



ATHENS PLAZA

HOTEL

Sustainability Report 2023



Annual Sustainability Report for the NJV Athens Plaza Hotel

Reference period 1 January 2023 - 31 December 2023

Overview

This Report highlights the Hotel's commitment to sustainability as a core element of its operations, reflecting its commitment to being a responsible and ethical leader in the hospitality industry.

We aim to provide exceptional hospitality, adhering to the highest ethical standards and promoting sustainable practices. Our vision is to combine high quality service with environmental responsibility, social commitment and financial soundness.

Message from the General Manager

The **Corporate Responsibility Report 2023** of VARNIKOS S.A. represents the way in which the Hotel affects society and economy, culture and environment. Harmonized with the directions provided by the international GRI standard, it faithfully follows the sustainable development goals of the United Nations Organization (Sustainable Development Goals - SDGs).

Corporate Responsibility is the axis around which **NJV Athens Plaza** organizes its development strategy and actions.

An important strategic decision of the Management was the start of renovations of 50 Rooms in order to minimize the environmental footprint, smart rooms ideal for business stays travelers or for short holidays.

2023 was a year when tourism dynamically regained its rhythm. An optimism was created in bookings, but at the same time the war in Israel in October 2023, caused a pressure in certain periods.

Despite all these challenges, due to the sustainability strategy, the Hotel achieved to maintain the quality of its services with a satisfied and solid Human force, to significantly reduce its energy footprint and achieve profitability.

As an Organization that aims at continuous progress in both tourism and sustainability issues, NJV Athens Plaza, identifying the areas that need to be upgraded in order to fully meet the growing needs, obtained the important **ISO 14001, ISO 45001 and ISO 50001** related to environmental management, occupational health and safety and energy management and started working towards obtaining the very important GSTC Certification.

With the 2023 Corporate Responsibility Report, **NJV Athens Plaza** commits to further improve its social and environmental performance and continue its actions through a series of carefully planned actions that will be implemented with the cooperation of all the Hotel Departments.

Vana A. Lazarakou

General Manager

Corporate Governance

Vision

To be the preferred choice for guests and business partners by offering excellent service.

Shipment

To offer high quality hospitality, adhering to the highest ethical standards and sustainability practices.

Principles

- Effective corporate governance
- Ethical behavior
- Social responsibility
- Equal opportunities
- Quality service
- Community development
- Protection of the environment

Values

- Responsibility
- Business ethics
- Human rights
- Wellbeing of human resources
- Quality
- Impact on the community
- Commitment to sustainability
- Cultural support

Goals

- Exceeding guest expectations
- Strengthening stakeholder confidence
- Continuous upgrading of the quality of services
- Adopting best practices for efficiency

Corporate Responsibility Commitment and Strategy

Commitment

We have integrated social and environmental objectives into our business activities. Our commitment is reflected in the logo 'ETHOS' which was established in May 2016 and officially registered as a trademark. The 'ETHOS Caring-Supporting-Realizing' logo embodies our commitment to connect CSR principles to every aspect of our activities.

Strategy

Our strategy is guided by the following principles

- **Transparent Practices**

Implementation of good CSR practices through transparent decision-making processes and day-to-day operations.

- **Positive Impact**

Providing services and making a positive contribution to sustainable business activity.

- **Performance Improvement**

Continuously improving our sustainability performance.

Main Strategy Areas

- **Corporate Conscientiousness**

- Ethical management and social responsibility.
- Transparency in operations and equal opportunities.

- **Human Resources**

- Health, safety and employee satisfaction.
- Education and equal treatment.

- **Society**

- Participation in activities that benefit society, focusing on contributing to social development and sustainability.
- Support local NGOs and social responsibility initiatives.

- **Culture**

- Promotion of Greek Culture to visitors.

- **Environment**

- Sustainable practices and management of environmental resources.

Human Resources

Respect for Human Resources is a key commitment of the Hotel. The responsible practices implemented ensure the health and safety of employees, their satisfaction, equal treatment, continuous training and active participation in the hotel's activities.

