' needs and behaviors. With more than 700K guest profiles, this platform is integrated to our relevant systems (ePOS and PMS), offering us a full perspective of all our customer needs. This central repository of information enables us to analyze large data, offer enhanced, up to date customer service and achieve sales growth. Marketing strategies become easier to adapt and their effectiveness may be measured. This puts us in an advantageous position compared to the competition. Moreover, through CRM we can effectively manage our Loyalty program, helping cultivate a unique relationship with our customers. Social media interaction through CRM also helps keep our customers stay tuned.

Our Loyalty Programme

Adjusting to the most recent trends and always listening to the wishes and needs of our guests, we have developed a new innovative and even more rewarding Loyalty programme. Our Mitsis Friends Club, moving to a new era, is aspiring to reward our most loyal guests and create Mitsis true brand ambassadors. With more than 55K members so far, our loyal guests are the backbone of our database. The new Loyalty Programme "Mitsis Friends Club" is becoming more rewarding, creating even stronger bonds with our members, with new features like online point collection, online redemption from hotel stays and travel experiences to shopping, events and more.

2.3.3 Our 360° Digital Assets

Our vision to present new services to our customers through technology, leads us to develop new applications helping the group gain and retain customers through easy-to-use self-service capabilities. During 2019, we have developed a solid 360o Digital Marketing Strategy which includes a plethora of applications to better understand our guests, engage with the travelers during and after their stay, communicate with them more effectively and offer them personalized services and experiences.

Brand-new responsive Website

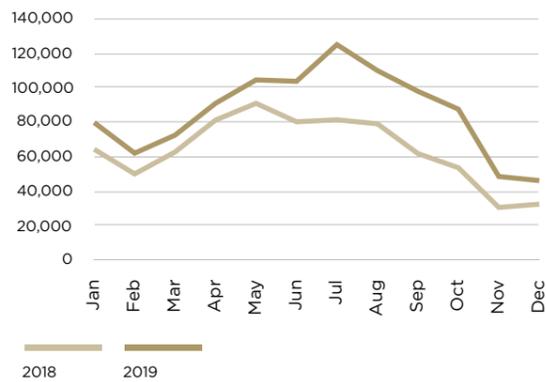
Our new and fully responsive website with a fresh look and feel aims to offer a more engaging user experience and foster improved communication with our guests, featuring easy login access for our loyalty members, clean design, simple navigation, targeted information, rich imagery and fast bookings. Continuously updating our brand, we redesigned our website so as our current and prospective visitors may find useful information about our hotels and resorts, services and experiences. The clear design - in line with our brand's character and guidelines -, the website responsiveness and the fast page loading allows you to explore our hotels and resorts and get a feeling of the overall Mitsis experience. Our website is the result of extensive research conducted on the evolution of the travel and hospitality industries, and we're confident that the end product addresses the needs of today's traveller. The new website boasts a state-of-the-art booking engine and has direct connectivity with our "LOVE" e-shop, Blog, Concierge and Table Reservation platforms.

Through our new website, our visitors may join our innovative and rewarding Loyalty programme, the Mitsis Friends Club, designed to please our most loyal guests. Mitsis Friends Club is now creating even stronger bonds with our members, as this is the entry point to the Mitsis experience.

Compared to 2018, with more than 1,500K total website visitors, revenue and traffic has increased from all sources.

Total Direct Traffic has increased by 34.97%.

Total Direct traffic per month compared to 2018



1,500K

total website visitors

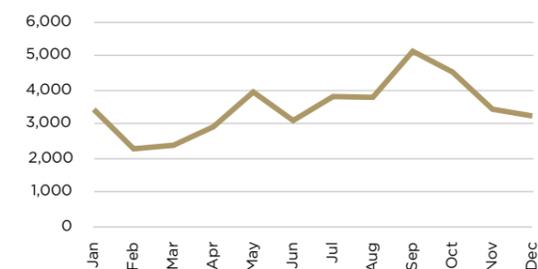
Mitsis e-Shop

In 2019, we launched our brand-new merchandising line "LOVE" by Mitsis Hotels. Inspired by the Greek history, culture and architecture, the most characteristic representations from our islands have been selected to create an exclusive collection of items with the use of the finest materials. The collection offers three product lines - business, personal and home, featuring 52 exclusive items in total. Consumers can navigate easily, search the offered products, create wish lists and place orders online through our responsive e-shop.

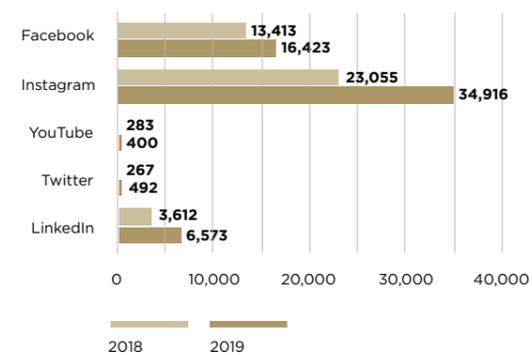
Unique Destination Blog

Our monthly updated blog 'Unique Destination' is our new digital marketing asset, our creative vehicle to reach target audiences as well as a communication multiplier for all our digital channels. 'Unique Destination' is our creative guide on travel with destination specials and travel tips, on taste with fine dining proposals and recipes, on architecture and culture, on recreation, on wellness and lifestyle. With 20 issues, 700 articles, 250K words, 150K clicks and 20 Newsletter and Social Media Campaigns, our online blog includes a wide range of hospitality subjects, as well as the group's latest news and events. It is available in two languages: English & Russian.

Blog traffic per month



Social Media Audience Analysis per channel



Social Media

Our active social media presence enables us to effectively communicate our hospitality brand, create engagement, strengthen our bonds with our guests and attract new visitors.

Mitsis Hotels has created an integrated social media strategy, aligned with all its communication plans and actions, for its corporate social media channels across the international core platforms of Facebook, Instagram, Twitter, YouTube and LinkedIn. The group establishes its presence with 5 main accounts and 32 individual hotel accounts.

Consulted and audited by international branding companies such as Interbrand, the world's leading brand consultancy for over 40 years and Ketchum PR & Marketing agency, the group is maximizing its communication capital with a new photographic style and identity in teal colour tones as well as a brand-new verbal identity.

Our social media strategy is based in 7 key audiences: families, couples, groups of friends, foodies, wellness warriors, business travellers and solo travellers while it is inspired by 14 content pillars: local gastronomy, culture, activities, all-inclusive, mice, luxury, self-care, spa, sustainability, mind matters, exercise, relaxation and city. An updated monthly timeline resides on authentic and engaging content, consistent and fully developed messaging, video and blog articles. The effective management of all our social media channels is monitored by a monthly performance report including monthly and YoY comparisons, grading score calculation, qualitative and quantitative criteria indicators, best performing posts analysis and recommendations.



In an ocean of digital innovations,
new trends and tourism brands,
Mitsis Hotels narrates its story out
of a thousand experiences to create
one impression that guests will be
coming back for.

2.3.4 Mitsis smart apps

We are fully developing an integrated digital marketing strategy with onsite and offsite apps to reach travellers at different stages of their journey by targeting all guests' touchpoints. The brand-new apps are fully integrated with Mitsis Hotels website and Loyalty platform.

Live chat

With a vision to provide first-class support through our website customers and communicate with them directly, we have installed on our website an online chat tool, allowing us to offer instant assistance to our guests. By providing the right answer at the right time we can win the heart of your website visitors and increase our sales conversion and brand image.

Online Concierge

A total new guest experience, an easy to use and responsive platform that helps our guests feel welcome like having a guide, an assistant, and a local expert around at all times. Through our platform, our guests will be able to easily plan and book ahead before their arrival, transfers, services, activities, excursions and sightseeing experiences with just one click. Hotel services such as room service, online table reservation, spa appointments, birthday and anniversary surprises, as well as excursions, destination events and transfers will be possible to be booked through our online concierge platform. Our guests will be able to customise their in-stay experience with a broad spectrum of options such as scheduling their wakeup call, requesting a late check out and many more. It is another channel of interaction not only between the guest and the group but also with the local communities.

Table reservation

Table reservation is an innovative guest experience that offers our guests the ability to book online their own table for brunch, lunch or dinner among our plethora of our food and beverage outlets. The platform, which is part of our concierge, is efficiently designed to increase accuracy and decrease waiting times. Last but not least, it offers us better staff and inventory coordination.

Interactive Touchscreens

With interactive and digital screens, hotels can connect with guests using motion graphics, animations, and even touch-screen technology placed in or near lobbies. Towards this direction, we have developed a microsite of our brand-new website which is displayed on interactive touchscreens placed on our hotels' lobbies. This all-in-one interactive solution seamlessly blends our properties accommodations, ongoing events, conference calendar, dining options, local attractions, loyalty programme, and

other important information into a compelling easy to use, immersive touchscreen digital concierge communications platform.

Digital Signage

During 2019 we installed in our hotels' lobbies and rooms, digital signage screens to inform our guests about our hotels' unique offerings, displaying audiovisual info and bookable hotel services. With digital signage, we have a powerful tool for engaging visitors and providing an improved guest experience. With interactive and digital screens, we are able to welcome and entertain guests, and also inform and serve them. Our multi-projection screens shows the weather, our hotel outlets, the recreation events programme and special hotel features & highlights.

Fast check-in registration

Fast hotel guest registration without queue on reception is a must-have option for hotels with guest experience in mind, which simplifies the self-check-in process and increases guest loyalty. With our brand-new fast check-in registration app our guests can easily make their check-in online and also sign for their reservation.

2.3.5 Communications & Marketing Plan

Our integrated Communications & Marketing Plan revised on an annual basis includes initiatives aspiring to strengthen the Group's credibility, enhance its visibility, increase profitability and ultimately build brand value.

Print Advertising Campaigns

With the scope to capture guests throughout the customer journey, we are developing a consolidated marketing strategy with print advertising campaigns. Our content consists of more than 50 promotional campaigns in the most well-known Inflight, Business and Entertainment magazines.

Online Advertising Campaigns

With an established business objective to increase direct sales, we are creating a concrete internet marketing strategy. Our consolidated online presence includes both paid and non-paid campaigns.

We identify segments and target markets, we anticipate trend searches and we select the most appropriate media channels with our seamless digital marketing plan. As a result, in 2019, we achieved significant results in terms of online metrics: direct reservations and revenue, rooms' occupancy, new audiences and markets and brand awareness.

With the scope to increase website traffic and awareness as well as direct bookings, with retargeting and lookalike

Google AdWords & Social Media Advertising Results

50

Campaigns

20M

Impressions

16K

Budget

3,500K

Direct revenue

13K

Room nights

21.775%

Return of Investment (ROI)

2019 Print advertising strategy

150M

Readers

30

Countries

800K

Budget

audiences, we have created profitable Google AdWords campaigns on both search and display networks along with successful Social Media campaigns especially on Facebook and Instagram. Additionally, through our email marketing campaigns we personalize our services along with our clientele preferences and needs. We enhance tailor-made communications with customised newsletters before, during and after each guest's stay. Our efficient marketing and transactional email campaigns provide us with the highest Return of Investment (ROI), positive reviews and guest loyalty

Tourism Expos

Mitsis Hotels joins some of the world's greatest travel shows, fairs and exhibitions featuring the latest trends in travel and tourism to showcase its destinations, hotels & resorts, products & services to the international tourism professionals, suppliers, customers and business partners.

By attending travel exhibitions, not only we present our hotels and group but we evaluate competing solutions across every product category, we discover new effective solutions to existing processes, we get expert advice and we stay up-to-date with emerging or changing trends in order to provide high quality hospitality and impeccable services.

Every year, we participate at some of the world's largest exhibitions like the Leading Travel Trade Show, ITB Berlin, Mitt Travel Fair in Moscow, which is the largest B2B travel event in Russia, WTM (World Travel Market) - the leading global event for the travel industry and more. During 2019 we have participated in 11 tourism exhibitions.

Awards, Certifications & Competitions

Since the foundation of our Group in 1976, we are continuously investing capital in our operations, services and facilities. We are joining and competing with confidence in multiple International and National competitions and contests to consolidate and promote our service quality, operations excellence, guest satisfaction, community actions and environmental practices. For our remarkable performance in 2019, we have received several awards and certifications in recognition of the high quality of the services provided, our contribution to upgrading local tourism and our respect for the environment.

2.4 Leading Innovation

2.4.1 Innovation puts us at the forefront of our business industry, economy and society

We are at the dawn of a new digital reality and we are called upon to redefine our strategies and priorities. Digital transformation is a pressing need and a necessary process, it is happening and is affecting all areas and all people in our business. Naturally, the Mitsis Group IT department has a leading role in the group's digitalization, implementing and supporting a brand-new type of operation model. After all, to stay competitive in the post-analog era we need to increase business value through technological innovation.

Integrated digital solutions contribute significantly to maximizing employees' productivity and capabilities, reducing operational costs and making more effective use of information for strategic business decisions. Moreover, there is a positive impact for both hotel guest experience and our supplier chain, who can be served faster and with greater credibility.

2.4.2 System optimization

Creation of own data center for the Group and migration of information systems

A data center is a facility that stores IT infrastructure, composed of networked computers and storage used to organize, process, and store large amounts of data. In the newly formed Mitsis Hotels IT Department it was clear that one of the greatest challenges facing us was the dispersion of software systems both geographically and in terms of infrastructure (17 different networks with the same number of domains, servers, different OS versions and databases). The obvious decision was made to develop our own data center. The Lamda Hellix installation in Koropi, near Athens, was chosen to supply the required collocation services based on its premium, highly available data services in secure facilities that employ the highest standards for physical and data security.

We then proceeded to install cutting-edge networking, server and data storage equipment supplied by HPE with emphasis on speed, reliability through system quality and duplication and expandability to cater for future demands. Having assured privacy, security and platform stability we went on to create a single domain for the entire Group, migrating all users and systems from the existing domains. All Office 365 accounts were synchronized with our new

domain Active Directory and we were ready to go.

The migration of our software systems began. We started with the Pylon, our payroll software, and went on with the Bavel service and then our ERP at a great operating cost saving. While at it, we took the opportunity to repair and optimize our ERP database. The end result was reports that previously took minutes to run, now running in seconds so we knew we were on the right track.

Next, we migrated our entire web presence, again at significant cost saving and, more importantly, much faster response and downloading of "heavy" multimedia content. The latest and most important migration was Protel, our PMS software. That had to be done in steps because we needed first to produce unique standards for terminology and procedures that until recently were different for each installation (remember, one for each hotel). SOPs and standards were produced, then a mini centralization was tested for the 2019 season in Kardamena, Kos island, where we connected four hotels by optical fiber and ran off a single server and Protel multi-property (MPE) database combination over local area network. Thus, teething problems were ironed out and the concept was proven.

At the end of the 2019 season and following the successful deployment in Kardamena, we went ahead with migrating the existing four-hotel database to our data center before converting from single-property, then adding the remaining hotel databases one-by-one. By the middle of November 2019, we ended up with a single Protel MPE service from our data center for all 16 hotels that had hitherto operated independently. This means we now have a central service, with central policies and procedures, unified standards and integral reporting to the management.

Creation of own Disaster Recovery site

A disaster recovery (DR) site is a facility that an organization sets up with the aim to recover and restore its technology infrastructure and operations when its primary data center becomes unavailable.

Upon completion of our data center we set upon to create a DR site, a national first in hospitality. We used space in our CHQ at Galatsi, Athens, where we redeployed exclusively surplus network and server equipment that became available with the introduction of our data center. We expect that by the middle of December 2019 the plan involving the policies and procedures for DR will be completed and implemented, at which point we will have attained full functionality.

Having dealt with the infrastructure, further development of our information systems becomes our main target. The now combined data at multiple levels can be much more easily transformed into meaningful information, readily available to our corporation workforce and departments. The ultimate goal is that our customers should be able to enjoy ultra-modern integrated digital hospitality services. A taste of what is to come follows.

Creation of corporate intranet through SharePoint

Let us first define corporate intranet. The intranet can be considered as the digital epicenter of an organization – the place where employees can search for people and content, receive business information and company news with a personalized experience on the desktop to a computer or mobile device. Typically, intranet allows a business to store its data that employees can access. It also lets employees share calendars, files and documents with each other. It includes helpful features such as CMS, search, employee directory, news, team collaboration spaces, personalization, wikis, news and blogs.

We have chosen to use SharePoint to develop our corporate intranet. SharePoint is basically a web-based application used for collaboration, data storage, document sharing and management and can be readily accessed from multiple devices. Here follow the key points:

1. Collaboration: Team members can easily share files and updates throughout an ongoing project. SharePoint allows real time streaming of information allowing more ease in accessing and sharing information within an organization.

2. Customization: We can build a lot of custom features and add a range of custom tools. The entire user experience can be treated with custom attributes associated with our business brand.

3. Central administration: SharePoint allows deep control and comprehensive mechanism to administer the whole platform. It comes with a console for central administration which allows all management features, system specific settings, backup, restoration and upgrading capabilities, configuration wizards etc. within a single location.

4. Security and integrity: SharePoint comes with robust security and integrity features. The integrated security features help protect the integrity of the data from unauthorized access. Features include managing permissions, ability to see all the subsequent editing and revisions made to any document and different layers of security both at document level and overall intranet level.

5. Ease of use: This data management and collaboration platform offers optimum ease of use and quick familiarization with the user interface and available features.

Development of a system to track corporate fixed asset history and maintenance

In autumn 2019 we began the analysis for developing a system, to be available as a module of our ERP software, that will help track all fixed assets across our enterprise, complete with its history of acquisition and maintenance. Here is what we endeavor to achieve with this project:

1. Better organization of asset data, multiple user access and update asset records in real-time, in one database.
2. Save time in preparing reports, easily access asset records or download the information needed (manuals, references, etc.)
3. Automate depreciation calculations, accounting compliant.
4. Achieve highly available management of change requests, which allow to create an approval process and provide a complete, auditable history.
5. Automate transfer of assets with e-mail notifications, flexible approval path which incorporates business rules and helps enforce compliance, increase efficiency, eliminate errors and delays when it comes to transferring assets.
6. Maintain and control asset conditions with easy to use logs, an accurate picture of fixed assets and better budget for their replacement.

2.4.3 Data security systems

Materialization of concept of disaster recovery site and failsafe mechanisms

As explained elsewhere in this document, we developed a documented set of procedures to execute disaster recovery to protect our information systems and data in the event of major disaster, whether by natural/ environmental or man-made intentional or accidental causes.

These processes result in:

1. Minimum interruptions to normal operations
2. Limitation to the extent of damage
3. Smooth and fast restoration of services

Enhancement of data security to respond to challenges posed by modern malware

The number of companies hit by malware has grown in 2019 to hit new heights, showing the need for greater data and cyber security than ever before. Clearly this poses a major challenge to every enterprise in the present environment of digital globalization. Here is an array of measures that we have implemented in 2019 and continue to upgrade and fine-tune:

1. Introduction of firewalls and smart switches to all subnets
2. New multi-point VPN, developed and controlled in-house
3. New enterprise-level anti-malware solution
4. Protection of email by use of sandbox technology (Checkpoint CloudGuard)
5. Annual external penetration testing
6. Adoption of Office 365 for the entire Group for enhanced availability, mobility and security
7. Use of corporate OneDrive and SharePoint for users and groups accordingly
8. Restriction of access to external drives and USB flash drives
9. Introduction of single domain for the entire Group, resulting in centralized procedures and policies for data and users

2.4.4 Digital transformation

ECM platform - OpenText and SharePoint

OpenText is the first step to our digital transformation to achieve greater operational efficiencies and better understand our guests through personalization and business insights.

In brief, OpenText is an integrated content management platform to organize information using best practices, process and structure so it is easily accessible while supporting business objectives and compliance.

Here are the key points of our ECM platforms (OpenText and SharePoint)

1. Better collaboration between members of staff
2. Great reduction in volume of emails resulting in greater productivity
3. Lower document management and archiving costs
4. Increased document security and control
5. More reliable backups
6. Search of documents reduced to minimum
7. Develop a built-in regulatory compliance
8. Much better compliance with GDPR
9. Virtual immortality for our documents!

Electronic Point of Sale (ePOS)

Focusing on our customers' individual needs and leveraging the advantages of technology, during 2019 we developed a multi-functional Electronic Point of Sale. Electronic Point of Sale (ePOS) is a combination of hardware and software designed to record sales of goods and services and enable us to deliver an efficient F&B operation. The system integrates seamlessly with our PMS to monitor transactions and manage revenue sources. The detailed receipts and reports of ePOS increase productivity, as we can easily track our inventory in real-time. With ePOS, our personnel spends less time reconciling orders with rooms, providing exceptional customer service.

Ongoing personnel training and support for successful digital transformation

The IT department is at the forefront of our enterprise digital transformation through constant training and support of the workforce.

Starting with the 2019 season we introduced the concept of IT labs. We put together training audiovisual material for key software and systems, such as the mainstream Office 365 applications including relatively new ones like Teams and Planner, then organize two-day sessions where we invite our fellow staff members to attend. We organize them in small groups around fully equipped computers in a conference area, networked for the occasion, then use the training material to explain the features and capabilities of each application. Pre-planned examples and exercises worked out by each group are utilized to help ease the learning process. We find those labs to be highly popular, especially once it is realized that they come with proper certificates of attendance!

For effective support of our colleagues we developed an efficient help desk management system (IT Ticketing system). Ticketing systems can easily monitor, track and resolve all technical issues regarding software, information systems, networking, etc. Since the 1st April 2019, our ticketing system was switched on for the support of all members of the group, proving to be a highly important project that has helped staff to develop digital culture and empower digital collaboration. Now IT daily work is organized, problems are prioritized, information flows smoothly through one and only channel of communication within the group. Every employee is better served and can focus on his job with fewer disruptions.

Our ticketing system has also resulted in a rich knowledge base collection that not only points out the fields of improvement in the IT infrastructure and co-ordination but also helps build an ad hoc knowledge base through the availability of problem resolution notes.

This knowledge base, along with continuous workforce training is an important key to our success. The group is constantly nurturing and actively striving to broaden our talent base, giving us an important advantage over the competition.

2.4.5 Next step: Artificial Intelligence

Already industrial sectors such as automotive industries, medical services and logistics have invested heavily in Artificial Intelligence (AI) and Machine Learning. The hospitality industry is perhaps having a somewhat slower start but cannot afford to pass on such an important technological development.

We believe that AI can be successfully used in Hospitality in areas such as the following:

1. Intelligent recommendation search engines This is perhaps the commonest AI technology already used in the hospitality industry. Using recommendation search engines, travellers can get the best quotes of hotel rooms and flights to their destination. Sites like Expedia and Booking.com offer personalized recommendations for your trip and can even suggest alternative destination choices for your next trip.

2. Chatbots Or intelligent travel assistants according to their creators. These "imaginary friends" work 24 hours a day, 7 days a week providing customer support round the clock. The services offered by chatbots vary and are mostly specific to the task on hand.

3. Fare forecasting AI-based fare forecasting software can help travellers start planning their trip well in advance and can plan the cheapest time to travel. This makes travelling efficient and cheaper, which has a direct impact on the hospitality industry.

4. Predict consumer trends and pricing An AI-based predictive system can collect historical data and let us know the trends that will develop in the hospitality industry. For example, such a system can let us know what will happen during the upcoming Easter break in a certain area and even suggest modifying room prices accordingly. Trend predictive systems are based on the valid assumption that history repeats itself. Using the available historical data can therefore supply accurate predictions that can be used to our advantage.

2.5 Corporate Reputation

At Mitsis Hotels, excellence is a journey and a destination.

Good corporate reputation depends on our performance and is vital to our performance. Around 40% of a company's market performance can be attributed to non-financial factors associated with its corporate reputation. When intangibles like social performance, media exposure and public perceptions are strong, they boost market value.

Each year, more awards are being added to Mitsis Hotels collection, presented by local and international tour operators and travel organisations in recognition of the high quality of the services provided, its contribution to local communities and its respect for the environment.

Reflecting the collective sentiment of our stakeholders and our guests' satisfaction, a great number of awards come directly from our visitors, who either share their post stay experiences on Review sites or support their favourite hotel in ongoing voting competitions. Mitsis Hotels reputation is further enhanced by search engine results, news coverage, and the Group's publicized actions.

2.5.1 Mitsis Total Quality Approach

Our approach to total quality excellence

With constant improvement and excellence as our leading forces, we use strategy, data and effective communications to integrate the Total Quality discipline into the culture and activities of our group, which involves the management of quality at every level of our organization.

In this way, we retain and regain competitiveness to achieve increased guest satisfaction while continuously improve the quality of our offering and services.

Our Total Quality principles are:

- Unity of purpose
- Quality throughout the guest experience
- Continual process improvement
- Customer-focused
- Constant change and improvement
- Teamwork & mutual respect
- Total employee involvement & empowerment
- Strategic management & systematic approach
- Fact-based decision making
- Extensive training & education

We adapt our operation and reinforce our company's core values with the principles mentioned above, aspiring to achieve absolute quality of service and customer satisfaction, as we constantly invest in new infrastructure and advanced technologies.

Quality of service

Continuous improvement of customer satisfaction depends on effective Total Quality Management. Hence, we commit ourselves and our respective undertakings, by:

1. Pursuing constant communication with our customers in order to understand their needs and the overall market trends.

2. Putting effort into objectively measuring and evaluating both the degree of satisfaction of our customers and our deliverables, thus aiming to ever improve products and services rendered.

3. Supporting altogether teamwork and cooperation among our people by encouraging them to pursue a "lifelong, learning curve" and by pinpointing and implementing special training sessions, suitable for a multitude of business-related operational fields.

4. Multiplying our inherent passion to have our services and products being acknowledged and recognizable, through the distinctive culture of each member of our teams, when our people:

- Offer a world of delightful experiences, where visitors can embrace their own perspective of enjoyment and fulfillment
- Go beyond what is established and expected, capturing the hearts and minds of the customers, delighting them with the joys of premium service and attention to the smallest of details
- Demonstrate empathy, as everything is well thought and made with care. A warm Greek family spirit makes the guest experience sincerely and genuinely caring and welcoming
- Respond effectively to change with our adaptability, as we show our natural ability and willingness to accommodate our offering to satisfy and fulfill individual customer aspirations, being relevant to the mindset of new generations and all age segments

5. Devoting ourselves, collectively, in order to warrant quality and value of service, while keeping the margins of profitability, which gives us the privilege for corporate sustainability.

6. Being compliant to laws, ethics and to a code of conduct, while we focus on a crystal-clear social stance and responsibility.

7. Caring for the safety, the security and the well-being of our people.

8. Protecting the environment.

9. Continuously working on incremental improvements of our business practices, by observing, conceiving, implementing, reviewing and controlling a framework of good practices and procedures, which, in turn, are grounded on values, principles, policies and standards.

Our Commitment is communicated to our entire workforce, as well as to our customers, to all our partners and is broadcasted to the general public.

Customer satisfaction is of highest value to us.

Not long ago, the founder of our company, had expressed the following thought: "the stay of every customer, should be a holistic experience, which, in turn, can be achieved by offering qualitative accommodation, pitching superb activities, presenting impeccable facilities, offering refined food and promoting the genuine Greek hospitality". This inspirational and insightful statement drives our mindset and enhances our deeds constantly.

2.5.2 Group awards

For one more year, Mitsis Hotels have been awarded with the 'Diamonds of the Greek Economy', which is promoting Greece's most dynamic enterprises. The award's assessment is based on specific economic indicators and criteria, including profitability, debt burden, liquidity, equity to equity, etc. Specific factors, such as the capital invested by companies, their human resources policy, as well as the corresponding issues of corporate and social responsibility are also taken into account.

Mitsis Hotels has also been named 'National Winner' in 'The Award for Innovation with Turnover of €26-150mn category' of 'European Business Awards', one of the largest cross-industry business competitions in the world. Mitsis Hotels was chosen among 2,753 businesses by a panel of independent judges including business leaders, politicians and academics, as the best business in Greece in the category 'Innovation', with the 'OpenText Platform' project, an integrated solution for automated connections with the Front and Back Office Software.

Finally, Mitsis Hotels was also a winner in the 'Bravo Sustainability Dialogue & Awards '19' for its 'We go local' initiative. The campaign 'We go local' started out in 2019 with a view to showcasing our heritage, protecting our environment and enhancing the overall prosperity of our destinations.

2.5.3 Hotel awards

Review sites awards

Based on the numerous reviews they receive each season, the review sites announce their awards, showing which hotels received the highest ratings.

Blue Domes Resort & Spa, Grand Hotel, Norida Beach Hotel and Rinela Beach Resort & Spa received the 'Holiday Check Award '19'.

Alila Resort & Spa, Lindos Memories Resort & Spa, Petit Palais Beach Hotel, Ramira Beach Hotel and Rodos Maris Resort & Spa were included in 'Trip Advisor's Hall of Fame '19'. Blue Domes Resort & Spa, Family Village Beach Hotel, Norida Beach Hotel and Rodos Maris Resort & Spa won a 'Travelers' Choice Award '19' for being in the Top 25 Hotels for Families in Greece. Alila Resort & Spa, Blue Domes Resort & Spa, Faliraki Beach Hotel & Spa, Family Village Beach Hotel, Galini Wellness Spa & Resort, Grand Hotel, La Vita Beach Hotel, Lindos Memories Resort & Spa, Norida Beach Hotel, Petit Palais Beach Hotel, Ramira Beach Hotel, Rinela Beach Resort & Spa, Rodos Maris Resort & Spa, Rodos Village Beach Hotel & Spa and Summer Palace Beach Hotel received a 'Certificate of Excellence '19' by Trip Advisor.

Moreover, Laguna Resort & Spa was included in Kayak's list with the 'Best Resorts in Greece' for 2019.

Sofitel Athens Airport was recognized by Trivago, by winning two awards for 2019, for its 'Outstanding Online Presence' and for the 'Direct Bookings'.

Travelmyth included Lindos Memories Resort & Spa in the 'Top 30 5-star Hotels in Rhodes' and in the 'Top 50 Hotels for Honeymoon in Rhodes'.

Laguna Resort & Spa and Norida Beach Hotel won a 'Zoover Gold Award '19'.

TOs & OTAs awards

Many Tour Operators and Online Travel Agents collect their clients' feedback and reviews as soon as they return from their holidays. The most recognized ones have established their own awards, which they announce every year.

TUI has a whole series of awards, recognizing each time different aspects of a hotel. 'TUI Family Champion '20' has been awarded to Rodos Village Beach Hotel & Spa, while 'TUI Top Quality '20' to Blue Domes Resort & Spa, Faliraki Beach Hotel & Spa, Norida Beach Hotel, Rinela Beach Resort & Spa and Rodos Village Beach Hotel & Spa.

Galini Wellness Spa & Resort, Grand Hotel, Laguna Resort & Spa, La Vita Beach Hotel, Petit Palais Beach Hotel and Rinela Beach Resort & Spa won the 'Loved by Guests Award '19', while Alila Resort & Spa received the 'Loved by Guests Most Wanted Award '19', both by Hotels.com.

Family Village Beach Hotel and Laguna Resort & Spa received the 'Fischer Award '19'.

Travel awards

Laguna Resort & Spa won in the 'World Luxury Hotel Awards '19', under the category 'Luxury Family All-inclusive Hotel'.

