

2019

LOUIS PLC

Sustainability Report

For the year ended
31st December 2019

Contents

ABOUT THIS REPORT	4
LETTER FROM THE CHAIRMAN.....	5
GROUP'S KEY HIGHLIGHTS.....	7
OUR COMPANY	8
OUR HISTORY.....	8
OUR BUSINESS MODEL	10
OUR VISION, PURPOSE AND VALUES.....	13
OUR APPROACH TO MANAGING OUR PRIORITIES	14
OUR SUSTAINABILITY GOVERNANCE	14
OUR CONTRIBUTION TO THE UN'S SUSTAINABLE DEVELOPMENT GOALS (SDGs).....	18
MATERIALITY ASSESSMENT	20
IDENTIFYING, COMMUNICATING AND UNDERSTANDING OUR STAKEHOLDERS.....	21
OUR SUSTAINABILITY STRATEGY.....	24
OUR PERFORMANCE.....	26
PEOPLE AND SOCIETY.....	26
MARKETPLACE.....	40
ENVIRONMENT.....	56
ADDITIONAL INFORMATION.....	61
INFORMATION ON PEOPLE AND SOCIETY PERFORMANCE.....	61
INFORMATION ON MARKETPLACE PERFORMANCE	66
INFORMATION ON ENVIRONMENTAL PERFORMANCE.....	67
STANDARDS, CERTIFICATIONS AND AWARDS.....	72
GRI CONTENT INDEX.....	78
CONTACT DETAILS	87

About this report

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

The information presented in this report includes all the operations of Louis PLC (“the Company”) and its subsidiaries in 2019, namely Louis Hotels Public Company Ltd and Celestyal Cruises Ltd, collectively referred to as the “Group”.

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

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

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

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

The Group presents the Consolidated Non-Financial Statement for the year that ended on 31 December 2019.

Letter from the Chairman

Dear Stakeholders,

While we are working hard to tackle the negative effects of COVID-19 on the world travel and tourism industry, I would like to present our Sustainability report for the year 2019. Since the declaration of the Coronavirus Pandemic on March 11, 2020 by the World Health Organization and its rapid spread across the globe, the local and global economy have entered a period of unprecedented crisis, which has already caused significant turmoil in our business and our daily lives. The negative impact that this pandemic has on the Group's operations is vast. The drastic regulatory measures imposed by the authorities to reduce and mitigate the impact on citizens' health have had a significant impact on the economy and, as a result, on both the hotel and cruise sectors. The tourism industry has been directly affected by these measures. The Group's operations were suspended for a period of time but even after reopening, fear amongst potential customers while the pandemic is still ongoing has been keeping the demand for hospitality services low. Having assessed the effects of the pandemic we have taken actions to mitigate their effect on the Group. Our priority is the health and wellbeing of our customers and employees. In the following pages you can read about our efforts, to build a more sustainable business, across the three most material pillars acknowledged: People and Society, Marketplace and the Environment. A series of metrics have been established in order to help us monitor the progress of our efforts and continually improve the way that we operate.

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

With climate change effects increasingly affecting the operation of organizations worldwide we opted for a precautionary approach, looking out to reduce our carbon footprint and other negative environmental consequences resulting directly/indirectly from our operations. We therefore embrace our responsibility for environmental stewardship and are committed to integrating sustainable practices and principles into our core business strategy with the intent to minimize emissions, reduce waste and water consumption both in our hotels and cruise ships. It is extremely important that our guests are not only able to enjoy their holiday with a clean conscience, but also be made aware they have positively impacted the environment and local community with their choices.

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

Beyond our contribution to the economy's GDP; local employment is being supported, our heritage and culture is being promoted, and the country's profile is enhanced through the utilization of local suppliers and products. Cyprus is becoming more of a high-end destination and a first-class option for the whole Southeast Mediterranean area. The tourism sector brings tremendous economic, social, and cultural value to both Cyprus and Greece and the Louis Group as one of the largest tourism organizations in the South East

Consolidated Non-Financial Statement

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

At the Louis Group, we have a strategic advantage: our more than eight decades of experience. We are implementing the latest trends of the tourism industry and what we are offering is not just a service or product but memorable experiences. Despite travel spending having been reduced over the past year, an increasing trend worldwide is the demand for sustainable tourism. This is why we constantly renovate and upgrade our hotels, improving our services by making them more sustainable, adding local experiences and new facilities so as to meet the increasing expectations of our customers.

We want to offer special moments to anyone visiting Cyprus or Greece by creating a unique experience built around authenticity. We want our guests to become ambassadors of the Louis Group, to go back to their countries and spread the news about Cyprus, Greece and our hospitality. This is what distinguishes us. And this will keep distinguishing us even after the Pandemic, when we return to normality. Perhaps the nature of travel and tourism will change but the need to travel will never cease. The need for vacation will still exist. Charles Darwin said: *“It is not the strongest or the most intelligent who will survive but those who can best manage change.”* and resilience often means adaptability. We look forward to adapting to the new “normality” while staying true to our values and reason of existence. Realizing the severity of the current events we remain hopeful that we will get through this and manage to achieve our long-term goals.

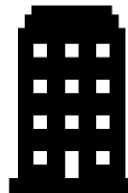
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Costakis Loizou
Chairman
Louis PLC

GROUP'S KEY HIGHLIGHTS



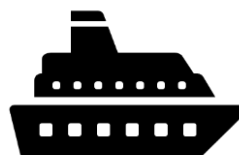
Louis Hotels
284.460 guests in 2019
reaching appr. 524.063
including customers from
the 9 restaurants in
Cyprus



26 Hotel
Units in
Cyprus and
Greece



15.732 training
hours to staff



2 Cruise ships



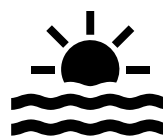
1.609 seasonal staff



2.558 permanent staff



9 out of 10 Overall
Customer Satisfaction



Celestyal Cruises had
120.000 Passengers from
140 different countries in
2019

Our Company

Our History

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

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

Louis Hotels

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

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

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

Louis Hotels is presently managing 26, 4- and 5-star hotels and resorts units in both Cyprus and the Greek islands of Crete, Corfu, Mykonos, Rhodes and Zakynthos.

With experience stemming from its successful presence in the fast-growing markets of Cyprus and Greece, Louis Hotels prides itself in contributing towards upgrading the tourism product in both countries. For the last 77 years, Louis Hotels has been active in operating large-scale units and has invested significant amounts in high standard hotels, thus contributing towards improving the image of Greece and Cyprus as high-quality holiday destinations and maintaining their competitive advantage.

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

In recent years, by using its vast know-how, its highly skilled workforce and its impeccable relationships with tour operators, Louis Hotels is engaged in taking over the rental & management of new units. Three new hotels were launched between the years 2016 and 2018 and another one started operating in 2019 under the Louis Hotels brand.

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

Louis Hotels Public Company Ltd History

Louis Hotels Public Company Ltd was established in the early 1940s as part of the Louis Group. In the years that ensued, major developments took place whereby the Company expanded its activities in both Cyprus and Greece.

1940s – Purchased the Semmering Hotel and the Grand Hotel.

1969 – The luxurious Ledra Palace Hotel was acquired.

1978-81 Establishment of Sunotels, a chain of over 30 hotels in Cyprus

1992 – Acquired Creta Paradise Beach Resort in Chania, Crete.

1994 – Acquired Louis Grand Hotel in Corfu and Louis Creta Princess Hotel in Chania.

1998 – Acquired Louis Plagos Beach Hotel in Zakynthos.

1999-2000 – Four hotels were added to the Group (Zakynthos, Corfu, Mykonos).

2002 – A deal was made with Hilton International for the management of Hilton Park.

2003- 2018 A number of new hotels and restaurants have been added (The King Jason Protaras and Paphos, St. Elias Resort, Infinity Blu, Akakiko and Elliniko restaurants and renovations of existing properties take place yearly.

2018 –Louis Paphos Breeze opens

2019 –Louis Ivi Mare & Louis Polis 1907 opening

Celestyal Cruises History

2014 – Celestyal Cruises was established.

2015 – Renovated some of its fleet. Received two awards at the 2015 Greek Tourism Awards.

2016 – Won the Cruise Line Revelation Award at the Excellence Awards in Spain, the Best Value Cruise Line at Cruise Critic UK Editors' Picks Awards and four Greek Tourism Awards.

2017 – launched its redesigned website that includes cruise information as well as company news and details for its value program, Celestyal Inclusive Experience. Announced a partnership with Hays Travel, Air Canada Vacations, Transat, Hola Sun Holidays, Apple Vacations, Iglu and Planet Cruise. Cruise Critic UK Editors' Picks Awards recognized Celestyal with Best for Service. Celestyal announced that it would be extending its cruise season in Greece to 10 months. In 2017 Celestyal Cruises was given the UK Editors' Picks Award for Best Service by Cruise Critic, the world's largest cruise reviews site and online cruise community, as well as four Cruise Critic Cruisers' Choice Awards: Best (mid-sized), Embarkation, Entertainment, Shore Excursions and Value.

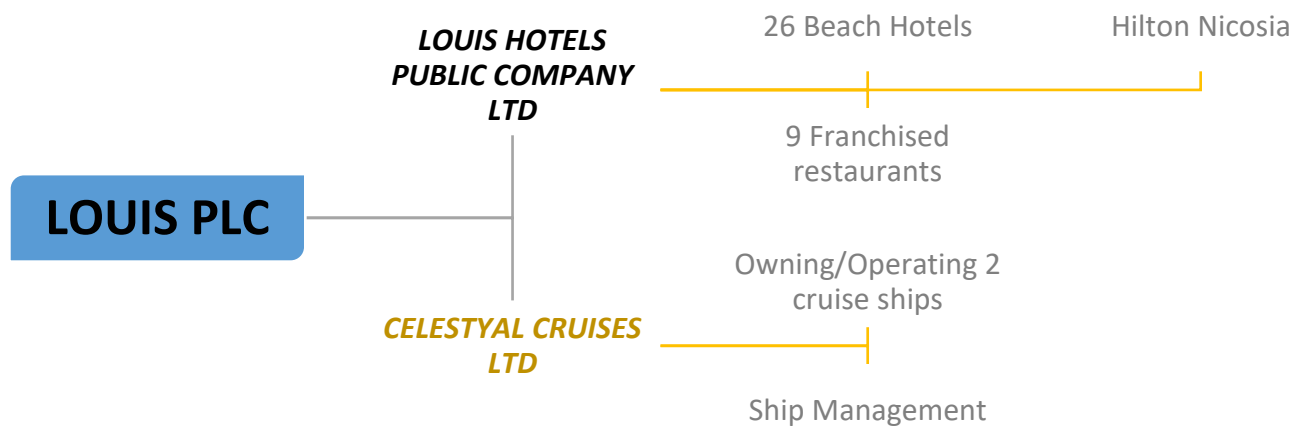
2018 – 108.000 guests with 8% guests' growth, 4 weeks extent of the tourism season and commercial presence in 10 countries. Also, in 2018 Celestyal Cruises received four Cruise Critic Cruisers Choice Awards: two first place awards, for Shore Excursions and Value, and two second place awards, for Service and Entertainment.

2019 - 120.000 guests with guest growth at 11%, launch of 2019 & 2020 itineraries six months earlier, Increase of incremental guests' volume, New markets activation such as United Kingdom & Ireland, Germany, Austria & Switzerland, Australasia.

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

Our Business Model

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



The Group structure as at December 31, 2019

Business Developments in 2019

In the 2019 economic year, the Group's activities continued to include the ownership, operation and management of hotel units as well as the operation of cruises and the provision of vessel management to third parties.

The operation of cruises and the provision of vessel management to third parties is conducted through Celestyal Cruises Ltd, which Louis PLC had participated in since 11 March 2016, holding 51% of its share capital. As of 13 June 2018, Louis PLC acquired 100% of Celestyal Cruises equity, and as a result, is considered a subsidiary of the Group as of the date. Another milestone that marked the year 2019 was the sale of five Louis hotel units in Greece to the International Realtor BlackRock which substantially reduced the Group's lending. For further details on Louis PLC's performance and activities, please refer to the 2019 Annual report. For changes in the Group structure also refer to page 7 of the 2019 Annual report.

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

The United Kingdom left the European Union (Brexit) on 31 January 2020. This decision could have an impact on tourism in Cyprus and Greece.

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

Effect of coronavirus spread (Covid-19)

The extent of this pandemic and its impact on the Group's financial situation cannot be predicted with

Consolidated Non-Financial Statement

certainty. It is clear, however, that drastic regulatory measures imposed by the authorities to reduce and mitigate the impact on citizens' health will have a significant impact on the real economy and, as a result, on both the hotel and cruise sectors. The tourism industry is one of the most affected by these measures.

The projected evolution of work results for 2020 is negative and loss-making. The financial impact of the current crisis on the global economy and the Group's activities cannot be assessed with reasonable certainty at this stage due to the high level of uncertainty mainly due to the following factors:

- the economic environment of Cyprus and Greece but also Internationally which was formed after the recent developments but also the measures that are taken in relation to the spread of the coronavirus (COVID 19)
- the seasonality of the virus may affect its spread, i.e. how much it weakens in the summer months when temperatures are higher
- the effectiveness of the scientific community in developing drugs / vaccines to treat the virus
- the resilience of the National Health Systems affects the economic indicators, if additional funds will be needed to support the System for the care of the sick
- the macroeconomic resilience of countries that will be called upon to support their economies through expansionary fiscal policy programs
- increased competition both within Cyprus and Greece as well as from neighboring countries

The Group has temporarily suspended its main business activities since March 16, 2020, as all hotels in both Cyprus and Greece remain closed, while the Group's cruise ships are inactive in the port of Piraeus. Due to the significant reduction of Covid-19 cases in Cyprus from May 4, the gradual lifting of the restrictive measures that had been imposed began. As of June 9, as announced after the recent meeting of the Ministers' Council, further relaxations are applied with the reopening of shopping malls, airports, cruise ship service ports, catering services for their interiors based on their square footage, indoor hotels, theaters and open-air cinemas again on the basis of their square meters, sports championships without fans. As a result of this positive development, the Group operated specific hotels from July 2020.