Message from HR Manager

NJV Athens Plaza continuously recognizes and rewards its Human Resources, as it respects the people who work there. Beyond its efforts to create a healthy and legal working environment, the hotel considers that the satisfaction and continuous mobilization of Human Resources for their personal and professional development, will contribute in the long term to the better realization of its goals, to the better quality of services to the Guests, and to the long-term establishment of the Hotel in the Market.

It is important to point out that in recent years, programs for the voluntary exit of the Staff have been successfully implemented. These programs aim to financially support the largest solar categories of workers who are just before retirement.

Based on the above, targeted training programs are developed aimed at the youngest Staff, in order to integrate both technically and administratively into the "culture" of the Organization. Due to this major change in the age pyramid, NJV Athens Plaza offers more than ever, new possibilities and opportunities for the development of its Human Resources, creating a renewed carrier path for each individual.

Vasilis Katsikeas

HR Manager

Equal Opportunity Policy

The policy implemented by the Human Resources Department is based on the promotion of equality against any form of discrimination, zero tolerance of violence and harassment, and the provision of equal opportunities to all.

This policy, which is fully harmonized with the wider policy of the Hotel, has been adopted both in the recruitment process and in terms of wages or other benefits to the members of Human Resources, in their horizontal and vertical relationships.

Human Resource Composition

- **Average number of employees** : 160
- **Gender Distribution**
 - Women 50%
 - Men 50%

Allowances

- Group health insurance plan in addition to the mandatory insurance that takes care of the employee, his/her spouse and children.
- Continuous training tailored to the needs of Visitors and professional development in the workplace.
- Restaurant for employees where breakfast and one meal (lunch or dinner) are provided.
- Monthly and annual rewards for employee effort and consistency through Employee of the Month and Employee of the Year policies.
- Bonus as additional reward (productivity bonus) for employee efficiency.
- Voluntary Blood Donation - Blood Bank for employees to which everyone can access, regardless of whether they are blood donors or not, as well as their family members.

Respect for Human Rights

NJV Athens Plaza supports internationally recognized human rights regarding the elimination of inequality in the workplace, in accordance with the UN Sustainable Development Goals, as well as the standards of the International Labor Organization and ensures

- Good working conditions and rational work organization
- The principle of non-discrimination
- Zero tolerance for violence and harassment
- Fair recruitment policy
- Strengthen policies that promote a good work-life balance
- Enhancing employee professional qualifications and apprenticeship and internship opportunities
- Continuous information about the Hotel and about any planned restructuring activities, so that it can immediately respond to the new needs of the Guests
- Prohibition of any kind of violation or abuse of human rights, such as child and forced labor
- Support the right to freedom of collective bargaining
- Compliance with employment contracts

Ongoing social action

Ongoing Initiatives

- **Food Donations**

Food is provided to institutions and families in need in Athens.

- **Basic Needs Support**

Provision of goods to the homeless, elderly and refugees through recognized NGOs.

- **Workers participation**

Employee participation in social actions, strengthening the sense of community and purpose.

- **Tourism Student Support**

Offering help and opportunities to tourism students, contributing to their professional development.

- **Cooperation with Local Suppliers**

Promoting circular economy practices and sustainable development through partnerships with local suppliers.

Actions 2023

Society

- **"DON ACTION"**

Ongoing collection of used clothing from guests and employees. Sorting and donating clothes to people in need through the FABRIC REPUBLIC NGO.

- **Sponsorships**

- Clothing at the "ELPIDA" ONCOLOGY UNIT
- Food for the food pantries of the poor and homeless in Agios Georgios Keramikos
- Support of 40 immigrants in Hospitality Structures: furnishing
- Support for 600 people in financial difficulty: food
- Support for 160 elderly people in the Athens Nursing Home: food and clothing
- Support for 80 flood victims of Thessaly: furniture

- **Educational programs for young students of tourism professions**

- **Promotion of cultural heritage**

The Hotel, which is located in the center of Athens, in the cradle of Ancient Greek Civilization, regularly implements actions for its promotion. In the year 2023 we actively participated in local cultural events and supported Greek artists as well as cultural programs.