Norida Beach Hotel collected the 'Luxury Travel Guide European Awards '19' and Sofitel Athens Airport won the Silver Award under the category 'Hotel Design of the Year' in the 'Tourism Awards'.

In the 'Greek Hospitality Awards '19', Blue Domes Resort & Spa collected the 'Gold Best Greek Beach Resort', while Alila Resort & Spa the 'Silver Best Greek All-Inclusive Resort'.

2.5.4 Certifications

Blue flag

Blue Flag is the most recognizable eco-label for beaches and marinas for the past 30 years. The world-renowned voluntary eco-label was awarded to the following beaches managed by Mitsis Hotels:

- 'Ammoudes' beach, in Faliraki Rhodes, managed by Alila Resort & Spa.
- 'Galouni Kokkinogia' beach in Rhodes, for the 2nd consecutive year, managed by Rodos Maris Resort & Spa and Rodos Village Beach Hotel & Spa.
- 'Psaltos' beach, in Lindos Rhodes, with the turquoise crystal-clear beach and the iconic rock as the background, managed by Lindos Memories resort & Spa.
- 'Psalidi Beach' in Kos managed by Ramira Beach Hotel.
- 'Vouno', widely known as 'Kardamena', on Kos island (29km south-west of the town), also for 2nd consecutive year, managed 4 luxury hotels of the Group - Blue Domes Resort & Spa, Summer Palace Beach Hotel, Norida Beach Hotel and Family Village Beach Hotel.
- 'Kokkini Chani' beach in Heraklion Crete, managed by Rinela Beach Resort & Spa.
- 'Anissaras' beach in Heraklion Crete, managed by Laguna Resort & Spa.
- 'Kamena Vourla' beach, in Kamena Vourla, managed by Galini Wellness Spa & Resorts.

Greek breakfast

Mitsis Hotels have proudly welcomed a 'Greek Breakfast Corner' with pure Greek products of high quality in all their hotel restaurants.

'Greek Breakfast' is an innovative and highly-structured program established by the Hellenic Chamber of Hotels, ensuring that the participating hotels offer the authentic Greek breakfast to their guests. The Greek Breakfast offers a range of high-quality products, PDO certified, internationally recognized as basic nutrients of the Mediterranean Diet.

Green key

All Mitsis Hotels have received the 'Green Key' eco-label for their environmental program. 'Green Key' is an international voluntary eco-label for tourism facilities, which promotes sustainable tourism. It is based on international criteria, which foresee the environmental management of tourism enterprises and the education of employees, visitors, suppliers and local communities.

ISO 14001

Alila Resort & Spa and Rodos Village Beach Hotel received the ISO 14001. ISO 14001 is the international standard for environmental management systems (EMS) and the most widely used EMS in the world, over 360,000 ISO 14001 certificates issued globally. It is the principal management system standard which specifies the requirements for the formulation and maintenance of an EMS. This helps to control the environmental aspects, reduce impacts and ensure legal compliance. Studies show that as much as 70% of total office waste is recyclable; however, only 7.5% reaches the recycling facility.

ISO 22000

Alila Resort & Spa, Blue Domes Resort & Spa, Faliraki Beach Hotel & Spa, Laguna Resort & Spa, Norida Beach Hotel, Petit Palais Beach Hotel, Ramira Beach Hotel, Rinela Beach Hotel & Spa, Rodos Maris Resort & Spa and Sofitel Athens Airport received the ISO 22000.

ISO 22000 is the International Food Safety standard, designed to harmonize on a global scale the requirements for food safety management for businesses within the food chain. It combines and supplements the core elements of ISO 9001 and HACCP to provide an effective framework for the development, implementation, monitorization and continual improvement of a documented Food Safety Management System (FSMS) within the context of the organization's overall business risks. The standard requires meeting any applicable food safety related statutory and regulatory criteria into its food safety system.

Awards and certifications 2019

Travelife

In 2019, all Mitsis Hotels have been awarded with the internationally recognized Travelife for Hotels & Accommodations Gold Certification. Travelife is a certification scheme, dedicated to achieving sustainable practices within the tourism industry, helping hotels and accommodations manage and monitor their social and environmental impacts. More specifically, the aim of Travelife is to create a global tourism industry that respects, protects and upholds human rights and fair labour practices, improves economic and social prospects for people, safeguards vulnerable people, wildlife and places and eliminates negative environmental impacts. It was created in 2007 by ABTA, the UK travel association and includes numerous sustainability criteria.

Mitsis Hotels eliminated the use of disposable plastic cups and replaced them with biodegradable plastic straws, used certified and non-harmful chemicals, detergents and cosmetics for the environment, recycled all generated waste, such as plastic, glass, aluminum, cardboard, soap and cooked grease, lamps, batteries and electrical equipment, protected the environment by organizing tree planting and beach cleaning with the participation of hotel guests, protected the water resources through the production of drinking water by the reverse osmosis method and installation of water-saving filters in taps and showers for even more economy, replaced conventional hotel lamps with low power led lamps, using photocells in public areas and replaced oil and gas burners with new technology heat pumps and purchased products by prioritizing products from sustainable crops, local suppliers and recycled products.

Last but not least, Mitsis Hotels supported the local community, children and young people, through actions such as the financial support of local sports teams, the participation in local events and festivals, the support and promotion of local products and producers and the continuous training of hotel staff on proper waste management, energy and water saving and environmental protection.

Certification	AL	BD	FLK	FML	GLN	GH	LV	LGN	LM	NRD	PP	RMR	RNL	RM	RV	SFT	SP
Blue Flag																	
Greek Breakfast																	
Green Key																	
Travelife																	
TUV Nord ISO 22000																	
TUV Nord ISO 14001																	

Award	AL	BD	FLK	FML	GLN	GH	LV	LGN	LM	NRD	PP	RMR	RNL	RM	RV	SFT	SP
Booking.com, Traveller Review Award '20																	
Coral Travel, Starway World Best Hotels Awards '19 (Top 10)																	
Coral Travel, Starway World Best Hotels Awards '19, Environmentally Friendly Hotel (Top 25)																	
Fischer Award '19																	
Greek Hospitality Awards, Gold Best Greek Beach Resort '19																	
Greek Hospitality Awards, Silver Best Greek All-In Resort '19																	
Holiday Check Award '19																	
Hotels.com Loved by Guests Award Winner '19																	
Hotels.com Loved by Guests Most Wanted Award '19																	
Kayak, Best Resorts in Greece '19																	
Luxury Travel Guide European Awards '19																	
Tourism Awards, Silver Hotel Design of the Year '19																	
Travelmyth Top30 5-Star Hotels in Rhodes '19																	
Travelmyth Top50 Hotels for Honeymoon in Rhodes '19																	
Trip Advisor Certificate of Excellence '19																	
Trip Advisor Travellers Choice '19																	
Trip Advisor Hall of Fame '19																	
Trivago Direct Bookings '19																	
Trivago Outstanding Online Presence '19																	
TUI Family Champion '20																	
TUI Top Quality '20																	
World Luxury Hotel Awards '19, Luxury Family All-Inclusive																	
Zoover Gold Award '19																	

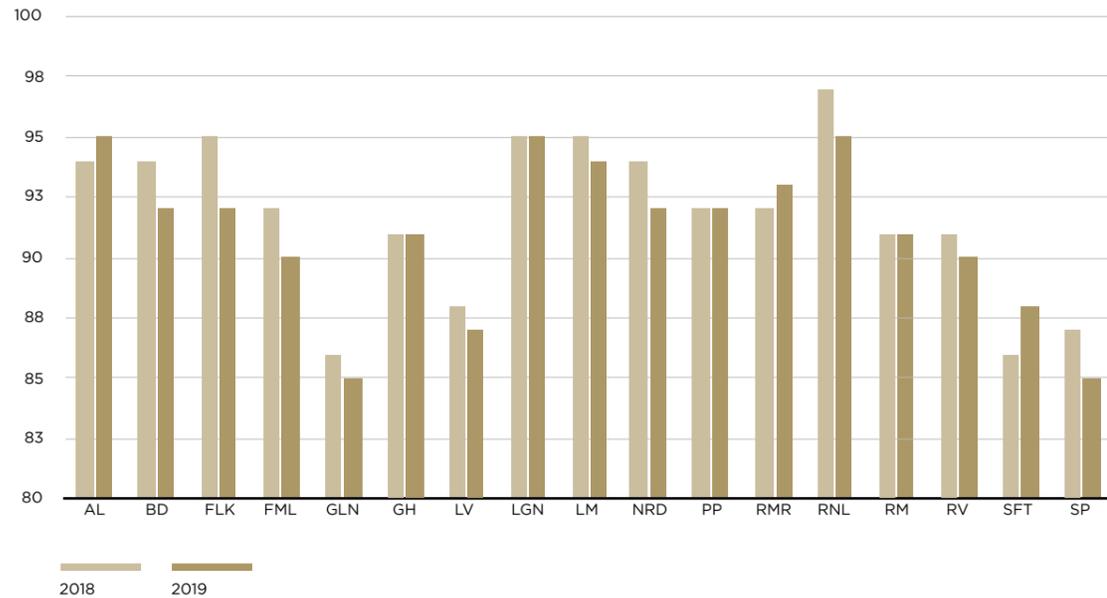
Hotel ratings

Each year, more awards are being added to Mitsis Hotels' collection, presented by local and international tour operators and travel organisations in recognition of the high quality of services provided, its contribution to local communities and its respect for the environment. Moreover, a great number of awards come directly from our visitors, who either share their post stay experiences on review sites or support their favourite hotel in international voting competitions.

Ratings 2019

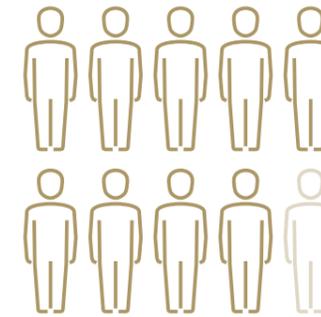
Review site	AL	BD	FLK	FML	GLN	GH	LV	LGN	LM	NRD	PP	RMR	RNL	RM	RV	SFT	SP
Booking.com	91	88	89	90	84	90	87	91	95	91	90	90	89	88	85	86	75
Holiday Check	95	93	92	87	62	93	82	92	93	93	90	88	95	85	90	90	83
Top Hotels	93	87	89	91	98	93	85	90	95	93	94	93	88	86	88	100	88
Trip Advisor	90	90	90	90	80	90	80	90	90	80	90	90	90	90	80	90	80
Zoover	98	94	97	93	82	85	73	99	89	97	90	90	99	93	90	84	88
Overall	95	92	92	90	85	91	87	95	94	92	92	93	95	91	90	88	85

Mitsis Hotels overall comparison graph



2.5.5 Guest Review Management

Researching and checking online reviews on TripAdvisor, Google, and other online travel agencies (OTA's) is a step taken by the majority of travellers when they are on the planning stage of a trip to compare the various available options of the tourism market. Effective online reputation management leads a hotel to success with increased revenue.



9 out of 10 travellers think that reading online reviews is important.

81%

of travellers find online hotel reviews important

49%

will not make a reservation for a hotel that has zero reviews

85%

agree that a thoughtful response to a review will improve their impression of the hotel

Facts and Highlights

- 81% of travellers find online hotel reviews important and 49% will not make a reservation for a hotel that has zero reviews
 - 9 out of 10 travellers think that reading online reviews is important. When it comes to tours and activities, most important are tour & activity reviews on third party sites, which 95% of travellers trust
 - 93% are using online reviews according to TripAdvisor. They look for social proof, or a guidance from their peers, to make decisions regarding their holidays, and as a consequence, hotels with small number of reviews tend to be less attractive for travellers.
 - 53% of the people surveyed by TripAdvisor stated that they would not book a hotel that did not have any online reviews. It is also important to mention that user generated content (UGC) such as comments and pictures made by peers, not by professionals nor direction of a hotel, are often more trusted by customers than paid advertising.
 - 85% agree that a thoughtful response to a review will improve their impression of the hotel
 - Effective online reputation management will lead a hotel to a success with increased revenue. The famous study conducted by Cornell suggests that a 1-point increase in Global Review Index (GRI) of review management tools positively affects the Average Daily Rate (ADR) by 0.89%, Occupancy Rate by 0.54%, and Revenue per Available Room (RevPAR) by 1.42%.
- Mitsis Hotels continuously monitors guest's satisfaction through several channels ranging from tailor-made and structured surveys to immediate feedback communication. In our ongoing effort to improve customer service and ensure customer satisfaction, during 2019 guest satisfactions results revealed a significantly high appreciation of Mitsis Hotels performance:
- Mitsis Hotels Global Review Index (GRI) has climbed to 91% formulated by more than 30,000 reviews.
 - Compared to its competitors, Mitsis Hotels popularity is higher by 17.64% on average.
 - The online performance on Booking.com is 88%, of Google 92% and TripAdvisor is 91%.



03

Financial Performance

2019 was another successful year for Mitsis Group, with significant revenue growth and reduction of Operating Expenses due to restructuring.



Mitsis Rodos Village Beach Hotel & Spa, Rhodes

3.1 Overview

In order for Mitsis Group to create a sustainable value, financial performance is one of the major pillars of its corporate mission. Throughout its operation, Mitsis Group allocates people, tools, methodologies, processes, and resources for the management of financial performance.

During the last two years, these financial performance tools, that traditionally were used by the group have evolved, with the integration of new technologies and innovative methods.

More specifically, in addition to legal and compliance requirements for financial recording and monitoring, Mitsis Group has put in place various levels of controls through its systems (e.g. our Corporate Business Information System with its numerous modules), central and de-central financial monitoring and control within the organization (Accounting, Procurement, Corporate finance, Treasury, Business and Corporate Controllers, Internal Audit), effective procedural controls, business performance tools (e.g. Value Based Management) etc.

A corporate financial performance cycle which includes financial planning (business plan, budget) and financial reporting (daily, weekly, monthly, quarterly and annual Operating results), ensures the proper monitoring and adjustment of its financial performance and helps to continuously enhance the financial performance mechanisms.

2019 was another successful year for Mitsis Group, with a total revenue growth of 10.15% in comparison to the previous year. As a result of Mitsis Group restructuring, a reduction of Operating Expenses was achieved. Overall, 2019 financial results demonstrate growing in profitability, with an EBITDA (before impairment of assets and provisions) of €38.3 million, i.e. higher than previous year by €7.31 million that amounts to a total increase of 23.57%.

The following section provides an overview of the company's financial performance in 2019.

3.2 Turnover

Mitsis Group turnover mainly derives from the Operation of Hotels. Other activities (Winery, Media/Press, constructions etc.) represent a total of 0.23% of Mitsis Group Turnover.

Group revenue

Net turnover per activity

in K (000) €	2018	2019
Hotel Activities	130,832.85	144,867.59
Other Activities	302.33	327.94
Total Revenue	131,135.18	145,195.53

3.3 Operating Revenues

Operating revenue includes rent of property and revenue from other services and commercial collaborations representing around 1.52% of the total Income.

Operating revenue

Operating revenue structure

in K (000) €	2018	2019
Sales of goods	19.61	154.47
Other sales of goods	33,092.35	45,006.72
Revenue from Services	98,023.22	100,034.34
Grants & various sales revenue	3.83	13.13
Revenue from Rents & Commercial Collaborations	2,725.24	2,247.65
Revenue from Interests	8.22	0.00
Total revenue	133,872.46	147,456.31

3.3.1 Revenue Structure

Revenue structure

Revenue structure

in K (000) €	2018	2019
Hotels Arrangement revenue	129,642.52	143,618.88
Other Hotels Revenue	1,190.33	1,248.71
Hotels various sales revenue	3.83	13.13
Revenue from Rents & Commercial Collaborations	2,725.24	2,247.65
Revenue from Interests	8.22	0.00
Revenue from Other Activities (non-Hotels)	302.33	327.94
Total revenue	133,872.46	147,456.31

Other extraordinary income & expenses

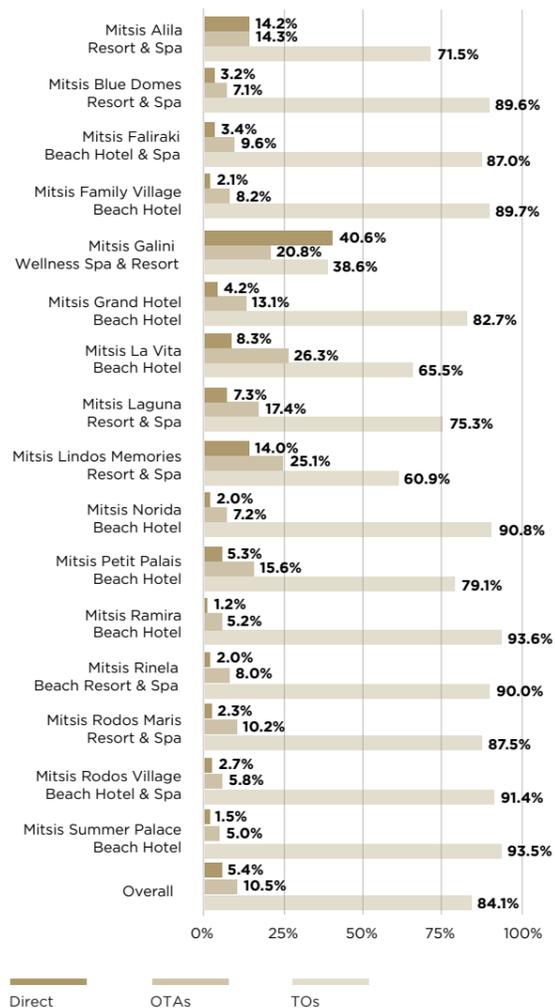
	2018	2019
Extraordinary income & expenses	1,521,218.58	1,696,930.60

3.4 Operating Expenses

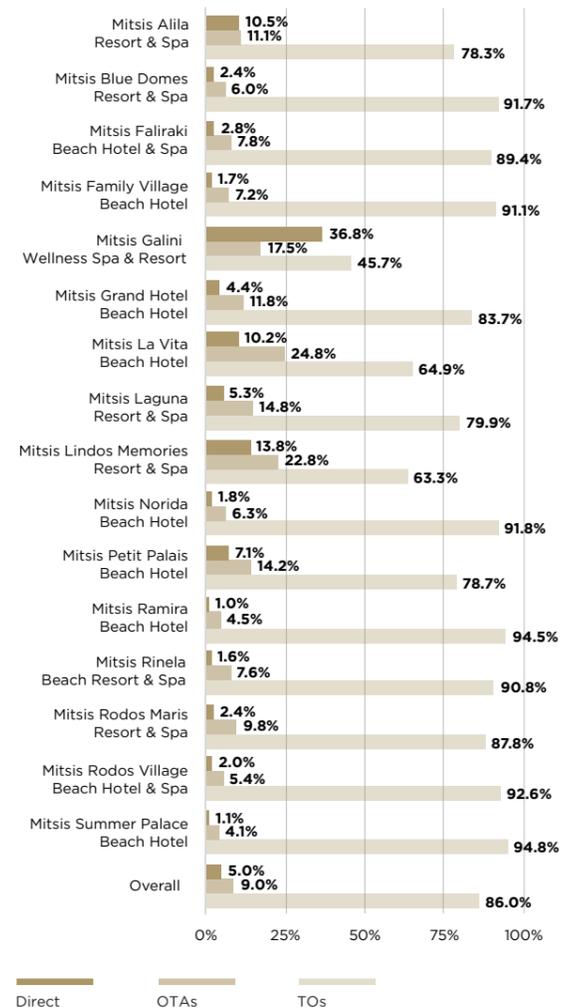
3.3.2 Arrangement Revenue Structure (TOs, OTAs, Direct Sales etc)

Just over 84% of the hotels' revenue (apart from Sofitel Athens Airport) derives from Tour Operator Agencies. During the last years, there has been a significant shift favoring the online presence of the Group, with the direct bookings amounting to 5.4% of the total sales volume in 2019.

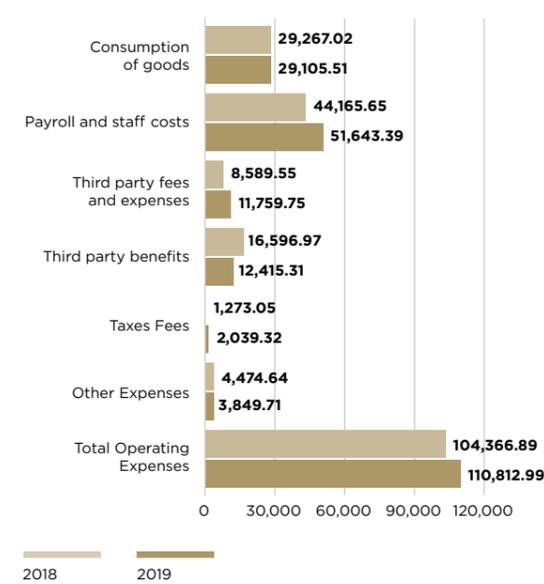
Revenue per sales channel



Room nights per sales channel



Operating expenses

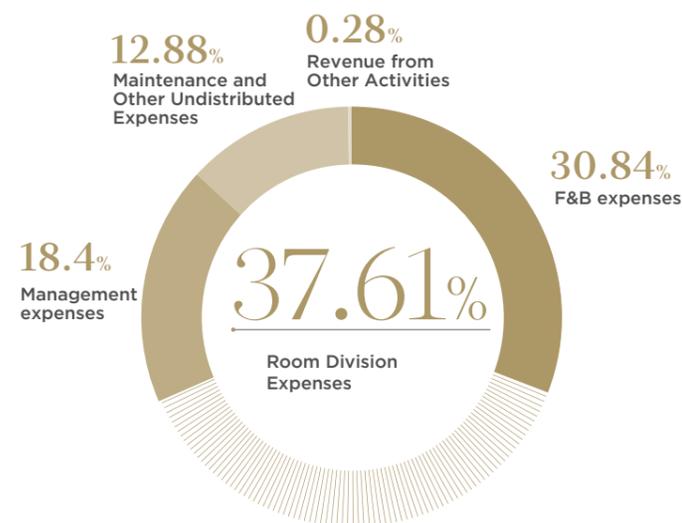


Operating expenses for 2019 amounted to €110.81 million, 6.45 million higher than 2018. This divergence is driven by the additional cost requirements following the increased volume of overnights. The 2019 operating expenses breakdown and comparison against 2018 is illustrated below.

Operating expenses

Operating expenses in K (000) €	2018	2019
Consumption of goods	29,267.02	29,105.51
Payroll and staff costs	44,165.65	51,643.39
Third party fees and expenses	8,589.55	11,759.75
Third party benefits	16,596.97	12,415.31
Taxes Fees	1,273.05	2,039.32
Other Expenses	4,474.64	3,849.71
Total Operating Expenses	104,366.89	110,812.99

Operating expenses



Operating expenses Structure

Operating expenses Structure in K (000) €	2018	2019
F&B expenses	31,443.07	34,175.64
Room Division Expenses	41,397.76	41,671.50
Management expenses	18,089.47	20,385.32
Maintenance and Other Undistributed Expenses	13,149.37	14,268.99
Revenue from Other Activities	287.21	311.54
Total Operating Expenses	104,366.89	110,812.99

3.5 Profitability

Financial results		
Financial results in K (000) €	2018	2019
Operating Revenue	133,872.46	147,456.31
Operating Expenses	-104,366.89	-110,812.99
GOP	29,505.58	36,643.32
Other non-operating Income and expenses	1,521.22	1,696.93
EBITDA (and impairments)	31,026.80	38,340.25
Amortization & Depreciation	-18,313.28	-14,497.54
Impairments & Provisions	-15,668.10	-3,408.58
Financial Expenses	-4,864.98	-5,676.40
Profit (Loss) before Tax	-7,819.56	14,757.72
Total Corporate Taxation	-1,101.48	-2,404.30
Profit after Tax	-8,921.05	12,353.41

EBITDA (before impairments and provisions), reached €38.34 million compared to €31.03 million in 2018, higher by €7.3 million.

Depreciation charges were lower since many of previous years acquisitions and improvements were fully depreciated in the previous year 2018. The additional investments in capital expenditure within the year will have an impact in the next years amounts.

Financial expenses were higher due to the received loans that were required for the purchase of 100% of shares of the company of "GRAND HOTEL SUMMER PALACE S.A." which was acquired in 2019 by the Group.

Profits before taxation reached €12.35 million and based on the effective income tax rate the corporate taxation is €2.4 million. Profit after Tax reached the level of €12.35 million.

In a challenging environment, Mitsis Group continued to present remarkable financial performance, with consistently strong key performance indicators.

3.6 Cash Flow

Mitsis Group sustains a healthy cash position throughout the year. Cash inflow from operating activities reached €27.6 million compared to €23.9 million in 2018, that shows the Group's improved operating performance.

Net cash outflow from investing activities stood at €73.3 million, reflecting increased capital expenditure as well as the acquisition of the shares of "Grand Hotel Summer Palace S.A.". Net cash inflow from financing activities was recorded at €37.67 million. We note that the amount of €1.34 million represents the cash amount in the beginning of the period (opening Cash) of "Grand Hotel Summer Palace S.A".

3.7 Cash Position Development

Cash flow in K (000) €	2018	2019
Cash from Changes in Group Structure	0,00	1,393.63
Opening Cash	5,024.04	10,230.57
Operating activities	23,884.55	27,573.24
Investment activities	-21,979.94	-73,291.70
Financing activities	3,301.92	37,668.48
Closing Cash	10,230.57	3,574.23

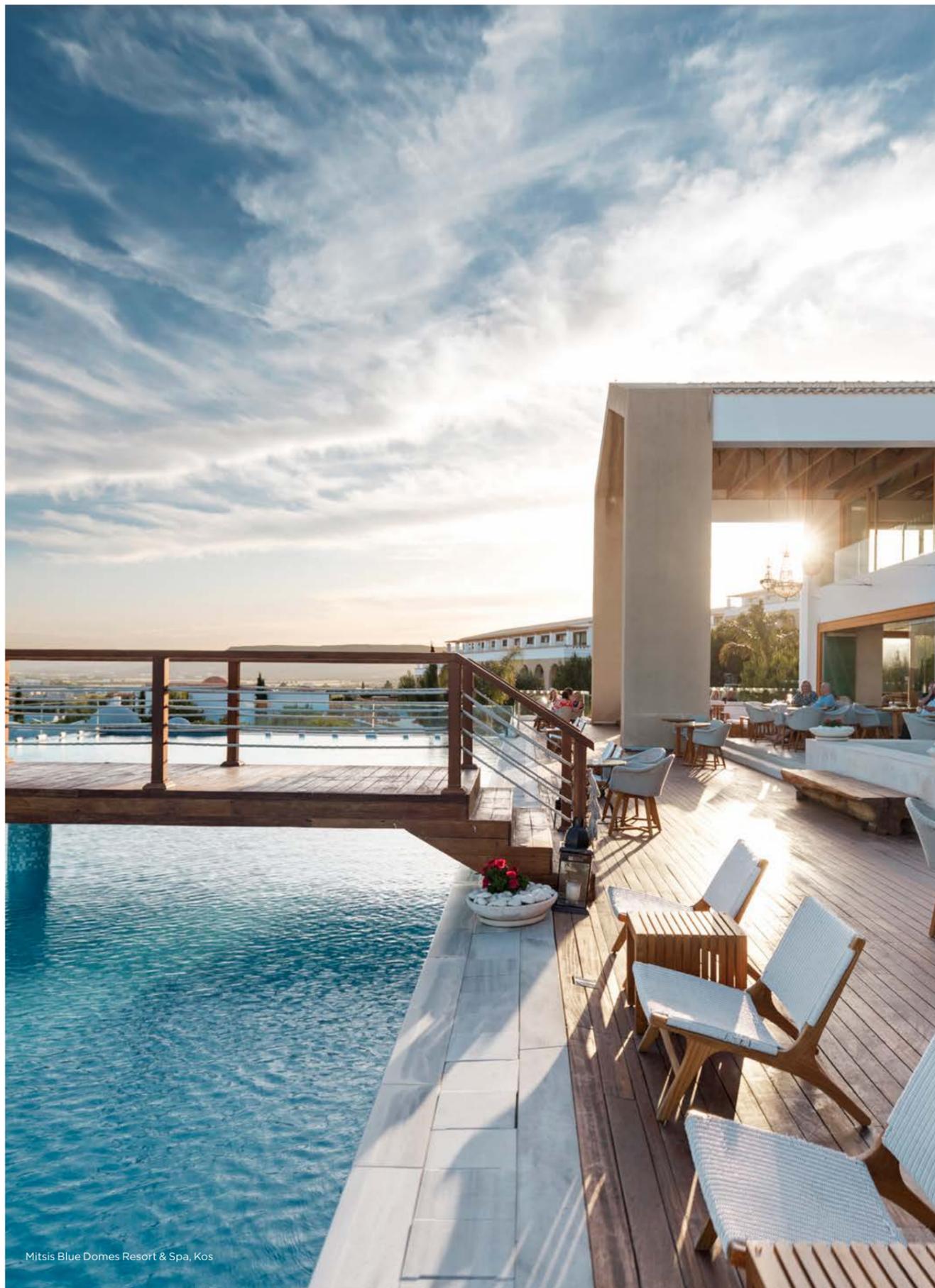
3.8 Other Financial data

3.8.1 CAPEX

Acquisitions, additions and improvements in K (000) €	Amount 2018	Amount 2019
Land (own use)	0.00	160.00
Buildings (privately owned)	11,153.34	11,709.97
Buildings on leased land	671.52	2,674.68
Machinery and other mechanical equipment	3,654.72	458.20
Means of transport	75.19	411.51
Furniture and other equipment	5,778.17	2,055.01
Intangible assets & Multi-year depreciation expenses	53.09	474.82
Total value	21,386.04	17,944.18

3.8.2 Economic value generated & distribute

Item	Stakeholder	2019
Direct economic value generated		147,456
Revenue from sale of goods		45,161
Revenue from rendering of services		100,034
Revenue from financial investments	Wide variety of stakeholders	13
Other operating and non operating income		2,248
Economic value distributed		-136,149
Operating expenses	Suppliers and contractors	-57,021
Capital expenses (assets)		-17,944
Wages and other payments to employees	Employees	-51,643
Payments to providers of capital	Banks and investors	-5,754
Payments to banks		-5,754
Payments to creditors		0
Payments to government	Government authorities	-3,677
Payments for taxes (including income tax)		-3,677
Community investments	Local communities	-109
Economic value retained		11,307

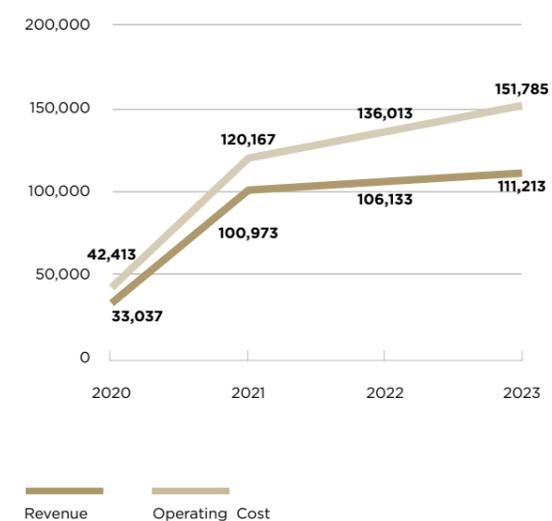


Mitsis Blue Domes Resort & Spa, Kos

3.9 Future Prospects

Revenue and operating cost 2020 - 2023

Projection in K Euros



The fiscal year 2020 is characterized by the negative effects of the New Coronavirus Covid-19 pandemic. Globally, all economic activities have been significantly affected. Most of Mitsis Group companies' activities were particularly affected especially those in the tourism sector, with direct consequences on their turnover for the year 2020. Mitsis Group is expected to regain most the loss of its turnover, due to COVID-19 in 2021 and return to its historically upward trend in economic growth from 2022 as shown in the related chart.