Hotel & Restaurants Sector

Louis Hotels is presently managing 26 hotel units in both Cyprus and Greece, with a total of 13.000 beds, while it employs approximately 2.000 employees and has an annual turnover of approximately 122 million Euro. With experience stemming from its successful presence in the fast-growing markets of Cyprus and Greece, Louis Hotels prides itself on contributing towards upgrading the quality of the tourism product in both countries. For the last 25 years, Louis Hotels has been active in operating large-scale units and has invested significant amounts in high standard hotels, thus contributing towards improving the image of Greece and Cyprus as high-quality holiday destinations and maintaining their competitive advantage.

Cruising Sector

Celestyal Cruises has built an award-winning reputation and recognition as the number one choice for travelers to the Greek Islands and East Mediterranean thanks to its regional expertise and exceptional hospitality. The company operates two mid-sized vessels, each one cozy enough to provide genuine and highly personalized services. The foundation of the company's philosophy is built upon the unique Greek heritage, which combines outstanding hospitality with genuine cultural immersion and provides authentic, lifetime experiences both onboard and onshore.



Future Developments

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

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

Our Vision, Purpose and Values

Our VISION

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

Our PURPOSE

The purpose of our existence is to create happy and memorable holiday memories our guests will treasure for a lifetime.

Our VALUES

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

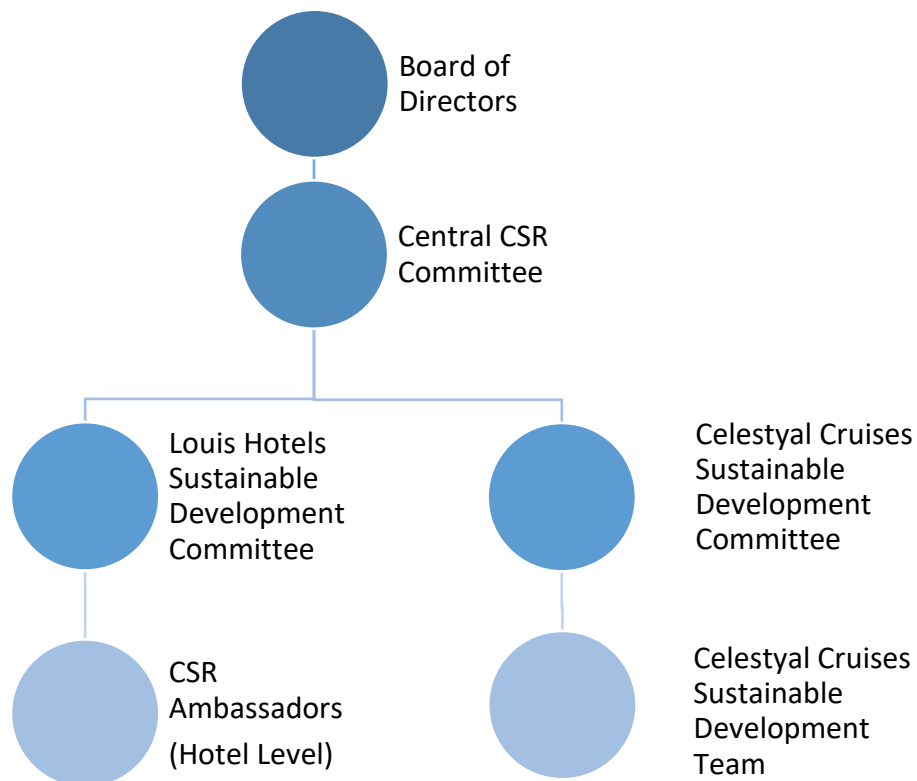
Our Approach to Managing Our Priorities

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

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

Our Sustainability Governance

Louis PLC has set up a central governance structure consisting of members from the Board of Directors dedicated to Sustainability and Corporate responsibility, allowing the Group to define and deliver its commitments in line with its corporate strategy and the interests of its multiple stakeholders. Further information on the responsibilities of the Central CSR committee can be found in page 15, 16 and 17 of the Louis PLC Annual Report 2019. In addition to the Group's Central CSR Committee and the sustainability teams across the different entities and subsidiaries of the Group, the CSR correspondents contribute to define and implement action plans tailored to their respective markets and business areas, in line with the Group's overall Sustainability strategy.



Consolidated Non-Financial Statement

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

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

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

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

Louis PLC Central CSR Committee members:

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

Louis Hotels Sustainable Development Committee:

1	Marios Ioannou
2	Popi Tanta
3	Marios Perdios

Head Office CSR Administrators:

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

Louis Hotels CSR Ambassadors:

Louis Creta Princess: Mr. Thomas Tsatsoulis

Louis Corcyra Beach: Mr. Manolis Spathoulas

Lti Louis Grand: Mr. Josef Gaoutsis

Louis Kerkyra Golf: Mr. Ioannis Stefanides

Primasol Louis Ionian Sun: George Georgiou

Louis Plagos beach: Dimitris Salonikis

Louis Zante Beach: Mr. Stathis Costandinou

Mykonos Theoxenia: Mr. Stefanos Niakas

Amada Colossos Resort: Mr. Stelios Georgopoulos

Hilton Nicosia: Mr. Evros Stylianou

The Royal Apollonia: Mr. Christos Zenios

Louis Nausicaa Beach: Mr. Akis Kameris

Louis Althea Beach: Mr. Nicos Kleftis

St. Elias Resort: Mr. Vakis Constantinides

The King Jason Protaras: Nicolas Nicola

Louis Infinity Blu: Ms. Sonia Tsissiou

Louis Imperial Beach: Mr. Christakis Paraskeva

Louis Phaethon Beach: Mr. Paraskevas Paraskeva

Louis Ledra Beach: Mr. Antonis Athanasiou

The King Jason Paphos: Mr. Andreas Kyriacou

Louis Paphos Breeze: Mr. Makis Christofi

Louis Ivi Mare: Mr. Christos Zorpas

Sofianna Resort: Mr George Phokas

Consolidated Non-Financial Statement

Celestyal Cruises Sustainable Development Committee:

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

Celestyal Cruises Sustainable Development Team:

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





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

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

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



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

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

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

Consolidated Non-Financial Statement

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

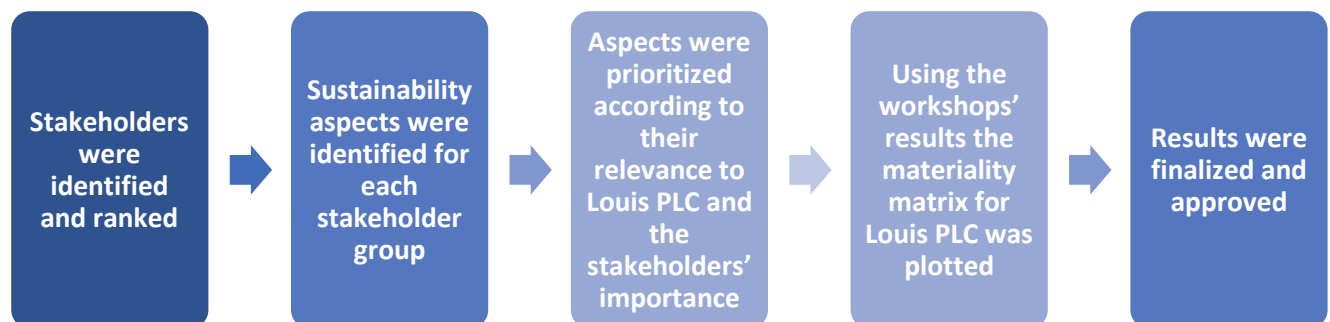
 <p>14 LIFE BELOW WATER</p>	<p>(14.1) At an operational level, the Group implements action plans to reduce waste, reduce fuel use, and conserve natural resources, thus helping to prevent and reduce marine pollution, in particular from land-based activities and from cruise ships.</p> <p>(14.B) The Group, with the purchase of local products, which also meet environmental criteria, supports local markets and provides financial support and access to small-scale fishermen.</p>	<p>14.1, 14. B</p>
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>(16.2) The Group aims to respect children's rights and to comply with international laws on child labor, contributing to the end of abuse, exploitation, trafficking and the fight against all forms of violence and torture of children.</p> <p>(16.7) The Group places great emphasis on providing a healthy and safe work environment for its staff, giving equal opportunities for promotion and does not tolerate any form of sexism, racism and discrimination.</p>	<p>16.2, 16.7</p>

Materiality Assessment

Materiality Process

For the preparation of the CSR materiality for 2019, we have implemented a holistic approach in identifying the material sustainability issues. Our materiality matrix was also influenced by the developments that took place during the course of the year 2019. At this point the materiality process was not updated to reflect any of the developments that took place during the course of the year 2020 including the Covid – 19 pandemic.

To achieve this, we have carried out a series of materiality workshops with participants from different areas of the Group. During the workshops (completed during last reporting period), new sustainability issues were discussed, and modifications were made on the sustainability pillars and aspects as identified in the 2017 Materiality Assessment. No adjustments were made this year. This process was also facilitated by an independent sustainability advisor and is summarized below.



Identifying, Communicating and Understanding our Stakeholders

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

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

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

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

The table below presents our key stakeholders, the respective forms of engaging them and the material aspects per stakeholder group as identified through the process described above.

Stakeholder Group	Main areas of interest and expectations	Form of Communication
Employees	<ul style="list-style-type: none"> ○ Employees Performance ○ Talent attractions and retention ○ Health and Safety ○ Training/ Education ○ Human Rights/ Diversity ○ Equal Opportunities ○ Operational effectiveness ○ Employee motivation and engagement ○ Equal opportunity ○ Personal Data Protection 	<ul style="list-style-type: none"> ○ Internal employee meetings ○ Workshops/ seminars ○ Employee surveys ○ Employee evaluation ○ Private meetings ○ Announcements ○ Intranet
Shareholders and investors	<ul style="list-style-type: none"> ○ Employees Performance ○ Personal Data Protection ○ Compliance ○ Social contribution ○ Corporate governance ○ Economic performance ○ Transparency ○ Anti-Corruption/ Money laundering ○ Operational effectiveness ○ Strategy and investments 	<ul style="list-style-type: none"> ○ Annual Reports ○ Annual General Meetings ○ Announcements ○ Website
Customers	<ul style="list-style-type: none"> ○ Customer quality and satisfaction ○ Personal Data Protection ○ Health and safety of visitors and food safety ○ Responsible marketing 	<ul style="list-style-type: none"> ○ Customer management ○ Customer satisfaction surveys ○ Audits from Travel Auditors ○ Social Media Network

Consolidated Non-Financial Statement

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

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

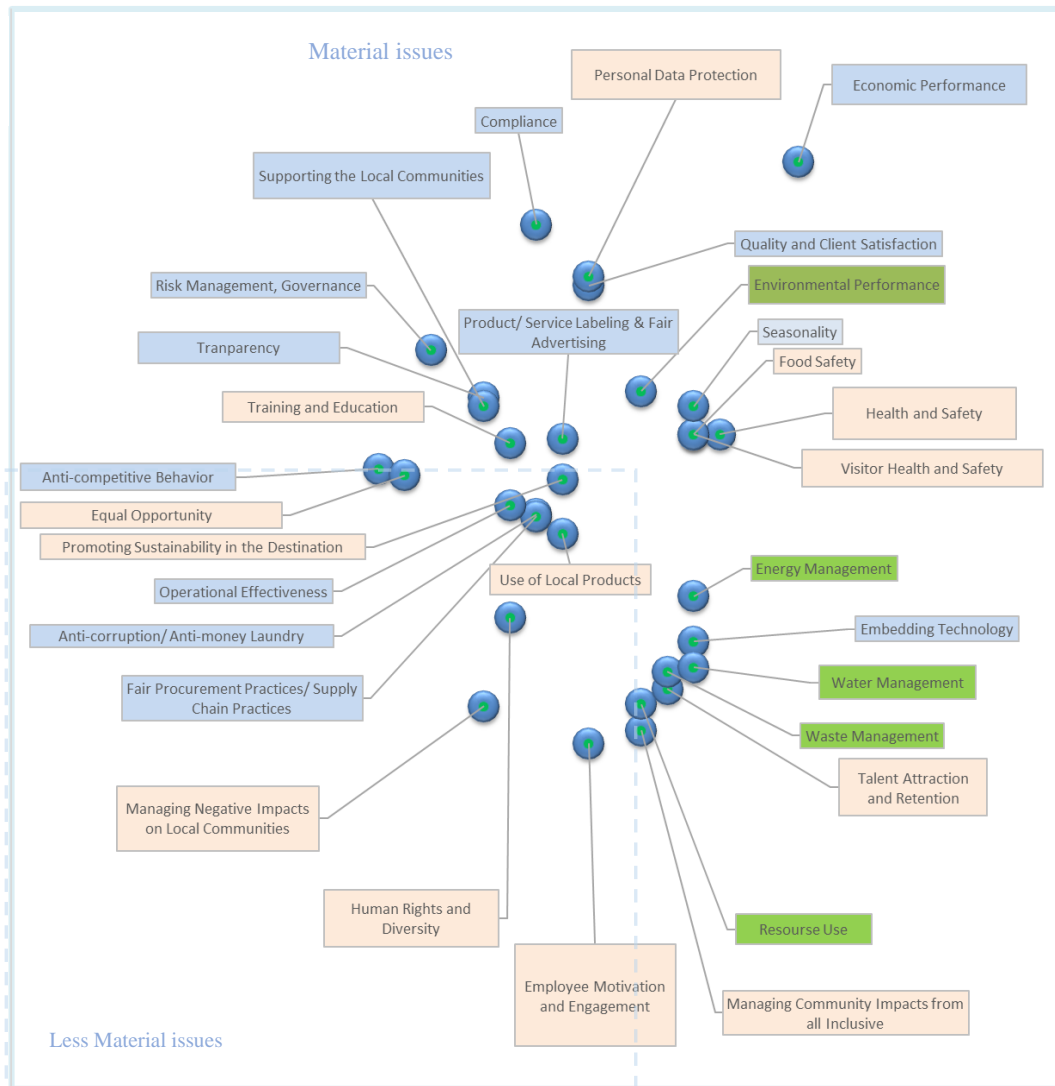
Our sustainability Matrix identifies our most material aspects with reference to their level of importance/perception for Louis PLC (horizontal axis) and the level of importance/perception for its Stakeholders (vertical axis). An issue is deemed of material importance (and included in the matrix) when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

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

Materiality Matrix
LOUIS PLC

Very High

Important to Stakeholders



Less Material issues

Important to the Organization

Very High

Our Sustainability Strategy

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



PEOPLE AND SOCIETY



MARKETPLACE





ENVIRONMENT

Consolidated Non-Financial Statement

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

Our sustainability Strategy consisting of specific sustainability aspects under each priority area, can be seen below.