Sponsorship

By sponsoring 500 copies of Anna Grimani's book entitled 100 PERSONALITIES IN SEARCH OF GREEKNESS, the Hotel contributed to the promotion and preservation of Greek culture and heritage, highlighting the richness and diversity of Greek society, history and achievements, strengthening a feeling of pride and appreciation in both locals and visitors.

- **World Days**

World Days are opportunities to inform the public about issues that concern them. The themes of the World Days are mainly related to the main areas of action of the United Nations, such as the maintenance of international peace and security, the promotion of sustainable development, the protection of the environment, as well as the guarantee of international law and humanitarian action.

Considering that the visibility of Global Days can be an important springboard for awareness and action, we highlighted the following Days to Stakeholders and Social Media:

- Charity Day
- Zero Emissions Day
- Earth Hour
- Tourism Day
- Day for the Elimination of Violence Against Women
- Volunteer day
- Human Rights Day
- Museum Day
- Women's Day
- Environment Day
- United Nations Day
- Volunteer Day

- **Sports participation for charitable purposes**

- Run Bike Care 2023 June 11, 2023 (for cancer life winners)
- RACE FOR THE CURE October 1, 2023 (for breast cancer)

Environmental Performance

- **Energy Efficiency**

Further energy efficiency measures were implemented which contributed to the reduction of the carbon footprint.

- **Water Saving**

Improved water conservation practices, including the installation of water conservation equipment.

- **Waste Management**

Implemented waste reduction and recycling programs that minimize environmental impact.

- **Environmental Management System**

Installation of an integrated system for monitoring and improving environmental performance.

The key step towards the Hotel's carbon neutrality is the assessment of greenhouse gas emissions produced by its activities (typically at scope levels 1, 2 and 3). In particular, the establishment of reduction targets starts with the concept of a baseline, usually corresponding to emissions in a given year, against which progress over time can be measured.

The recording of greenhouse gases is done at three levels of application

- **Scope 1** covers direct emissions from owned or controlled sources.
- **Scope 2** covers indirect emissions from electricity, steam, heating and cooling consumed by the Hotel.
- **Scope 3** covers emissions outside the workplace, such as those from business travel, our supply chain, waste, etc.

This report includes greenhouse gas emissions from scopes 1 and 2, as no data are available for scope 3.

The Hotel, in order to minimize greenhouse gas emissions, takes measures related to the following

- Energy saving
- Waste reduction
- Zero loss of coolants to the environment
- Minimizing chemicals in the waste system
- Reduction of water consumption

Sustainability Program 2030

In accordance with the requirements of the New Climate Law for 2030, the Hotel aims to create a comprehensive strategy to achieve a 30% reduction in greenhouse gas emissions by 2030.

The Sustainability Strategy aims at sustainability, the quality of products and production processes and the reduction of gas emissions in the workplace. Based on these sustainability goals, the profitability and reputation of the Hotel will be strengthened, as innovative actions will be promoted. A very important benefit of the proposed Sustainability Strategy is the improvement of the relationship of trust between all stakeholders human resources, visitors, suppliers, private and public bodies.

The main axes of the NJV Athens Plaza 2030 Sustainability Strategy

- Sustainable management of environmental resources as an integral part of our corporate social responsibility.
- Participation in the development of the local community.
- Application of circular economy actions and principles.
- Adaptation to the climate crisis.
- Sustainability Strategy to achieve the requirements of the New Climate Law "NET-ZERO Strategy" for 2030 and 2050 respectively.

Energy Management

Overnight stays

The Hotel recorded **75,564** guest nights in 2023, which represents a significant increase compared to **72,229** overnight stays in 2022. This increase is of the order of **4.62%** .

Electricity Consumption

Total electricity consumption was 2,095,041.41 kWh , which is in line with the highest occupancy. The Hotel's electricity consumption for each overnight stay in 2023 was approximately **27.73 kWh**

CO2 emissions from Electricity

CO2 emissions from electricity consumption in 2023 were 488,137,643 kg , showing an increase of 16.84% compared to the previous year.