Projected profit & loss statement 2020-2023

(+/-)	Description	2020	2021	2022	2023
(+/-)	Revenue	42,413	120,167	136,013	151,785
(+/-)	Operating Cost	33,037	100,973	106,133	111,213
(+/-)	Gross Operating Profit - GOP	9,376	19,194	29,880	40,572
(+/-)	Gross Operating Profit - GOP (%)	22%	16%	22%	27%
(+/-)	EBITDA	11,309	23,117	33,913	44,715
(+/-)	EBITDA (%)	27%	19%	25%	29%



04

Our people

We strive to foster a company culture where employees are valued and where we invest in their development so they are empowered to share in our success.

4.1 Our Corporate Culture

Success starts and ends with our people.

As a service sector industry in which personalized attention to guests is a core differentiator, our employees are our biggest asset. We can provide exceptional service to our guests only through motivated, skilled and engaged employees. Our workforce policies are oriented towards promoting professional growth and maximizing personal wellness. Creating a talent pool for the industry is a critical focus area. All these tie into a wider succession planning strategy, preparing our associates to grow into leadership roles, being stable members of our “Mitsis family” company.

At Mitsis we recognize the importance of our people to our business success and embrace our responsibility to treat our 4,000 employees with respect, providing them with safe and healthy work environments. We strive to foster a company culture where employees are valued and where we invest in their development so they are empowered to share in our success. We value empowerment and teamwork everywhere we operate and we celebrate the people who bring value to the company.

Vision

Transforming each tourist into a special guest.

Mission

Stand out as the preferred portfolio of hotels & resorts in Greece offering excellent service, great locations, impeccable facilities, sophisticated dining and a broad spectrum of options where guests can choose what best fits with them.

Purpose

To offer a world of delightful experiences where visitors can embrace their own perspective on enjoyment and fulfillment.

Our Promise

Where everything begins.

Mitsis is much more than a family name. Much more than a hotel chain. Much more than a brand. How one sees Mitsis depends on an individual perspective. Because Mitsis sees life like a prism where people can live the most meaningful facet for their holiday experience. Mitsis is where experiences are born to remain.

Create your own story



4.2 Our Values & Personality

4.2.1 Values

Our core values define who we are as individuals and as ambassadors of Greek hospitality. We are a service-oriented company committed to delivering superior customer value. By putting our core values of empathy, adaptability and surprise into action, we each do our part in making our company a great place to work.

Empathy

At Mitsis everything is well thought and made with care. A warm Greek family spirit makes the guest experience sincerely and genuinely caring and welcoming. As a premium hospitality brand, Mitsis is driven to strive for excellence in everything it does, yet always prioritizing customer intimacy through attention and understanding of individual needs.

Adaptability

Mitsis shows a natural ability and willingness to accommodate its offering to satisfy and fulfill individual customer aspirations, being relevant to the mindset of new generations and all generational segments.

Surprise

Mitsis aspires to go beyond to what is established and expected, capturing the hearts and minds of the customers, delighting them with the joys of premium service and attention to the smallest of details.

4.2.2 Personality

Our personality comes directly from our values. Mitsis people are:

Warm at heart

Based on our value of empathy, we seek to hire caring, helpful, attentive, kind, committed, aware and conscious people to join our team.

Multi-faceted

Based on our value of adaptability, we are oriented towards talented, versed, skillful, resourceful, straightforward and dutiful people.

Insightful

Based on our value of surprise, we motivate our people to express their ambitious, challenging, open-minded, self-assured and courageous character.

4.2.3 The voice of our employees

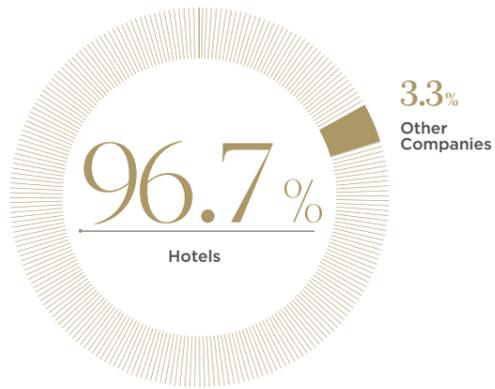
Mitsis.
More than
a logo.
A Sensation.

Mitsis is much more than just a family name or the brand of our premium hotel chain. We're the sum of all the truly engaging, multi-faceted and meaningful sensations that you experience and come back to, each and every time you're with us. With a warm and welcoming spirit, we embrace you with the genuine caring and attention to detail that lets you select what means most to you from all we have to offer, so you can shape the holiday experience you prefer. We're passionate about always giving you the finest that Greek hospitality means for us at Mitsis. We're committed to being adaptive to your needs and preferences anytime and every time you're with us. We're enthusiastic about bringing what you treasure most within your reach so you can craft the memories you want to cherish.

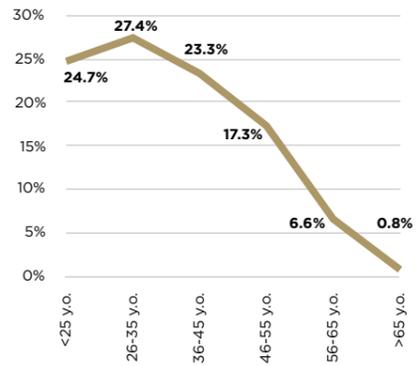
We are Mitsis.

4.3 Our people in numbers

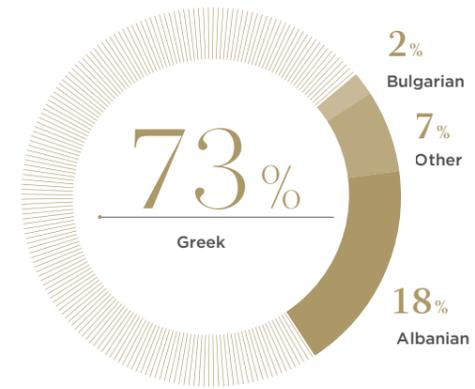
Number of employees



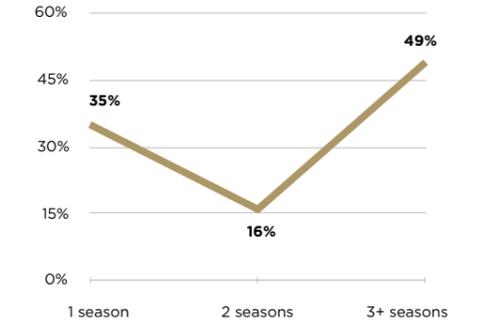
Stratification by age



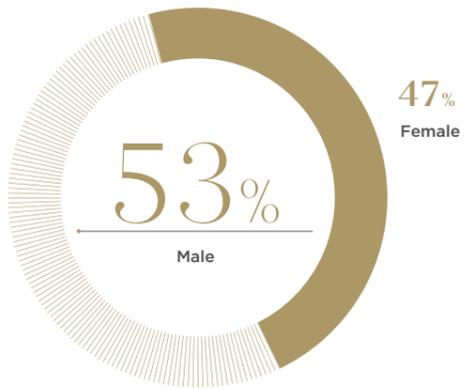
Stratification by nationality



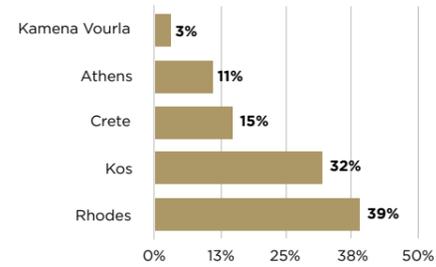
Stratification by employment duration



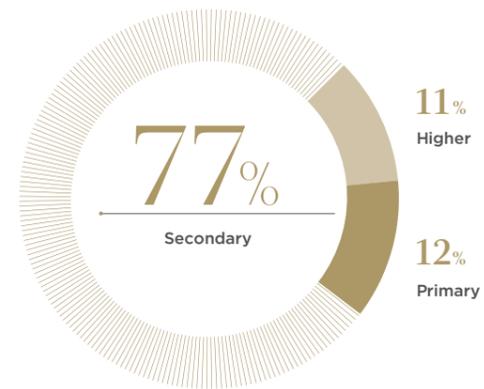
Stratification by gender



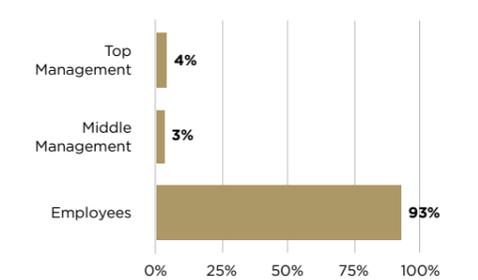
Stratification by location



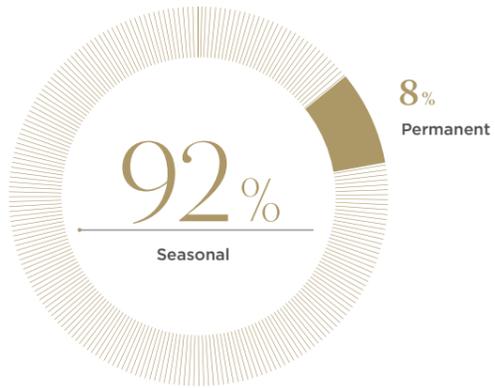
Stratification by education level



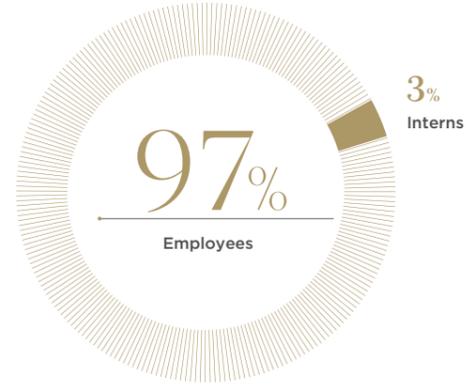
Stratification by hierarchy level



Seasonality of employment



Internships



4.4 Mitsis HR Policies

4.4.1 Diversity

The fair and dignified treatment of every human being is a privilege of modern societies. We do not accept any kind of discrimination and we are willing to oppose any kind of harassment to any individual. Mitsis company is committed to eliminating all forms of discrimination in the workplace and in employee relations. This principle of non-discrimination applies not only to hiring, but also throughout all stages of employment and during the various HR processes (training, assessment, compensation).

Our diversity management goes beyond focusing on background and gender. The diversity of disciplines pursued by training, experience of several organization units or functional areas and mixed-aged teams are equally important to us. We believe that bringing together individuals who have diverse backgrounds, experiences, skills, and perspectives adds value to our business, and even more so when we all integrate into a cohesive team. Our corporate culture is based on the belief that open dialogue builds trust, and that's essential to creating an inclusive environment where differences are respected and appreciated. The qualities that make us different also make us more creative, collaborative and understanding of each other and our customers.

4.4.2 Employee Rights

Mitsis company is committed to integrating respect for human rights into all our business operations and working positions. As part of this effort we identify the actual and potential negative impact on human rights activities in our business units and facilities and seek to prevent or mitigate any adverse impact that is directly linked to our operations and to the services of our business partners. We ensure compliance with human rights related legislation and have particularly focus on privacy and data protection.

Beyond our commitment to compliance, we strive to provide quality job opportunities for residents of our local communities, anti-discrimination and equal opportunities in access to employment and career, reasonable working hours, clean and safe working conditions, and fair, market-competitive pay and benefits.

4.4.3 Recruitment

We strongly believe in our people development and in talent management. In case of selecting people for management positions, at Mitsis we give priority to our employees. We conduct personnel reviews that focus primarily on middle managers in each business and function to identify candidates. Succession plans are drawn up and training, both internal and external, is provided to put them in a position to succeed. Mitsis company also has in place a training and rotation program to prepare employees for promotion to entry-level management positions.

In other cases, we follow recruitment procedures, based on the principle of "equal opportunities". We gauge the evaluation of any candidate, by means of criteria that have a twofold objective, namely, [a] to ensure competent and necessary skills and [b] to confirm compliance with our corporate values and philosophy. Depending on the employment areas in which its hotels are located, Mitsis Company focuses on local recruitment or opportunities for people from areas with few economic prospects.

Moreover, we continue to partner with community organizations and local and national colleges and universities to recruit qualified and diverse candidates.

4.4.4 Employee engagement

Employee engagement is at the center of Mitsis Human Resources strategy. It is our belief that an engaged workforce is one in which employee development and retention are top priorities. Vital to the success of any organization, employee engagement drives employees to feel passionate about their jobs, to be emotionally connected and committed to the company where they work and to flourish in the role they play in the Company's success.

We are committed to fostering professional development and positive working environments that enable our people to be highly engaged, capable and passionate about customer service. We strive to regularly review and improve levels of employee engagement and performance, including the development of employee skills to meet current and future business needs; address any behavior identified as negatively impacting employee engagement in line with our policies and procedures and provide relevant training.

Our employee engagement level will be regularly calculated as an index score based on set questions in employee surveys. We identify improvement areas based on survey results to further strengthen the engagement of our employees.





4.5 Training & People Development

Training Programs by area

Category	Training Programs by area
Induction and Code of Conduct	<ul style="list-style-type: none"> • Code of Conduct • Ethics and compliance • Human Resources policies • Standard Operating Procedures • Corporate social responsibility • Developing the spirit to serve
Environment, Health and Safety	<ul style="list-style-type: none"> • Accident prevention • Hygiene & Food safety • Emergency procedures and hazard communication • Fire safety • First aid • Personal protective equipment • Use of chemical cleaners and disinfectants • Norovirus treatment • Legionella treatment
Human Development	<ul style="list-style-type: none"> • Business knowledge • Competency development • Leadership and organizational skills • Performance Management & KPI's • Goal setting • Recruitment techniques • Coaching & feedback in practice • Personal development • Team building
Technical Training	<ul style="list-style-type: none"> • Information technology • Operations Management • Quality management • Finance issues • Legal issues • Marketing issues - Mitsis brand definition model • Revenue Management

4.5.1 Ongoing education

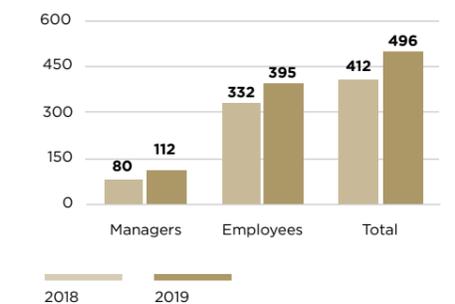
At Mitsis we recognize that it is important to provide employees with ongoing education through various types of training designed to develop and improve the technical, administrative and interpersonal skills necessary to succeed. We believe that continuous development is essential to upgrading both technical and behavioral competencies within our workforce.

4.5.2 Extensive training programs

Extensive training programs are in place to help staff in continuously improving and acquiring new competences. Staff training is provided every year and includes various topics such as: hygiene and food safety, pool safety, use of chemical cleaners and disinfectants, fire safety and emergency actions, first aid, norovirus treatment, legionella treatment etc. This training program is planned and implemented by the Group's Health & Safety Manager and external consultants.

A short comparative analysis of our total staff training hours in 2018 and 2019 is demonstrated in the graph 'Staff training hours'.

Staff training hours



4.5.3 Induction program

During their induction program, Mitsis employees participate in onboarding sessions where they are introduced to the Company, its principles, policies and procedures. Moreover, we present other specifics related to their new responsibilities and we cover topics intended to help them better understand their new work environment as well as to inform them of their rights and obligations.



On the job training seminars 2019

4.5.4 On the job training

At Mitsis, training is a continuous and dynamic process. We help our people build competencies by providing training and coaching on the job, internal or external and through practical participation in various projects throughout our organization. Middle level managers have the opportunity many times to work as internal instructors. This approach has brought positive results that include better employee engagement, internal promotions and internal transfers.



On the job Training Seminars 2019

Seminar Title	Trainer	Participants	Date
Bread - Bakery & pastry	Ducasse Education	Pastry chefs & bakers	19 - 23.02.2019
General Management - Leadership	Sommet Education	General Managers, Room Division Managers, F&B Managers	25.02.2019 - 01.03.2019
Marketing Planning & Mitsis Friends Club	MH Marketing Dept	General Managers, Room Division Managers, F&B Managers	25.02.2019 - 01.03.2019
Making Bars Beautiful - Intro	Chris Housseas - Bar Consultant	F&B Managers	25.02.2019 - 01.03.2019
Housekeeping Standard Operating Procedures	MH Health & Safety Dept	Housekeeping Managers	04 - 06.03.2019
New trends on hot & cold buffets	Ducasse Education	Chefs	13 - 15.03.2019
HACCP - Norovirus - Legionella - EY ZHN	MH Health & Safety Dept	All staff	21.03.2019 - 24.04.2019
Making Bars Beautiful	Chris Housseas - Bar Consultant	F&B Managers	13.03.2019 - 25.04.2019
Use of detergents & disinfectants	Ecolab & Diversey	F&B & Housekeeping Managers & Staff	Hotels opening & Monthly
Housekeeping Standard Operating Procedures	MH Human Resources Dept	Housekeeping Managers	10.11.2019
Restaurant Standard Operating Procedures	MH Human Resources Dept	Maitres	08 - 09.10.2019
Leadership Seminar	Sommet Education	General Managers, Room Division Managers, F&B Managers	25 - 27.11.19
Optimising the Sales Process	Sommet Education	Reservations & Front Office Team	25.11.2019
Front Office & Reservations Standard Operating Procedures	MH Human Resources Dept	Reservations & Front Office Team	26.11.2019
Personal Development - Revealing Strengths in my Profession	E. Todoulou - Organizational Communication Consultant, M.A., Systemic Coacher	General Managers, Room Division Managers, F&B Managers	27.11.2019
Advanced Microsoft Excel	Epsilon Net	Accounting Dept	27 - 28.11.2019
Mitsis Brand Definition Model & Photo Guidelines	MH Marketing Dept - Interbrand Global Brand Consultancy	Management Team	28.11.2019
Social Media & Audit Strategy	We are Access - Ketchum	Management Team	28.11.2019
Recruiting, Interviewing & Selecting Employees	MH Human Resources Dept	General Managers, Room Division Managers, F&B Managers	28.11.2019
Finance	MH Finance Dept	General Managers, Room Division Managers, F&B Managers	29.11.2019
Educational trip at the International Food Company "Hugli" - Switzerland	Eletro S.A.	Team of Executive Chefs & Purchasing Dept	28.11.2019 - 02.12.2019



On the job training seminars 2019

4.5.5 Bi-annual seminars

Given that education is part of our philosophy, we organize two bi-annual seminars addressed to our Hotel General Managers, Room Division Managers and Food & Beverages Managers. The agenda includes a variety of training and bonding exercises.

This year, our team members participated and completed with great success the general management leadership program by Swiss Hotel Management School, observed excellent educational presentations by team building agencies and Treasure Lab, which is the leading hotelier consultant agency in Greece. They also participated in a leadership program by Sommet Education School focused on the Key Performance Indicators and the techniques of developing our “spirit to serve”. A revenue management program also took place for our reservations and front office team.

The highlights of these educational programs were two bonding exercises: our “party on the menu” and the one called “revealing strengths both personally and collectively in my profession”, planned and implemented by Mrs. E. Todoulou, a well-known organizational communication consultant and systemic coacher. Participants had the opportunity to be part of an experiential workshop aimed at strengthening their professional role and relationships. Following the systemic dialectic - appreciative approach, they explored the importance of distinguishing skills between themselves



4.6 HR Operations Development

Our genuine commitment to best practices in every area of the company and to operating ethical, safe and sustainable manufacturing facilities influences every decision we make, down to the smallest detail.

Mitsis Hotels values an engaged and empowered workforce that contributes to improving our operations and as such we foster open dialogue and genuine collaboration with our employees. Listening to our employees about what they want and need from their workplace helps our teams and leaders also foster a positive work environment.

While everyone may want to do the right thing, often everyone’s version of that right thing is likely to be somewhat different. This means that how a task is completed is likely to vary according to who is undertaking that task. To ensure that our teams are operating according to a formalized and coordinated process, reduces the risk of errors, increases productivity and most importantly promotes a uniform Mitsis Hotels personality.

With improvements made to processes, the operating procedures are updated and each update requires new training. Updating SOPs provides a method to communicate the process changes to employees. More than two-thirds of middle level managers participated this year in workshops aimed to update our Standard Operating Procedures sharing thoughts on areas where Mitsis is excelling and noting areas for improvement. Making our efforts to improve more, we all keep in mind the phrase that our Managing Director, Stavros Mitsis, often says:

“If the whole is more than the sum of its parts, then doing our best and working as one team can take us to new heights”.



05

Sustainability & well-being

In the light of a new era, we are constantly looking out for new growth prospects, creating new brands and services, leading technology, steering sustainability and coupling our progress with the development of the local communities and the environment in which we operate. We aim to provide high quality services meanwhile staying true to our social responsibility ensuring ethos and transparency in all our operations.



5.1 Our path to Sustainable Growth

5.1.1 Overview

The group is committed to embedding environmental sustainability in the hospitality and tourism sector. In the light of a new era, we are constantly looking out for new growth prospects, creating new brands and services, leading technology, steering sustainability and coupling our progress with the development of the local communities and the environment in which we operate.

With an ever-growing interest in the principles of sustainable development, we are committed to implement policies and follow practices that create value and are more friendly towards the community and the environment. We are always in the lookout for innovative ways of managing water, energy and chemical consumption. We aim to provide high quality services meanwhile staying true to our social responsibility ensuring ethos and transparency in all our operations.

Always seeking to be flexible and adaptable to individual customer needs and the mindset of new generations, our sustainability and human rights practices are designed to fulfil the needs of an ever-growing customer base that is well informed, socially and environmentally aware. To this end, we lay a solid path to sustainable growth by engaging in ecological and social activities designed to address the well-being of our guests and employees.

Sustainable development goes hand in hand with sustainable local communities. Our engagement with the local community is continuous and is defined by the common goal to solve real social problems, to develop partnerships and to promote local culture.

In relation to our customers, we commit to the protection of their health and safety, promotion of sustainable consumption and provision of honest marketing and valid information.

As part of this effort, the Mitsis Group of Hotels adheres to a strict environmental policy, consisting of:

- Constant information and motivation of our staff and guests to save resources.
- Specific sustainability actions including:
 - o energy and water savings
 - o waste-water management
 - o effort for zero use of pesticides and other chemical improvers
 - o reducing the carbon footprint in the atmosphere
 - o proper use of recycled, recyclable and natural biodegradable materials
- Empowerment of the local communities by supporting local business, products and cultural actions.
- Absolute respect for the conservation of the area's flora and fauna.
- Regular cleaning of the coast and preservation of the high quality of the bathing waters.

5.1.2 UN Sustainable Development Goals (SDG)

The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including those related to poverty, inequality, climate, environmental degradation, prosperity, peace and justice. The Goals interconnect in order to leave no one behind and it is important that we achieve each Goal and target by 2030.

1. No Poverty: Extreme poverty and the struggle to fulfil the most basic needs like health, education, and access to water and sanitation are still issues confronted daily by more than 10% of the world's population. Poverty affects children disproportionately where one out of five children live in extreme poverty. Ensuring social protection for all children and other vulnerable groups is critical to reduce poverty.

2. Zero Hunger: Finding new ways on how to grow, share and consume our food is of utmost importance. Agriculture, forestry and fisheries can provide nutritious food for all and generate decent incomes, while supporting people-centered rural development and protecting the environment but only if done right and in a sustainable way.

3. Good Health and Well Being: Ensuring healthy lives and promoting the well-being at all ages is essential to sustainable development.

4. Quality education: Obtaining a quality education is the foundation to creating sustainable development. In addition to improving quality of life, access to inclusive education can help equip locals with the tools required to develop innovative solutions to the world's greatest problems.

5. Gender equality: Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous and sustainable world. Providing women and girls with equal access to education, health care, decent work, and representation in political and economic decision-making processes will fuel sustainable economies and benefit societies and humanity at large.

6. Clean water and sanitation: Clean, accessible water for all is an essential part of the world we want to live in and there is sufficient fresh water on the planet to achieve this. However, due to bad economics or poor infrastructure, millions of people including children die every year from diseases associated with inadequate water supply, sanitation and hygiene.

7. Affordable and clean energy: Energy is central to nearly every major challenge and opportunity the world faces today. Be it for jobs, security, climate change, food production or increasing incomes, access to energy for all is essential. Focusing on universal access to energy, increased energy efficiency and the increased use

of renewable energy through new economic and job opportunities is crucial to creating more sustainable and inclusive communities and resilience to environmental issues like climate change.

8. Decent work and economic growth: Sustainable economic growth will require societies to create the conditions that allow people to have quality jobs that stimulate the economy while not harming the environment. Job opportunities and decent working conditions are also required for the whole working age population. There needs to be increased access to financial services to manage incomes, accumulate assets and make productive investments. Increased commitments to trade, banking and agriculture infrastructure will also help increase productivity and reduce unemployment levels in the world's most impoverished regions.



9. Industries innovation and Infrastructure:

Investments in infrastructure – transport, irrigation, energy and information and communication technology – are crucial to achieving sustainable development and empowering communities in many countries. It has long been recognized that growth in productivity and incomes, and improvements in health and education outcomes require investment in infrastructure. Technological progress is the foundation of efforts to achieve environmental objectives, such as increased resource and energy-efficiency. Without technology and innovation, industrialization will not happen, and without industrialization, development will not happen.

urbanization. Rapid urbanization challenges, such as the safe removal and management of solid waste within cities, can be overcome in ways that allow them to continue to thrive and grow, while improving resource use and reducing pollution and poverty. There needs to be a future in which cities provide opportunities for all, with access to basic services, energy, housing, transportation and more.

12. Responsible Consumption and Production:

Sustainable consumption and production is about promoting resource and energy efficiency, sustainable infrastructure, and providing access to basic services, green and decent jobs and a better quality of life for all. Its implementation helps to achieve overall development plans, reduce future economic, environmental and social costs, strengthen economic competitiveness and reduce poverty.

13. Climate action: Climate change is now affecting every country on every continent. It is disrupting national economies and affecting lives, costing people, communities and countries dearly today and even more tomorrow. Weather patterns are changing, sea levels are rising, weather events are becoming more extreme and greenhouse gas emissions are now at their highest levels in history. Without action, the world's average surface temperature is likely to surpass 3 degrees centigrade this century. The poorest and most vulnerable people are being affected the most.

14. Life below water: The world's oceans – their temperature, chemistry, currents and life – drive global systems that make the Earth habitable for humankind. Our rainwater, drinking water, weather, climate, coastlines, much of our food, and even the oxygen in the air we breathe, are all ultimately provided and regulated by the sea. Throughout history, oceans and seas have been vital conduits for trade and transportation. Careful

10. Reduce inequalities: The most vulnerable nations – the least developed countries, the landlocked developing countries and the small island developing states – continue to make inroads into poverty reduction. However, inequality persists, and large disparities remain regarding access to health and education services and other assets. To reduce inequality, policies should be universal in principle, paying attention to the needs of disadvantaged and marginalized populations.

11. Sustainable cities and communities: With the number of people living within cities projected to rise it's important that efficient urban planning and management practices are in place to deal with the challenges brought by

management of this essential global resource is a key feature of a sustainable future. Marine protected areas need to be effectively managed and well-resourced and regulations need to be put in place to reduce overfishing, marine pollution and ocean acidification.

15. Life on land: Forests cover 30.7 per cent of the Earth's surface and, in addition to providing food security and shelter, they are key to combating climate change, protecting biodiversity and the homes of the indigenous population. By protecting forests, we will also be able to strengthen natural resource management and increase land productivity.

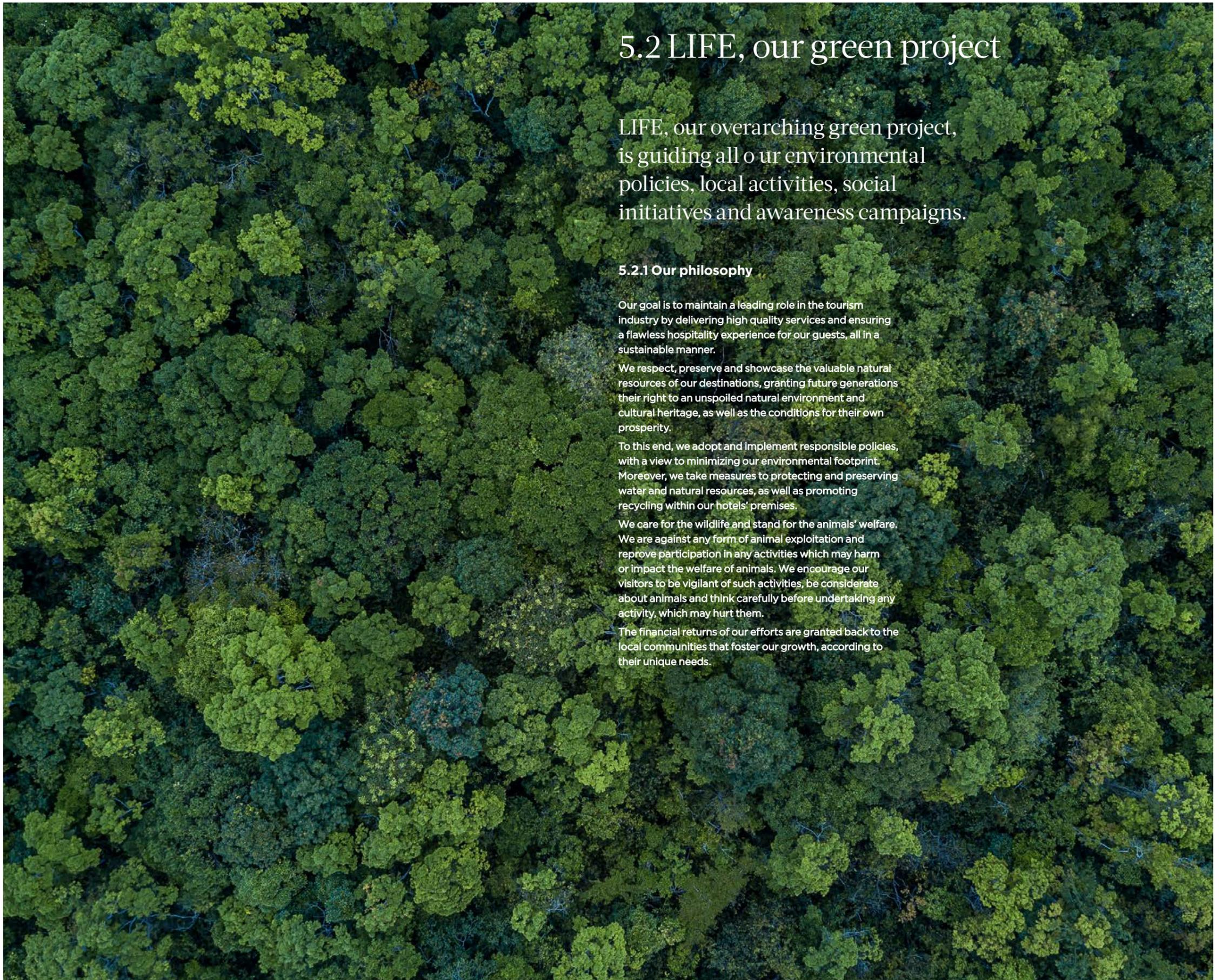
16. Peace, Justice and strong Institutions: The threats of international homicide, violence against children, human trafficking and sexual violence are important to address to promote peaceful and inclusive societies for sustainable development. They pave the way for the provision of access to justice for all and for building effective, accountable institutions at all levels.