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

Boundaries: Internal (⊕), External (⊖)

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

Our Performance



People and Society

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

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

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

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

Goal of creating internal business culture

The diagram below represents the purpose for which all of our actions are aimed. If we succeed to achieve this goal, we will be able to make a positive contribution to the lives of our employees, our customers and stakeholders.



Human Rights and Equal Opportunities

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

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

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

Employee Policy

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

We offer our employees all the benefits they are legally entitled to, e.g. social insurances, time off, annual leave, correct working hours etc., as well as some additional benefits like free meals during working hours, uniforms, on the job training, etc. We take the utmost steps to care and provide a safe and healthy environment for our staff to work in and believe in the virtue of equal opportunities when it comes to

promotions. When there are promotion opportunities, we prioritize our existing staff before recruiting new staff.

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

Grievance Policy

All members of staff may discuss any issues and personal complaints with their Head of Departments. If they feel that their issue and/or complaint was not resolved, after meeting with their department head, they are free to ask to meet with someone higher in the organizational hierarchy. Staff need to feel comfortable with their colleagues and supervisors, and furthermore at their workplace, therefore meeting with their head of department and management is made easy for them. Disciplinary penalties / warnings are given/issued by the Department Heads. In case of minor wrongdoing, the employees are issued with a verbal warning. Repeating or in case of another minor wrongdoing, will lead to a written warning. Whilst issuing a warning, the employee is explained why he or she is receiving the said warning so as to understand his/her wrong doing in order to avoid repeating it in the future. If this continues, and after issuing a 3rd written warning, employees are dismissed. Every time an employee is issued with a warning, the employee's trade union representative is copied with the warning. In case of serious wrongdoing (i.e. stealing, abusing/bullying colleagues or guests, etc.), the employee will be dismissed on the spot with no warning.

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

Recruitment Policy

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

Diversity

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

Additionally, we try to give as many opportunities as possible to employees from the local community. This increases the possibility of the money being spent in the community and is also an encouragement for local residents to stay within the community, rather than seeking employment outside of it.

▪ Health and Safety / Food Safety

Health and safety

The protection of the personnel, the guests, as well as third persons entering the premises, is a fundamental concern of the Group and one of its main objectives. Keeping health and safety issues high on its priorities, the Group is constantly taking measures to promote safety and health in the workplace.

The group has established the institution of the Health and Safety committees across the Group. All staff, through appropriate and systematic training, actively participates in the efforts of the Group and is aware of

its responsibilities for its compliance with the health and safety policies that have been established and all the relevant Occupational Health and Safety procedures. There is a system of recording the incidents and accidents that take place in its premises which are immediately investigated. More specific information on the Health and Safety at Louis Hotels and Celestyal Cruises can be found in the below paragraphs.

Louis Hotels

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

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

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

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

Celestyal Cruises

The safety of passengers, crew, vessel and the protection of the environment is the foremost objective in Celestyal Cruises for the navigation of managed vessels. Speed and economy, while important, are secondary to Health and Safety and Environmental considerations. The company's goal is to eliminate work-related accidents, injuries, incidents and hazardous occurrences. Celestyal Cruises recognizes that its activities may involve potential hazards, therefore, the company takes actions in order to:

- Create a safe and healthy environment for the benefit of its employees and clients.
- Establish and maintain safe, environmentally sound working procedures and practices throughout its operations.
- Comply with all statutory requirements concerning health and safety issues.
- Ensure action is taken to prevent accidents through a reporting and investigation system and with the creation of Shipboard and Head Office Safety Committees which are fully supported by management.
- Ensure that arrangements for joint consultation with all employees on Health and Safety issues exist.

Consolidated Non-Financial Statement

Furthermore, Celestyal Cruises implements ship specific Health and Safety Principles on Crisis Management, Emergency Procedures, Salvage and Safe Navigation.

Passengers and crew's safety is the highest priority and all emergency procedures and salvage decisions are initiated with immediacy and vigor. The Master has the overriding authority to act on his own initiative in the event of an emergency or salvage decision when necessary to ensure the immediate safety of the passengers, crew and ship. The company has a system in place to support with further guidance. In cases of major incidents, where many people and organizations are involved, a Crisis Management Plan is implemented. The company's purpose is to make resources and expertise available for assisting in controlling the incident and for providing accurate information to crew and passengers' families and other interested parties.

Regarding safe navigation, Celestyal Cruises has established procedures to ensure all vessels passage planning and execution of voyages will be carried out, having the safety of the passengers, the crew, the vessel and the environment as their primary objectives. We also provide navigation equipment and training to ensure the health and safety of our passengers and crew. All Company's employees are responsible for preventing situations arising which may endanger those on board, the ship itself or the environment.

The ultimate responsibility for safe navigation rests with the Master. However, this responsibility also extends to Officers and Crew, who must always be on alert to prevent incidents. It is the duty of each crew member observing any situation which they feel may endanger the safety of passengers, the crew, the vessel, the environment, or impact on flawless operations, to report their observations to the Officer of the Watch, or if circumstances dictate, to the Master. All incidents of a serious or potentially serious nature will be investigated.

Food Safety

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

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

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

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

For the achievement of the objectives, the Group provides the necessary resources and training that allow

staff members to perform their duties using effective procedures, in accordance with Food Safety rules and practices.

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

▪ Training and Education

The support and training given to our staff provides them with valuable knowledge, for their personal and professional development and it is a springboard for comparative advantage. With the training and education of our staff, all labor related issues are resolved leading to finding the best possible practices. At the same time, the individuals gain knowledge and tools that help them in their personal development and careers.

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

Staff attended seminars where they were trained in the vital matter of Child Sexual Abuse and Abduction. We believe this has made our employees more vigilant and aware of the signs, therefore they can intervene when needed.

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

Our Staffs' prosperity is vital to our Group and we shall continue to treat them with respect that is compatible with human rights. We believe in creating 'mentors' within our teams and this is a method we always use when we want to better our staff and enhance their knowledge.

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

- Child Abduction and Safety
- Tourist Sustainability
- Creation of sustainability strategy
- The basic principles of sustainability
- Quality Control
- Environmental Control
- Energy Consumption
- Health & Safety Management
- Food Safety Management
- Basic Hygiene principles
- First Aid
- Fire Safety

Consolidated Non-Financial Statement

Training hours for Louis Hotels

	Cyprus Total	Greece Total	Louis Hotels Total
Training Hours (Total)	6.965	2.567	9.532
Men	4.059	1.832	5.891
Women	2.906	735	3.641
Average Training Hours by Gender			Louis Hotels Average
Average Training Hours (Total)	22,15	110,84	66,50
Men	12,34	77,11	44,73
Women	9,81	33,73	21,77
Average Training Hours by Employee Level			
Supervisory	13,03	86,27	49,65
Managerial Staff	14,81	-	14,81
Other Staff	8,11	280,45	144,28

Training hours for Celestyal Cruises

	Aboard	Ashore		Celestyal Cruises Total
		Cyprus	Greece	
Training Hours (Total)	1.200	1.920	3.080	6.200
Men	450	1040	1.360	2.850
Women	750	880	1.720	3.350
Average Training Hours by Gender				Celestyal Cruises Average
Average Training Hours (Total)	100	80	80	86,7
Men	50	40	40	43,3
Women	50	40	40	43,3
Average Training Hours by Employee Level				
Supervisory	16,7	5,7	3,3	8,6
Managerial Staff	12,5	5,7	6,7	8,3
Other Staff	2,9	1,2	0,7	1,6

Consolidated Non-Financial Statement

Group's Training hours

	Louis Hotels	Celestyal Cruises	Group's Total
Training Hours (Total)	9.532	6.200	15.732
Men	5.891	2.850	8.741
Women	3.641	3.350	6.991
Average Training Hours by Gender			Group's Average
Average Training Hours (Total)	66,50	86,67	76,58
Men	44,73	43,33	44,03
Women	21,77	43,33	32,55
Average Training Hours by Employee Level			
Supervisory	49,65	8,57	29,11
Managerial Staff	14,81	8,30	11,56
Other Staff	144,28	1,60	72,94

▪ Supporting Local Communities and Promotion of Local Products

Our Impact on Local Communities

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

We support Local Communities and Economies by:

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

Examples of our Promotion of Local Heritage and Culture:

- Promote local businesses that enhance local products and destinations.
- Encourage visitors to learn more about the culture of the region visited and the country as a whole. For example, Louis Hotels have developed a Travel Guide which describes local destinations, encouraging guests to visit as many as possible.
- At Louis Hotels, a traditional lunch is served every day with authentic traditional food. In addition, once a week, they teach guests to make traditional dips, and they organize local dance shows, so their guests can understand the local customs and culture.

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

Louis Ivi Mare Hotel organized a fundraising dinner at Elliniko Restaurant to support a local family in need of financial aid to cover the expenses for the therapy of their severely ill child



Celestyal Cruise supports the NGO “Kivotos tou Kosmou”

For the fifth consecutive year, Celestyal Cruises supported the NGO “Kivotos tou Kosmou” and the children it hosts. Today, Kivotos tou Kosmou is foremost addressed to young, unprotected children, most of them from single-parent families or orphans, that experience tough conditions, abandonment, neglect and no medical care in their everyday lives. Kivotos covers their needs in total and takes care of them. The children live in big houses with tutors-caretakers and their everyday life looking more like a family and nothing like an institution type life.

It's worth to mention that in 2018, 32 persons were hosted aboard the Celestyal Crystal ship enjoying a seven-day cruise to the Greek islands. Through the five years of supporting Kivotos tou Kosmou, more than 200 children had the opportunity to take a cruise because of Celestyal's Corporate Responsibility programs.

ANNUAL CONTRIBUTION TO THE NATIONAL ECONOMY



CONTRIBUTION TO THE GREEK ECONOMY FROM THE LAUNCH OF CELESTYAL CRUISES

Direct operating expenditure 2014 - 2019

193€ mil.

2014-2019 (period of Greek recession)
Average annual contribution

113€ mil.

Anticipated expenditure on maintenance and upgrade of fleet 2020

14€ mil.



CONSISTENCY IN CORPORATE SOCIAL RESPONSIBILITY STRATEGY

The company actively supports the local communities in the destinations it visits, particularly in the field of education.

Educational program "Archimedes"

From 2015, more than **2,500** students on the islands of Milos, Patmos, Ios and Samos, enjoyed a "trip to learning" by attending special educational programs by Celestyal Cruises

Support of the Greek Merchant Maritime Academies in 2017

Annual Scholarships of 6.000€

Collaboration with ReGeneration

20 educational visits at cruise ships
(Primary and secondary educational institutions, colleges and Universities)

HUMAN

Support of the NGO "Ark Of The World"

More than 300 children hosted on cruises between 2014 and 2017

Creation of a common blood bank for Celestyal Cruises'

employees and their families
180 bottles of blood already collected

Support of the NGO "Make a Wish"

Cruises for children suffering from neoplasia and their families

Support of the NGO "PEK-AMEA"

Generating revenue on behalf of the organization with a bazaar of products



The contribution of Celestyal Cruises to the local and Greek economy as well as the community.

Purchase of products from local suppliers

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

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

Younger Generations

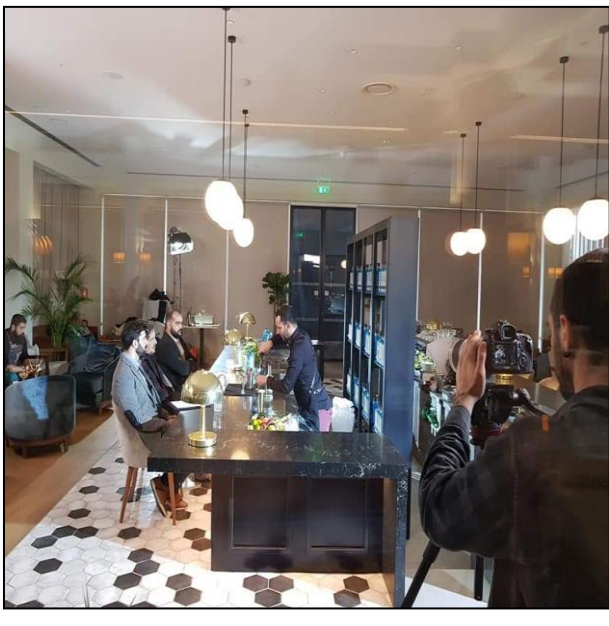
The Group is extremely sensitive in helping younger generations with their first steps in the industry. Specifically, a strong effort is being made to recruit young talents and give them an opportunity to work with us. It is extremely important to show our support to this part of society, especially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

Additionally, the Group has created strong relationships with international hospitality universities and avails

several operational internships each year. We firmly believe in succession within this great industry and, as with home-grown persons, we are willing to spend money, time and effort to help young professionals further the career paths they will follow. They will hopefully be the hospitality leaders of tomorrow, so we consider it our duty to give them an opportunity to showcase and work on their talents.

Last Bartender Standing competition

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



Make-A-Wish with Celestyal Cruises

Celestyal Cruises supports the dreams of children and families in need. In 2019, as part of its CSR program, Celestyal Cruises, in collaboration with the Make-A-Wish foundation, invited young Isabela and her family in a cruise, offering her the opportunity to fulfill her dream.

Celestyal Cruises has hosted aboard many families and children who are part of the foundation’s auspices. The Make-A-Wish Foundation is an NGO that brings to reality the wishes of children (3-18 years old) that suffer from serious or threatening for their life illnesses.

To further support the foundation, Celestyal Cruises carries the Make-A-Wish line of products in its onboard shops promoting at the same time the foundation’s work. All proceeds from these sells go directly in support of the foundation.



ΕΥΧΑΡΙΣΤΟΥΜΕ

Εκ μέρους του Μάρκο, της οικογένειάς του και του Make-A-Wish (Κένε Μια Ευχή Ελλάδα), θα θέλαμε να σας πούμε ένα μεγάλο **ΕΥΧΑΡΙΣΤΟ!** για την πολύτιμη βοήθειά σας στο να πραγματοποιήσαμε την ευχή του, υπερβίνοντας τις προσδοκίες του!

«Η κρουαζιέρα ολοκληρώθηκε και ο Μάρκο είχε απολαύσει κάθε στιγμή και λεπτό της. Στεφελίθηκε με την καρδιά του σε γενικά προσωπικά, τα όμορφα μέρη που συνάντησε. Σε σταματήσατε να μας περιγράψει κάθε στιγμή από όλα όσα είχατε και να μας ευχαριστήσει!» Λάβρα, 17/12/2019

Make-A-Wish
Κένε Μια Ευχή Ελλάδα

Ευχαριστούμε!

Ευχαριστούμε τον Αγγελό, της οικογένειάς του και του Make-A-Wish (Κένε Μια Ευχή Ελλάδα), θα θέλαμε να σας πούμε ένα μεγάλο **ΕΥΧΑΡΙΣΤΟ!** για την πολύτιμη βοήθειά σας στο να πραγματοποιήσαμε την ευχή του, υπερβίνοντας τις προσδοκίες του!

«Ο Αγγελός είχε ήδη πολύ αρρώστια πριν και κατά τη διάρκεια της διαμονής του, έντονα με πολύ αγάπη από όλους τους ανθρώπους και τις ανασφάλειες που τονικού του και να βγει, μινιστό! Σημειώσατε στο σκάφος, μια ευχή για τον Μάρκο που τον μετρήσατε και ή ήσυχος, όλα αυτά, 3 υπέροχες ημέρες! Μένοντας να μην αισθανόμαστε μόνος στη διάρκεια της διαμονής μας. Ευχαριστούμε να τονούσατε τον θάνατό μας. Ευχή Αγγελό που ήρθατε στη γη να σηκωθείτε, περιμένει και να πάει. Σας ευχαριστούμε και ευχόμενοι να συνεχίσει, ανόθεο κατά!» Ουαγιάννα Αγγέλου

Μαζί, εκπληρώνουμε ευχές που έχουν τη δύναμη να μεταμορφώσουν τις ζωές παιδιών με πολύ σοβαρές ασθένειες.

Make-A-Wish
Κένε Μια Ευχή Ελλάδα



Child Protection

Louis PLC condemns all forms of exploitation of children and does not recruit child labor. The prohibition of child labor is at the basis of any business relationships between Louis Hotels and other suppliers and service providers.

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

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

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

▪ **Personal Data Protection**

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

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

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

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

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

to object to processing; the right to data portability; the right to complain to a supervisory authority; and the right to withdraw consent.

The Group has established a Data Protection Office and a Data Protection Officer.

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

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

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

We conform and surpass every advertising standards agencies (ASA) requirements in each country/ region we advertise in globally. We always have a minimum of 10% of available stock in any given promotion. We comply fully with the DMA in terms of data, GDPR in digital marketing and direct marketing. We have a multi-lingual preference center where customers / prospects can update or remove their information with us. Our website provides full details of our products, services and terms and conditions in multiple languages. We carry forth information on our services and travel requirements in multiple languages on our websites. We follow the DMA regulations for data which has GDPR included in. We are aligned with CLIA (Cruise line International Association) concerning common campaigns to promote cruising as holiday options.



Marketplace

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

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

▪ **Economic Performance**

Financial Results

The turnover of the Group for the year 2019 showed an increase of €35,4m (+19,7%) compared to 2018, mainly due to the inclusion of the results of Celestyal for the whole 2019 (2018: from 13 June 2018 onwards). The increase in hotel operating income for 2019 amounted to approximately €6 million.

The consolidated net profit attributable to the Company's shareholders in 2019 amounted to €18,2 million compared to €30,2 million in the previous year. In other words, there was a significant decrease of €12 million. This is mainly due to the following factors that had a negative effect on the Group's results:

- the adoption from 1 January 2019 of the new International Financial Reporting Standard 16 (IFRS 16) in relation to the leases of hotels and other real estate that resulted in an additional loss of €6,6 million.
- the split costs and other expenses incurred during the year related to the sale of the five hotel units in Greece totaling €2,4 million.
- the increase of tax amounting to €5,4 million mainly due to the reduction of deferred tax and provisions of previous years during 2018.
- the impairment loss of vessels value amounting to €14 million.
- and, in September 2019, due to the bankruptcy of the travel agent Thomas Cook, the Group wrote-off receivables of €0,7 million in administrative expenses in the consolidated income statement.

On the other hand, the profit from the debt restructuring of Celestyal amounting to €17 million had a positive effect. Also the consolidated results for the year 2018 include a profit of €11,3 million resulting from the debt restructuring, a profit of €1,2 million resulting from the acquisition of an additional 49% of Celestyal shares, an impairment loss of vessels value of €6,4 million and a net loss of €3,4 million from the sale of property, plant and equipment.

Consolidated Non-Financial Statement

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

Direct Economic Value Produced and Dispersed by Louis Hotels for 2019

	Cyprus	Greece
	Louis Hotels and Louis PLC	Louis Hotels
	€'000	€'000
Direct economic value produced from:		
Income	76.835	45.576
Economic value dispersed		
Operational Costs	24.638	15.126
Wages and employee benefits	25.059	12.425
Payments to providers of capital (including depositors)	16.256	2.576
Payments to Government (by Country)	-148	4.791
Community Investment	0	0
Economic value retained**	11.030	10.658

Direct Economic Value Produced and Dispersed by Celestyal Cruises for 2019

	Cyprus	Greece	Other	Total
	Celestyal Cruises	Celestyal Cruises	Celestyal Cruises	Louis Group
	€'000	€'000	€'000	€'000
Direct economic value produced from:				
Income	0	96.363	1.673	220.447
Economic value dispersed				
Operational costs	0	40.410	0	80.174
Wages and employee benefits	3.891	18.211	1.180	60.766
Payments to providers of capital (including depositors)	765	1556	10	21.163
Payments to Government	10	186	34	4.873
Economic value retained**	-4.666	36.000	449	53.471

* As of 13 June 2018, Louis PLC has acquired 100% of Celestyal's equity and as a result is considered a subsidiary of the Group as of that date.

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

▪ Quality and Client Satisfaction

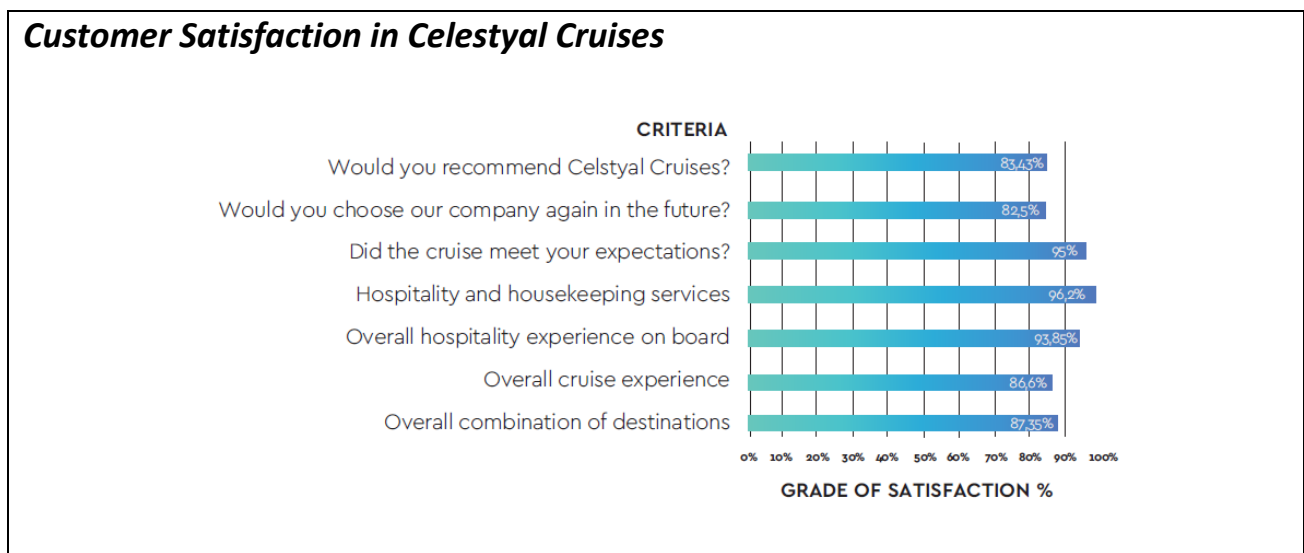
Caring for our customers is the core of our business and represents one of our biggest opportunities to differentiate our brand from the competition. Hence, the Group, seeking to maintain its competitive edge, recognizes that it must continually monitor and improve the quality of its services and products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

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

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

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

A customer satisfaction research was carried out during the period April - November 2019, where 30.389 questionnaires were completed by passengers on board, and indicated that approximately 83% of the responders would recommend Celestyal Cruises to others and 82,5% of them would choose Celestyal in the future again. The overall grade of satisfaction was high rated, with the overall hospitality experience on-board to be rated with 94% satisfaction. The Graph below presents the results of the survey:



Passenger rights

The main pillars for the issue on Passenger rights are:

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

▪ Seasonality

Cyprus and Greece are traditionally regarded as summer destinations, and traditionally, had an increased tourist influx during the summer months. As a result, most hotels and cruises choose to stop their business during winter, as customer's arrivals decline significantly. However, seasonal tourism gradually gives its place to the tourism that lasts throughout the year, which upgrades the country's profile as a destination, while at the same time it contributes to the development of the Cypriot and Greek economy and the reduction of unemployment.

Now Cyprus and Greece are slowly turning into a four-season option, with the industry's opinion leaders taking specific initiatives to boost this trend. The next big challenge for the Group is to maintain and further increase numbers, but mainly to prolong the tourist season, where the Louis Group operates. In 2019, tourist arrivals in Cyprus reached almost 4 million, while in Greece, the equivalent figure is around 34 million.

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

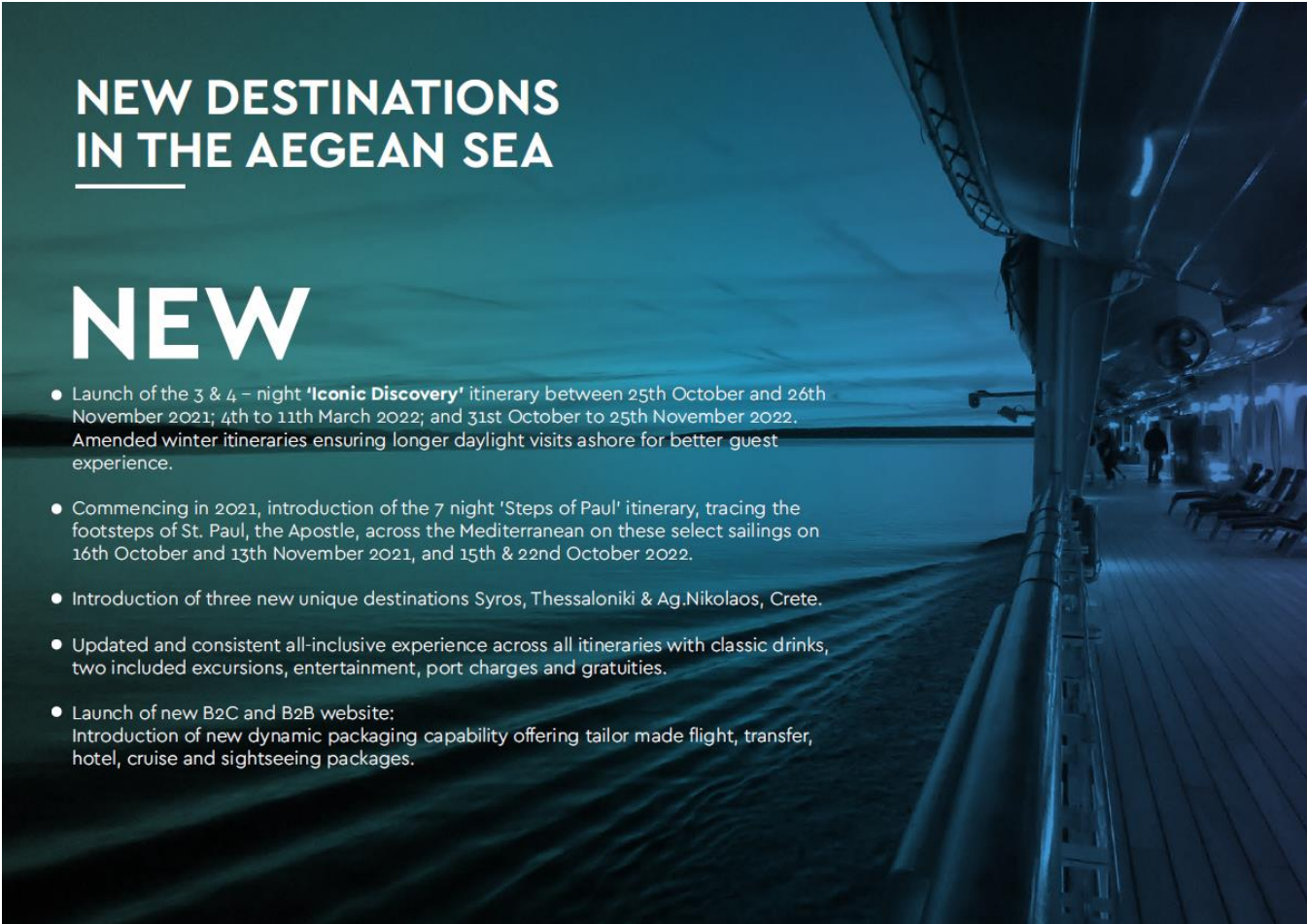
Seasonality affects the cruising industry as well, with the weather being the dominant factor. There is a great opportunity for Greek tourism at the moment. The first priority is to promote Greece as a year-round destination. The private sector needs to work towards this objective with the support of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

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

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

We make systematic efforts to extend the season. In 2019 we had an extension of 8 weeks, with 2 new itineraries and new destinations in the Mediterranean, the "Eclectic Aegean" Cruise, from mid-October till

December, and the “3 Continents” Cruise in December.