17. Partnerships for the goals: A successful sustainable development agenda requires partnerships between governments, the private sector and civil society. These inclusive partnerships built upon principles and values, a shared vision, and shared goals that place people and the planet at the centre, are needed at the global, regional, national and local level.

Source: un.org

5.1.3 The 2030 Agenda

We support the 2030 Agenda as part of our steadfast commitment to drive progress in society. Each one of our sustainability pillars comprises a set of ambitions, medium-term objectives, and annual lines of action. Guided by our 2025 Sustainability and Social Impact Goals, as well as the UN Sustainable Development Goals, we commit to creating positive and sustainable impact wherever we do business. We nurture our local communities, we sustain our unique destinations, we empower social and economic growth while we welcome more than 350,000 guests annually.



5.2 LIFE, our green project

LIFE, our overarching green project, is guiding all our environmental policies, local activities, social initiatives and awareness campaigns.

5.2.1 Our philosophy

Our goal is to maintain a leading role in the tourism industry by delivering high quality services and ensuring a flawless hospitality experience for our guests, all in a sustainable manner.

We respect, preserve and showcase the valuable natural resources of our destinations, granting future generations their right to an unspoiled natural environment and cultural heritage, as well as the conditions for their own prosperity.

To this end, we adopt and implement responsible policies, with a view to minimizing our environmental footprint. Moreover, we take measures to protecting and preserving water and natural resources, as well as promoting recycling within our hotels' premises.

We care for the wildlife and stand for the animals' welfare. We are against any form of animal exploitation and reprove participation in any activities which may harm or impact the welfare of animals. We encourage our visitors to be vigilant of such activities, be considerate about animals and think carefully before undertaking any activity, which may hurt them.

The financial returns of our efforts are granted back to the local communities that foster our growth, according to their unique needs.

5.2.2 Our principles

We are reducing our impact on environment by using clean power sources and driving energy efficiency in our hotel facilities and operations. Our approach is to take responsibility for our entire energy and waste actions across our 5 destinations all over Greece. We prioritize the use of renewable energy, starting with our hotel complexes and hospitality facilities. We focus on local, state, and national regulations and global waste management trends to guide our hotels in making the most appropriate waste diversion choices. We extend our efforts into sustainable development, ecological practices, elimination of our carbon footprint, protection of water resources, high quality hygiene, recycling, composting, reduction of chemicals use and preservation of the natural resources.

1. Sustainable development: To provide a flawless yet sustainable hospitality experience for our guests, we respect and showcase the valuable natural resources of our destinations. The results of our efforts are granted back to the local communities that foster our growth. For our practices, the “Green Key”, “Blue Flag” and “Travelife” tourism eco-labels have been awarded to our hotels.

2. Responsible production & consumption: Our group is working hard towards the adoption of a sustainable production and consumption model. Our long-established and continuous effort to protect the natural resources and control costs through sustainable practices, such as limiting water and energy use, aims to respond to the concerns of a socially and environmentally aware society and our informed customers. We aim to make a difference in the hotel industry regarding the use of resources, resource conservation and the use of renewable sources which can be achieved by installing energy saving technologies, embracing recycling and composting, encouraging our guests to go green, water saving, planting trees within our premises and financially supporting reforestation projects and supporting local sustainable companies.

3. Reduction of carbon footprint: To reduce our carbon footprint, we use low-consumption light bulbs, energy saving devices, electric golf type cars. Also, we use new type air conditioners and heat pumps for cooling and heating, propane to washers, dryers, ovens and kitchen fireplaces, as well as insulating window frames, manufactured with recyclable materials.

4. Protection of water resources: For the protection of water resources, we produce drinking water by the method of reverse osmosis, recycle produced water by 100%, operate automatic watering always at night, use taps and showers with water reducers and dual flush

cisterns and deploy environmentally friendly awareness campaigns for personnel and guests.

5. Hygiene: We select certified ecological products for housekeeping, perform daily thorough waste collection with special emphasis on recycling, frequently clean the filters of our units and perform monthly chemical and microbiological drinking water tests.

6. Recycling and composting: We implement a comprehensive recycling programme for paper, glass, plastic, aluminum, electric appliances, bio-waste, used oils, soaps, inks and toners, in cooperation with certified suppliers. Special recycling bins are installed throughout the length of our beaches, while our guests are urged to participate in our recycling efforts.

7. Use of chemicals: We aim to prevent pollution by minimizing the use of chemicals with hazardous substances, therefore we only have in stock the minimum quantity necessary, follow the correct storage, use guidelines and provide all our staff with the necessary training. For cleaning or laundry we only use chemicals that do not harm the environment or our customers’ health.

8. Preservation of natural resources: To grant future generations their right to an unspoiled natural environment and cultural heritage, we protect and expand the existing natural flora and fauna environment in the Group’s hotels, supply our chain with local certified goods and seasonal products and implement a broad ‘Go Local’ campaign to support and showcase our destinations.

Even during the recent crisis, the tourist industry in Greece has been one of the backbones of economic growth and employment, with a continued growth in tourist arrivals and revenues.

5.3 Energy saving

5.3.1 The international mandate

Climate change affects what we value most. It creates natural imbalance, affects our diet and health, makes life in cities strenuous, and endangers our monuments, history and the future of next generations.

Mitigating and adapting to climate change are key challenges of the 21st century. At the core of these challenges is the question of energy - more precisely, our overall energy consumption and our dependence on fossil fuels. To succeed in limiting global warming, we urgently need to use energy efficiently while embracing clean energy sources to make things move, heat up and cool down.

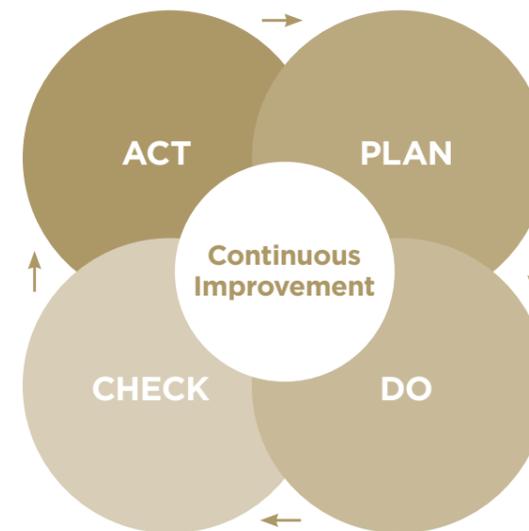
It stands to reason that the less energy is consumed, the less resources are needed. In addition, the discharge of climate-damaging CO₂ emissions can be reduced through economical energy consumption. For this reason, we made it our goal to continuously reduce the energy consumption and carbon dioxide emissions of our operations which can be achieved by constant recording and assessment of our energy sources consumptions and machinery efficiency.

5.3.2 The Deming Cycle

Over the past few years, Mitsis Hotels commitment to sustainability excellence engage the well-known Deming Cycle (Plan - Do - Check - Act) iterative four-step procedure for control and continuous improvement (see Fig.1) of both for internal and external auditing procedures focusing upon Quality Assurance and Environmental Auditing. Each step consists of:

- **Plan:** Establish objectives and processes required to deliver the desired results.
- **Do:** The Do phase allows the plan from the previous step to be done. Small changes are usually tested, and data is gathered to see how effective the change is.
- **Check:** During the check phase, the data and results gathered from the do phase are evaluated. Data are compared to the expected outcomes to see any similarities and differences. The testing process is also evaluated to see if there were any changes from the original test created during the planning phase. If the data is placed in a chart it can make it easier to see any trends if the PDCA cycle is conducted multiple times. This helps to see what changes work better than others, and if said changes can be improved as well.
- **Act:** Also called “Adjust”, this act phase is where a process is improved. Records from the “do” and “check” phases help identify issues with the process. These issues may include problems, non-conformities, and opportunities for improvement, inefficiencies and other issues that result in outcomes that are evidently less-than-optimal. Root causes of such issues are investigated, found and eliminated by modifying the process. Risk is re-evaluated. At the end of the actions in this phase, the process has better instructions, standards or goals. Planning for the next cycle can proceed with a better base-line. Work in the next do phase should not create recurrence of the identified issues; if it does, then the action was not effective.

PDCA Deming Circle on Continuous Improvement



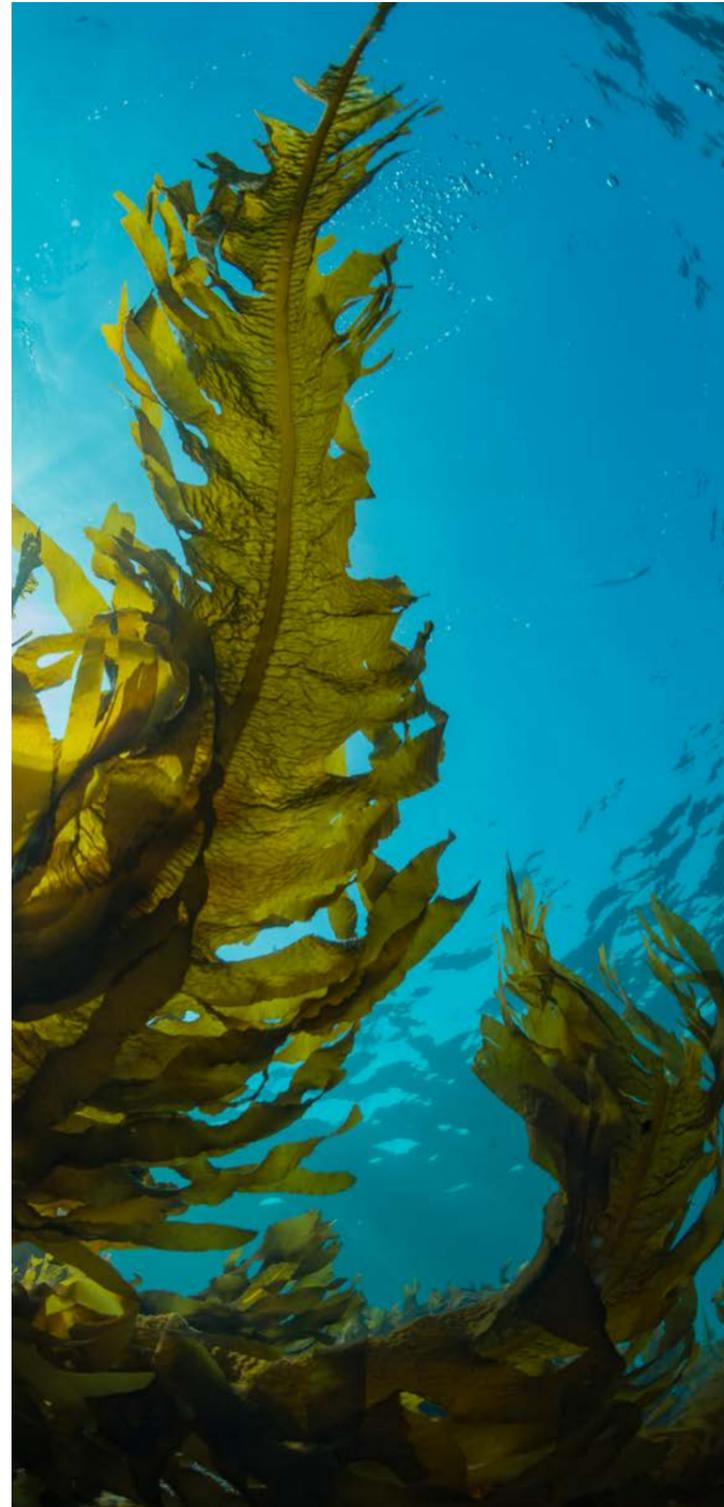
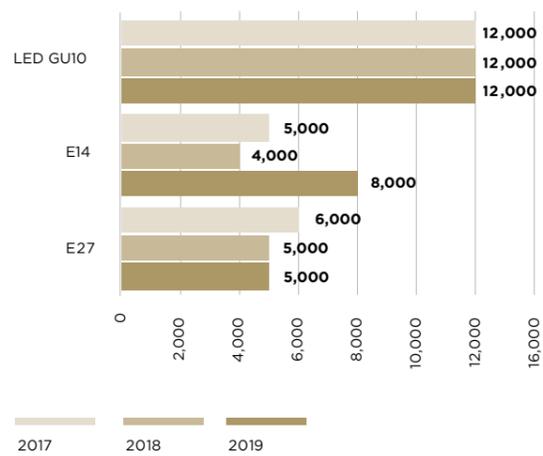
5.3.3 Achievements

In order to mitigate carbon footprint, Mitsis Hotels is currently implementing various policies, which are further described below:

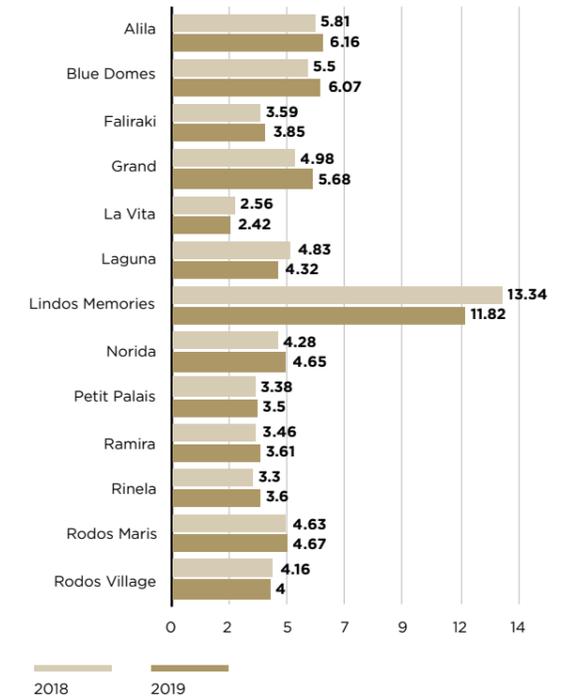
- Adoption of clean energy processes (shifting from oil-burners combustion to Air-Cooled Thermal Heat Pump Units).
- Replacement of energy saving lamps with LED lamps throughout the venues and installation of lighting management systems for control.
- Installation of EIB/KNX to assure total monitoring of venue lighting strategy scenarios.
- Replacement of conventional A/C split units with A+++ energy labeled A/C using ozone friendly reffridgerants.
- Placement of special signage in communal areas and rooms, urging guests and staff to close doors and windows to ensure optimum performance and energy saving in all air-conditioned areas.
- Energy assessments on building envelopes to minimize heat losses and thermal bridges.
- Installation of low-e glazing and external thermal insulation composite systems for securing building envelope.
- Infrared Thermography Inspection of Critical Venue Equipment to ensure interruptible power supply, HVAC comfort zones for the guests, and minimize breakdowns, leakages, excess heat emissions.
- Installation of energy efficient rotary equipment for circulation and delivery of fluids (air/water/sludge).
- Procurement of certified low-emission kitchen and culinary appliances and use of gas cooked equipment (ovens, fry tops, tumble-dryers, etc.) to minimize fuel-gas emissions.
- Use of fully rechargeable electric golf cars for guest transportation between venues.
- Pursuing Travelife Environmental Certification for all-chain Hotel Venues (on-going process in 2019).

The main strategy (aka Plan section of Deming Cycle) is to establish countable Objectives and common energy consumption Indexes for benchmarking chain Hotels such as energy consumption and CO₂ emission per guest night.

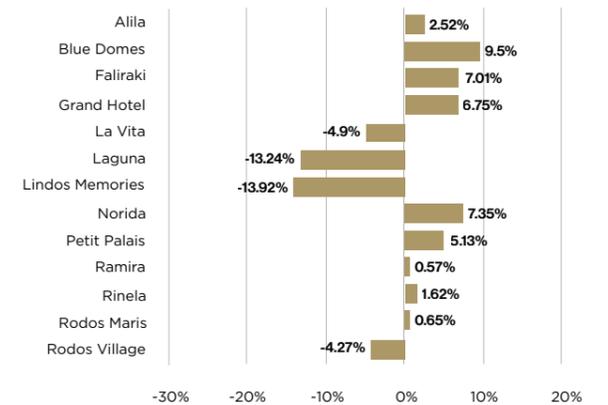
Led lamp replacements for the period 2017-2019



CO₂ emission per guest night (Kg) originated from electric power source



% CO₂ emissions rate per year 2018/2019





Mitsis Ramira Beach Hotel, Kos

5.4 Clean water & sanitation

Filter replacements



530

Food filter batteries evaluation set
Room shower filters and utilities

30

TT room sink faucet filters

50

WC spray EC washbasin faucet filters

4

TT room sink faucet filters 3.5 Lr./min/

5.4.1 Water supply goals

Water resource management is a very important issue vis à vis the development of water bodies for future protection of available water sources from pollution and over exploitation. A significant amount of water is used in the hospitality industry in order to make the guests feel important, cared for and provide them with the best experience. However, there are ways to conserve water without compromising the guest experience meanwhile offering a water-conscious accommodation.

It is vital that water supply will remain consistent, despite climate change impacts, such as a lack of rainfall and drought and to ensure that there is enough water to meet multiple needs, from agriculture to municipal and industrial.

5.4.2 Achievements

Focusing on water saving techniques, the water supply is based on Reverse Osmosis desalination plants thus preserves flora and fauna balances in areas of interest and do not use limited potable water resources of Greek Islands. The actions undertaken for water saving consists of:

- Bathtub and kitchenette filters to ensure minimal regular flow and avoid excess waste.
- Digital transducers for metering pressure perturbation
- In-line recirculation pumps equipped with inverter drives to meet venue water need under partial or full load capacity.
- For the protection of water resources, we produce drinking water by the method of reverse osmosis, recycle produced water by 100%, operate automatic watering always at night, use taps and showers with water reducers and dual flush cisterns and deploy environmentally friendly awareness campaigns for personnel and guests.
- In 2019, 5,000 water-saving filters and flushes were placed in all batteries reducing significantly the consumption of the most precious commodity, water.

5.5 Waste management & recycling

5.5.1 Effective waste management system

Hotels are major consumers of resources and waste generators. Staying true to our environmental policy, we implement green strategies and recycling procedures that would benefit not only the environment but also the industry. As a group we have an effective waste management system which focuses on reducing waste, reusing useful materials and recycling them.

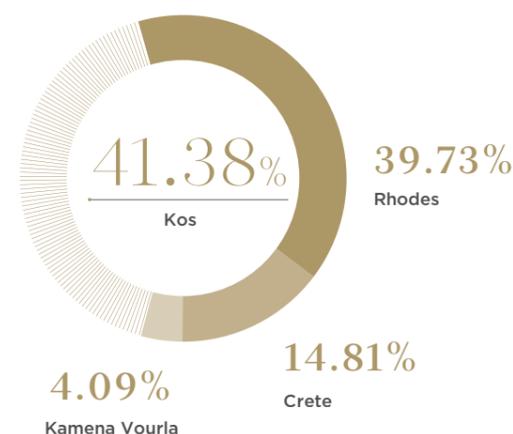
We implement a comprehensive recycling program for paper, glass, plastic, aluminum, electric appliances, biowaste, used oils, soaps, inks and toners, in cooperation with certified suppliers. Special recycling bins are installed throughout the length of our beaches, while our guests are urged to participate in our recycling efforts.

Each hotel venue has been registered in National Waste Inventory Management e-platform since 2017.

5.5.2 Total energy consumption by destination

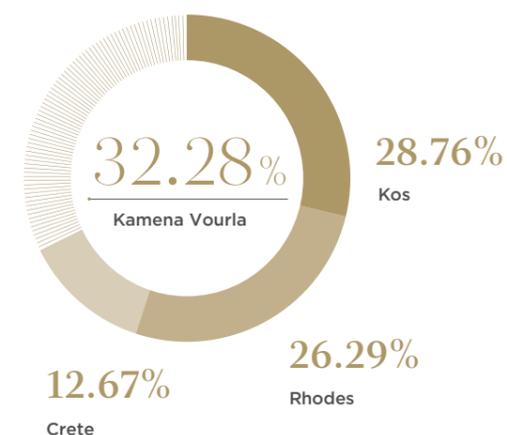
Total Electricity Consumption 2019
in KG CO₂e

Destination	Number
Kos	4,174,237
Rhodes	4,007,227
Crete	1,493,660
Kamena Vourla	412,111



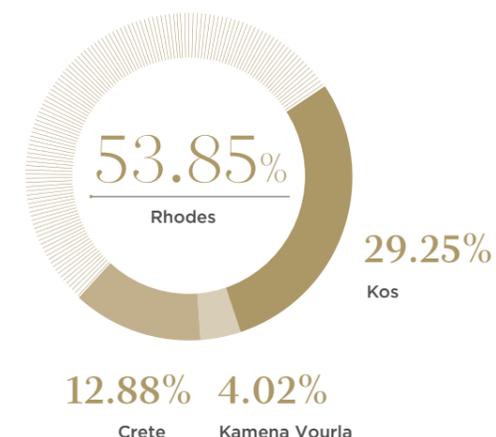
Total LPG Consumption 2019
in KG CO₂e

Destination	Number
Kos	774,610
Rhodes	708,012
Crete	341,317
Kamena Vourla	869,481



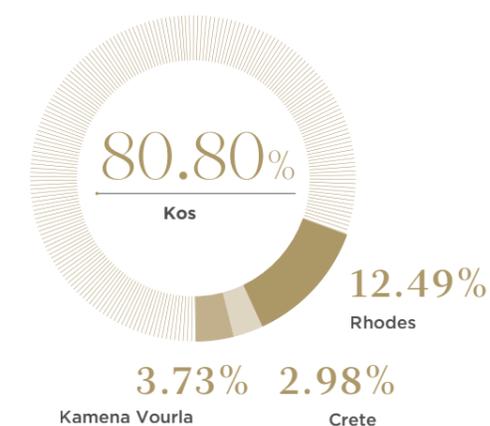
Total Diesel Consumption 2019
in KG CO₂e

Destination	Number
Kos	46,665
Rhodes	85,924
Crete	20,554
Kamena Vourla	6,418



Total Petrol Consumption 2019
in KG CO₂e

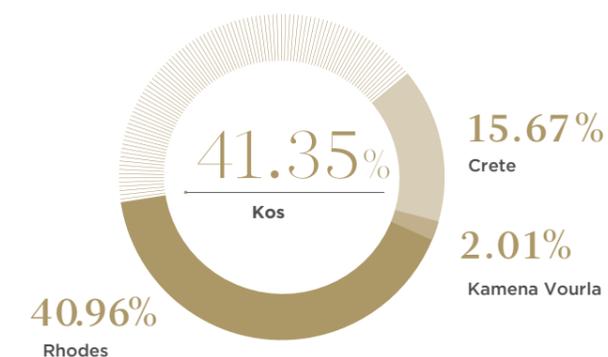
Destination	Number
Kos	102,214
Rhodes	15,796
Crete	3,773
Kamena Vourla	4,716



5.5.3 Total water consumption by destination

Total Water Consumption 2019
in m³

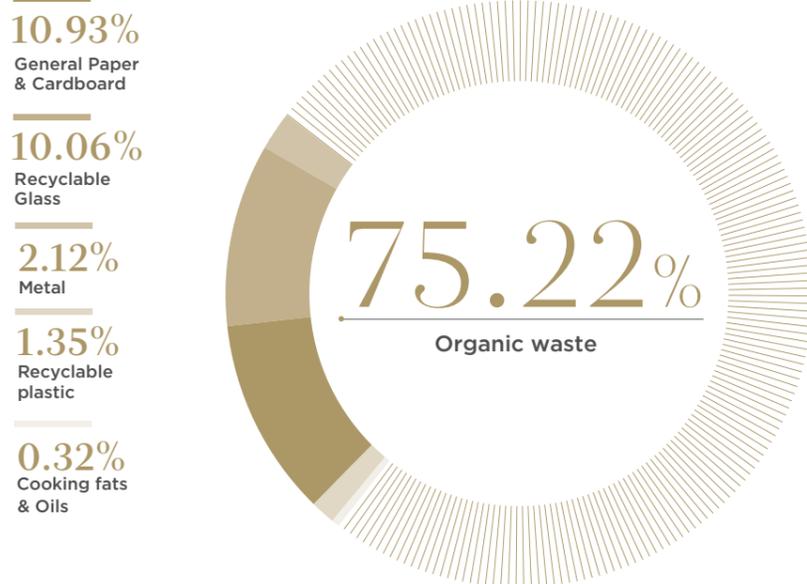
Destination	Number
Kos	437,053
Rhodes	432,926
Crete	165,668
Kamena Vourla	21,275



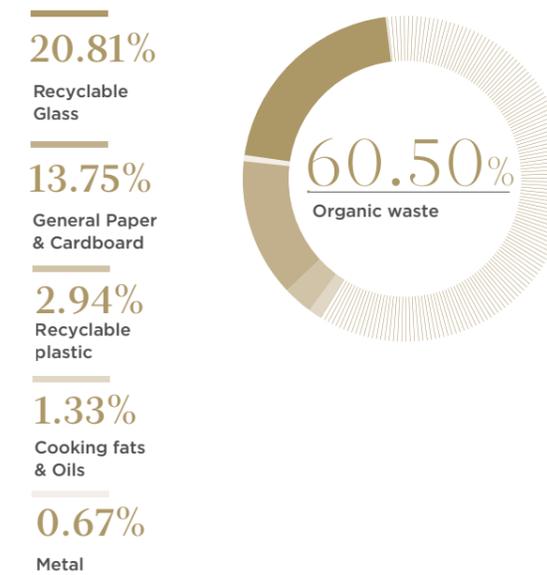
5.5.4 Total waste production by destination

Total waste production in Kos 2019

Waste	Blue Domes	Family	Norida	Ramira	Summer	Total
Organic Waste	142,386.0	63,128.0	165,135.0	90,153.0	78,326.0	539,128.0
Cooking fats & Oils	1,270.0	583,5	1,025.0	873,5	925,6	2,295.0
Recyclable Plastic	3,110.0	924,6	2,856.0	2,565.0	1,142.0	9,673.0
General Paper & Cardboard	22,080.0	8,759.2	20,124.0	17,215.0	10,125.0	78,303.2
Recyclable Glass	25,077.0	9,025.0	18,700.7	10,966.0	8,363.0	72,131.7
Metal	7,293.0	1,085.0	2,242.9	2,015.0	2,528.0	15,163.9
Total	201,216.0	81,997.2	210,083.6	32,761.0	22,158.0	716,694.8
Guest Room Nights	242,749.0	112,469.0	224,303.0	173,912.0	120,081.0	873,514.0
Organic Waste	0.71	0.59	0.73	0.7	0.65	3.38
Cooking fats & Oils	0.03	0.005	0.02	0.02	0.01	0.09
Recyclable Plastic	0.04	0.01	0.03	0.02	0.03	0.13
General Paper & Cardboard	0.20	0.16	0.19	0.17	0.18	0.90
Recyclable Glass	0.18	0.06	0.10	0.09	0.08	0.51
Metal	0.03	0.0015	0.02	0.01	0.01	0.07



Total waste production in Kamena Vourla 2019



Waste	Galini
Organic Waste	100,769.6
Cooking fats & Oils	2,222.3
Recyclable Plastic	4,890.7
General Paper & Cardboard	22,906.5
Recyclable Glass	34,664.9
Metal	1,111.2
Total	166,565.2
Guest Room Nights	111,116.00
Organic Waste	0.91
Cooking fats & Oils	0.02
Recyclable Plastic	0.04
General Paper & Cardboard	0.21
Recyclable Glass	0.31
Metal	0.01



Total waste production in Rhodes 2019

Waste	Alila	Faliraki	Grand	La Vita	Lindos Memories	Petit Palais	Rodos Maris	Rodos Village	Total
Organic Waste	135,186.6	121,070.2	162,632.8	38,589.8	14,619.7	25,443.0	168,195.7	153,636.5	819,374.3
Cooking fats & Oils	850.7	2,670.0	3,586.6	851.0	426.9	1,294.8	3,709.3	3,388.2	16,777.6
Recyclable Plastic	1,982.1	5,876.0	2,090.0	1,872.9	3,184.1	3,022.0	6,193.8	7,456.6	31,677.6
General Paper & Cardboard	16,472.5	1,940.0	18,122.0	8,772.1	4,399.8	13,346.3	24,436.2	34,923.9	122,412.8
Recyclable Glass	15,000.0	11,200.0	55,946.0	13,275.0	7,808.6	20,197.3	13,260.6	52,851.3	189,538.8
Metal	1,590.4	1,335.0	232.0	425.5	213.4	647.4	1,854.7	1,694.1	7,992.6
Total	171,082.3	144,091.3	242,609.4	63,786.3	30,652.6	63,950.8	217,650.3	253,950.6	1,187,773.6
Guest Room Nights	159,043.00	133,501.00	179,331.00	42,552.00	21,343.00	64,741.00	185,465.00	169,411.00	955,387.00
Organic Waste	0.85	0.91	0.91		0.68	0.39	0.91	0.91	0.86
Cooking fats & Oils	0.01	0.02	0.02		0.02	0.02	0.02	0.02	0.02
Recyclable Plastic	0.01	0.04	0.01		0.15	0.05	0.03	0.04	0.03
General Paper & Cardboard	0.10	0.01	0.10		0.21	0.21	0.13		0.13
Recyclable Glass	0.09	0.08	0.31		0.37	0.31	0.07	0.31	0.20
Metal	0.01	0.01	0.00		0.01	0.01	0.01	0.01	0.01

15.96%
Recyclable Glass

10.31%
General Paper & Cardboard

2.67%
Recyclable plastic

1.41%
Cooking fats & Oils

0.67%
Metal



Total waste production in Crete 2019

Waste	Laguna	Rinela	Totals
Organic Waste	142,364.00	167,180.00	539,128.0
Cooking fats & Oils	972.00	700.00	2,295.0
Recyclable Plastic	8,604.00	7,952.00	9,673.0
General Paper & Cardboard	15,264.00	13,729.00	78,303.2
Recyclable Glass	11,544.00	15,096.00	72,131.7
Metal	25,936.00	22,472.00	15,163.9
Total	204,684.00	227,129.00	716,694.8
Guest Room Nights	183,066.00	201840	873,514.0
Organic Waste	0.78	0.828279826	3.38
Cooking fats & Oils	0.01	0.003468094	0.09
Recyclable Plastic	0.05	0.039397543	0.13
General Paper & Cardboard	0.08	0.068019223	0.90
Recyclable Glass	0.06	0.074791914	0.51
Metal	0.14	0.111335711	0.07

11.21%
Metal

6.71%
General Paper & Cardboard

6.17%
Recyclable Glass

3.83%
Recyclable plastic

0.39%
Cooking fats & Oils

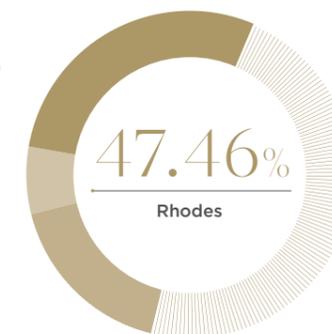


Total waste production

28.64%
Kos

17.25%
Crete

6.66%
Kamena Vourla



5.5.5 The goal of zero waste

Zero Waste is a set of principles focused on waste prevention that encourages the redesign of resources life cycles so that all products are reused. The ultimate goal is set for no deposit trash to landfills or ocean basins, thus preserve without energy transformation (i.e burning) and without discharges to land, water or air thus pose a threaten to environment or human health.

Zero waste promotes not only reuse and recycling but also product designs that sustain product life cycle and ease of disassembly at the end-of-life, targeting recovering of all sources. The Waste Hierarchy as originated by EU Waste Framework Directive is depicted in The Waste Hierarchy describes a progression of policies and strategies to support Zero Waste system, from highest to lowest use of materials.

Mitsis Hotels adopts an in-depth policy based on the internationally recognized 3Rs (Reduce, Reuse, Recycle); to encourage policy, activity and investment at the top of the hierarchy and implement guidelines for those who wish to develop systems or products that move closer to Zero Waste.

Reduce, comprised of actions taking place within venues to mitigate mostly - plastic packaging of food and raw materials inventory stored in warehouses, water consumption due to reverse osmosis plants, Just-in-time (JIT) purchases to eliminate dead time and total energy consumption needed for frozen grocery, meat and raw foods.

Reuse, comprised of actions taken within venues with:

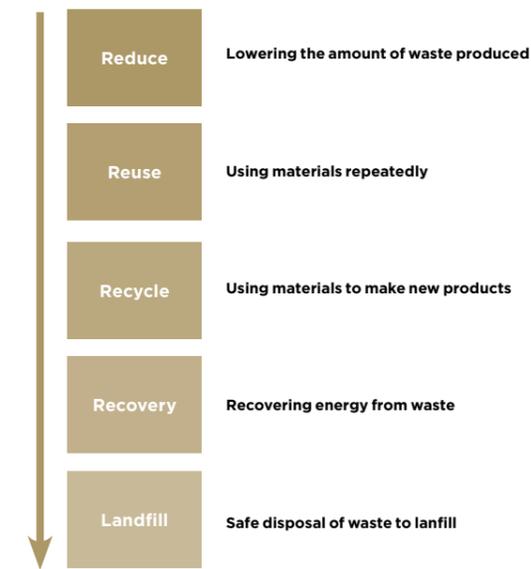
- biodegradable straws and cups used in bars from our guests,
- carton boxes for day-time snacks, to avoid porcelain plates to minimize water & waste consumption
- Replacement of PET bottles with glass packaging in room minibars that could be recycled by buy-back centers

Recycle, comprised of four-sided source-separation bins (paper, aluminum, plastic, glass) placed throughout the venues:

- carton and glass packaging materials that being post processed and collected from buy-back centers
- elimination of paper used for administration transactions - using of electronic media (such OpenText platform) to maximize efficiency and time consumed for data entry and post-processing. In even cases only recycled paper is being used for administration

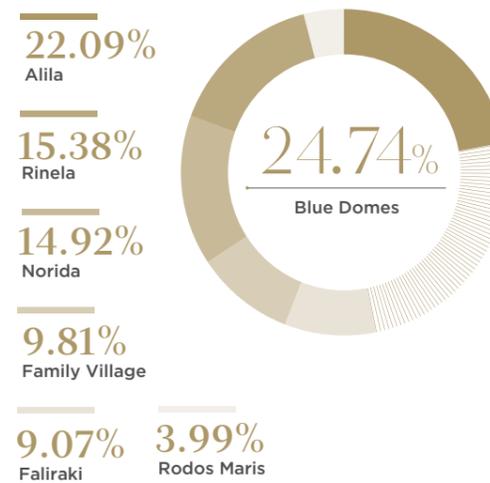
The Waste Hierarchy

MOST FAVORED OPTION



The Waste Hierarchy describes a progression of policies and strategies to support Zero Waste system, from highest to lowest use of materials.

Recycling of Cardboard per Hotel Venue (2019)



Achievements

In 2019 we were able to recycle:

106,798KG

of cardboard & paper

33,083KG

of plastic

16,558KG

of metal & aluminium

6,545KG

of fats & oils

540KG

of light bulbs and electric equipment

334KG

of batteries

5.5.6 Recycling policies

Major recycling policies and improvements have been taking place such as:

1. Trimming, pressing and packaging of cardboards, plain paper using oil-driven pressing pumps and delivered to licensed central recycling facilities (Fig.5)
2. Recycling of used edible oils in kitchen facilities (Fig.6)
3. Use of chemically-treated water of wastewater plants for underground soil irrigation
4. Minimization of laundry chemical by-products and substitution with eco-friendly
5. Substitution of refrigerant fluid in HVAC and conforming new HFC mixtures that proves less harmful to ozone depletion.
6. Sludge and waste disposal from venue wastewater treatment plants to municipal waste facilities.

Our actions for recycling

- In 2019, Recycling bins were placed per type (glass-paper-plastic), urging staff and customers to adopt environmentally friendly practices, thus contributing to the protection of the environment.
- All types of disposable plastics were abolished. Plastic straws were replaced with biodegradable and plastic cups replaced with paper or polycarbonate.
- Recycling and management of polluting materials is ensured through the cooperation with competent and specialized bodies, responsible for the placement of special bins, suitable for the collection, recycling and utilization of materials (paper, plastic, aluminum, batteries, accumulators of lead, toners, old or Damaged electromechanical equipment, lamps and luminaires) in our hotels.
- A paper press was placed in all our hotels so that all cartons be collected and recycled.
- Unnecessary use of paper was limited to the minimum possible, through investing in electronic systems and the utilization of electronic communication, both inside and outside.



Reforestation 2019, Apollakia, Rhodes

5.6 Other environmental policies

5.6.1 Procurement policies

Each of our hotel units is a living organization, operating autonomously and consuming a wide range of products and services from various suppliers, from building materials, mechanical equipment and furniture, to kitchen and restaurant equipment, food supplies and stationery. Procurement is vital to the operation of our group, requiring in depth research and central agreements to meet the needs of our 17 hotels in the most advantageous, cost-effective and timely manner, according to the Group's premium quality standards and environmental specifications.

Procurement standards

To minimize the Group's environmental footprint, the Procurement Dept. makes sure that purchases match our needs at any given point, carefully monitoring the inventories of each hotel unit before ordering new items. Our guiding principles in procurement are as follows:

- We buy environmentally friendly products:
 - Made from recycled products or can be recycled
 - Sustainably produced
 - Result of fair trade
 - Delivered in less packaging
 - Environmentally sustainable
- We use energy efficient and water saving equipment.
- We avoid purchasing materials or machinery that contain substances that are hazardous to the environment or to public health.
- We make sure that our suppliers follow sustainable practices and we also inform them of our company's environmental policy.

Supplier selection

The selection of the appropriate supplier for the group's needs through e-auctions, electronic submission of interest, technical offers and bids results from a well thought out strategy through the evaluation of 5 main criteria:

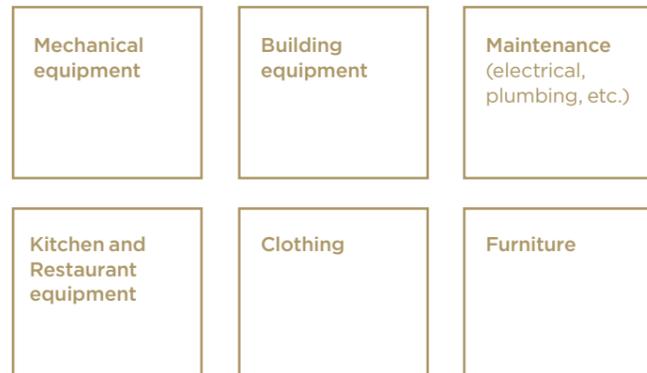
- 1. Price:** Comparison and evaluation of different prices by different suppliers for the same product category and at the same period of time in the light of ethical and responsible practice and under the regime of absolute transparency.
- 2. Quality:** The supplier's quality assessment is based on the supplier's ability to continuously supply the business with the agreed quality over a long period of time, as well as their operation according to an internationally certified environmental management system (eg. ISO 14001).
- 3. Supplier services:** Equally important is the timely delivery of goods, in accordance with the safety rules guiding transport.
- 4. Reliability:** Respect of key business principles and compliance with the latest safety, hygiene and environmental standards is key to the supplier's reliability.
- 5. Adaptability:** With 17 hotels in 5 different destinations, perceiving the hotel as a living organization and adapting to its continuously shifting needs, is one of the most important criteria for the selection of a supplier.

Finally, the maintenance and ongoing update of an electronic register of suppliers and a comprehensive assessment system aims to achieve economies of scale, optimum product and service quality, environmental sustainability, stable and long-term partnerships, as well as a significant contribution to the local community and the national economy.

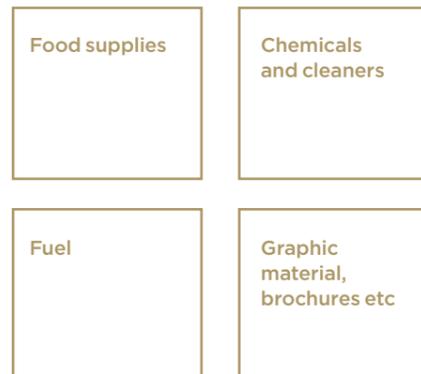
Procurement categories and volumes

The group's supplies mainly fall in the categories of Fixed Equipment and Consumables.

Fixed equipment

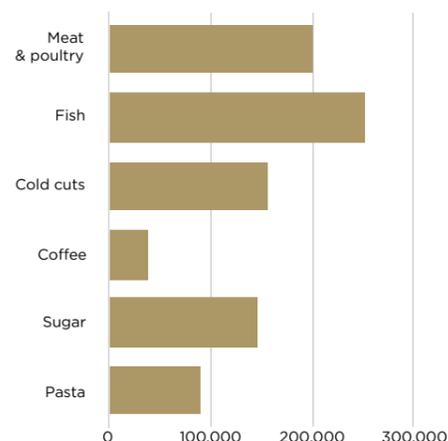


Consumables



Placing great emphasis in its all-inclusive F&B program, procurement is highly important as the category marks impressive volumes:

Consumable goods



5.6.2 Sustainable renovation & refurbishment projects

Guiding principles

Mitsis Hotels has embarked on a large investment plan, creating an unprecedented renovation story. The Group constantly invests time, capital and expertise to update the hotels' facilities. From 2017 to 2019, major renovations were completed across the group's hotels & resorts in Greece, both in the public and private areas, adding new room types, facilities, amenities and food and beverage outlets to ensure a comfortable and pleasurable stay to guests. The group practices are all committed to global sustainability measures and standards, green growth strategy and local community development philosophy.

Energy

- Reduce operating costs by using friendly energy means
- Increase autonomy
- Improving energy efficiency

Hotel image

- Link corporate image to "green values"
- Access to the dynamic segment of the customer market with environmental sensitivity
- Increase competitive advantage

Added value

- Reduction of environmental footprint
- Achieve corporate social responsibility objectives
- Increased customer loyalty due to improved comfort and overall accommodation experience

Renovation specifications

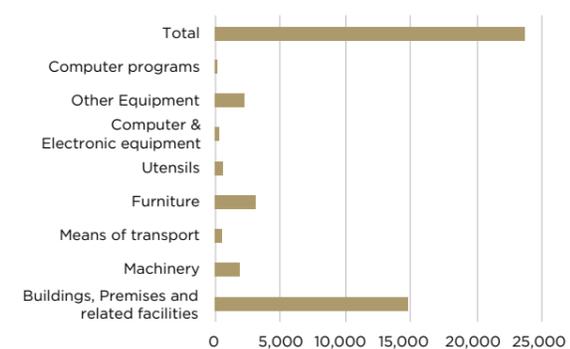
- Featuring the most modern systems, updated installations and eco-friendly materials, with respect to the architectural style and local character of each destination.
- Collaboration with local suppliers and use of local materials and workmanship to reduce transportation carbon footprint.
- Use of prefab and modular material to increase quality and reduce waste during construction.
- Natural lighting and ventilation of infrastructure.
- Sunlight studies, framed views and vertical screens to filter high season occupied hours sunlight whilst keeping internal daylight at adequate levels to reduce artificial lighting use times.
- Use of energy efficient lighting fixtures.
- Protection and relocation of existing planting.
- Planting palette supportive of local biodiversity and suited to microclimatic conditions.
- Treated water recycled for irrigation.
- Reduction of water-intensive lawn areas.

Capital Expenditures 2019 Breakdown Analysis

The graph 'Capital Expenditures 2019' shows the Capital expenditures breakdown analysis.

Capex Description	Amount in K€
Buildings, premises and related facilities	14,701
Machinery	1,833
Means of transport	573
Furniture	2,993
Utensils	669
Computer & Electronic equipment	331
Other equipment	2,264
Computer programmes	195
Total	23.558

Capital Expenditures 2019



Our commitment in numbers



The major projects of 2019 where:

- Sofitel Athens Airport Hotel Renovations (over 3.2 million)
- Rodos Village Renovation (over 3.6 million)
- Summer Palace expansion and Renovation (over 2.7 million)
- Norida Beach renovations (over 1.5 million)
- Blue Domes Hotel renovations (over 1.6 million)
- Faliraki Beach renovations (over 1 million)
- Laguna Beach renovations (over 1 million)
- Rinela Beach renovations (over 1 million)

These Investments resulted in the following projects adding value to our properties and services, as well as to our destinations and local communities. All our project developments are harmoniously incorporated in the surrounding natural environment and local architectural style, abiding by Mitsis Hotels' comprehensive energy, water and raw materials conservation program and falling into the group's green growth strategy, sustainability practices and local community development philosophy.

11 Renovated public areas

- Grand Hotel Lobby & Reception
- Norida five concept pools
- Rinela Beach area with new wooden sunbeds and an adult only separated section
- Rinela main Pool
- Rinela Veranda
- Rodos Village Entrance
- Rodos Village Lobby
- Rodos Village Reception
- Summer Palace two infinity Pools
- Sofitel Athens Lobby- Entrance Installation

Mitsis Group spent more than €23.5 million for CAPEX on annual refurbishments for the modernization of its facilities and equipment.



37 new room types

- Alila Single Mountain View
- Alila Twin Mountain View
- Alila Twin Mountain View (Customized for Handicapped guests)
- Alila Family Side Sea View
- Alila Junior Suite Sea View with Whirlpool Spa (jazzi)
- Alila Family Suite Sea View with Whirlpool Spa (jazzi)
- Blue Domes Bungalow Family Garden View with outdoor Whirlpool Spa (jazzi)
- Blue Domes Bungalow Family Side Sea View
- Family Village Twin Mountain View
- Family Village Studio Sea View
- Family Village Superior Family Sea View
- Grand Hotel Single Garden View
- La Vita Twin Side Sea View with Balcony
- Laguna Twin Land View (Customized for Handicapped Guests)
- Laguna Bungalow Sea View with outdoor Whirlpool Spa (jazzi)
- Laguna Bungalow Family Garden View with outdoor Whirlpool Spa (jazzi)
- Lindos Memories Single Land View
- Norida Bungalow Garden View
- Norida Bungalow Sea View
- Petit Palais Standard Twin
- Petit Palais Twin Garden View
- Petit Palais Suite Sea View
- Petit Palais Family Suite
- Rinela Superior Double Garden View
- Rinela Superior Double Sea View
- Rinela Superior Double Sea View Front Row
- Rodos Village Superior Twin Sea View
- Rodos Maris Bungalow Sea View Front Row
- Rodos Maris Suite
- Rodos Village Superior Twin Sea View
- Rodos Village Superior Family Sea View
- Rodos Village Superior Family Suite
- Rodos Village Superior Maisonette Garden View
- Summer Palace Superior Double Sea View
- Summer Palace Superior Double Sea View with plunge pool
- Sofitel Athens Airport Luxury Club Room



29 new Food & Beverage outlets

- Alila All Day bar
- Blue Domes Healthy Corner
- Laguna Fish Restaurant
- Norida "Big Blue" Fish Restaurant
- Norida "Ni Hao" Asian Restaurant
- Norida "Smokey Gill" Restaurant
- Norida Beach Bar
- Norida Pool Bar
- Ramira Beach Bar & Canteen
- Ramira Creperie - Gelateria
- Ramira Meat Restaurant
- Rinela All Day outdoor theatre bar
- Rinela Beach Bar
- Rinela Café
- Rinela Creperie - Gelateria
- Rinela Fine Italian, Pizza Station cooking kiosk
- Rinela Fine Wine, Champagne and Sushi Bar
- Rinela Lounge Bar
- Rinela major pool bar
- Rinela Taverna
- Rodos Village children's pool
- Rodos Village Main pool
- Rodos Village Main Restaurant
- Rodos Village Night Bar
- Summer Palace Den Restaurant Bar
- Summer Palace Dusk Bar
- Summer Palace Med pool bar
- Summer Palace Med Restaurant
- Sofitel Athens Airport Mesoghaia Restaurant

The negative effects of COVID-19 affected the Capital Expenditure and investment plan of Mitsis Group for 2020 to 2023. Some of the scheduled renovations were

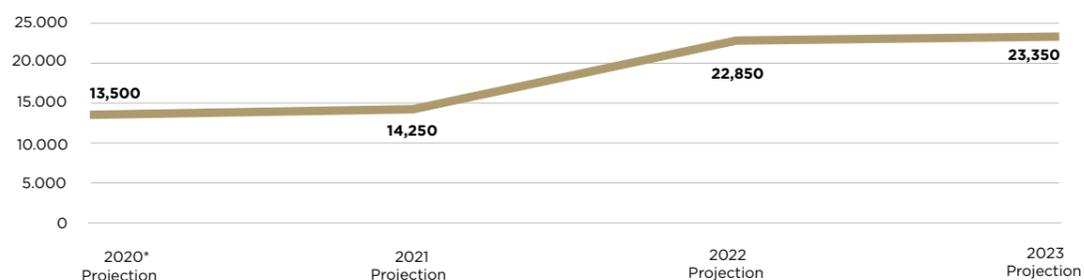
postponed for later in 2020 and the beginning of 2021. The projections for CAPEX for 2020-2023 amounts to a total of approximately 103 million euro.

Capital Expenditures 2020-23

Hotel	2020* Projection	2021* Projection	2022* Projection	2023* Projection	Total	Comments
ALILA	700	1,000	1,000	1,000	3,700	Annual Improvements of Fixed assets (property and equipment)
BLUE DOMES	700	1,000	1,000	1,000	3,700	Annual Improvements of Fixed assets (property and equipment)
FALIRAKI	500	1,000	2,000	500	4,000	Minor Room and pool area renovation for 2021 and 2022
FAMILY	400	500	500	500	1,900	Annual Improvements of Fixed assets (property and equipment)
GALINI	50	50	50	50	200	Annual Improvements of Fixed assets (property and equipment)
GRAND	400	400	3,000	5,000	8,800	Full renovation of newly acquired Hotel - 25mil Improvement of Property, new hotel wing etc
LA VITA	50	50	50	50	200	Annual Improvements of Fixed assets (property and equipment)
LAGUNA	500	1,000	1,000	1,000	3,500	Partial Renovations of Rooms. Landscale and public areas (2021-2024)
LINDOS	50	50	50	50	200	Annual Improvements of Fixed assets (property and equipment)
NORIDA	1,000	1,000	2,000	2,000	6,000	Annual Improvements of Fixed assets (property and equipment)
PETIT	200	200	200	200	800	Improvements on propetry for Hotel
RAMIRA	500	500	500	500	2,000	Annual Improvements of Fixed assets (property and equipment)
RINELA	2,500	2,000	2,500	2,500	9,500	Full renovation of the Hotel, Rooms, Lobby, and public spaces (13mil plan to be completed after 2024)
RODOS MARIS	500	2,000	3,000	4,000	9,500	Renovation plan of the Hotel (all of property - furniture and equipment) (2021-2024)
RODOS VILLAGE	500	1,000	1,500	1,500	4,500	Completion of the renovation (remaining rooms, and public spaces, landscape etc) 2019 to 2020- Renovation of 5th and 7th Floor - (Rooms and public areas)
SOFITEL	1,500	1,000	2,000	1,000	5,500	2020- 2022 Renovation of rest of the Floors
SUMMER	3,500	1,500	2,500	2,500	10,000	Renovation plan of the Hotel (all of property - furniture and equipment) (2019-2024)
Total	13,550,00	14,250,00	22,850,00	23,350,00	74,000,00	

Investment in CAPEX 2020 - 2023

Projection in K€



175

F&B Outlets

350,000

Guests each year

1,000

F&B Employees

900,000

Meals served each year

5.6.3 Mitsis Pillars

We aim to create added value for our guests in a sustainable way offering the most on two key pillars: food & beverage and recreation in our 17 hotels & resorts all over Greece. Food & beverage being one of key areas that we need to effectively manage resources and Recreation presenting a unique opportunity for our Group to introduce the young generation into a healthy and sustainable way of living.

Food & Beverage

At Mitsis Hotels, we believe that taste is one of the most powerful ways to bind cultures and find common ground, all in a sustainable manner. Our 175 F&B outlets are well-known for offering premium service, sophisticated dining and a broad spectrum of culinary experiences for our approximately 350,000 guests annually.

Healthy and local cuisine, along with a whole new bar culture is what we crave to bring close to each and every one of our guests.

Food & Beverage is a key ingredient in our rich hospitality blend, as our approach is to create a true area of excellence. It is a unique opportunity to raise awareness on tourism's actual and potential contribution to sustainable development and showcase our country's rich culinary heritage. We offer sophisticated dining and we strive for greater simplicity, authenticity, purity and taste in our gastronomical selections and offerings in the all-inclusive and à la carte restaurants of our hotels & resorts, inspired by the Greek and international cuisine, always accompanied by the most exquisite beverages.

Our F&B strategy is to design venues matching the local environment, create multiple culinary experiences that are essential to our local communities and showcase our premium service, Greek essence, authentic hospitality and attention to the smallest of details to every plate. We are constantly realizing a number of new F&B concepts, menus, signature dishes and handcrafted drinks lists throughout all served meals. We select the best of local produce, we invest in kitchen & warehouse material and facilities and we organise extensive ongoing seminars for our F&B Managers, Chefs, Pastry Chefs, Cooks, Bartenders and Mixologists, earning day by day the title of the best Hotelier Food & Beverage in Greece.

Restaurant Categories:

- Main restaurants with buffet & show cooking
- Greek à la carte restaurants
- Italian à la carte restaurants
- Tex-Mex à la carte restaurants
- American à la carte restaurants
- Pan-Asian à la carte restaurants
- Ouzeri & Fish restaurants
- Pita & Burger Corners
- Pastry corners
- Gelaterias
- Creperies
- Sushi restaurants
- Cretan & Traditional taverns
- Mediterranean à la carte restaurants
- Meat & Grill à la carte restaurants
- Children's corners
- Pizza Ovens on the beach
- Souvlaki & Gyros corners

Bar Categories:

- All day bars
- Lobby bars
- Pool bars
- Beach bars & canteen
- Wine bars
- Theatre bars
- Champagne, wine & sushi bars
- Night bars (with live music)

Culinary Concepts:

- Greek breakfast corners
- Brunch à la carte
- Pizza, pasta, traditional pita & bbq stations
- Tea & Coffee time corners
- Healthy corners
- Vegetarian corners
- Snack corners

Additional F&B offerings:

- All-inclusive services 24h
- Banquet & wedding services and facilities
- Birthday & anniversary packages
- Cotton candy carts
- Hot dog carts
- Ice cream carts
- National & international spirits
- Online table reservation for theme restaurants
- Popcorn carts
- 24h room service
- Slush at the bars
- Traditional BBQ's

Recreation

At Mitsis Hotels, people are at the center of our attention. It is our firm belief that only through sustainable development and cooperation with local communities we can offer our guests a holistic holiday experience. We support sustainable recreation, where planning ahead, outdoor ethics and the principles of Leave No Trace come together. All the more, Recreation is our main tool to introduce our little friends to a healthy lifestyle, with respect to natural resources and future generations.

In this light, we have redefined our hotels' entertainment programs, from a fun to a recreation pillar (re+create), giving it a sense of rejuvenation, well-being and interaction with the local communities.

The pillar recreation develops into three major areas of action:

1. Kids' recreation
2. Fitness and leisure activities
3. Shows and performances

Child and adolescent recreation programs offer to youth education and information on contemporary human issues. More specifically:

- Awareness of the natural environment through carefully designed outdoor games.
- Sensory and movement theatre activities that develop the commonality and children's ability to express their emotions.
- Olympic Games and their timeless ideals.
- The importance of recycling and good daily recycling practices.
- Games based on European countries, highlighting their heritage and cultivating mutual respect.
- Cooking lessons and activities that bring children in touch with local produce and familiarize them with the Greek culinary tradition.
- Group games that familiarize children with the myths and history of local culture e.g. Minoan floor games for Crete or Knights games for Kos and Rhodes hotels.

Fitness and leisure activities are designed to introduce our guests to a healthier, more active and engaging to the environment lifestyle. Based on these principles, we have carried out the following activities:

- We have designed numerous activities in the open air and on the beach, attracting people of different ages and fitness backgrounds.
- We organize weekly excursions and visits to archeological and cultural sites.

- We support the primary and productive sector of our region by organizing targeted visits to vineyards and wineries, olive-grooves and olive mills, dairies, clay processing laboratories and small folk-art units.

These actions directly support the trade and economy of the region and create conditions for the development of our export trade. Transportation to the above-mentioned actions and visits is done by guided walks, cycling or use of the public transportation system; thus, combining exercise with good environmental practices and a revision of modern man's lifestyle. Finally, our handpicked shows and performances come from the local communities. We enhance the employment and the artistic expression of local groups. A typical example of the above are the Greek night shows and Greek dancing lessons taking place in our hotels.

240

Walking tours

14,976

Sports & fitness activities

85

Visits to primary and productive sector units (olive-grooves, vineyards etc.)

3,000

Music shows and performances

648

Professional theatre performances

4,082

Kids' activities

220

Days of recreational activities

1,980

Adolescent recreational activities

22

International days celebrated

51

Visits to archeological sites

5.6.4 Awareness and motivation

On every instance, we communicate our sustainability philosophy to our stakeholders, our guests and employees and invite them to become part of our green story, enhancing our commitment to the environment.

Responsible and sustainable travel is connected to the respect of the local cultures and traditions. Therefore, we suggest to our guests and staff to consider the following whilst travelling to our destinations:

- Learn about the destination's culture before traveling.
- Don't take pictures that could be considered offensive.
- When visiting archeological sites, avoid touching the monuments, take pictures only where it is permitted, do not litter and do not take any of the artifacts displayed or fragments of any rocks, metal or clay found on the ground.
- When visiting sites of religious importance, such as churches or monasteries, always respect the dress code, avoid taking pictures, even if they are permitted, turn off your mobile phone, lower your voice, avoid eating and drinking inside the temples and always check the opening times.
- When visiting natural parks, avoid feeding the wildlife, do not litter, support tourism that does not exploit animals and do not buy souvenirs made from animals.
- Give back to the community by supporting local charities, local artists and always prefer buying products from local suppliers.

Furthermore, during their stay at Mitsis Hotels & Resorts, we strongly encourage our guests to adopt the below environmentally friendly practices:

- Eat fresh local products.
- Remove plugs from outlets when not in use.
- Turn off the lights during the day and try to use natural lighting.
- Adjust the thermostat 2 degrees lower in the winter or higher in the summer.
- Hang the 'Do Not Disturb' sign if you don't really need the room to be cleaned and help us save energy and water.
- Make wise use of water resources.
- Swap a bath for a shower.
- Use eco-friendly bath cosmetics.
- Turn off the tap while brushing your teeth.
- Report immediately any leaks to our front desk.
- Use your towels more than once.
- Take a bike tour.
- Recycle! There are designated recycling bins for glass, paper, plastic, batteries and electronic equipment around the hotel. **Please keep the following tips in mind:**
 - o To ensure we can recycle the items you place in our recycling bins, please make sure you are placing each item in the appropriate bin.
 - o Any paper or cardboard should be clean and dry.
 - o Plastic bottles / containers and tins / cans should be empty of all food or drink contents and rinsed out to avoid any contamination.

As part of our Environmental Awareness Campaign:

- our environmental video playing in all rooms' info channels introduces our guests to eco-friendly practices
- the environmental awareness note urges visitors to help us preserve our natural resources by using their towels more than once
- information brochures in every room promote the causes and activities of "Life Our Green Project"
- stickers on window glasses notifying guests to close doors and windows for the proper operation of air-conditioning

5.7 Targeted environmental initiatives

At Mitsis Hotels everything is well thought and made with care. The group is committed to embedding environmental sustainability in the hospitality and tourism sector. In the light of a new era, we are constantly looking out for new growth prospects, creating new brands and services, leading technology, steering sustainability and coupling our progress with the development of the local communities and the environment in which we operate. On top of that, Mitsis Hotels has been awarded several prizes by local and international tour operators and travel organisations in recognition of the high quality of the services provided, its contribution to upgrading local tourism and its respect for the environment.



5.7.1 Blue Flag Week

As of 2019, Greece ranked second in the Blue Flag quality awards this year with 515 beaches, 15 marinas and 4 awards for sustainable boating tourism operators. Our hotels and resorts in Crete, Kamena Vourla, Kos and Rhodes awarded with 11 blue flags, the most recognizable eco-label for beaches and marinas in the past 30 years. All beaches are privileged with crystal blue waters and golden sand, making them an ideal destination for families, small children or the elderly.

On July 2019, our group joined the initiative of Blue Flag Week, under the slogan "Caring for the sea that unites us". The "Blue Flag Mediterranean Week" is an international campaign aiming to raise awareness for the protection of the shore and the marine environment. A total of 11 NGOs and Blue Flag operators from Greece, Cyprus, France, Malta, Italy, Montenegro, Israel, Spain and Turkey among other Mediterranean countries, participated in the annual cleanup events.

Mitsis Hotels undertook an active role during the Blue Flag Week, which was coordinated in Greece by the Hellenic Society for the Protection of Nature. Our personnel cleaned up the hotels' beaches and neighboring shores by removing plastic and other kinds of waste with the participation of the hotels' guests. Every guest was informed about the threat of marine pollution, the effects of unnecessary plastic use and plastic waste on the food chain and the protection of marine species and wildlife. The cooperation of Mitsis Hotels with the Hellenic Society for the Protection of Nature forms part of the green growth strategy of the Group, aims to empower the best environmental practices in the Greek tourist market and aims to channel visionary projects to local communities.