NEW DESTINATIONS IN THE AEGEAN SEA

NEW

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

Occupancy percentage for Louis PLC

<i>Indicator (Occupancy Percentage *)</i>	Deviation	2019	2018
<i>Louis Hotels</i>	4,9%	86,10%	81,2%
<i>Celestyal Cruises**</i>	0%	91%	91%

* Occupancy Percentage (Sum of occupied rooms as a percentage of the overall available rooms).

** In 2019, Celestyal Cruises owned 2 cruise ships.

▪ Compliance

Compliance is managed by checking of all contractual and legal obligations and the use of sound legal advice on the contracts used by the Group and the Company to execute their operations. Compliance is also managed to a significant extent due to the supervision applied by the Compliance Officer, as well as by the monitoring controls applied by the Group.

Providing appropriate information and labeling with respect to economic, environmental, and social impacts can be linked to compliance with certain types of regulations, laws, and codes. It is, for example, linked to compliance with regulations, national laws, and the Organization for Economic Co-operation and development (OECD) Guidelines for Multinational enterprises. It is also potentially linked to compliance with strategies for brand and market differentiation. The display and provision of information and labeling for products and services are subject to many regulations and laws. Non-compliance can indicate either inadequate internal management systems and procedures or ineffective implementation. The trends

Consolidated Non-Financial Statement

revealed by this disclosure can indicate improvements or a deterioration in the effectiveness of internal controls.

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

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

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

▪ Risk Management / Governance

Risk Management

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

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

- Credit Risk
- Liquidity Risk
- Market Risk

(i) Credit Risk

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

(ii) Liquidity Risk

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

(iii) Market Risk

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

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

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

The risks are analyzed further in the following paragraphs:

a. Tourism and Shipping Industry Risks

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

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

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

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

The effects on the global economy due to the outbreak of coronavirus (COVID 19), are expected to negatively affect the results of the Company and the Group. More information is presented in section 'Effect of coronavirus spread (Covid-19)' on page 10 of this report.

b. Operational Risk

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

c. Litigation Risk

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

d. Reputation Risk

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

e. Non-compliance Risk

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

f. Geopolitical Risk

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

Corporate Governance

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

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

Consolidated Non-Financial Statement

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

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

Internal Audit and Risk Management

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

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

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

Board of Directors' Committees

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

Composition of Corporate Governance committees as of 14 June 2019:

Audit Committee

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

Consolidated Non-Financial Statement

Remuneration Committee

George Lysiotis	Independent Non-Executive Chairman
Cleopatra Kittis	Independent Non-Executive Member
Christos Mavrellis	Independent Non-Executive Member

Appointments Committee

Theodoros Middleton	Non-Independent Non-Executive Chairman
Cleopatra Kittis	Independent Non-Executive Member
Takis Taousianis	Independent Non-Executive Member

Risk Management Committee

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

CSR Committee

Cleopatra Kittis	Independent Non-Executive Chairman
Theodoros Middleton	Non-Independent Non-Executive Member
Louis Loizou	Executive Member

Management

Cruise Sector: - Celestyal Cruises

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

Hotel Sector: - Louis Hotels

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

▪ Embedding Technology

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

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

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

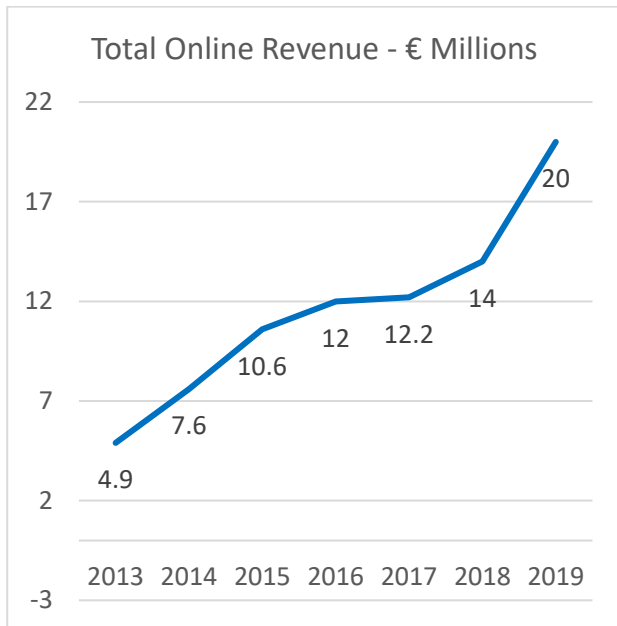


Louis Hotels received a Bronze award for 'Best Google Advertising and Performance Campaign' at the 2019 Cyprus Tourism Awards

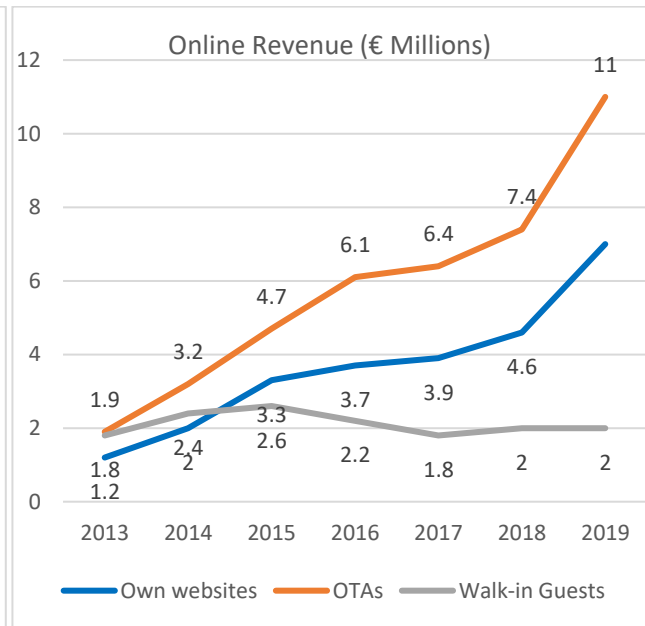
Louis Hotels Digital Roadmap

Louis hotels has a strong digital presence through 26 websites and 26 booking engines of 1,900,000 yearly visits. They manage more than 80 OTA profiles and over 70 social media pages. Louis Hotel promotes over 1.750 campaigns in Social Media yearly, post over 6.000 posts in Social Media yearly and run 2 social media competitions and over 180 newsletter campaigns yearly.

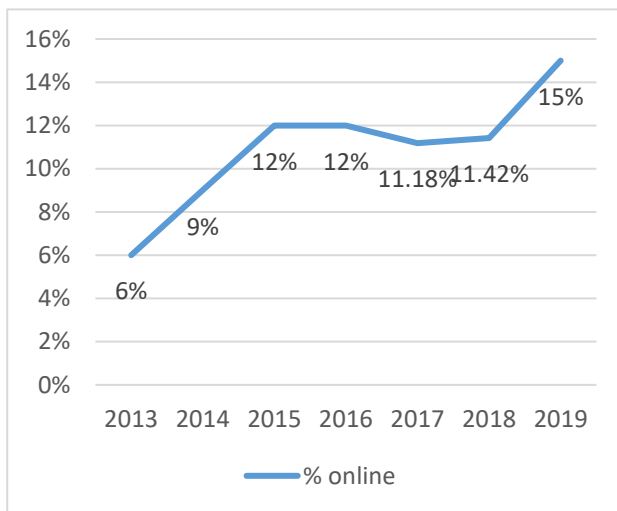
Total online Revenue to Date-All Channels



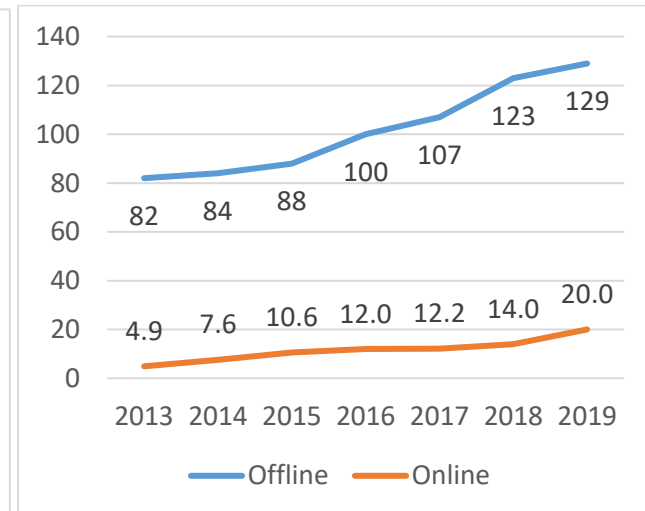
Own Website/OTA'S / Walk-in Guests - Revenue



Online sales % on Total Revenue



Offline & Online Revenue



Louis Hotels Social Media

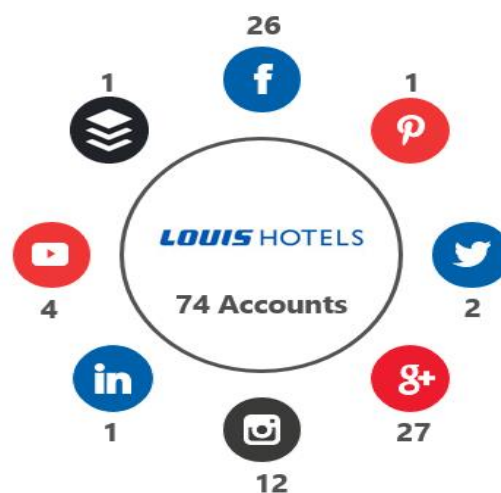


The objectives of our Social Media Management are to:

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

Louis Hotels Planet

Coordination, discussion, information, dissemination & monitoring through a secret Facebook group with 130+ people involved so far.

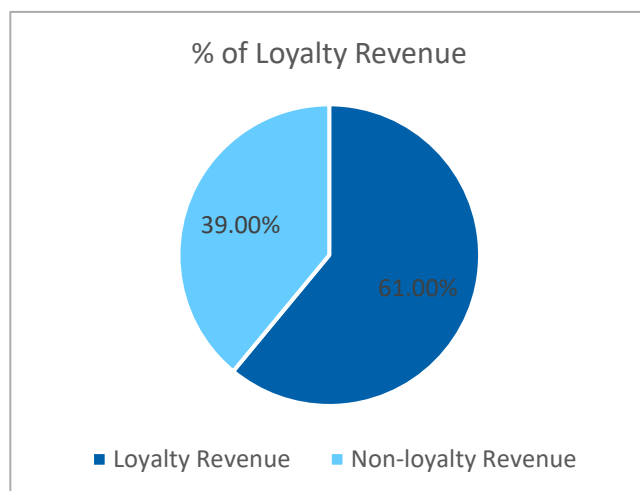
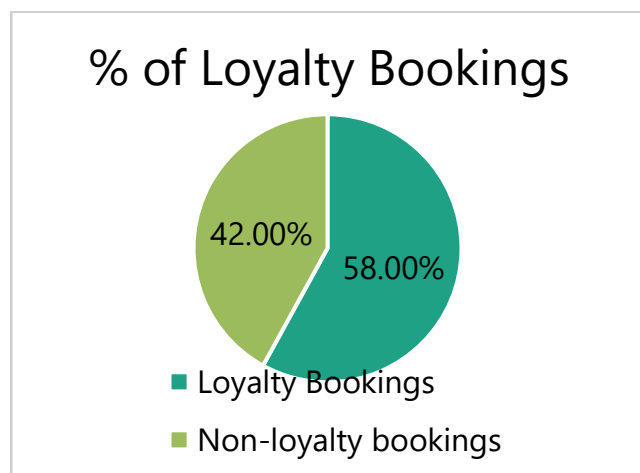


My LH Points is the new Online Loyalty Scheme of Louis Hotels that was activated in July 2018.

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

My LH Points

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



*Total Registered Loyalty Users: 3,859

Consolidated Non-Financial Statement

How Louis Hotels is educating Guests Online

Benefits of diverting direct guests to online direct guests:

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

Louis Hotels PRO

New website for Professionals where they can:

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



Concierge Mobile App

The guests will download the app on their mobile devices upon arrival. They will use the app to contact reception, see the animation program & the theme nights, receive notifications, see offers, access directory of services, directory of points of interest etc.)

Celestyal Cruises Digital Roadmap



Celestyal Cruises has a very strong global digital presence. It has one global website supporting 10 local domains supporting 7 different languages. The digital strategy and investment of the company in 2019 (euro

1.610.000) including digital advertising campaigns in 14 countries / markets in 8 languages. This resulted in 28% increase in web sales and 24 % in revenue compared to 2018.

▪ **Strategy and Investments**

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

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

Finally, for the internal organization of the company we have invested in systems Such as Business Process Management (BPM) and Document Management Systems (DMS) to monitor the development of our internal procedures with obvious benefits such as the reduction of moving documents via emails, the compliance with company rules, the transparency, and the high efficiency.



Environment

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

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

▪ **Environmental Management**

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

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

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

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

Materials use

- **Consumption of cleaning chemicals:** The group aims to continuously reduce the consumption of cleaning chemicals used by its activities. Part of the actions it takes to achieve this goal is to use chemical cleaners that are environmentally friendly.
- **Photocopy paper consumption:** The group aims to continuously reduce the consumption of photocopy paper, which is used in the hotel units for their various functions. Part of the actions it takes, is the transmission of an appropriate culture to the staff for prudent use of paper, reuse of paper where feasible and the setting of instructions for printing on both pages (setting duplex).

▪ Energy Management

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

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

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

At a technical and economic level, the group has the necessary resources to achieve the energy objectives that are defined by investing in the best available practices and the use of more energy-efficient products and services.

The group's energy performance is monitored on a monthly and yearly basis and the results are communicated to the group management, which takes key decisions in order to achieve the maximum possible best result.

The energy is used to meet the needs of hotels such as:

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

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

energy efficiency.

Air pollution-gaseous emissions

Gaseous carbon dioxide emissions (CO₂), resulting from:

- Power consumption. The hotels, through the programs and targets set each year, take measures to reduce the consumption of electricity.
- The hotel boilers (e.g. CO-carbon monoxide, CO₂ - Carbon dioxide, NO_x - oxides, particulates, hydrocarbons). The hotel boilers are tested annually, and exhaust gas measurements are made so that it is ensured they are within the legislative limits laid down by the regulation on the control of atmospheric pollution.