5.7.2 Beach Clean ups - Kos we care

Giving back to the local communities that nurture us is part of our culture. Apart from the regular beach clean ups that our hotels and resorts Crete, Kos, Kamena Vourla and Rhodes, our hotel group engaged with the local initiative KOS WE CARE, which is a sustainability campaign powered by the friends and locals of the island of Kos. KOS WE CARE, an action connected with mindfulness, aims to reinforce and support every aspect of the island, concerning the natural and marine environment, animal welfare, to raise awareness about the plastic pollution and waste, to support the ethical production of local products and cultivation.

On September and October, our hotels' personnel along

with the inhabitants and guests, joined two major beach clean ups. The first one took place at the Lambi Beach, which is close the city of Kos. The action made a true difference at the appearance and enhancement of the beach as 70 people from all over the world gathered together for a good cause and managed to collect 40 bags of waste that was polluting the area.

We respect, preserve and showcase the valuable natural resources of our destinations, granting future generations their right to an unspoiled natural environment and cultural heritage, as well as the conditions for their own prosperity. The results of our efforts are granted back to the local communities that foster our growth, according to their unique needs. The second clean up occurred at Psalidi Beach, which is located near to our first hotel, the stepping stone, Mitsis Ramira Beach Hotel.



Beach Clean up 2019, Lambi Beach, Kos

5.7.3 Protected Birds of Kos - Hellenic Ornithological Society

With absolute respect for the preservation of the region's wealth and population in the hundreds of birds that enjoy the flora of the destinations that nurture us, we have sponsored the tribute to nature and birds of Kos, organized by the Hellenic Ornithological Society, which took place on March 23 at the Cultural Centre of Sacred Metropolis of Kos and Nisyros and on March 24 at the Salt Lake of Tigaki Village.

Hellenic Ornithological Society is a conservation non-governmental organization for the protection of wild birds and their habitats in Greece. Its work includes a wide range of actions; from protection and research, through education, raising of public awareness and policy making. Its objectives concern the research on birds and their habitats, in order to implement actions of protection and conservation, raising of public awareness as to the natural environment, through environmental education and campaigning for crucial environmental issues and site intervention and policy making for crucial environmental issues.

Excellent presentations concerning the natural environment and the birds of Kos showcased during the event as well as actions and case studies for their protection. At the centre of attention was the Salt Lake of Tigaki Village, its present and future and how it could perform as a great destination for ecotourism travelers. The second day the participants experienced a stunning birdwatching at the lake. The actions mentioned above are correlated with the protection of birds and the management of their habitats by monitoring of protected areas, population census, enhancement of the natural environment, habitats management and restoration. Moreover, they are aiming to elevate the environmental education with the implementation of environmental education programmes and support of environmental education programmes at schools. Last but foremost, these actions intend to raise public awareness with the operation of information centres all over Greece, public awareness events and birdwatching activities.

5.7.4 Kardamena Kos Tree Planting

As proud ambassadors and supporters of the local communities that nurture us, Mitsis Hotels group constantly associates with actions, enhancing the natural beauty of its destinations. In the beginning of the 2019 summer season, in collaboration with the cultural group 'Argo' in Kardamena of Kos, our hotels and resorts located on the island, offered 100 salt cedar to be planted in the coastal road of the Kardamena village, aiming at its embellishment.

Collaborating with cultural groups such as 'Argo' provides the opportunity to showcase the authenticity of the destination, the customs and traditions, bring together the young people of the small community, regardless of the occupation or the education, to develop the leisure time of the inhabitants and seasonal guests and in general to uplift the cultural development of the village of Kardamena, where four of our hotel properties are located and thrive. Kardamena is a coastal village of Kos, located about 30km from the city of Kos and is mostly a seasonal resort area, approximately with 1,500 inhabitants.

Along with that, we plant seasonal plants and large turf surfaces to expand the existing natural environment in the Group's hotels. We absolutely respect for the preservation of the region's wealth and population in the hundreds of birds that enjoy the flora of our Hotels.

5.7.5 Reforestation - Rodos Village, Apollakia, Rhodes

Mitsis Hotels group within the framework of LIFE, our green project, in collaboration with the Region of South Aegean and the Dodecanese Forestry Office, organised the greatest reforestation that has ever taken place in Rhodes by planting 500 trees in the southern part of the island, at the area of Apollakia village.

The Dodecanese Forestry Office indicated the space, time, plant species and the way the tree planting should take place and selected an area that suffered catastrophic fires in recent years, taking into account various factors such as climatic conditions, soil. Pine and cypress were the species that were chosen, as they are coniferous, evergreen and perennial. Pine is the primary tree in the Rhodian forests and various species of it are found throughout Greece. The value of the forest is vital for the island, as each acre of forest produces 170 oxygen cubic meters per hour, it protects the environment from pollution by absorbing dust, carbon dioxide and more, balances the extreme temperatures,

prevents soil erosion and torrent formation, contributes to the regulation of water recycling and its quality, holds rainwater and creates springs, protects against winds, reduces harmful radiation, absorbs noises, provides shelter and food for the wildlife.

Mitsis hotels has been awarded several prizes by local and international tour operators and travel organizations in recognition of the high quality of the services provided, its contribution to upgrading local tourism and its respect for the environment. The participation and contribution of the hotels' management, personnel and guests exceeded every expectation as more than 400 people from all over the globe planted more than 500 trees, showing the environmental consciousness, support and care.

5.7.6 Sustainable Kids' Recreational activities

Most of Mitsis Hotels are built with families in mind, offering a great range of recreational activities within the hotel premises. Daily, the Mini Clubs keep all our little guests entertained during their stay, providing a safe environment with professional teachers and educators, friendly atmosphere with crafts and games for the ages of 4 to 7 years old.

Moreover, as part of our sustainable growth and culture we are trying to engage and raise awareness for all our small guests in order to respect, preserve and showcase the natural environment and beauty of the destinations and teach them the culture, history and traditions of Greece. The Mini clubs engage kids to recycling practices, showcasing them the importance and value of a sustainable zero waste planet, teach them how to make proper use of natural resources and create their own handcrafts with sustainable materials, friendly for humans, animals and the environment.

On top of that, excursions and educational trips are a common phenomenon through the season, where the little guests along with their family have the opportunity to meet the destination's wildlife, visit the historical monuments and museums, taste authentic and nutritious local gastronomy and products as well as join local events and festivities.

Every guest, even the youngest one can be part of our green story.



Reforestation 2019, Apollakia, Rhodes

5.8 Health & Safety

5.8.1 Good health & well-being

High quality services are directly related with high levels of safety. Ensuring the good health and well-being of our guests, employees and associates at all our facilities is at the core of our sustainable operation and a key aspect of our good reputation. Providing a healthy living and working environment in our 17 hotel units, is our contribution to more balanced and prosperous communities.

5.8.2 Health & Safety policies (CN, 87)

With an acute responsibility to provide a safe workplace for our staff and carefree holidays to our guests, Mitsis Hotels have established a Health and Safety Policy in which we are fully committed. Safety procedures cover all the services in the hotels: food production, water supplies, pools operation, building safety, maintenance, housekeeping, recreation & kids clubs, concierge services, local activities etc. These procedures have been set in accordance with the rules of safety standards such as ISO 22000, ISO 14001 and of course with the national and European legislation.

Moreover, to ensure that HS policy is accurately adhered to, there is a regular program of internal audits performed by the Department of Health and Safety. A detailed documentation with records kept for the procedures, corrective actions and maintenance aims to ensure that the systems are in good and safe operation.

Policy Statement

Mitsis Hotels Group is committed to provide and maintain a healthy and safe environment for its staff, visitors and any third party while they use our premises, facilities and all of our services during their stay.

In order to achieve this aim, Mitsis Hotels Group has the following key objectives:

1. To comply with the relevant Health and Safety legislation and the FTO recommendations.
2. To set and maintain high standards of food safety and hygiene, including the full implementation of the HACCP system.

3. To identify hazards, assess risks and implement control procedures.
4. To ensure that staff, students and visitors are adequately informed of risks and where appropriate receive instruction, training and supervision.
5. To document and review risk assessments.
6. To safeguard the environment from the effects of all provided services and activities applying friendly environmental standards as "Green Key".
7. To monitor and review the effectiveness of arrangements and controls.
8. To provide the staff Health & Safety training as part of the induction process and given refresher training annually including good hygiene practices in food production, fire action, first aid, norovirus, Legionella, good practices in use of chemicals and disinfectants.
9. To make periodic audits in each unit that will be conducted by Health & Safety Manager of Mitsis Hotels.
10. To collaborate with certified suppliers regarding of food supplies and perishables, pest control, food and water tests in a monthly basis.



11. To ensure that those individuals given responsibility regarding Health and Safety within Mitsis Hotels have adequate time, resources and facilities to carry out their responsibilities.
12. To engage all employees to the Group's health and safety goals and objectives. The supervisors have a particular responsibility to ensure the health and safety of people under their supervision.

Most of the practical aspects of Health and Safety are dealt with at the hotel level regarding the diversity of the hotels. The General Manager of the hotel has the ultimate responsibility to provide all necessary arrangements to ensure compliance with Mitsis Hotels Health & Safety Policy within the areas under his control.

The Health & Safety Manager assists central management in drawing up local policies and practices and consults the hotels to encourage a healthy and safe attitude to work and to ensure the implementation of Health & Safety Policy. If more advice is required, an external specialist professional will be available to assist in any health & safety issue.

Managers and Supervisors play a key role in health and safety. They have a responsibility to consider safety aspects of work under their control and to ensure that appropriate precautions are taken. Where applicable, supervisors should:

- Take into account staff's capabilities, experience, knowledge and training in relation to health and safety when allocating work.
- Ensure that where appropriate persons are sent on health and safety training courses provided.
- Ensure that accurate and relevant information on health and safety is provided. Employees have at all times the duty to conduct themselves and to do their work in a safe manner so as not to endanger themselves or others. They are also required to comply with Mitsis Hotels Policy, local policy and any instructions made under their authority.

Responsibilities

Central Management of Mitsis Hotels

- Overall responsibility for the formulation and implementation of the Mitsis Hotels Health and Safety Policy, including its review and amendments where necessary.
- Appoint specialized persons to carry out health and safety duties within the hotels.
- Ensure all policies and procedures are disseminated to those who need to know and all staff have access to a copy of the policy.
- Ensure arrangements exist for periodic inspections and monitoring across Hospitality and Accommodation Services, at least twice a year.
- Where necessary, refer to the Health & Safety dpt, for advice and guidance on health and safety matters.

Health and Safety Manager

- Carries out audits/reviews
- Periodically review actions from risk assessments, and these are documented and recorded.
- Identify those staff which requires special training.
- Co-ordinate risk assessments in specified areas.
- Ensure that employees are fully trained and organize refresher training as and when required.

Hotels General and Assistant Managers

- Comply with Health and Safety Policy within their hotel.
- Responsible for ensuring the Health & Safety Policy is implemented and that audits are conducted and recorded every year/term.
- Responsible for risk assessment and monitoring health and safety matters.
- Ensure accidents are reported and recorded.
- Following up accidents reported and reviewing measures are in place to minimize/prevent similar future incidents.
- Appoint persons to various health and safety functions required and ensure that accident report documentation is completed accurately, fully and without delay.
- Ensure staff receives appropriate and accurate information and training.
- Ensure first aid kits hold correct levels of first aid supplies.

- Ensure machinery and equipment is maintained in a safe condition.
- Ensure machine/equipment defects/breakdowns are reported and resolved.
- Nominate a Fire Safety Team for their respective areas and ensure they are fully trained and organize refresher training as and when required.
- Ensure staff has access to copies of all relevant health and safety booklets.
- Food Hygiene training to a minimum level for all staff employed in Catering Services
- Refresher training in Food Hygiene, Manual Handling and Health and Safety matters to be provided.
- Ensure staff receives training in safe methods of working.
- Responsible for ensuring that staff under their direct control have appropriate instructions and are trained to comply with Hospitality and Accommodation Services health and safety working policy and procedures.
- Report any hazards or accidents to Ownership and Health & Safety mgr.

Staff

Comply with health and safety legislation and departmental policy at all times including

- To report accidents and potential hazards to their supervisor.
- To use personal protective clothing and equipment where necessary.
- To attend relevant/appropriate training courses as required.
- To take reasonable care for the health and safety of itself and others that may be affected by what you do or do not do at work.
- To perform health and safety related duties and comply with health and safety requirements of Mitsis Hotels or any other person with health and safety responsibilities.
- Not to interfere with anything that is provided for the health, safety and welfare of those within the workplace.

Risk Assessment

- General risk assessments are carried out by the delegated Safety Technician.
- No new activity, which involves a significant risk, will be started until a risk assessment has been carried out. On completion, an action plan will be produced which identifies areas where action is required, priorities and time scales for completion.
- The action plan will be reviewed and updated on a frequent basis as appropriate.
- Other specific risk assessments, as required by legislation, are carried out by the individuals involved in the activity with assistance from appropriately trained nominated persons. Here action is required, priorities and time scales for completion.

- record of any significant risk that is not controlled will be recorded and the persons involved informed of the results and measures to be taken. The records will be retained for inspection purposes.
- In offices, risks are in general low, but may include muscle-skeletal problems from repetitive work, injury from manual handling operations, problems associated with poor workstation layout at computers, possible electric shock from electrical equipment, poor housekeeping and tripping risks from cables or obstructions. A simple assessment will identify any of the above issues.
- This need only be a brief discussion except where there is potentially significant risk this should be recorded/ documented and a risk assessment carried out by the appropriate Safety Technician.
- It is important that the information is asked for to allow the member of staff to quickly assess any risks and control measures. Risks from other premises or activities will depend on local conditions and in some cases these will be outside the direct control of the hotel. In practice, there should not be any significant risk.

Accidents and Incidents

Any accident, incident or near incident that could have led to injury or health loss must be reported as soon as possible. The appropriate form in log book will be completed to report the accident/incident as soon as possible after the event.

Emergency Situations

Fire evacuation instructions are posted in all hotels places (rooms, corridors, reception area etc.) and the staff should familiarize themselves with the procedure, escape routes and the location of alarm points and extinguishers.

All staff will attend the annual mandatory fire prevention training and records of training will be kept in addition to records of fire drills.

Other emergency procedures are reported in the "Emergency Plan of the Hotel".

Files

All the procedures and records needed, as described above, will be kept in files by the General Managers or Assistant Managers of the hotels and they will be available at any time.



5.8.3 Safeguarding policy for kids

We at Mitsis Hotels believe that a child or young person should never experience abuse of any kind. We have a responsibility to promote the welfare of all children and young people to keep them safe. The policy applies to all staff, including senior managers, paid employees, volunteers and seasonal workers, agency staff, students or anyone working at Mitsis Hotels.

Purpose

- To protect children and young people who use the services/facilities of Mitsis Hotels. This includes the children of adults who use our facilities/services.
- To provide staff and volunteers with the overarching principles that guide our approach to safeguarding.

Legal Framework

There is a substantial body of law and guidance at both a national and international level that seeks to protect children and internationally, including:

- United Convention of Rights of the Child 1991
- Relevant government guidance of safeguarding children
- EU and other Data Protection Legislation

We recognize that

- The welfare of children is paramount.
- All children, regardless of age, disability, gender, racial heritage, religious belief, sexual orientation or identity, have a right to equal protection from all types of harm or abuse.
- Some children are additionally vulnerable because of the impact of previous experiences, their level of dependency, communication needs or other issues.
- Working in partnership with children, young people, their parents, all who care them, and other agencies is essential in promoting young people's welfare.

We will seek to keep children and young people safe by

- Valuing them, listening to and respecting them.
- Adopting child protection practices through procedures and a code of conduct for staff and volunteers.
- Developing and implementing an effective safety policy and related procedures.
- Providing effective management for staff and volunteers through supervision, support and training.
- Recruiting staff and volunteers safely, ensuring all necessary and appropriate checks are made.
- Sharing information about child protection and good practice with children, parents, staff and volunteers.
- Sharing concerns with agencies who need to know and involving parents and children appropriately.

5.9 Green certifications

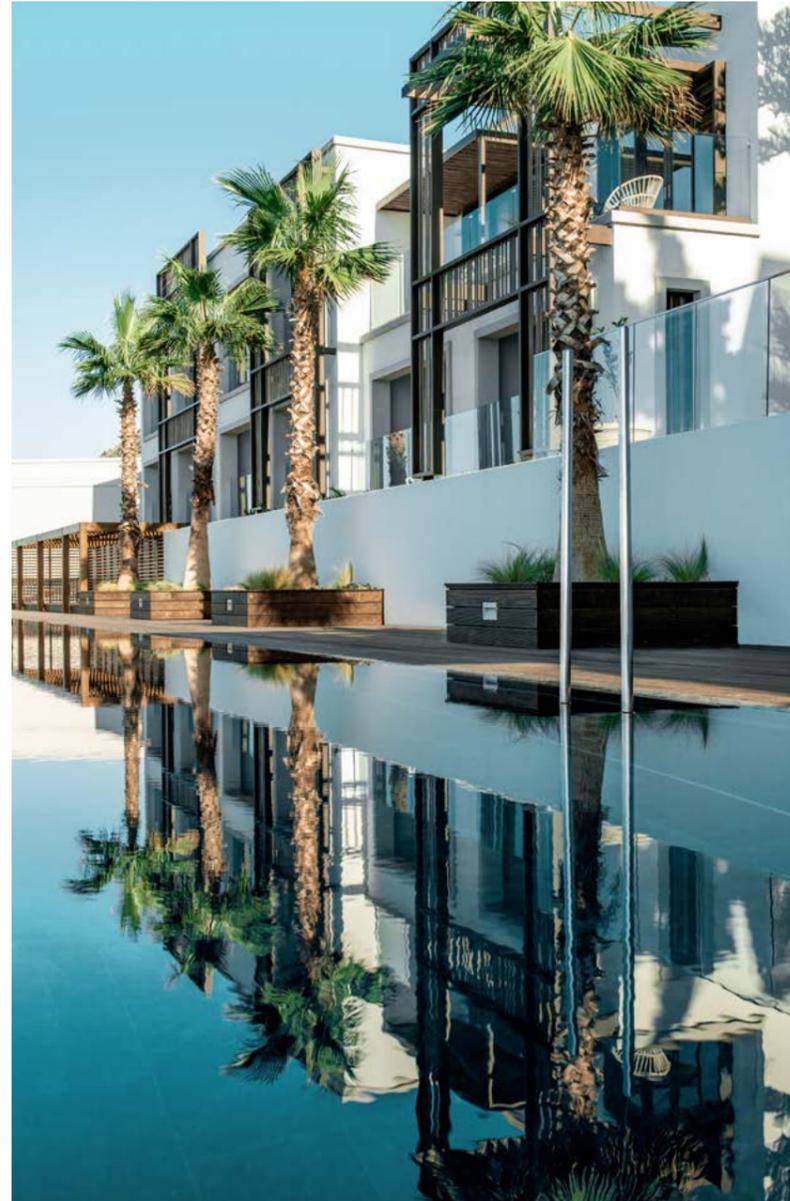
5.9.1 Green key

The Green Key award is a leading standard of excellence in the field of environmental responsibility and sustainable operation within the tourism industry. This prestigious eco-label represents a commitment by businesses that their tourism establishments adhere to the strict criteria focusing on 13 different categories, such as environmental management, water, waste, energy, corporate social responsibility and green activities. All Mitsis Hotels have been awarded with the Green Key eco-label.

5.9.2 Blue Flag

A voluntary eco-label award which works towards sustainable development of beaches and marinas through strict criteria dealing with Water Quality, Environmental Education and Information, Environmental Management, Safety as well as other Services. Seven Blue Flags are fluttering at the beaches of Mitsis Hotels!

- **Ammoudes beach**, in Faliraki Rhodes, managed by Alila Resort & Spa.
- **Beautiful Galouni Kokkinoglia beach** in Rhodes, for the 2nd consecutive year, managed by Rodos Maris Resort & Spa and Rodos Village Beach Hotel & Spa.
- **Psaltos beach**, in Lindos Rhodes, with the turquoise crystal-clear beach and the iconic rock as the background, managed by Lindos Memories resort & Spa.
- The deep blue beach **Psalidi Beach** in Kos managed by Ramira Beach Hotel.
- **Unique beach Vouno**, widely known as “**Kardamena**”, on Kos island (29km south-west of the town), also for 2nd consecutive year, managed 4 luxury hotels of the Group – Blue Domes Resort & Spa, Summer Palace Beach Hotel, Norida Beach Hotel and Family Village Beach Hotel.
- **Great Kokkini Chani beach** in Heraklion Crete, managed by Rinela Beach Resort & Spa.
- **Anissaras beach** in Heraklion Crete, managed by Laguna Resort & Spa.



5.9.3 Travelife

Prioritizing green growth and best ecological practices in the Greek tourist market, Mitsis Hotels group has achieved another distinction in the field of sustainable tourism. All hotels were awarded the internationally recognized Travelife for Hotels & Accommodations Gold Certification. Travelife, the sustainable tourism certification scheme, has assessed our hotels' performance in responsibly managing its socio-economic and environmental impacts.

Through a detailed environmental plan, our hotels managed to meet successfully Travelife's 163 sustainability criteria, including environmental and social issues, such as minimizing the amount of energy, waste and water, as well as positive actions for employee welfare, working with the local community and businesses and protecting local traditions and wildlife.

More specifically, our hotels achieved the following milestones:

1. Replacing more than 90% of the lights with energy efficient led bulbs.
2. Protection of water resources by producing water through the Reverse Osmosis process.
3. Eliminating the use of single-use plastic cups and replacing plastic straws with biodegradable ones.
4. Diligent recycling process of all waste produced such as plastic, glass, aluminum, cardboard, soap, cooked oils, light bulbs, batteries and electric equipment. Minimizing organic kitchen waste by composting.
5. Environmental protection by organizing tree planting and beach clean-ups with the participation of hotel guests.
6. Support of the local communities, the children and youth, with activities such as:
 - supporting and promoting local products and producers
 - beach clean ups
 - reforestations & tree watering
 - public gardens & squares embellishment
 - country roads upgrade and 7 local bike roads clean up
 - a generous donation of a playground in Kardamena
 - participation in local events and festivals
 - organisation of themed workshops
 - sport events & marathons, athletic groups sponsorships
 - scholarships & financial aid to young talents
 - blood donations to local communities



06

Social performance

Mitsis Hotels group is committed to performing responsibly and setting a role model for both its internal and external audiences.

6.1 Our pledge to society

Everyday, we learn to appreciate and reinforce the unique role our brand plays in people’s lives.

6.1.1 A role model for our internal & external audiences

Mitsis Hotels group is committed to performing responsibly and setting a role model for both its internal and external audiences:

Internal Social Impact: The people of Mitsis Hotels are the group’s most valuable asset. Mitsis Hotels develops, compensates and engages its human capital while ensuring a safe, productive, elevating, healthy and fair work environment.

External Social Impact: Mitsis Hotels engages local communities and the environment in which it operates respectfully, supporting and cooperating with local enterprises, the regional communities and residents with a view to protecting local culture, customs and traditions, enhancing their spiritual, social and cultural advancement and ensuring an overall prosperity. On wider scale, Mitsis Hotels promotes Greece and specifically Athens, Crete, Kamena Vourla, Kos and Rhodes as world travel destinations to the tourism and hospitality market, contributing to growth while sheltering and advancing the Greek cultural heritage and supporting humanitarian causes for the benefit of society.

6.1.2 A force of prosperity & progress

Mitsis Hotels’ agenda for the future consists a comprehensive plan for increasing human well-being, creating truly sustainable and inclusive economies while ensuring the prosperity of communities. Working in partnerships, we accelerate progress towards sustainable development, enrich the cultural prosperity and succeed in our quest to leave no local community behind. The key to a shared, prosperous and sustainable future is knitting together the social, economic and environmental dimensions in our policies and future development.

Within the framework of its Corporate Social Responsibility, our Group contributes to the economic

development of its local communities, supports and cooperates with local businesses and stakeholders as well as the local community in order to protect local culture, heritage and traditions, intellectual, social and cultural development and the wider prosperity of local societies.

6.1.3 Brand ambassadors of our country

As a premium hospitality brand, trusted partner and visionary sponsor of our country’s promotion, we aspire to stand out as the leading hotel group in Greece and establish our presence in the tourism industry and global market.

We embody the authentic Greek essence within our hotel operations, we promote sustainable tourism and we act as a community influencer for our unique destinations. We use effective promotional strategies that strengthen the customer-product-service relationship and we attract new visitors and guests to the country by focusing in 5 key pillars: excellent service, great locations, impeccable facilities, sophisticated dining and a broad spectrum of options where clientele can choose what best fits with them.

Our goal is to support the efforts of our country to showcase itself as a promising, modern, sustainable and enticing tourism destination.

6.1.4 Leaders in destination tourism

Development of sustainable destinations

With the overall goal to strengthen and develop sustainable hospitality and tourism destinations in Greece, Mitsis Hotels Group implements a series of initiatives to prolong the tourist season, improve the quality of hospitality services, develop new and more sustainable products, enhance over all accessibility and generally improve the destinations quality and competitiveness. The goal is to attract more international visitors and guest whilst holistically respecting sustainability aspects. Our approach to achieving sustainable growth is based on our stakeholder materiality matrix and is aligned with the United Nations Sustainable Development Goals (SDGs). Our key focus areas reflect our value chain: reducing emissions on water and energy use, ingredient sourcing, sustainable nutrition and our people and communities prosperity.

Region promotion

Mitsis Hotels is part of a community extending beyond the hotel or local boundaries and at the same time we are a significant driver of economic development of our regions. This is completed by targeted investments in social, educational, cultural, athletic, environmental, and other causes that help establish each Mitsis hotel as a true region ambassador and national benefactor.

Showcasing Greece and specifically Athens, Crete, Kamena Vourla, Kos and Rhodes as year-round multidimensional destinations, we maintain our strong presence in the hospitality industry while engaging in local communities and encouraging beneficial partnerships.

Sustainable hospitality experience

To provide a flawless yet sustainable hospitality experience for our guests, we respect and showcase the valuable natural resources of our destinations.

- We are providing a paradigm for the local community, enhancing our areas’ socio-economic and environmental outcomes.
- We collaborate with the regional communities and cooperate with local enterprises in developing significant projects and promoting local events and activities.
- We develop local career programmes and attract talent for the efficient operation of our hotels and resorts.
- We organize educational programmes and seminars to diffuse knowledge, technology and achievements to the local community.
- We immerse our guests in authentic local experiences, events and activities, with a view to protecting local culture, customs and traditions.
- We enhance the rich recreational programme offered to our guests with new cultural and sports activities.
- We support local suppliers and products produced locally and via sustainable agriculture.
- Prepare local traditional dishes as culinary experiences are crucial in travel.

The results of our efforts are granted back to the local communities that foster our growth. For our practices, the “Green Key”, “Blue Flag” and “Travelife” tourism eco-labels have been awarded to our 17 hotels and resorts.

6.1.5 We go local

Our progress is coupled with the development of the societies that nurture us. We aspire to promote local culture, protect our environment and enhance the overall prosperity of our destinations.

Within the framework of its corporate social responsibility, Mitsis Hotels Group, in addition to its contribution to the economic development of the local communities where it operates, supports and cooperates with local businesses and the local community in order to protect local culture and traditions, intellectual, social and cultural development and the wider prosperity of local societies.

The social responsibility of the Group is structured through a set of activities, events, benefits and actions:

- Organization of a series of events to promote the local element.
- Using local products and choosing local suppliers.
- Encouraging customers to buy products and services from local suppliers.
- Informing customers about local businesses and local events.
- Provide information brochures from local businesses to inform visitors about shopping, dining, entertainment, tours, car rentals, etc.
- Provision of local transport information.
- Encourage staff to participate in hotel activities related to environmental issues or other voluntary actions.
- Organization of activities related to the formation of an environmental consciousness (tree planting, beach cleaning, etc.)

Join our local community network and send us your initiatives, news or upcoming events! community@mitsishotels.com

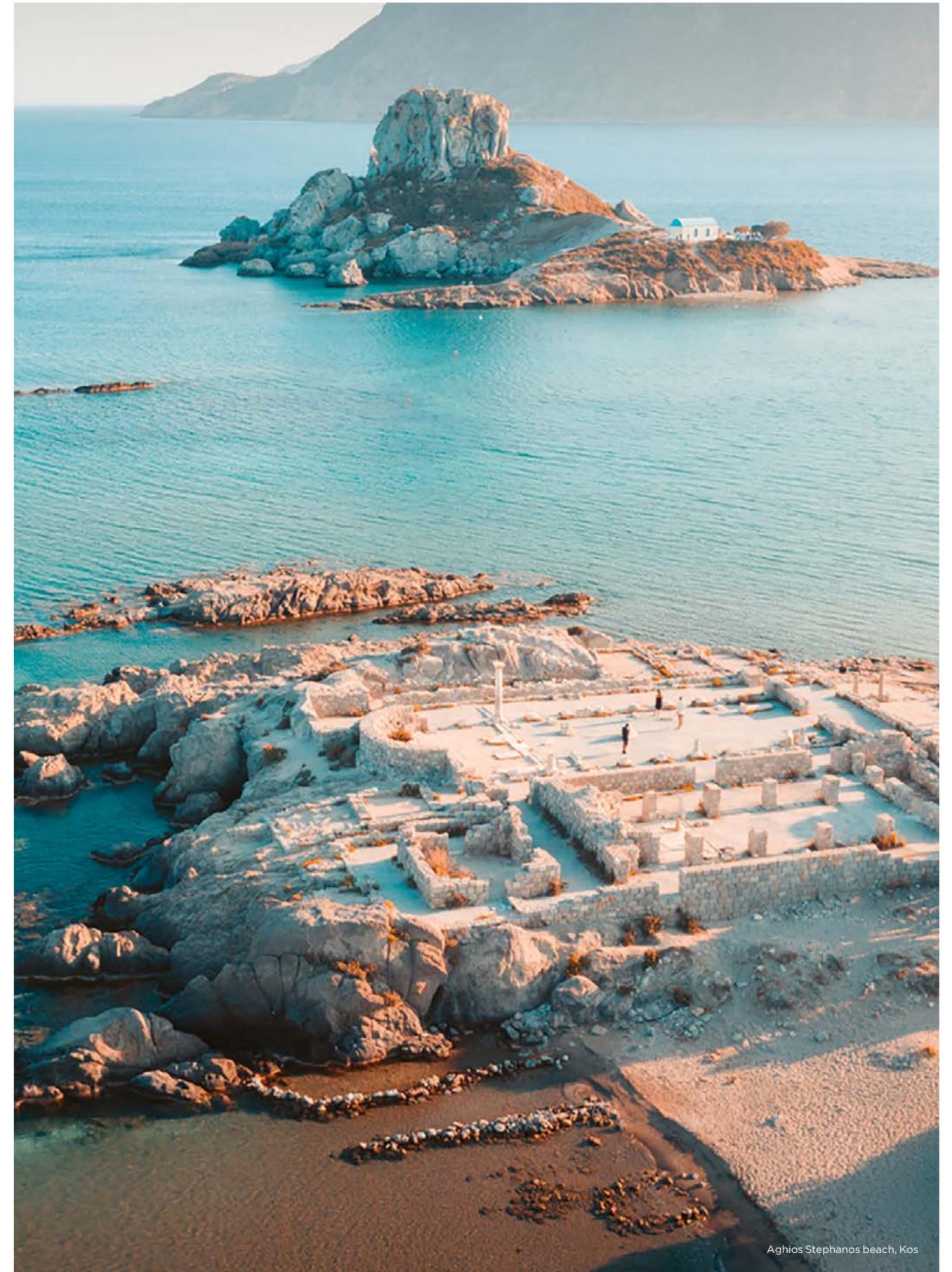
6.1.6 Creating new jobs & business opportunities

Our vision to grow our operations goes hand in hand with fostering progress in our destinations, productivity in our communities, new business opportunities for our local partners and new jobs for the young talents of our country.