▪ Waste Management

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

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

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

Solid Waste

The solid wastes generated by the operation of the hotels are:

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

The hotels, within the framework of the environmental management system, where feasible, monitor the quantities of the above wastes, it allocates for collection and recycling the quantities produced to license by the Department Environment (per type of waste) external collaborators and reuse what is feasible.

Recycling

The group ensures the proper management of the waste resulting from the activities of its hotel units, aiming at the protection of the environment and the upgrading of their customers' experience. The solid wastes resulting from the activities of the Group's hotel units include paper, plastic, glass, electrical and electronic

equipment, lamps, frying oils, batteries, inks, Pruning, etc.

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

Lamp Recycling

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

Hazardous Solid Waste

Solid hazardous wastes arising from the Office of hotels (e.g. printer inks) are managed by a licensed partner.

Liquid Waste

Cooking oil-frying oil

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

Sewage of tertiary treatment

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

Water resulting from the process of back wash of swimming pools

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

▪ Water Management

The group aims at the continuous reduction of water consumption for the operation of the hotel units.

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

In particular, the hotel units receive water from the state's networks, which serves all their relevant activities. The water obtained is used for the operation of the various parts of the hotel units such as the kitchen, the

restaurants, the bars, and for various uses, for example to ensure the cleanliness of the premises (internal and external) and the hygiene of customers, for the filling and maintenance of swimming pools, for the washing of linen (for as many hotels have laundry and do not send the linen for washing to an external partner), for watering the gardens, etc.

Environmental Performance of Celestyal Cruises

WE CONTINUOUSLY BECOME SAFER, SMARTER, GREENER

We are committed to the protection of the environment and the sustainability of the local communities we operate.

WHAT WE HAVE ACHIEVED SO FAR:

9% average reduction in fuel consumption based on the initial budget, equals 55.794 Mt less CO₂ / NO_x / SO_x emissions

5.000Mt reduction in CO₂ emissions

63.5% of water consumed on board was produced by sea water

15% garbage disposal reduction, compared to 2016

Compliance with the implementation of 0.5% sulfurcap for marine fuel, based on IMO Joint Industry Guidance (JIG)

Full DNV GL compliance and certification for correct and systematic monitoring, recording and notification of CO₂ fuels, based on the requirements of the European Regulation

Automation of on-board consumption monitoring and recording systems



Additional Information

Information on People and Society Performance

Customer Accidents

Customer Accident Number	Louis Hotels*		Celestyal Cruises	Total
	Cyprus Total	Greece Total		
		206	62	96

*Cyprus Total incidents includes 58 cases of customer diseases

Greece Total incidents includes 13 cases of customer diseases

Health and Safety Indicators for Celestyal Cruises' staff and passengers

		Celestyal Crystal	Celestyal Olympia	Total
Loss of Life (accident related)				
Passengers	Number of Loss of Life Passengers	0	0	0
Crew	Number of Loss of Life Crew	0	0	0
Minor personal injuries				
Passengers	Number of Personnel injuries	34	58	92
Crew	Number of Personnel injuries	7	16	23
Major personal injuries				
Passengers	Number of Personnel injuries	4	0	4
Crew	Number of Personnel injuries	1	1	2

Health and Safety Indicators for Louis Hotels' Staff

	Key Performance Indicator	Accidents Number*	Number of hrs. worked	Number of employees working hrs. lost	Injury Rate	Occupational Diseases Rate (ODR) (No of Occupational diseases/ No of hrs. worked x200,000)	Lost Day Rate (LDR) / Number of hours lost/ number of hours worked x200,000	Absentee Rate (AR) (Total actual absentee days lost/ Number of hrs. worked x200,000)	Total actual absentee days lost (working hrs.)
					(No of accidents/ Number of hours worked x200,000)				
Cyprus	Men	13	1.281.110	884	2,03	2,97	138,01	144,87	928
	Women	21	1.440.239	3.019	2,92	3,47	419,24	387,85	2.793
	Total	34	2.721.349	3.903	2,50	3,23	286,84	273,47	3.721
Greece	Men	9	424.263	888	4,24265	10,37	418,61	123,04	261
	Women	8	519.283	566	3,08115	12,32	217,99	175,24	455
	Total	17	943.546	1.454	3,60	11,45	308,20	151,77	716

Health and Safety Information for Louis Hotels' Customers

Key Performance Indicator	Accident Number*	Bed nights	Room nights	No of accidents/Bed night	No of accidents / Room night	No of diseases	No of diseases/ Bed night	No of diseases/ Room night
Cyprus	148	1.047.532	434.550	0,00014128	0,000340582	58	0,0000554	0,000133471
Greece	49	748.202	290.464	0,00006549	0,000168696	13	0,0000174	0,000044756

*No fatal accidents occurred during this time period.

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

		Managerial Personnel (Upper Management)	Middle Management
Louis Hotels	Cyprus	100%	Not available
	Greece	67%	Not available
Celestyal Cruises	Cyprus	41%	32%
	Greece	35%	55%

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

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

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

	Cyprus	Greece	Global
Louis Hotels	1	0	
Celestyal Cruises	1	0	1

Consolidated Non-Financial Statement

Personnel Statistics

	Cyprus		Greece		Celestyal Global	Officer's & Crew on board vessels	Group's Total
	Louis Hotels	Celestyal	Louis Hotels	Celestyal			
Number of personnel based on work contract and gender							
Total (Seasonal + Permanent Personnel)	1.742	48	1.307	88	24	958	4.167
Men	828	26	643	37	9	756	2.299
Women	914	22	664	51	15	202	1.868
Permanent residents of Cyprus/Greece	1080	45	988	88	0	NA	2.201
Non-permanent residents of Cyprus/Greece	662	3	319	0	24	NA	1.008
Seasonal Personnel*							
Total	610	0	988	11	0	NA	1.609
Men	257	0	478	3	0	NA	738
Women	353	0	510	8	0	NA	871
Permanent Personnel**							
Total	1.132	48	319	77	24	958	2.558
Men	571	26	165	34	9	756	1.561
Women	561	22	154	43	15	202	997
Full-time Personnel							
Total	1.057	48	294	76	24	13	1.512
Men	535	26	157	34	9	13	774
Women	522	22	137	42	15	0	738
Permanent Part-time Personnel							
Total	75	0	25	1	0	945	1.046
Men	36	0	8	0	0	743	787
Women	39	0	17	1	0	202	259
Personnel under supervision***							
Total	3	0	410	3	0	958	1.374
Men	3	0	221	1	0	756	981
Women	0	0	189	2	0	202	393

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

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

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

Consolidated Non-Financial Statement

Personnel Statistics

	Cyprus		Greece		Celestyal Global	Officers and Crew on board the vessels	Group's Total
	Louis Hotels	Celestyal Cruises	Louis Hotels	Celestyal Cruises			
Number of Personnel per age group							
Ages under 30 years old	436	0	515	4	0	262	1.217
Ages 30-50 years old	801	27	495	61	17	519	1.920
Ages above 50 years old	505	21	297	23	7	177	1.030
Number of Leavers (Dismissed or gave resignation)							
Men	650	0	62	0	3	18	733
Women	717	0	45	0	3	7	772
Ages under 30 years old	342	0	52	0	1	13	408
Ages 30-50 years old	629	0	40	2	4	7	682
Ages above 50 years old	396	0	15	2	1	5	419
Number of people hired during the period FY19							
Men	718	0	132	2	2	74	928
Women	793	0	115	1	8	51	968
Ages under 30 years old	378	0	115	1	0	96	590
Ages 30-50 years old	695	0	102	1	7	29	834
Ages above 50 years old	438	0	30	1	3	0	472

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

Consolidated Non-Financial Statement

Personnel Statistics for Celestyal

	Greece		
	Crew on board the vessels	Officers on board the vessels	Total
Men	657	99	756
Women	183	19	202
Number of Personnel per age group			
Ages under 30 years old	371	14	385
Ages 30-50 years old	458	48	506
Ages above 50 years old	11	56	67

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

	Cyprus		Greece		Group's Total
	Louis Hotels	Celestyal Cruises	Louis Hotels	Celestyal Cruises	Louis Hotels and Celestyal Cruises
Percentage of the procurement budget spent on suppliers local to the Group's operation (percentage of products and services purchased locally)	95%	87%	92%	75%	-
Report the organization's geographical definition of 'local'. (local to the area)	Cyprus	Cyprus	Greece	Greece	Cyprus and Greece
Report the organization's definition of 'key areas of operation'	Cyprus	Greece Turkey	Greece	Greece Turkey	Cyprus, Greece and Turkey

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

	Cyprus		Greece	
	Louis Hotels	Celestyal Cruises	Louis Hotels	Celestyal Cruises
Spending on foreign suppliers (%)	4%	3%	21%	25%
Spending on local suppliers (%)	96%	87%	79%	75%

Information on Marketplace Performance

Customer Satisfaction Survey Results for Louis Hotels in Cyprus

Quality Score Cumulative	Apollo nia	Imperial	Ledra	Phaethon	Paphos Breeze	Althea + A. Kalamies	Nausicaa + Nau. Villas	St. Elias	Infinity Blu	Ivi Mare	Polis 1907	K. Jason Paphos	K. Jason Protaras	Total
Respondents	1506	6.042	6.727	7.838	1.986	1.965	7.352	1.335	1.228	837	104	420	315	37.655
Overall	9,01	9,05	9,16	8,66	9,35	9,24	8,77	8,86	9,8	9,72	9,06	9,51	9,64	9,22
Cleanliness	9,5	9,19	9,42	8,87	9,39	9,31	8,64	8,7	9,87	9,73	NA	9,58	9,69	9,32
Room Comfort	8,72	8,58	8,62	7,2	9,09	8,87	7,84	8,56	9,83	9,58	NA	9,34	9,63	8,82
Restaurant Service	9,4	9,51	9,65	9,26	9,69	9,6	9,1	9,21	9,95	9,8	NA	9,79	9,89	9,57
Bar Service	9,05	9,41	9,52	9,24	9,62	9,54	8,85	8,9	9,94	9,7	NA	9,79	9,89	9,45
Food Quality/Variety	9,04	8,96	9,2	8,77	9,36	9,24	8,92	8,99	9,77	9,13	NA	9,62	9,61	9,22

Customer Satisfaction Survey Results for Louis Hotels in Greece

Quality Score Cumulative	Corcyra	Kerkyra Golf	Grand	Ionian Sun	Zante	Plagos	Creta Princess	Theoxenia	Total
Respondents	5.732	5.573	4.707	2.354	4.687	1.410	4.352	261	29.076
Overall	8,42	8,61	8,62	8,45	8,41	8,5	8,07	9,16	8,53
Cleanliness	8,86	9,1	9,06	8,9	9,08	8,78	8,41	9,71	8,99
Room Comfort	7,96	8,25	8,26	7,61	7,66	7,3	6,21	9,15	7,80
Restaurant Service	8,98	9,04	9,4	9,31	9,34	9,22	9,06	9,11	9,18
Bar Service	8,83	8,87	9,24	9,14	9,22	9,25	8,95	9,11	9,08
Food Quality/Variety	8,26	8,33	8,5	8,53	8,61	8,37	8,56	9,73	8,61

Consolidated Non-Financial Statement

Complaint Rate for Celestyal Cruises

Complaint Rate*		May	June	July	Aug	Sept	Oct	Nov	Dec
Celestyal Olympia	%	0,52%	0,11%	0,15%	0,43%	0,93%	0,14%	0,19%	NA
	No of complaints	7	3	6	12	14	4	4	NA
	% difference**	1,18%	0,59%	0,45%	-0,07%	0,33%	-0,46%	NA	NA
Celestyal Crystal	%	0,80%	0,62%	0,40%	0,53%	0,83%	0,85%	0,15%	2,67%
	No of complaints	9	7	7	7	17	13	1	27
	% difference**	1,30%	1,08%	0,90%	-0,67%	-0,27%	-0,75%	NA	NA

*Complaint Rate is the number of passengers complained in writing/ total number of passengers travelled.

**% difference reflects the difference of the complaint rate of 2019 with 2018.

Information on Environmental Performance

Energy Consumption Figures for Louis Hotels

	Units	Cyprus Total	Greece Total	Group Total/Average
Total Energy Consumption	Giga Joules	1.511.740	1.625.930	3.137.671
LPG	Kg	144.140	169.518	313.658
Natural Gas	BTU	-	19.425	19.425
Pellets	Kg	283.500	-	283.500
Fuel		222.031	-	222.031
Lube oil		2.024.754	-	2.024.754
Electricity Consumption	kWh	14.364.654	10.679.139	25.043.793
Diesel for heating/ hot water	Lt	605.167	178.201	783.368
Owned/leased vehicles-diesel	Lt	600	2.006	2.606
Owned/leased vehicles- petrol	Lt	715	1559,45	2.274
Total Energy				
Space Normalized Energy Consumption	Giga Joules/sq m	10,11	34,44	22,27
Number of bednights normalized Total Energy Consumption	Kwh/ Bednight	1,44	2,17	1,81
Electricity Consumption				
Space normalized Electricity Consumption	Kwh / sqm	96	226	161,13
Number of bednights normalized Electricity Consumption	Kwh/ Bednight	13,71	14,27	13,99

Consolidated Non-Financial Statement

Water Consumption Figures for Louis Hotels

	Units	Cyprus Total	Greece Total	Group Total/Average
Water Consumption from local network	m ³	374.443	109.208	483.651
Water Consumption from borehole (groundwater)	m ³	30.634	174.849	205.483
Water Consumption from own biological station (reuse)	m ³	3.332	3.000	6.332
Water Consumption from own biological station from the system/ local authority (reuse)	m ³	3.105	10.100	13.205
Water Received from other sources (SPECIFY IN NOTES)	m ³	4.412	23.224	27.636
Total Water Consumption	m³	415.926	320.381	736.307
Water Production from own sources (e.g. desalination)	m ³	15.000	23.208	38.208
Total Water consumption per m ²	m ³ / sqm	2,78	6,79	4,78
Total Water consumption per Bednight	m ³ / Bednight	0,40	0,43	0,41

Consolidated Non-Financial Statement

Flash tonnage consumption for Celestyal Cruises

		Greece
FUEL	Mt	18.100
LUB.OIL	Lt	252.370
Electricity Consumption	MWh	34.000
	Average electricity consumption (kWh/ pax/ day)	56

Flash Report for Celestyal Cruises

	Vessels	Celestyal Olympia	Celestyal Crystal
	Duration days	249	230
WATER m³	Received	40.920	14.280
	Produced	55.660	40.500
	Consumption	96.580	54.780
Lt/Day/pax	Consumption/passenger	220	185
DISPOSED ASHORE	Garbage* (m ³)	3.600	3.358
	Garbage (lt/pax/day)	9,50	13,00
	Sludge** (m ³)	571	316
	Sludge (%)	5,60	4,00
	Bilge (m ³)	338	182

*Garbage disposal figures refer to mixed waste streams.