At Mitsis Hotels, we believe that there are no limits in learning, personal growth and the opportunity for an employee to make its mark and share this belief with the 3,600 hospitality professionals and experts in our team.

We participate in interactive Career days and workshops, International and National tourism fairs and exhibitions. We collaborate with hospitality recruiting agencies, tourism schools and universities. We support policies that promote decent work in tourism, entrepreneurship, gender equality and youth employment.

We are proud to attract young talents, highly educated hospitality professionals and experts from all over Greece, offering employment to the country's fastest growing sector.



Aghios Stephanos beach, Kos

6.2 Volunteerism & Sponsorship

As a trusted partner, visionary sponsor and proud ambassador of Greece, we are ambitious in tackling societal challenges, we invest capital, time and expertise, we enable our employees to volunteer, we support initiatives, we think and act local, and we care.

Being an active member of the communities that nurture us in each of the 5 unique destinations in which we operate is of high significance and value to our group. We aspire to promote local culture, protect our environment and enhance the overall prosperity of our destinations.

To this end, we support and urge our employees, partners and guests to actively participate in volunteer activities contributing to the wellness of society. We undertake sponsorships in social care institutions concerning food, clothing and furnishings according to their occasional needs.

Finally, the establishment of the Blood Donor Volunteer Association 'Mitsis Group of Companies' with the collective participation of Mitsis employees aspires to make a valuable contribution to the wider community.

6.2.1 Major partnerships

Marketing Greece

A proud ambassador and a visionary sponsor of Greek tourism, Mitsis Hotels supports the work of Marketing Greece, including the campaigns to promote Greek tourism and the digital platform "Discover Greece". Constantly inspired by the one and only unique destination, Greece, it is an honor for our group to be a Visionary sponsor of Marketing Greece, the private sector alliance for the promotion of Greece as a modern and enticing tourism destination.

Our collaboration with Marketing Greece aims to upgrade the qualitative aspects of Greek tourism. Mostly, this translates as a higher average spend for tourists visiting Greece, extending the tourism season and a wider geographical spread of visitors throughout the country. It also targets new strategic priorities that have a very specific impact, such as forging a stronger connection between tourism and the Greece's culture heritage and agri-food sector.

We collaborate and offer financial sponsorship to this successful destination marketing organisation that draws on the latest international trends and best practices in marketing and communication, designs and runs innovative campaigns, covering the full range of Greek destinations and visitor experiences and is constantly on the lookout for new marketing practices that will enhance the country's message and maximize engagement with

prospective visitors, through digital or public relations actions, and by developing partnerships with private and public bodies, to promote Greek tourism together.

Furthermore, we funded and promoted "Discovergreece.com", the country's innovative online consumer platform allows engagement with multiple target audiences through high-quality experiential digital content. The platform is complemented by a full social media ecosystem and blog, in line with the latest international trends and best practice. We strongly encourage Marketing Greece's goal to make Discovergreece.com the go-to place for Greece's entire tourist community and become a benchmark for the local market as best practice in destination marketing.



Destination Wedding Planners Congress 2020 (DWP) – Alila, Rhodes

The world's largest business platform for the destination wedding industry, which brings 500 attendees from 75 countries across the world, will host its annual edition on the island of Rhodes, Greece in March 2020. In 2019, the luxurious Mitsis Alila Resort & Spa, a member of Mitsis Premium Collection, won the bid to be the official host hotel partner for the 7th Annual Destination Wedding Planners (DWP) Congress. Our Group is looking forward to showcasing Greece as the ultimate wedding destination!

6.2.2 Non-Governmental Organisations

Financial support, hospitality services, free hosting and accommodation are offered all year round to Non-Governmental Organisations, dedicated to non-privileged kids, families, mothers, women, locals and citizens of our destinations.

Make a Wish Greece

Make-A-Wish Greece is a foundation charity established to grant wishes to children around the world since 1996, relying on the generosity of individual donors to create an unforgettable wish experience for each and every eligible child.

In the effort to build a better world, Mitsis Hotels supports Make-A-Wish Greece to satisfy the wishes of children with incurable diseases and make their dreams come true. We have incorporated an online donation offered directly to Make-A-Wish Greece, while booking through our official website.

For the year 2019, we brought to life the wish of Christina, a 4-year old girl, who wanted to live the fairy tale "The Beauty and the Beast" and become a beauty princess.



Kivotos tou Kosmou

Mitsis Hotels group offers full accommodation, hospitality facilities and services at our 17 hotels and resorts all over Greece, to the members, partners, volunteers, parents and children of Kivotos tou Kosmou.

Kivotos tou Kosmou, is a voluntary non-profit organisation dedicated to the care and protection of child and mothers. It was founded in 1998 by the 26 years old priest, father Antonios Papanikolaou in Athens. The organisation completely covers and takes care of the unprotected children. These children who have suffered abuse, neglect, and poor living conditions, with the help of the organisation, live in well-equipped and safe homes, together with educators.

HopeGenesis

Mitsis Hotels Group supports HOPEgenesis by offering free accommodation and hospitality services to the members of the organisation's programme traveling to Rhodes. Free hosting covers a great need for the HOPEgenesis program, which is presented during pregnancy and birth. Beneficiaries and their colleagues travel and are accommodated in a hotel in Rhodes where doctors and medical centers are located to carry out the necessary medical examinations and births.

HOPEgenesis is a non-profit organisation in the field of medicine that addresses the issue of low birth rates in Greece. Its mission is to provide comprehensive medical care and treatment for women who become pregnant until the day they give birth. The organisation focuses mainly on women who live in remote rural areas or isolated islands all over Greece and its overall mission is to contribute to the revival, development and the gradual increase of Greece's population, claiming that motherhood is a right and not a privilege.

Elpida Association

Mitsis Hotels group supports ‘Elpida Association of Friends of children with cancer’ and its comprehensive framework of treatment and support for children suffering from cancer and for their families. We offer full accommodation, hospitality facilities and services mainly at Mitsis Grand Hotel in Rhodes, to all the associated members, partners, volunteers, parents and children.

Mrs. Marianna V. Vardinoyannis founded the Association of Friends of Children with cancer “ELPIDA” in 1990, aiming to help and support children suffering from cancer, as well as their families. Elpida Association raises awareness in Mediterranean and Balkan societies on issues regarding childhood cancer, to mobilize volunteering and donations, to reverse prejudice against cancer and to achieve significant goals through wide fundraising campaigns including tele-marathons, cultural events, exhibitions, artwork and bazaars: the first Bone Marrow Transplant Unit in Greece at the “Agia Sophia” Children’s Hospital in Athens in 1993, the first Oncology Children Hospital in Greece in 2010 and the Bone Marrow Donor Registry “Orama Elpidas” in 2014. These medical facilities give the possibility to children from Greece and neighbor countries to be cured from cancer and other neoplastic diseases.

Goodbye to Cancer

With our purpose being oriented to the local communities, our four hotels and resorts operating near the small village of Kardamena on the island of Kos, participated in the “Walk of Life” organised by the association “Goodbye to Cancer”. All associated representatives were accommodated within the hotels’ premises. The general hotel management and the hotels’ employees facilitated the promotion of the cause and organised the collection of donations from guests and visitors. In 2019, the association completed 10 years of continuous psychological support to people who suffer from the disease. Financial assistance was provided for the upgrading of the hospital of Kos. The Mitsis Hotels, organised several open events for the guests and citizens to raise awareness and encourage donations and sponsorships.

Goodbye to Cancer is a non-profit group based in the village of Kardamena that has been raising awareness and offering financial assistance to people suffering from cancer disease in Kos over the past 11 years. The association cooperates with the Hospital of Kos and improves the living conditions of the cancer patients and their families.

6.2.3 Sport & Education

Financial support was offered to major athletic associations, clubs and groups for their athletic events. Particularly, we sponsored Ballerinas & Dreams of Kos to participate and represent Greece in the World Dance Cup. We fundraised the local basketball club of Ippokratis on the island of Kos, the Wheelchair basketball club of Rhodes, the Kalymnos Basketball Academy and the GAS Ialysos football club.

We sponsored and hosted the long-distance swimmer, Spyros Chrysikopoulos and his team, in his attempt to swim 140km nonstop from Rhodes to easternmost Greek island, Kastelorizo. A sponsorship was offered to Greece’s young motorcycle racer, Spyros Marios Fourthiotis, who achieved to be among the first 10 drivers from 9 countries at two Italian Motorcycling Championships. Financial support was offered to the 17-year-old chess champion, Georgios Mitsis, to help him reach greater goals and accomplish even greater achievements.

We encourage our employees and guests to join in major athletic local events in the destinations in which we operate, such as the Crete Marathon, Rhodes Tour, Kos Gran Fondo and more.

€300,000

Total sponsorship contribution

Roads to Rhodes Marathon

For the fifth consecutive year, we hosted and offered hospitality services to a number of participants of the annual international athletic event of Rhodes, ‘Roads to Rhodes’ Marathon.

The international Rhodes marathon is organised by the South Aegean Region and the local department of Greek Athletics Federation, with the support of the Municipality of Rhodes and the Rhodes’ Hotels Association. Rhodes is one of the most popular tourist destinations in Europe and runners from all around the world have the opportunity to run on a flat course along the coastline and the walls of the Medieval Town of Rhodes.

Within the context of the Excellence Scholarship Program for the academic year 2019-2020 and in collaboration with Hellenic American Educational Foundation (HAEF), “Konstantinos Mitsis Scholarship” of Excellence was

offered to a student for the Region of Epirus, who meets the admission criteria. The scholarship offers the student, the opportunity to attend one of the schools of the Athens College.

- We support and collaborate with the public University of Aegean, which is a multi-campus university located in Lesvos, Chios, Samos, Rhodes, Syros and Lemnos.
- We cooperate with A.S.T.E.R, Greece’s oldest Tourism University, located in Rhodes. Mitsis Hotels’ representatives and managers invite, meet and evaluate students from ASTER as potential future employees and partners.
- We host and provide conference halls and facilities to medical and scientific associations for their presentations and seminars on the Dodecanese islands of Rhodes and Kos.



6.2.4 Local Communities & Events

Within the context of 'we go local' and as an active member of the local communities that nurture us in our five unique destinations all over Greece, we support financially and encourage our guests and employees to engage with local events and cultural activities.

Hippocratia Festival of Kos

Mitsis Hotels support and encourage guests and employees to attend the "Hippocratia" Festival, which is consisted by a number of cultural events taking place in the summer season on the island of Kos. Hippocratia includes cultural events that honor the traditions, customs and the Christianity religion. Theatrical performances, group activities for children, art exhibitions, concerts of classical and traditional music, as well as performances are organised during the festival. Various sport events are arranged, such as beach volley tournaments in the village of Tigkaki, basketball and martial arts tournaments in the Kos indoors Gymnastics Centre.

4th Rhodian Artist Creations

Mitsis Hotels provided promotional support to the festival, which showcases and exhibits the artworks of artists, originated from the island of Rhodes.

The 4th Rhodian Artist Creations is dedicated to Andrea Ioannou, the creator of the famous collection at the Rhodes Municipal Art Gallery.

11th Rhodes International Piano forum

Mitsis Hotels sponsored the International Piano Forum, which takes place annually at the Municipal Theatre of Rhodes, offering guests, visitors and citizens the opportunity to watch live performances of renewed musicians and artists, free of charge

Rhodes International Festival

Mitsis Hotels is among the official sponsors of the major cultural festival of Rhodes:

Rhodes International Festival, which takes place at the Palace of the Grand Master of the Knights in the medieval city and offers unique music nights to the public. The festival celebrated the 30th anniversary of the inclusion of the Medieval City of Rhodes in UNESCO's World Heritage Site as well as the 2018 European Year of Cultural Heritage.

The Rhodes International Festival was founded in 2007 and is recognized as one of the most successful festivals in Greece, earning excellent reviews. It attracts both international and Greek music lovers. It has hosted a number of significant events and several renowned orchestras, music ensembles and artists.





Medieval Rose Festival of Rhodes

Mitsis Hotels group supports and promotes initiatives concerning the cultural heritage, traditions and promoting the rich history and impressive monuments.

The Medieval Rose is a non-governmental and non-profit cultural organisation that was founded in 2005 in order to establish, organise and run the Medieval Festival of Rhodes. The history, traditions and legends are its main pillars and they are recreated through happenings, workshops and games. After the 1st Medieval Fair in 2006, the Medieval Festival was realised in May 2007 with the aim to be established on a regular annual basis. The ultimate goal that inspired the concept is the projection of the island's history and culture. With the exploitation of the wonderful scenery of the Medieval Town of Rhodes, the events re-animate the Byzantine and Medieval history of the island while all of the organisation's activities draw upon the triptych of: Education - Culture - Cultural tourism.

European Heritage Days- Rhodes Open Doors

Mitsis Hotels as a proud ambassador of the rich cultural heritage of Rhodes, promoted the "Treasure of Rhodes-Open Doors" event through its digital presence and at its hotels located on the island. During the European Heritage Days, doors are opened to thousands of monuments and sites, allowing people to enjoy free visits, learn about their shared cultural heritage and become actively involved in the safeguarding of Europe's heritage for present and future generations.

Treasure Rhodes - "Open Doors" event welcomes visitors free of charge for two full days, offering them the opportunity to get to know the architectural and cultural heritage of Rhodes, throughout its historical buildings. Lectures, music events, film screenings, workshops, educational programs and exhibitions are held in parallel.

Open Doors was launched in 2010 as a RICHes (Rhodes International Culture & Heritage Society, an initiative in alignment with the authentic meaning of European Heritage Days.

Date	Event	Location
21.01	New Life Wedding Exhibition	MEC Paianias, Athens
09-10.02	100% Hotel Workshop	MEC Paianias, Athens
20.02	Marketing Greece Campaign Presentation	Megaron Concert Hall, Athens
08-10.03	Rhodes Tour: Rhodes cycling tour 2019	Rhodes
23-24.03	Protected birds of Kos	Cultural Centre of Sacred Metropolis of Kos and Nisyros, Salt Lake of Tigaki Village
30.03	Earth Hour	Sofitel Athens Airport
12.04	Smart Tourism and Hospitality Seminar	Mitsis Grand Hotel, Rhodes
14.04	Roads to Rhodes Marathon 2019	Rhodes
19.04	Kos Gran Fondo 2019	Kos
20-21.04	Crete Marathon	Chania, Crete
01-05.05	Strawberry Festival	Rhodes
11.05	The tour of Crete	Heraklion, Crete
11.05	Tour Amical 2019	Kamena Vourla
21.05	Mitsis Hotels blood donation	Athens, Crete, Kos, Kamena Vourla, Rhodes
31.05-02.06	Medieval Rose Festival 2019	Rhodes
01.06-31.08	Hippocratia Festival 2019	Kos
14.06	World Blood Donor Day	Athens, Crete, Kos, Kamena Vourla, Rhodes
15-16.06	6th Apricot Festival	Afandou, Rhodes
16.06	Father's Day	Crete, Kos, Kamena Vourla, Rhodes
18.06	International Sushi Day	Crete, Kos, Kamena Vourla, Rhodes
19.06	Magnifique Weddings	Sofitel Athens Airport, Athens
21.06	Selfie Day	Crete, Kos, Kamena Vourla, Rhodes
21.06	International Yoga Day	Crete, Kos, Kamena Vourla, Rhodes
21.06	International Music Day	Crete, Kos, Kamena Vourla, Rhodes



Date	Event	Location
07.07	World Chocolate Day	Crete, Kos, Kamena Vourla, Rhodes
30.07	Friendship Day	Crete, Kos, Kamena Vourla, Rhodes
02.08	International Beer Day	Crete, Kos, Kamena Vourla, Rhodes
15.08	"Fly me to the Moon" Mitsis Hotels Full Moon party	Crete, Kos, Kamena Vourla, Rhodes
22.08	Burger Day	Crete, Kos, Kamena Vourla, Rhodes
21.09	International Day of Peace	Crete, Kos, Kamena Vourla, Rhodes
23.08-27.09	4th Rhodian Artists Creations	Rhodes
13.09	DWP 2020: Alila press conference	Mitsis Alila Resort & Spa, Rhodes
16.09	KOS WE CARE- Lambi Beach Clean up	Lambi Beach, Kos
21.09	World Wellness Weekend	Athens, Crete, Kos, Rhodes
26.09	Fitness Day	Crete, Kos, Kamena Vourla, Rhodes
27.09	World Tourism Day	Athens, Crete, Kos, Kamena Vourla, Rhodes
27-29.09	Open Doors Rhodes	Rhodes
29.09	Walk of Life	Kardamena, Kos
01.10	International Coffee Day	Crete, Kos, Kamena Vourla, Rhodes
08.10	Coastal Tree planting	Kardamena, Kos
09.10	World Post Day	Crete, Kos, Kamena Vourla, Rhodes
09.10	Mitsis Hotels Reforestation	Apollakia, Rhodes
11-13.10	5th Hellenic Congress Thermal Medicine	Kamena Vourla
14.10	KOS WE CARE- Psalidi Beach Clean up	Psalidi Beach, Kos
18.10	Global Champagne Day	Crete, Kos, Kamena Vourla, Rhodes
03.11	Rhodes for Life 2019	Rhodes town
07.12	Digital Transformation & Artificial Intelligence	Mitsis Grand Hotel, Rhodes

Kos Gastronomy Festival

For the promotion of the local gastronomy and cuisine, we supported the Kos Gastronomy Festival.

The Festival aims to showcase and introduce the gastronomic culture of the island of Kos to the international visitors and tourists. Samples of local Greek cuisine and wines, fresh vegetables and fruits were offered to the visitors, free of charge. Booths were set up for local producers to present their olive oil, honey, cheeses and wines. Natural skin care products were also on the display and available to sample for everyone.

The festival featured traditional Greek music and dance. Dancers from the town of Kefalos, performed several traditional dances at the event, including the famous dance of the island, named sousta.

Apricot Festival Rhodes

Mitsis Hotels group engaged and took part with its guests at the 6th Apricot Festival in the area of Afandou in Rhodes. The purpose of the event is to promote the local products, recipes, delicacies focusing on the local apricot fruit, of the villages of Rhodes and to preserve the traditional gastronomical culture.

For the presentation of the local history of Rhodes, we cooperate and organise guests' visits to Throne of Helios, a small museum offering historical and cultural information through an interactive, sensory movie experience for all ages.

For the fourth consecutive year, support was provided to the International Art Festival - Treasure of Hellas in Rhodes for the promotion of local traditions and cultural customs.

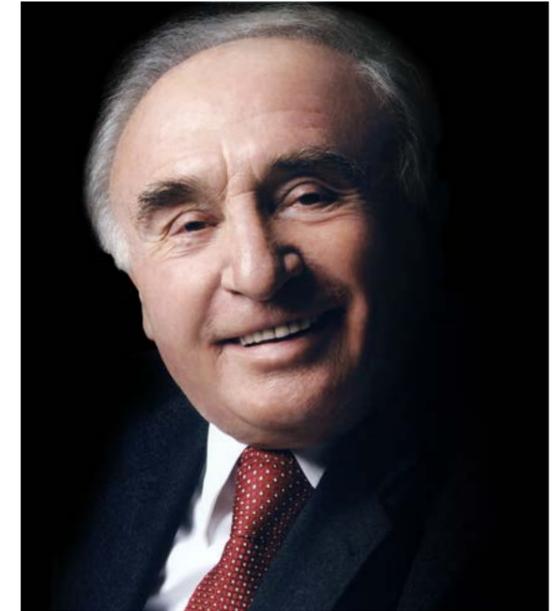
Every year, we host, provide mice and hospitality facilities for hospitality and tourism seminars such as the 'Tourism, Internet and the Role of Regions', 'Smart Tourism and Hospitality Seminar', 'Digital Transformation and Artificial Intelligence' at Mitsis Grand Hotel Beach Hotel, located in the centre of Rhodes.

6.2.5 Society

Mitsis Hotels has been building a reputation as a responsible corporate citizen for more than 40 years. We expect our employees and partners alike to meet our standards, we motivate and unite all of our teams around our shared philosophy. Below are some of our societal activities during 2019:

- A playground was designed, installed and donated in the village of Kardamena in Kos, in the memory of Mitsis Hotels' founder, Konstantinos Mitsis, for all the children.
- Food and beverage supplies from the hotels are provided to the local church of each destination and to the Metropolis of Kos and Nisyros to support the non-privileged families, locals, residents and retirement homes during the operational season.
- Construction and painting material were offered to the Cultural Association of Anissaras in Crete for the municipality enhancement and reconstruction of public spaces.

Upon initiation of the "Accessible Rhodes- Rhodes for all", we showcase its goal to conveniently provide comprehensive tourism and equipment services to people with mobility issues, in support of everyone's right to tourism. We promote the island of Rhodes as a friendly destination for all, with a multitude of activities and countless experiences.



Blood donation in memoriam of our founder | 2017-2019

As of 2017, in the honor and memory of Mitsis Hotels founder, Konstantinos Mitsis, a Blood Donor Volunteer Association 'Mitsis Group of Companies' was established, with the collective participation of Mitsis Hotels employees all over Greece. The association aspires to make a valuable blood contribution to the wider community. Several blood donations are taking place throughout the year within the hotel premises. Mitsis Hotels' guests are also encouraged to participate in the several blood donations, organised throughout the year and the impact is impressive.

The notion of giving life with voluntary social contribution activities has a special meaning for our entire management and team at Mitsis Hotels. For this reason, from May 21 to 29, 2019, we supported people and local communities in practice by organizing voluntary blood donations at four of our hotel properties, at Alila Resort & Spa in Rhodes, Blue Domes Resort & Spa in Kos, Galini Wellness Spa & Resort in Kamena Vourla and Laguna Resort & Spa in Crete with the participation of the majority of our personnel across all of our hotels and operational departments all over Greece. During this time, in cooperation with the local blood donation centres and services, we managed to concentrate a significant amount of blood units from our blood donors. The collected blood units for the Blood Bank of our company will be available to meet the blood needs of a lot of people in need.

We express our sincere gratitude to all of our volunteering personnel, encouraging them to take part in future blood donation days, events and become systematic blood donors to further support our community.

Consolidated Financial Statements

Report of Factual Findings on Performance of
Agreed-Upon Procedures on the appended
proforma Consolidated Financial Statements of the
Mitsis Group companies for the financial year 2019.

Balance sheet on 31 December 2019

Assets	31/12/19	31/12/18
Non-current assets		
Tangible assets		
Land-Buildings	342,779,002.52	310,211,793.64
Mechanical equipment	6,392,518.56	6,262,330.00
Other equipment	9,400,875.81	5,819,686.35
Investment property	4,836,390.32	4,836,390.32
Biological assets	0.00	0.00
Total	363,408,787.21	327,130,200.31
Intangible assets		
Goodwill	43,962,226.39	22,527,648.22
Other intangible assets	3,856,449.44	4,702,266.47
Total	47,818,675.83	27,229,914.69
Payments on account and non-current assets in course of construction	417,975.75	3,198,059.54
Financial assets		
Loans and receivables	942,291.20	1,236,382.44
Other equity instruments	0.00	0.00
Total	942,291.20	1,236,382.44
Total non-current assets	412,587,729.99	360,282,102.40
Current assets		
Inventories		
Finished and semi-finished products	0.00	85.26
Raw materials and consumables	1,525,333.51	1,115,535.73
Payments on account for inventories	318,980.38	67,703.22
Total	1,844,313.89	1,183,324.21
Financial assets and payments on account		
Trade receivables	25,511,319.16	29,179,631.45
Accrued income	524,075.45	317,474.33
Other receivables	14,478,296.98	51,944,087.38
Prepaid expenses	2,243,177.80	667,026.92
Cash and cash equivalents	3,574,234.31	10,230,569.58
Total	46,331,103.70	92,338,789.66
Total current assets	48,175,417.59	93,522,113.87
Total Assets	460,763,147.58	453,804,216.27

	31/12/19	31/12/18
Liabilities		
Liabilities	43830	43465
Equity		
Paid-up capital		
Capital	118,703,785.30	118,703,785.30
Total	118,703,785.30	118,703,785.30
Reserves and retained earnings		
Statutory reserve	2,043,928.41	1,740,089.28
Tax-free reserves	34,812,142.42	33,458,120.11
Retained earnings	43,392,981.03	76,186,009.64
Total	80,249,051.87	111,384,219.03
Equity holders of the parent	198,952,837.17	230,088,004.33
Non-controlling interests	10,524,576.24	10,009,339.46
Total equity	209,477,413.41	240,097,343.79
Provisions		
Provisions for employee benefits	3,967,691.06	3,845,691.06
Other provisions	500,000.00	487,988.27
Total	4,467,691.06	4,333,679.33
Liabilities		
Non-current liabilities		
Long-term bank loans	100,009,739.09	60,333,577.41
Other non-current liabilities	1,916,249.30	2,807,727.68
Government grants	29,438,975.68	31,245,780.42
Total	131,364,964.07	94,387,085.51
Current liabilities		
Short-term bank loans	13,630,812.52	17,015,144.89
Current portion of long-term debt	9,098,768.27	7,644,104.81
Trade payables	49,733,095.67	47,188,649.53
Income tax	1,885,139.30	490,176.94
Other taxes and duties	1,812,731.02	2,006,130.23
Social security organizations	2,219,896.75	2,382,324.05
Other payables	34,925,405.03	35,359,644.32
Accrued expenses	2,147,230.49	2,899,932.87
Total	115,453,079.05	114,986,107.65
Total liabilities	246,818,043.12	209,373,193.16
Total Equity, Provisions and Liabilities	460,763,147.58	453,804,216.27

Statement of income by nature of expence

	31/12/19	31/12/18
Turnover (net)	145,195,525.67	130,176,625.56
Changes in inventories (merchandise, goods, semi-products)	409,797.78	-131,634.15
Other operating income	2,247,650.82	2,608,102.93
Self-constructed assets	0.00	0.00
Purchases of merchandise and materials	-29,515,309.15	-28,937,691.94
Employee benefits expense	-51,643,388.59	-44,165,654.64
Depreciation - Amortization	-14,497,543.55	-18,313,277.88
Other expenses and losses	-31,749,512.71	-31,304,511.66
Impairment of assets (net amount)	-2,786,584.87	-15,522,589.05
Gains & losses on disposal of non-current assets	0.00	0.00
Other income and gains	2,773,482.40	2,627,828.37
Earnings/(loss) before interest and tax (EBIT)	20,434,117.80	-2,962,802.46
Interest and similar income	4.68	8,219.16
Interest expense and similar charges	-5,676,404.22	-4,864,981.33
Profit/(loss) before income tax	14,757,718.26	-7,819,564.63
Income tax expense	-2,404,304.68	-1,101,483.71
Profit/(loss) for the period net of tax	12,353,413.58	-8,921,048.34
Attributable to:		
- Equity holders of the parent	11,824,096.98	-9,336,408.82
- Non controlling interests	529,316.60	415,360.48

Statement of changes in equity

	Note	Capital	Statutory reserve	Tax-free reserves	Retained earnings	Total Equity Holders of the Parent	Non-controlling interests	Total Equity
Balance at 01.01.2018		118,677,785	1,967,856	31,491,234	86,795,373	238,932,248	9,601,094	248.533.342
Changes in accounting policies and correction of errors	3.2.1	0	0	11,294	-434,361	-423,067	-21,194	-444.261
Increase/(decrease) in the period		26,000	0	0	0	26,000	0	26.000
Internal transfers		0	-227,767	1,955,592	-1,727,825	0	0	0
Distribution to parties		0	0	0	0	0	0	0
Profit/(loss) for the period		0	0	0	-9,336,409	-9,336,409	415,360	-8.921.049
Balance at 31.12.2018		118,703,785	1,740,089	33,458,120	75,296,778	229,198,772	9,995,260	239.194.032
Changes in accounting policies and correction of errors						0		0
Increase/(decrease) in the period						0		0
Internal transfers			303,839	1,354,022	-1,657,862	0		0
Distribution to parties		0			-42,070,032	-42,070,032		-42.070.032
Profit/(loss) for the period					11,824,097	11,824,097	529,317	12.353.414
Balance at 31.12.2019		118,703,785	2,043,928	34,812,142	43,392,981	198,952,837	10,524,576	209.477.413

Statement of cash flows (Indirect Method)

	31/12/19	31/12/18
Cash flows from operating activities		
Profit before taxes	14,757,718.26	-7,819,564.63
Plus/Less adjustments for:		
Depreciation and impairment of tangible and intangible assets	14,544,310.34	18,313,277.88
Provisions	134,011.73	137,024.85
Amortisation of Government Grants	-1,806,804.74	-1,610,375.68
Profit and losses from disposal of assets	0	0
Profit and losses from measurement of assets	2,786,584.87	15,522,589.05
Interest expense/income (net amount)	5,754,189.30	4,856,762.17
Operating profit before adjustments of working capital	36,170,009.76	29,399,713.64
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(increase) of inventories	-828,209.21	98,863.07
Decrease/(increase) of receivables	-32,338,695.02	24,988,463.69
Increase/(decrease) of payables	31,280,238.35	-24,730,056.31
Less:		
Interest expense paid/interest income received	-5,676,184.51	-4,864,981.33
Income tax paid	-1,033,916.04	-1,007,456.47
Net cash flows from operating activities (a)	27,573,243.32	23,884,546.29
Cash flows from investing activities		
Payments (proceeds) for acquisition (sale) of fixed assets	-73,291,696.47	-21,988,154.67
Granted loans (net change)	0	0
Interest received	4.68	8,219.09
Dividends received	0	0
Net cash used in investing activities (b)	-73,291,696.47	-21,979,935.58
Cash flows from financing activities		
Proceeds (payments) from increase/(decrease) of capital	0	26,000.00
Proceeds/(repayments) from/(of) loans	37,668,483.30	3,275,915.77
Government Grants for investments in fixed assets received	0	0
Net cash used in financing activities (c)	37,668,483.30	3,301,915.77
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-8,049,965.16	5,206,526.48
Cash and cash equivalents at beginning of the period*	11,624,199.47	5,024,043.10
Cash and cash equivalents at end of the period	3,574,234.31	10,230,569.58

* The amounts for the year 2019 include the consolidated for first time company "GRAND HOTEL SUMMER PAPALCE S.A.". As a result, the "Cash and cash equivalents at beginning of the period" for the year 2019 in relation to "Cash and cash equivalents at end of the period" are not comparable.

Notes to the Consolidated Financial Statements at 31 December 2019

(based on the exhibits B 1.1, B 2.1 & B3 of “large-size entities”)

1 General Information

1.1 Information about the Group

- a) Reporting period: 1.1.2019 - 31.12.2019
- b) Management considers that the going concern assumption is appropriate for the preparation of the financial statements.
- c) On 14/12/2018 Mitsis family, that is the wife and children of the late Konstantinos Mitsis, Evgenia widow of K. Mitsis, Stavros Mitsis and Christina Mitsi, founded the company STARITEM INVESTMENTS PLC, having its head office in Cyprus. In this company, they contributed 100% of the shares of most companies in the hotel sector of Mitsis Group. This company, as parent company of these companies, now prepares and publishes Consolidated Financial Statements, in accordance with the IFRS, which are the accounting framework applied in Cyprus.

are under the joint management of Mitsis family, as a horizontal group, the family wishes, for information purposes, to continue the preparation of Consolidated Financial Statements for all the group companies, both for those consolidated in their parent company STARITEM INVESTMENTS PLC and for the other companies.

As a consequence, these consolidated Financial Statements are prepared by the Mitsis family as if it were an entity, without being published by any company, so as to avoid confusion with the Published Consolidated Financial Statements of the parent company STARITEM INVESTMENTS PLC.

d) The preparation of these Financial Statements follows the principles of preparation of the Consolidated Financial Statements of L.4308/2014 (GAS), which apply to such consolidations.

Since the consolidated companies of Mitsis group

1.2 Information about the consolidated entities

In the consolidation were included by the full consolidation method the following companies:

A/A	Company	Location	Relation	Activity
1	STARITEM INVESTMENTS PLC	Cyprus	Parent Company - (Joint Control)	Holding Company
2	XENODOCHEA ELLADOS MITSIS COMPANY S.A.	Rhodes / Kos / Crete	“STARITEM INVESTMENTS Subsidiary”	Hotel Company
3	K. MITSIS S.A.	Athens (head Office)/ Kos / Rhodes	“STARITEM INVESTMENTS Subsidiary”	Hotel Company
4	CORALI S.A.	Rhodes	“STARITEM INVESTMENTS Subsidiary”	Hotel Company
5	FALIRAKI S.A.	Rhodes	“STARITEM INVESTMENTS Subsidiary”	Hotel Company
6	GALINI S.A.	K. Vourla	“STARITEM INVESTMENTS Subsidiary”	Hotel Company
7	THOLARI S.A.	Athens (head Office)/ Kos	“STARITEM INVESTMENTS Subsidiary”	Hotel Company
8	DIAGORAS S.A.	Rhodes	Controlled (Joint Control)	Hotel Company
9	ATHENS AIRPORT HOTEL COMPANY S.A.	Athens	“ΕΤΕ Κ. ΜΗΤΣΗΣ Subsidiary”	Hotel Company
10	PANEYROPA S.A.	Crete	“STARITEM INVESTMENTS Subsidiary”	Hotel Company
11	GRAND HOTEL SUMMER PALACE AE	Rhodes	“ΞΕΝΟΔΟΧΕΙΑ ΕΛΛΑΔΟΣ-MITSIS COMPANY AE Subsidiary”	Hotel Company
12	ENTYPOEKDOTIKI S.A.	Athens	Controlled (Joint Control)	Media Company
13	CHRISOTER S.A.	Athens	Controlled (Joint Control)	Construction company
14	MIT SIS FILOXENIA S.A.	Athens	Controlled (Joint Control)	Management Company
15	KAVEIROS S.A.	Athens	Controlled (Joint Control)	Winery

The company “DIAGORAS SA” has a sole percentage of participation 6,55% in the company “XENODOXEIA ELLADOS - MITSIS COMPANY S.A.” and in no other from the consolidated entities.

The company “XENODOXEIA ELLADOS - MITSIS COMPANY S.A.” has sole percentage 100% in the company “GRAND HOTEL SUMMER PALACE S.A.” and in no other from the consolidated entities.

The direct participation in the capital of the company “Athens Airport Hotel Company S.A.”, for the group amounts to 95% of its share capital (this percentage is held by 60,6% by K. MITSIS X.T.E. S.A. and 34,4% by FALIRAKI A.X.E.).

The direct participation of the consolidated companies in the capital of “XENODOXEIA ELLADOS - MITSIS COMPANY S.A.” is presented in the following table:

Company	Participation %
STARITEM INVESTMENTS PLC	85,32%
K. MITSIS S.A.	3,19%
THOLARI S.A.	3,73%
DIAGORAS S.A.	6,55%
PANEYROPA S.A.	1,21%
Total	100,00%

In addition to the above participation, 85,32% in the capital of the company “XENODOXEIA ELLADOS - MITSIS COMPANY S.A.”, STARITEM INVESTMENTS PLC holds 100% of the capital of the consolidated companies “K. MITSIS XTE S.A.”, “KORALI X.T.E. S.A.”, “FALIRAKI A.X.E.”, “GALINI X.T.E.E. S.A.”, “THOLARI S.A.” and “PANEYROPA A.X.E.”.

The other consolidated companies have no direct or indirect participating relationship with the above companies.

The (minority) interests, which do not control the group, relate to shares of the following companies held by legal or natural persons outside the Group:

1. “Athens Airport Hotel Company S.A.” with percentage 5.00%
2. “DIAGORAS S.A.” with percentage 28.15%
3. “CHRISOTER S.A.” with percentage 0.25%
4. “ENTYPOEKDOTIKI S.A.” with percentage 3.95%
5. “K. MITSIS FILOXENIA S.A.” with percentage 2.74%

1.3 Information about entities exempted from the consolidation

Members of the Mitsis family also control the non-consolidated companies “ENARGAIA S.A.”, “PARALIMNIOS S.A.” and “KORTIA S.A.” which have no activity and results of operation. These companies are not included in the consolidation, as they are not considered administratively as part of the Group. At 31.12.2019 the total assets of these companies amount to €6,916,710.30 and the total equity amounts to €5,078,894.34. The companies hold investment property, which is not exploited.

Also, three single-person companies of the natural persons - shareholders, Evgenia Mitsi, Stavros Mitsis and Christina Mitsi respectively, which were established in this year, were not included in the consolidation. Through these companies, the rights to use the “MIT SIS HOTELS” Trademark are charged to the Hotel companies.

Transactions and balances with these companies are analysed in Paragraph 18 of the present.

1.4 Information about associates included in the consolidation by the equity method

There are no such entities.

1.5 Information about jointly controlled activities consolidated by the proportionate method

There are no such entities.

1.6 Information about entities in which consolidated entities have participating interests

There are no participating interests in other entities besides the consolidated companies.

1.7 Other information about the consolidation

1.7.1 Information about the goodwill at the acquisition of subsidiaries

The calculation of the amount of goodwill is made separately for each subsidiary. Goodwill arises as the difference between the acquisition cost of the subsidiary in a specific subsidiary and the Group's share on the fair value of this subsidiary's equity.

The goodwill shown in the Assets of the balance sheet concerns

1. The acquisition of control over the company "ATHENS AIRPORT HOTEL COMPANY S.A." in a previous year - amounting €22,527,648.22.
2. The acquisition of control over the company "GRAND HOTEL SUMMER PALACE S.A." in the year - amounting €21,434,578.17.

1.7.2 Information about goodwill at the acquisition of associates or joint-ventures

No company was acquired.

1.7.3 Information about the valuation of assets and liabilities of associates or joint-ventures

There is none.

1.7.4 Information about the change in the composition of the Group

In the closing year, the composition of the Group changed as the 100% of the shares of the company "GRAND HOTEL SUMMER PALACE S.A." was acquired by "XENODOXEIA ELLADOS - MITSIS COMPANY S.A." for consideration €50,100,000.00. The company "GRAND HOTEL SUMMER PALACE S.A." is consolidated for the first time.

It is noted that the company "KNITTING INDUSTRY K. MITSIS S.A." changed its name and was renamed to "K. MITSIS FILOXENIA S.A" with the activity of providing administrative and hotel services, without any change in the composition of the Group.

1.7.5 Information about internal reclassifications in the Group

There are no internal reclassifications.

2 Factors putting at risk the Group's prospect as a going concern

The management carried out a related assessment (including the possible effects of COVID-19) and did not

identify factors putting at risk the Group's prospect as a going concern.

3 Accounting policies and methods

The preparation of financial statements requires the exercise of judgement and the use of accounting estimates by management, which affect the process of applying the accounting policies, the carrying amounts of income, expenses, assets and liabilities and the disclosures. These estimates and assumptions are based on historical experience and other factors that are believed to be

reasonable, under the circumstances. Actual events however, could differ from these estimates. Estimates and related assumptions are continually evaluated.

Accounting estimates are made mainly for the calculation of depreciation of assets, the participating interests, the impairment of receivables, the provisions and the fair value estimation when its application is chosen.

3.1 Accounting policies and methods applied

For the monitoring of the separate items of the financial statements, the group applies the following accounting policies, which are applicable as long as similar circumstances (items of financial statements) exist.

3.1.1 Own-used tangible assets are measured at cost less depreciation and impairment losses, when deemed that these (impairment losses) are of permanent character. The own-used buildings are depreciated by annual depreciation rate 2% to 4% that reflects their estimated useful economic life. During the transition to the Greek Accounting Standards (GAS), the own-used tangible assets were measured at fair value in order to be used as historical cost at first-time adoption. From this measurement arose a positive difference recognized directly in equity in the item "Retained earnings".

3.1.2 Additions to own-used assets in third party property (leased hotels) are measured at cost less depreciation and impairment losses when deemed that these (impairment losses) are of permanent character. These assets are depreciated by annual depreciation rate based on the years of the lease.

3.1.3 Investment property is measured at cost less depreciation and impairment losses when deemed that these (impairment losses) are of permanent character.

3.1.4 The other tangible assets are measured at cost, less depreciation and impairment losses, when deemed that these (impairment losses) are of permanent character. The other tangible assets are depreciated using the following depreciation rates that reflect their estimated useful economic life:

s/n	Description	Depreciation rate
1	Mechanical equipment	10%
2	Vehicles	12% & 16% *
3	Electronic Computers	20%

* Vehicles: The Passenger cars are depreciated by rate 16%, while the Trucks by rate 12%.

3.1.5 Intangible assets are initially recognised at cost. Subsequent to initial recognition:

Intangible assets considered to have a definite useful life are measured at cost less amortization and impairment losses, when deemed that these (impairment losses) are of permanent character. Amortisation of intangible assets by contractually determined time of use is calculated within this time. For assets without contractually determined time of use, amortisation is calculated over their estimated useful life.

Intangible assets considered to have an indefinite useful life or useful life that cannot be reliably determined are measured at cost less amortisation at rate 10% and impairment losses when deemed that these (impairment losses) are of permanent character.

3.1.6 Investments in subsidiaries, associates and joint ventures, as well as the other equity instruments are measured in the separate Balance Sheets of the consolidated companies, at cost, less impairment losses when deemed that these (impairment losses) are of permanent character. Dividends from such investments are recognised as income in profit or loss, in the period in which these are approved by the competent bodies in concern.

3.1.7 The other financial assets ("Loans and receivables" and "Debt instruments") are measured at cost less impairment losses when deemed that these (impairment losses) are of permanent character.

3.1.8 At the disposal of tangible, intangible and financial assets, the difference between carrying amount and disposal consideration of these assets is recognised as gain or loss in the income statement.

3.1.9 The acquisition cost of own-produced assets of long construction period is not charged with the proportional finance cost.

3.1.10 Goodwill is an asset generated from the acquisition of one entity by another and is equal to the positive difference between the consideration of the acquisition paid and fair value of the net identifiable tangible and intangible assets (assets less liabilities) of the acquired.

Goodwill is recognised as non-amortisable intangible asset, subject to an impairment test annually. Impairment losses are recognised as an expense in the income statement when deemed that these impairment losses are of permanent character. (Otherwise) Goodwill is recognised as an amortisable intangible asset subject to a 10-year amortisation.

The negative difference between the consideration of the acquisition paid and fair value of the net identifiable tangible and intangible assets (assets less liabilities) of the acquired is recognised as gain in the income statement under line "Gain from purchase of entity or part of entity at a bargain price".

3.1.11 All inventories (finished and semi-finished, products, raw materials and consumables, biological inventories) are measured at the lower of cost and their net realisable value. The cost is determined using the weighted average cost or, as applicable, the weighted

average price. In case of measurement at net realizable value, the impairment loss if lower of the cost is recognised as cost of sales in the Income Statement.

In case of particularly significant impairment losses of inventories, the relative amounts are incorporated in the item "Impairment of assets" (net amount) in the Income Statement for fair presentation.

3.1.12 Trade and other receivables are measured at cost less any estimated impairment loss.

3.1.13 Payments on account are initially recognised at cost (amounts paid). Subsequently are measured at initial cost less the amounts used based on the accrual basis principal and any impairment losses.

3.1.14 Other non-financial assets are initially recognised at cost. Subsequently are measured at the lower of cost and recoverable amount.

3.1.15 Provisions for employee retirement benefits are performed. The provisions for employee retirement benefits arising from defined benefit plans are recognized and measured based on the by law arisen nominal amounts as at the balance sheet date.

3.1.16 The other provisions are initially recognised and subsequently measured at the nominal amount expected to be required for their settlement.

3.1.17 The financial liabilities are initially recognised and subsequently measured at their nominal amounts. When the financial liabilities involve or it is presumed that involve significant amounts concerning interest and/or differences above or under par and/or initial costs, these financial liabilities are measured at the depreciated cost using the straight-line method. Interest resulting from financial liabilities is recognised in the income statement as finance cost (interest expense).

3.1.18 Government grants related to assets are initially recognised as liabilities in the period in which they are received or in the period they become receivable and there is assurance that they will be received. Government grants are recognised by the amounts that are received or approved definitively. Subsequent to initial recognition, government grants are amortised by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Government grants received as compensation for expenses are initially recognised as liabilities in the period in which they are received or in the period they become receivable and there is assurance that they will be received. Government grants received to compensate costs are recognised in the income statement as income over the period necessary to match them with the related costs.

3.1.19 Non-financial liabilities are initially recognised and subsequently measured at the nominal amount expected to be required for their settlement.

3.1.20 Differences arising either at a revaluation or at a settlement of non-financial liabilities including the provisions are recognised as gains or losses for the period in which they occur.

3.1.21 The current income tax is recognised as an expense in the income statement and includes the income tax arising pursuant to the provisions of current tax law and the additional taxes and surcharges arising from the tax audit.

3.1.22 Income from sale of goods is recognised when: (a) significant risks and rewards of ownership of the goods are transferred to the buyer, (b) Goods have been accepted by the buyer, and (c) The economic benefits associated with the transaction can be measured reliably and it is more than probable that will flow to the entity. Income from provision of services is recognised by reference to the percentage of completion method, provided that the inflow of the economic benefit from the transaction is more than probable. Otherwise and when there is no material impact on the financial statements, income resulting from provision of services is recognised by the completed contract method. Interest income is accounted on an accrual basis. Dividends or similar income resulting from participation held in the equity of other entities, are recognised as income when these are approved by the competent body that announces their distribution. Rights are recognised as income based on the related contractual terms and conditions.

3.1.23 Expenses are recognised in the income statement on an accrual basis.

3.1.24 Foreign currency transactions are translated at initial recognition into the functional currency using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period:

(a) the monetary assets are translated at year-end exchange rates, (b) the non-monetary assets denominated in foreign currency and measured at cost are translated at the rate used at initial recognition. Translation differences resulting from the settlement of monetary assets or from their translation at exchange rates other than those used at initial recognition or at the preparation of preceding financial statements, are recognised in profit or loss for the period in which they are occurred.

3.1.25 The changes in accounting policies and the corrections of errors are recognised retrospectively by adjustment of:

The carrying amount of the assets, the liabilities and the

equity for the cumulative effect of the adjustment entry at the beginning and the end of the comparative and the current period, and

The income, gains, expenses and losses, as regards the impact on the accounting data of the comparative period.

Changes in accounting estimates are recognised in the period in which it is assessed that they occur and affect this period and future periods, as applicable. These changes are not recognised retrospectively.

The correction of errors is carried out immediately when these are identified.

3.2 Change in accounting policies and methods, changes in accounting estimates and correction of prior periods' errors

3.2.1 Change in accounting policies and methods

Changes in accounting policies and methods are recognized by retrospective restatement of the financial statements of all the periods that are published with the statements of the present period, so as the items that are presented to be comparable.

3.2.2 Changes in accounting estimates

Changes in accounting estimates are recognized in the period in which it is ascertained that they arise and affect this period and future periods, as appropriate. Such changes are not recognized retrospectively.

3.2.3 Correction of prior periods' errors

Corrections of errors are recognized by retrospective correction in the financial statements of all the periods that are published with the statements of the present period.

For comparability reasons, the necessary reclassifications were made to the Balance Sheet for the previous year and are shown in detail in the "Changes in accounting policies and errors" in the table of changes in equity for the year 2018.

The merger of the companies "ERIOOTEK S.A." and "BAFI S.A." with their absorption by the company "KNITTING INDUSTRY K. MITSIS S.A." made with the transformation balance sheet at 31/12/2017 affected the balance sheet items of the previous year in relation to the individual balance sheets of the companies used during the consolidation of the previous year.

The amounts shown in the "Changes in accounting policies and errors" in the table of changes in equity for the year 2018 concern mainly corrections of errors of the previous year, in which had been recognized fixed asset improvements in an expense account as well as differences resulting from company mergers.

4 Deviations from the Law provisions in order to achieve fair presentation

When in exceptional circumstances, the company deviates from the application of a law provision in order to fulfil the obligation of fair presentation of the financial statements, discloses and justifies sufficiently the reasons for the deviation. In the present period no need for such deviation occurred.

5 Relation of an asset or a liability with more than one item of the balance sheet

We set forth the relevant analysis of the item "Long-term bank loans" and "Other non-current liabilities" (Guarantees & Taxes and Social security organizations Received), which includes liabilities related with more than one item of the Balance Sheet items.

	Long term Bank loans	Cheques payable	Taxes & Social security Organisations
Long term	100,009,739.09	906,730.75	900,560.46
Short Term	9,098,768.27	40,446,090.74	54,400.50
Total	109,108,507.36	41,352,821.49	954,960.96

Non-current liabilities from taxes-duties and Social security organizations concern only the company ENTYPOEKDOTIKI S.A., which in the following year settled its debts to the insurance funds and the Greek State in 120 instalments.

In the Non-current liabilities account "Government grants" is included the unamortised portion of the grants received for acquisition of fixed assets, based on I. 3299/2003 as tax-free reserve. The amortised portion is included in the equity account "Tax-free reserves".

6 Information relating to tangible and intangible assets

6.1 Own-used tangible assets & Intangible assets

In the annexed table (TABLE I) is set out all the information concerning the movement and the reconciliation of the tangible and intangible assets of the companies, as required by the law provisions.

6.2 Investment property

The item "Investment property" concerns a plot (historical cost) in an island of Cyclades held for future tourist exploitation. There were no changes in the item in that period.

7 Financial assets

7.1 Measurement at cost

7.2.1 Trade receivables

The trade receivables are analysed in the table below:

	Year 2019	Year 2018
Prepayments to Creditors	0	262.02
Customers and Other Trade Receivables	46,909,041.13	47,790,506.53
Impairment of receivables & forecasts (cumulative)	-21,397,721.97	-18,611,137.10
Total	25,511,319.16	29,179,631.45

7.2.2 Other receivables

The loans and receivables are analysed in the table below:

	Year 2019	Year 2018
Prepaid taxes	3,032,586.38	751,477.10
Other Receivables	11,445,710.60	9,122,577.85
Shareholders	0	42,070,032.42
Total	14,478,296.98	51,944,087.38

8 Equity accounts

For consolidation purposes, the capital shown in the consolidated balance sheet is the sum of the capital of the consolidated entities, after elimination of the participations held between them and the deduction of minority interests.

Amount of capital (share premium) €42,070,032 of the company STARITEM INVESTMENTS PLC was returned to the shareholders of the company by offsetting an equal claim for amounts given in a previous year, reducing the item "Retained earnings" of the consolidated Balance Sheet.

9 Liabilities

9.1 Non-current liabilities

9.1.1 Bank loans

Loan collateral

	Mortgage	For Loan balances	For Letters of Credit
For Group Companies	282,922,318.41	121,108,539.46	16,785,975.00

9.1.2 Other non-current liabilities

Other non-current liabilities are analysed in paragraph 5 of the present.

Non-current liabilities over 5 years amount to €31,692,001.44 and concern:

1. Arrangements for social Security organisations amounting €404,430.03
2. Long-term loan instalments amounting €31,287,571.41

9.1.3 Government grants

The change in government grants concerns their proportional depreciation.

9.2 Current liabilities

9.2.1 Trade payables

Trade payables in their total concern liabilities to suppliers of goods, services and fixed assets.

9.2.2 Other payables

Other liabilities mainly include advances due to customers and debtors for commercial partnerships, which are expected to be set off in the next year.

10 Income and expenses of significant amount or particular frequency or importance

Follows analysis of the income and the expenses in the tables below:

	2019	2018
10.1 Income		
Sales of goods	154,466.42	19,608.04
Sales of finished and unfinished products	45,006,716.59	33,092,352.05
Sales of Services	100,034,342.66	98,023,217.72
Grants and various sales revenues	13,129.17	3,828.00
Revenue from other activities	2,247,650.82	2,725,239.88
Interest (Income)	4.68	8,219.16
Profits from sale of fixed assets	0	0
Total	147,456,310.34	133,872,464.85
10.2 Expenses		
Consumption of use	29,105,511.37	29,267,015.29
Remuneration and staff costs	51,643,388.59	44,165,654.64
Third party fees and expenses	11,759,752.42	8,589,554.41
Third party benefits	12,415,312.10	16,596,965.38
Taxes, Fee and levies	2,039,315.13	1,273,054.61
Other Expenses	3,849,710.43	4,474,640.73
Interest and related costs	5,676,404.22	4,864,981.33
Depreciation of fixed assets	14,497,543.55	18,313,277.88
Forecasts	622,000.00	145,514.74
Provisions for doubtful receivables (impairments)	2,786,584.87	15,522,589.05
Total	134,395,522.68	143,213,248.06
Extraordinary and inorganic income & expenses	1,696,930.60	1,521,218.58
Income tax	2,404,304.68	-1,101,483.71
Net Income	12,353,413.58	-8,921,048.34

The necessary write-offs of intercompany transactions were made from the income, expenses and consumptions accounts depending on the nature of each transaction.

11 Personnel costs and categories

The average number of employed personnel per category amounts to:

	2019	2018
Average employees 2018		1,939
Employee Wages	33,958,081.92	
Benefits, staff costs	1,177,962.70	
Employer contributions	8,745,032.03	
Dismissal or severance payments	284,577.99	
Total	44,165,654.64	
Average employees 2019		2,229
Employee Wages	40,182,690.14	
Benefits, staff costs	1,413,418.61	
Employer contributions	9,926,034.52	
Dismissal or severance payments	222,010.61	
Total	51,744,153.88	

12 Analysis of the cycle of the business in relation to categories

The turnover is analysed as follows:

Activities	31/12/2019	31/12/2018
Hotel activities	144,867,585.30	129,874,299.22
Other activities	327,940.37	302,326.34
Total	145,195,525.67	130,176,625.56

There is no export activity in any of the group companies.

Turnover analysis	2019	2018
Revenues of hotel food departments & Stock Sales	43,990,937.49	33,463,165.71
Accommodation income (Rooms)	99,627,940.02	95,220,806.74
Other hotel income	1,248,707.79	1,190,326.77
Revenues from Other Activities	327,940.37	302,326.34
Total	145,195,525.67	130,176,625.56

13 Advances and credits to the members of the board and management

No advances and credits to members of the Board of Directors have occurred at 31/12/2019.

14 Participating interests in non-consolidated companies with unlimited responsibility of the partners

There are no such items.

15 Data of the company preparing consolidated financial statements of the final total group of enterprises, part of which is the Company as subsidiary

The company STARITEM INVESTMENTS PLC prepares consolidated financial statements in which it includes the companies in which it participates and are available from the company's headquarters in Cyprus.

These consolidated financial statements are not prepared by the Company but by the Mitsis family for information purposes as referred to in paragraph 1.1 of the present.

16 Place where the consolidated financial statements are available

The present consolidated financial statements are not published and are not available to general public.

17 Fees to members of the Board and Management

Fees were paid in the year as shown in the following table:

Fees	2019	2018
Member of Board fees	1,454,837.08	1,457,953.41

18 Transactions with non-consolidated related-parties

The Group has carried out transactions with non-consolidated related-parties as follows:

Company	Net Value of	31/12/2018
PARALIMNIOS S.A.	0	1,036.00
ENARGEA SA	0	1,036.00
KORTIA SA	0	1,036.00
S MITSIS SINGLE MEMBER PC	406,523.95	113,908.41
E MITSIS SINGLE MEMBER PC	406,523.95	229,810.25
C MITSIS SINGLE MEMBER PC	406,523.95	101,778.31
Total	1,219,571.85	448,604.97

19 Fees for the audit of the financial statements and for other assurance services

The fees charged by the statutory auditor amount to:

Fees	2019	2018
Statutory audit (individual and consolidated)	72,140	60,440
Tax Certificates of consolidated companies	61,140	60,640
Other services	4,400	7,300
Total	137,680	128,580

20 Carrying amount of assets and associated liabilities, which the management of the Group has decided to dispose of within the next twelve months

The Group's Management has not taken decision to dispose in the forthcoming period and in any event within the next 12 months, assets and associated liabilities.

21 Off Balance Sheet arrangements of material positive or negative impact on the Group

There are no such arrangements.

22 Financial commitments, guarantees and contingencies not disclosed in the balance sheet

a) Financial commitments

Due to the complexity of the calculations of annual rents, it is not possible to calculate precisely the minimum future rental payments of operating leases.

subject to the audit of Certified Auditors Accountants provided by the provisions of article 65A of the L. 4174/2013, or have also been audited by the tax authorities for all past years except for the present year 2019, for which this audit is in progress.

b) Contingencies

The Group companies «XENODOXEIA ELLADOS -MITSIS COMPANY S.A.», «K. MITSIS X.T.E. S.A.», «FALIRAKI A.X.E.», «GALINI X.T.E.E. S.A.», «THOLARI S.A.», «DIAGORAS A.X.E.», «ATHENS AIRPORT HOTEL COMPANY S.A.» and «PANEVROPA A.X.E.» have been

The smaller from the consolidated entities that are not subject to tax compliance audit by Certified Auditors Accountants have limited or no activity for un-audited years and accumulated tax losses. It was not easy to assess the possible effects of a possible audit by the tax authorities on the last five non time-barred years that remain un-audited.

23 Events after the balance sheet date

The year 2020, is characterized by the negative effects of the New Covid-19 coronavirus pandemic. On a global scale, all kinds of economic activities have been significantly affected. The group companies carry out the largest part of their activities in the highly affected tourist sector, with direct effects on their turnover for the year 2020. The exact impact on the companies and the group cannot be estimated at this time, as this has not been completed.

On the basis of the data until today and the actions taken by company managements, we believe that the negative effects will be adequately addressed and will not have a decisive impact on the future course.

There are no other corrective or non-corrective events after the balance sheet date that need to be disclosed.

TABLE I (Tangible and Intangible fixed assets)

Description	Value at 1/1/2018	Changes 2018	Value at 31/12/2018	Changes 2019	Value at 31/12/2019
Land	48,998,459.41	0.00	48,998,459.41	14,160,000.00	63,158,459.41
Land (investments)	4,836,390.32	0.00	4,836,390.32	0	4,836,390.32
Buildings (Private owned)	357,966,133.35	11,153,342.58	369,119,475.93	26,209,969.33	395,329,445.26
Buildings on leased plots (third parties)	58,054,673.93	671,520.21	58,726,194.14	2,674,675.85	61,400,869.99
Machinery and other mechanical equipment	27,807,277.12	3,778,892.49	31,586,169.61	458,197.42	32,044,367.03
Means of transportation	5,407,930.03	75,193.55	5,483,123.58	411,511.29	5,894,634.87
Furniture and other Equipment	77,390,363.67	6,496,737.47	83,887,101.14	2,055,016.31	85,942,117.45
Intangible assets	16,453,700.37	53,087.64	16,506,788.01	521,690.68	17,028,478.69
Total	596,914,928.20	22,228,773.94	619,143,702.14	46,491,060.88	665,634,763.02

Description	Depreciated 1/1/2018	Depreciation 2018	Depreciated 31/12/2018	Depreciation 2019	Depreciated 31/12/2019
Depreciation of Buildings (Private owned)	-115,582,714.80	-7,631,187.31	-123,213,902.11	-9,073,455.41	-132,287,357.52
Depreciation of Buildings on leased plots (third parties)	-41,897,268.86	-1,521,164.87	-43,418,433.73	-1,403,998.89	-44,822,432.62
Depreciation of Machinery and other mechanical equipment	-22,091,817.77	-3,232,021.84	-25,323,839.61	-327,990.86	-25,651,830.47
Depreciation of Means of transportation	-5,177,213.68	-52,292.83	-5,229,506.51	-94,739.92	-5,324,246.43
Depreciation of Furniture and other Equipment	-71,455,664.27	-6,865,367.59	-78,321,031.86	1,209,401.78	-77,111,630.08
Depreciation of Intangible assets	-10,428,421.28	-1,376,100.26	-11,804,521.54	-1,367,507.71	-13,172,029.25
Total	-266,633,100.66	-20,678,134.70	-287,311,235.36	-11,058,291.01	-298,369,526.37

Description	Unamortized 1/1/2018		Unamortized 31/12/2018		Unamortized 31/12/2019
Unamortized value of Land	48,998,459.41	0	48,998,459.41	0	63,158,459.41
Unamortized value of Land (investments)	4,836,390.32	0	4,836,390.32	0	4,836,390.32
Unamortized value of Buildings (Private owned))	242,383,418.55	0	245,905,573.82	0	263,042,087.74
Unamortized value of Buildings on leased plots (third parties)	16,157,405.07	0	15,307,760.41	0	16,578,437.37
Unamortized value of Machinery and other mechanical equipment	5,715,459.35	0	6,262,330.00	0	6,392,536.56
Unamortized value of Means of transportation	230,716.35	0	253,617.07	0	570,388.44
Unamortized value of Furniture and other Equipment	5,934,699.40	0	5,566,069.28	0	8,830,487.37
Unamortized value of Intangible assets	6,025,279.09	0	4,702,266.47	0	3,856,449.44
Total	330,281,827.54	0	331,832,466.78	0	367,265,236.65

For the group "MITSIS COMPANY S.A." (large-sized entity) have been presented the proforma consolidated financial statements for the year 2019 (Balance Sheet, Statement of Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the financial statements) according to the Article 15 paragraph 4 of the L. 4308/2014 for the information of the shareholders.

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