**Sludge % is the Total sludge disposal/ Total fuel consumption.

CO2 Emissions

Emission Figures for Louis Hotels

CO2 Emissions (kg)*	Cyprus	Greece	Total
Scope 1 emissions			
Direct CO2 emissions from fuel consumption (heating fuels, vehicle fuels).	398.507	161.555	560.062
Scope 2 emissions			
Direct CO2 emissions from electricity energy consumption.	2.117.091	-	2.117.091
Scope 3 emissions			
Indirect Co2 Emissions from employee business travel on owned vehicles	43,6	-	43,6

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

Emission* Figures for Celestyal Cruises

	Celestyal Olympia	Celestyal Crystal	Total
CO2 Emissions** (MT)	31.853	24.958	56.811
Residual Fuel Oil (kg CO2)	8.600	6.000	14.600

*CO2 emissions from shipping are highly depending on the carbon content of the fuel and the fuel consumption [CO2 emissions = fuel consumption x fuel emission conversion factor]

**DNVGL ECO Insight Calculator Tool was used to calculate emissions.

Consolidated Non-Financial Statement

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

Waste Recycling	Cyprus Total	Greece Total	Group Total
	Kg	Kg	Kg
WEEE (electrical and electronic equipment) (by licensed recycler)	0	3.842	3.842
WEEE (bulbs) (by licensed recycler)	113	0	113
WEEE (batteries) (by licensed recycler)	69	10	79
Refrigerators	0,25	2730	2730,25
Air conditioners	0	1	1
Paper	95.024	78.203	173.227
Plastic	7.418	19.100	26.518
Wood	33.942	700	34.642
Other mixed waste	210.951	274	211.225
Other PMD	34.482	0	34.482
Glass	115.813	43.940	159.753
Other	93.426	3.500	96.926
Cooking oil	36.384	7.281	43.665

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

	Units	Cyprus Total	Greece Total	Group Total
Batteries and Accumulators	Kg	99	56	155
Printer inks	no of items	110	56	166
Fluorescent Tubes and Other Waste Containing Mercury	no of items	73	30	103
Other	no of items	1.800	-	1.800
Chemicals	lt	22.919	4.448	27.367
Other Chemicals	lt	13.313	0	13.313

Standards, Certifications and Awards

Louis Hotels

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

Hotel	Award	By	Delivered
Althea Kalamies	Guest Review Awards 2018 Score 9.1/10	Booking.com	2019
Amada Colossos	Guest Review Awards 2018 Score 8.6/10	Booking.com	2019
	Top 100 Best Resort Hotels in the World 2018	TopHotels.ru	2019
	Outstanding customer feedback/One of the most popular in the destination	Fischer	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Holiday Check rating 5.3/6	HolidayCheck	2019
Hilton Park	Top 10 Finalist Blue Energy	Hilton International	2019
Louis Althea Beach	Guest Review Awards 2018 Score 8.8/10	Booking.com	2019
	Top 16 Best Hotel for families in Cyprus	Tripadvisor	2019
	Green Key International Environmental Award	Green Key	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Travelers' Choice Awards 2019	Tripadvisor	2019
	Best hotel-partner of TEZ TOUR according to the results of cooperation in 2018	Tez Worldberry	2019
Louis Corcyra Beach		Booking.com	2019
	Outstanding customer feedback/One of the most popular in the destination	Fischer	2019
	HotelsCombined Recognition of Excellence for 2019 in Greece 8.8/10	Hotelscombined	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Holiday Check rating 4.7/6	HolidayCheck	2019
Louis Creta Princess	Guest Review Awards 2018 Score 8.5/10	Booking.com	2019
	Outstanding customer feedback/One of the most popular in the destination	Fischer	2019
	Hotels.com rating 9/10	Hotels.com	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Holiday Check rating 4.8/6	HolidayCheck	2019
	Recommended by Alpha Guide 2019 The best restaurants & hotels in Greece	Athinorama	2019
Louis Ledra Beach	Top 7 Best All-Inclusive Resort in Europe	Tripadvisor	2019
	Top 13 Best Hotel in Cyprus	Tripadvisor	2019
	Top 14 Best Hotel for romance in Cyprus	Tripadvisor	2019
	Top 11 Best Hotel for service in Cyprus	Tripadvisor	2019
	Certificate of Excellence 2019	Tripadvisor	2019

¹ Louis Corcyra Beach, TUI FAMILY LIFE Kerkyra Golf, PrimaSol Louis Ionian Sun, Sentido Louis Plagos Beach, Cyprus Hotels, Louis Imperial Beach, Louis Phaethon Beach, Louis Althea Beach, Louis Nausicaa Luxury Villas, St Elias Resort & Waterpark, The King Jason Protaras, Louis Infinity Blu

Consolidated Non-Financial Statement

	Travelers' Choice Awards 2019	Tripadvisor	2019
	Guest Review Awards 2018 Score 8.5/10	Booking.com	2019
	Holiday Check rating 5.2/6	HolidayCheck	2019
Louis Imperial	Top 10 Best Hotel in Cyprus	Tripadvisor	2019
	Top 11 Best Hotel for romance in Cyprus	Tripadvisor	2019
	Top 8 Best Hotel for service in Cyprus	Tripadvisor	2019
	Green Key International Environmental Award	Green Key	2019
	Guest Review Awards 2018 Score 8.6/10	Booking.com	2019
	Holiday Check rating 5.4/6	HolidayCheck	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Travelers' Choice Awards 2019	Tripadvisor	2019
Louis Infinity Blu	Certificate of Excellence 2019	Tripadvisor	2019
Louis Paphos Breeze	Guest Review Awards 2018 Score 8.0/10	Booking.com	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Holiday Check rating 5.2/6	HolidayCheck	2019
Louis Phaethon	Top 12 Best All-Inclusive Resort in Europe	Tripadvisor	2019
	Top 25 Best Hotel in Cyprus	Tripadvisor	2019
	Top 18 Best Hotel for service in Cyprus	Tripadvisor	2019
	Top 100 Best Resort Hotels in the World 2018	TopHotels.ru	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Travelers' Choice Awards 2019	Tripadvisor	2019
	Holiday Check rating 4.9/6	HolidayCheck	2019
Louis Zante Beach	Top 23 Best Family Hotel in Greece	Tripadvisor	2019
	Outstanding customer feedback/One of the most popular in the destination	Fischer	2019
	Holiday Check rating 5.4/6	HolidayCheck	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Travelers' Choice Awards 2019	Tripadvisor	2019
Lti Louis Grand Hotel	Certificate of Excellence 2019	Tripadvisor	2019
	Gold Award by Holiday Check rating 5.5/6	HolidayCheck	2019
Mykonos Theoxenia	Guest Review Awards 2018 Score 8.5/10	Booking.com	2019
	British Airways Holidays Customer Excellence Award score 9.5/10	British Awards	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Holiday Check rating 5.3/6	HolidayCheck	2019
Primasol Louis Ionian Sun	Certificate of Excellence 2019	Tripadvisor	2019
	Greece Best Service Restaurants Performance for 2018	Der Touristik	2019
	Holiday Check rating 5/6	HolidayCheck	2019
The Royal Apollonia	Top 22 Best Hotel in Cyprus	Tripadvisor	2019
	Top 8 Best Luxury Hotel in Cyprus	Tripadvisor	2019
	Top 23 Best Hotel for service in Cyprus	Tripadvisor	2019
	Green Key International Environmental Award	Green Key	2019
	Guest Review Awards 2018 Score 8.9/10	Booking.com	2019
	Holiday Check rating 5.6/6	HolidayCheck	2019

Consolidated Non-Financial Statement

	Gold Award for Excellent Hotel Staff Service	TUI Nordic	2019
	Gold Award for Excellent Hotel General Impression	TUI Nordic	2019
	Silver Award for Excellent Hotel Cleaning	TUI Nordic	2019
	Gold Award 2018 for Excellent Service in Accommodation	Jet2Holidays	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Travelers' Choice Awards 2019	Tripadvisor	2019
SENTIDO Louis Plagos Beach	Top 9 Best All-Inclusive Resort in Greece	Tripadvisor	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Travelers' Choice Awards 2019	Tripadvisor	2019
	Holiday Check rating 4.9/6	HolidayCheck	2019
St Elias Resort	Top 25 Best Family Hotel in Europe	Tripadvisor	2019
	Top 2 Best Family Hotel in Cyprus	Tripadvisor	2019
	Guest Review Awards 2018 Score 8.5/10	Booking.com	2019
	Best hotel-partner of TEZ TOUR	Tez Worldberry	2019
	Gold Award 2018 for Excellent Service in Accommodation	Jet2Holidays	2019
	British Airways Holidays Customer Excellence Award score 9/10	British Awards	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Travelers' Choice Awards 2019	Tripadvisor	2019
	Holiday Check rating 5/6	HolidayCheck	2019
The King Jason Paphos	Top 3 Best Hotel in Cyprus	Tripadvisor	2019
	Top 4 Best Hotel for romance in Cyprus	Tripadvisor	2019
	Top 3 Best Hotel for service in Cyprus	Tripadvisor	2019
	Guest Review Awards 2018 Score 8.9/10	Booking.com	2019
	Gold Award	Travelife	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Travelers' Choice Awards 2019	Tripadvisor	2019
The King Jason Protaras	Top 13 Best Hotel in Europe	Tripadvisor	2019
	Top 23 Best Hotel for Service in Europe	Tripadvisor	2019
	Top 14 Best Hotel for Romance in Europe	Tripadvisor	2019
	Top 1 Best Hotel in Cyprus	Tripadvisor	2019
	Top 1 Best Hotel for romance in Cyprus	Tripadvisor	2019
	Top 1 Best Hotel for service in Cyprus	Tripadvisor	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Travelers' Choice Awards 2019	Tripadvisor	2019
TUI FAMILY LIFE Kerkyra Golf	Top 18 Best All-Inclusive Resort in Europe	Tripadvisor	2019
	Top 5 Best All-Inclusive Resort in Greece	Tripadvisor	2019
	Top 12 Best Family Hotel in Greece	Tripadvisor	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Travelers' Choice Awards 2019	Tripadvisor	2019
	Holiday Check rating 4.8/6	HolidayCheck	2019

Consolidated Non-Financial Statement

TUI FAMILY LIFE Nausicaa Beach	Top 10 Best Hotel for families in Cyprus	Tripadvisor	2019
	Green Key International Environmental Award	Green Key	2019
	Bronze Award for excellent hotel general impression	TUI Nordic	2019
	Certificate of Excellence 2019	Tripadvisor	2019
	Travelers' Choice Awards 2019	Tripadvisor	2019
	Gold Award	Travelife	2019
	Gold Award for Food & Beverage	TUI	2019

Travelife certificates:

LOUIS HOTELS WITH TRAVELIFE GOLD CERTIFICATION

Greece Hotels
Louis Corcyra Beach
TUI FAMILY LIFE Kerkyra Golf
PrimaSol Louis Ionian Sun
Sentido Louis Plagos Beach
Cyprus Hotels
Louis Imperial Beach
Louis Phaethon Beach
Louis Althea Beach
Louis Nausicaa Luxury Villas
St. Elias Resort & Waterpark
The King Jason Protaras
Louis Infinity Blu

Celestyal Cruises

Concerning our awards in 2019 we have received 2 Gold awards in TOURISM AWARDS for the Tourism Season Extension and Fam & Press Trips and 1 silver for our Contribution to the local and national Economy. We have been recognised by CRUISE EXCELLENCE AWARDS and won the Best Itinerary Award for the 3 continents cruise. We have been distinguished as Top Cruise Line for solo guests with THE SOLO TRAVEL AWARDS and we were awarded as the cruise line with the greatest commitment to the East Med region at the MEDCRUISE AWARDS 1st edition. Finally, we have been acknowledged for our contribution to local economy by the Diamonds of Greek Tourism and we have won a Silver Award at HR AWARDS 2019 for Best Team Building.

AWARDS	CATEGORY	YEAR
CRUISE CRITIC UK EDITORS PICKS	First place in category best service	2019
TOURISM AWARDS 2019 - GOLD	Tourism Season Extension GOLD Fam & Press trips GOLD Contribution to the local or national economy SILVER	2019
CRUISE EXCELLENCE AWARDS	Best itinerary awards	2019
THE SOLO TRAVEL AWARDS	Top cruise line for solo guests	2019
MEDCRUISE AWARDS 1st edition	Award for the cruise line with the greatest commitment to the East Med region	2019
HR AWARDS 2019	Silver - Learning & Development / Best Team Building Program	2019
TREASURES OF GREEK TOURISM	Contribution to local economy	2019



Tourism Season Extension

Fam & press trips



Contribution National Economy



FIRST PLACE IN CATEGORY BEST SERVICE



BEST ITINERARY FOR THE "3 CONTINENTS" ITINERARY



TOP CRUISE LINE FOR SOLO GUESTS



AWARD FOR THE CRUISE LINE WITH GREATEST COMMITMENT TO THE EAST MED REGION

GRI Content Index

GRI Standard	Disclosure	Disclosure Title	Page number (s) and/or URL(s)
GRI 102: General Disclosures 2016	Organizational Profile		
	GRI 102- 1	Name of the organization	Our business model, Page 10
	GRI 102- 2	Activities, brands, products, and services	Our business model, Page 10
	GRI 102- 3	Location of headquarters	Please refer to the 2019 Group Annual Report
	GRI 102- 4	Location of operations	Please refer to the 2019 Group Annual Report
	GRI 102- 5	Ownership and legal form	Our business model, Page 10
	GRI 102- 6	Markets served	Our Business model, Page 10
	GRI 102- 7	Scale of the organization	Our Business model, Page 10
	GRI 102- 8	Information on employees and other workers	People and Society, Page 26
	GRI 102- 9	Supply chain	Business model, Page 10
	GRI 102- 10	Significant changes to the organization and its supply chain	About this report, Page 4
	GRI 102- 11	Precautionary Principle or approach	About this report, Page 4
	GRI 102- 12	External initiatives	Standards, Certifications and Awards, Page 73
	GRI 102- 13	Membership of associations	Cyprus Employers and Industrialists Federation (OEB), Cyprus Chamber of Commerce and Industry (KEBE), Cyprus Association of Public Listed Companies, Cyprus Advertisers Association, Advertising Regulation Authority
	Strategy		
GRI 102- 14	Statement from senior decision-maker	Letter from our Chairman, Page 5	
GRI 102- 15	Key impacts, risks, and opportunities	Employee Management/ Talent Attraction and Retention, Page 26	

		Health and Safety/ Food Safety, Page 28 Training and Education, Page 31 Supporting Local Communities and Promotion of Local Products, Page 33 Economic performance, Page 40 Compliance, Page 44 Risk Management, Page 45 Environment, Page 56
Ethics and Integrity		
GRI 102- 16	Values, principles, standards, and norms of behavior	Our Vision, Purpose and Values, Page 13
GRI 102- 17	Mechanisms for advice and concerns about ethics	Compliance, Page 44 Risk Management, Page 45
Governance		
GRI 102- 18	Governance structure	Our Sustainability Governance, Page 14 Risk Management, Page 45
GRI 102- 19	Delegating authority	Our Sustainability Governance, Page 14 Risk Management, Page 45
GRI 102- 20	Executive-level responsibility for economic, environmental, and social topics	Our Sustainability Governance, Page 14
GRI 102- 21	Consulting stakeholders on economic, environmental, and social topics	Our Sustainability Governance, Page 14 Identifying, Communicating and Understanding our Stakeholders, Page 21
GRI 102- 22	Composition of the highest governance body and its committees	http://www.louisplc.com/index.php/en/key-information/organization-structure Our Sustainability Governance, Page 14 Risk Management, Page 45
GRI 102- 23	Chair of the highest governance body	Our Sustainability Governance, Page 14 Risk Management/ Governance, Page 45
GRI 102- 24	Nominating and selecting the highest governance body	Risk Management/ Governance, Page 45
GRI 102- 26	Role of highest governance body in setting purpose, values, and strategy	Our Sustainability Governance, Page 14 Risk Management/ Governance, Page 45
GRI 102- 29	Identifying and managing economic, environmental, and social impacts	Materiality Assessment, Page 20 Our Sustainability Strategy, Page 24 People and Society, Page 26 Marketplace, Page 40 Environment, Page 56
GRI 102- 31	Review of economic, environmental, and social topics	Our Sustainability Governance, Page 14 Materiality Assessment, Page 20 Our Sustainability Strategy, Page 24

GRI 102- 32	Highest governance body's role in sustainability reporting	Our Sustainability Governance, Page 14
Stakeholder Engagement		
GRI 102- 40	List of stakeholder groups	Identifying, Communicating and understanding our stakeholders, Page 21
GRI 102- 41	Collective bargaining agreements	People and Society, Page 26
GRI 102- 42	Identifying and selecting stakeholders	Identifying, Communicating and understanding our stakeholders, Page 21
GRI 102- 43	Approach to stakeholder engagement	Identifying, Communicating and understanding our stakeholders, Page 21
GRI 102- 44	Key topics and concerns raised	Identifying, Communicating and understanding our stakeholders, Page 21
Reporting Practice		
GRI 102- 45	Entities included in the consolidated financial statements	About this report, Page 4
GRI 102- 46	Defining report content and topic Boundaries	Materiality Assessment, Page 20
GRI 102- 47	List of material topics	Materiality Assessment, Page 20
GRI 102- 48	Restatements of information	No restatements
GRI 102- 49	Changes in reporting	Our Business Model, Page 10
GRI 102- 50	Reporting period	2019
GRI 102- 51	Date of most recent report	2018
GRI 102- 52	Reporting cycle	Annual
GRI 102- 53	Contact point for questions regarding the report	Contact Details, Page 87
GRI 102- 54	Claims of reporting in accordance with the GRI Standards	About this report, Page 4
GRI 102- 55	GRI content index	GRI content index, Page 78
GRI 102- 56	External assurance	No

Material Topic: Waste Management			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Waste Management, Page 58
	GRI 103- 2	The management approach and its components	Waste Management, Page 58
	GRI 103- 3	Evaluation of the management approach	Waste Management, Page 58
GRI 306: Effluents and Waste 2016	GRI 306- 2	Waste by type and disposal method	Waste Management, Page 58 Additional Information, Information on Environmental Performance, Page 67
Material Topic: Water Management			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Water Management, Page 59
	GRI 103- 2	The management approach and its components	Water Management, Page 59
	GRI 103- 3	Evaluation of the management approach	Water Management, Page 59
GRI 303: Water 2016	GRI 303- 1	Water withdrawn by source	The information is partially available. Water Management, Page 59 Additional Information, Information on Environmental Performance, Page 67
Material Topic: Environmental Management			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Environmental Management, Page 56
	GRI 103- 2	The management approach and its components	Environmental Management, Page 56
	GRI 103- 3	Evaluation of the management approach	Environmental Management, Page 56
GRI 307: Compliance with Environmental Regulations 2016	GRI 307- 1	Non-Compliance with Legal and environmental regulations	Environmental Management, Page 56 Additional Information, Information on Environmental Performance, Page 67 Compliance, Page 44
Material Topic: Energy Management			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Energy Management, Page 57
	GRI 103- 2	The management approach and its components	Energy Management, Page 57
	GRI 103- 3	Evaluation of the management approach	Energy Management, Page 57

Consolidated Non-Financial Statement

GRI 302: Energy 2016	GRI 302- 1	Energy consumption within the organization	Energy Management, Page 57 Additional Information, Information on Environmental Performance, Page 67
	GRI 302- 3	Energy intensity	Energy Management, Page 57 Additional Information, Information on Environmental Performance, Page 67
GRI 305: Emissions 2016	GRI 305- 1	Direct (Scope 1) GHG emissions	Energy Management, Page 57 Additional Information, Information on Environmental Performance, Page 67
	GRI 305- 2	Energy indirect (Scope 2) GHG emissions	Energy Management, Page 57 Additional Information, Information on Environmental Performance, Page 67
	GRI 305- 4	GHG emissions intensity	Energy Management, Page 57 Additional Information, Information on Environmental Performance, Page 67
Material Topic: Employee Management/ Talent Attraction and Retention			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Employee Management/ Talent Attraction and Retention, Page 26
	GRI 103- 2	The management approach and its components	Employee Management/ Talent Attraction and Retention, Page 26
	GRI 103- 3	Evaluation of the management approach	Employee Management/ Talent Attraction and Retention, Page 26
GRI 401: Employment 2016	GRI 401- 1	New employee hires and employee turnover	Employee Management/ Talent Attraction and Retention, Page 26 Additional Information, Information on People and Society Performance, Page 61
GRI 402: Labor/ Management Relations 2016	GRI 402- 1	Minimum notice periods regarding operational changes	Employee Management/ Talent Attraction and Retention, Page 26 Additional Information, Information on People and Society Performance, Page 61
GRI 405: Diversity and Equal Opportunity 2016	GRI 405- 1	Diversity of governance bodies and employees	Employee Management/ Talent Attraction and Retention, Page 26 Our Sustainability Governance, Page 14 Risk Management / Governance, Page 45 Additional Information, Information on People and Society Performance, Page 61
	GRI 405- 2	Ratio of basic salary and remuneration of women to men	Employee Management/ Talent Attraction and Retention, Page 26 Additional Information, Information on People and Society Performance, Page 61
Material Topic: Training and Education			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Training and Education, Page 31
	GRI 103- 2	The management approach and its components	Training and Education, Page 31
	GRI 103- 3	Evaluation of the management approach	Training and Education, Page 31

Consolidated Non-Financial Statement

GRI 404: Training and Education 2016	GRI 404- 1	Average hours of training per year per employee	Training and Education, Page 31 Additional Information, Information on People and Society Performance, Page 61
	GRI 404- 2	Programs for upgrading employee skills and transition assistance programs	Training and Education, Page 31 Additional Information, Information on People and Society Performance, Page 61
Material Topic: Quality and Client Satisfaction			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Quality and Client Satisfaction, Page 42
	GRI 103- 2	The management approach and its components	Quality and Client Satisfaction, Page 42
	GRI 103- 3	Evaluation of the management approach	Quality and Client Satisfaction, Page 42
GRI 417: Marketing and Labelling 2016	GRI 417- 1	Requirements for product and service information and labeling	Quality and Client Satisfaction, Page 42
Material Topic: Product / Service Labelling & Fair Advertising			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Diversity/ Equal Opportunity / Equal Remuneration, Page 28
	GRI 103- 2	The management approach and its components	Diversity/ Equal Opportunity / Equal Remuneration, Page 28
	GRI 103- 3	Evaluation of the management approach	Diversity/ Equal Opportunity / Equal Remuneration, Page 28
GRI 417: Marketing and Labelling 2016	GRI-417- 1	Requirements for product and service information and labeling	Quality and Client Satisfaction, Page 42 Additional Information, Information on Marketplace Performance, Page 67
Material Topic: Health and Safety/ Food Safety			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Health and Safety / Food Safety, Page 28
	GRI 103- 2	The management approach and its components	Health and Safety / Food Safety, Page 28
	GRI 103- 3	Evaluation of the management approach	Health and Safety / Food Safety, Page 28
GRI 403: Occupational Health and Safety 2018	GRI 403- 1	Occupational health and safety management system	Health and Safety / Food Safety, Page 28 Additional Information, Information on People and Society Performance, Page 61
	GRI 403- 9	Work-related injuries	Health and Safety / Food Safety, Page 28 Additional Information, Information on People and Society Performance, Page 61
GRI 416: Customer Health and Safety 2016	GRI 416- 1	Assessment of the health and safety impacts of product and service categories	This information is partially available. Health and Safety / Food Safety, Page 28 Additional Information, Information on People and Society Performance, Page 61

Material Topic: Compliance			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Compliance, Page 44
	GRI 103- 2	The management approach and its components	Compliance, Page 44
	GRI 103- 3	Evaluation of the management approach	Compliance, Page 44
GRI 419: Socioeconomic Compliance 2016	GRI 419- 1	Non-compliance with laws and regulations in the social and economic area	Compliance, Page 44
Material Topic: Risk Management / Governance			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Risk Management / Governance, Page 45
	GRI 103- 2	The management approach and its components	Risk Management / Governance, Page 45
	GRI 103- 3	Evaluation of the management approach	Risk Management / Governance, Page 45
GRI 102: General Disclosures 2016	GRI 102- 18	Governance structure	Refer to GRI 102: General Disclosures 2016 (in GRI Content Index)
	GRI 102- 19	Delegating authority	Refer to GRI 102: General Disclosures 2016 (in GRI Content Index)
	GRI 102- 20	Executive-level responsibility for economic, environmental, and social topics	Refer to GRI 102: General Disclosures 2016 (in GRI Content Index)
	GRI 102- 21	Consulting stakeholders on economic, environmental, and social topics	Refer to GRI 102: General Disclosures 2016 (in GRI Content Index)
	GRI 102- 22	Composition of the highest governance body and its committees	Refer to GRI 102: General Disclosures 2016 (in GRI Content Index)
	GRI 102- 23	Chair of the highest governance body	Refer to GRI 102: General Disclosures 2016 (in GRI Content Index)
	GRI 102- 24	Nominating and selecting the highest governance body	Refer to GRI 102: General Disclosures 2016 (in GRI Content Index)
Material Topic: Embedding Technology			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Embedding Technology, Page 50
	GRI 103- 2	The management approach and its components	Embedding Technology, Page 50
	GRI 103- 3	Evaluation of the management approach	Embedding Technology, Page 50

Material Topic: Strategy and Investments			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Strategy and Investments, Page 55
	GRI 103- 2	The management approach and its components	Strategy and Investments, Page 55
	GRI 103- 3	Evaluation of the management approach	Strategy and Investments, Page 55
Material Topic: Economic Performance			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Economic Performance, Page 40
	GRI 103- 2	The management approach and its components	Economic Performance, Page 40
	GRI 103- 3	Evaluation of the management approach	Economic Performance, Page 40
GRI 201: Economic Performance 2016	GRI 201- 1	Direct economic value generated and distributed	Economic Performance, Page 40
Material Topic: Supporting Local Communities and Promotion of Local Products			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Supporting Local Communities and Promotion of Local Products, Page 33
	GRI 103- 2	The management approach and its components	Supporting Local Communities and Promotion of Local Products, Page 33
	GRI 103- 3	Evaluation of the management approach	Supporting Local Communities and Promotion of Local Products, Page 33
GRI 202: Market Presence 2016	GRI 202- 2	Proportion of senior management hired from the local community	Supporting Local Communities and Promotion of Local Products, Page 33 Additional Information, Information on People and Society Performance, Page 61
GRI 204: Procurement Practices 2016	GRI 204- 1	Proportion of spending on local suppliers	Supporting Local Communities and Promotion of Local Products, Page 33 Additional Information, Information on People and Society Performance, Page 61
Material Topic: Personal Data Protection			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Personal Data Protection, Page 38
	GRI 103- 2	The management approach and its components	Personal Data Protection, Page 38
	GRI 103- 3	Evaluation of the management approach	Personal Data Protection, Page 38
GRI 418: Customer Privacy 2016	GRI 418- 1	Substantiated complaints concerning breaches of customer privacy and losses of	Personal Data Protection, Page 38 No substantiated complaints concerning breaches of customer privacy and losses of customer data were reported

Consolidated Non-Financial Statement

		customer data	
Material Topic: Seasonality			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Seasonality, Page 43
	GRI 103- 2	The management approach and its components	Seasonality, Page 43
	GRI 103- 3	Evaluation of the management approach	Seasonality, Page 43

Contact Details

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

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We welcome your feedback.

Dear readers,

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

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