The increase in overnight stays led to higher energy consumption which in turn resulted in an increase in CO2 emissions.

Natural Gas Consumption

Natural gas consumption in 2023 was 1,715,127 kWh , a decrease of 2.07% compared to 2022.

CO2 emissions from Natural Gas

CO2 emissions from natural gas consumption in 2023 were 346,458,654 kg , showing a decrease of 2.07% compared to 2022.

This reduction is attributed to improved energy management practices and the adoption of more efficient heating systems that helped reduce natural gas consumption and therefore CO2 emissions.

Water Consumption

The Hotel evaluates the quality of the water entering the facilities and implements all the necessary actions for stable water quality. At the same time, it continuously records its consumption both in public areas and in the rooms to ensure its optimal management.

Taking measures to save water with the aim of reducing the total consumption, despite the increased occupancy.

Complete coverage of microbiological measurements on quality and legionella issues .

In 2023, water consumption amounted to 311 liters per night, with a total use of 23,533.00 m³ for 75,564 nights. Despite an 8.55% increase over 2022's 286.5 litres, handling was efficient given the increased occupancy.

This fact highlights a successful balance between comfort and savings, marking a step forward in responsible hospitality.

Waste Management

Efforts to recycle and minimize the use of single-use plastics have been stepped up, leading to a significant reduction in waste sent to landfills. These improvements are ongoing, with an emphasis on utilizing the increased waste resulting from higher occupancy.

The Hotel evaluates the amount of waste produced by the facility as well as the chemicals used.

Waste management, as implemented by the Hotel, includes the management of solid, liquid and fluorinated compound waste, as well as the management of food waste and biodegradable waste in general.

Amount of Waste per Unit of Measurement for 2023

- Lamps 4,550 KG
- Waste 77,930 KG
- Paper 20,900 KG
- Metals 1,400 KG
- Electrical Equipment 40 KG
- Lubricants 1,890 KG
- Soap 170 KG
- Glass 16,630 KG
- Food waste 26,020 KG
- Clothing - Fabrics 744 KG

Financial Performance

Revenue and Profitability

Revenue growth and profitability improvement.

Return on Investments

Increased return on investment through strategic investments in Corporate Responsibility initiatives and sustainability programs

Economic stability was maintained while investments were made in sustainability initiatives such as energy efficient technologies and community engagement programs.

Message from the Financial Manager

If 2022 was the year that marked the end of a series of years (2019-2022) characterized by unprecedented conditions of volatility, financial insecurity and uncertainty - in which NJV Athens Plaza successfully managed to cope - 2023 can be characterized as the year of our reward in terms of everyone (management & employees) focusing on our common goal.

In more detail, the **Turnover** for 2023 amounted to **€11,764,264** against **€9,761,157** for 2022. It is also worth mentioning that the **Average Price** for 2023 was **€227** against **€194** for 2022. These 2 indicators I believe demonstrate the resilience of our operational profitability, and makes us optimistic (combined with the highly positive conditions that have been created for Greek tourism) for even better results in the immediate future.

We would also like to make a small reference to 2024 and the conditions formed up to now. According to the Report of the Institute of the Association of Greek Tourism Enterprises (**INSETE**) entitled "Developments in the global economy and in the countries of origin of tourists entering Greece", it states how in 2024 Greek tourism is expected to achieve a new record, increasing the dynamics and indicators, with forecasts setting the revenue bar at **21 billion euros** . It is also worth noting how, according to the data of the Bank of Greece, the arrivals of non-resident travelers for the first 5 months of the year increased by **24.5%** compared to the corresponding period last year.

Peter Drucker once said that the best way to predict the future is to shape it yourself. In 2023, the company's management decided to invest in the renovation of 50 rooms with the aim of improving the infrastructure & services of NJV Athens Plaza to its customers. We are sure that the benefits of this important investment will be visible in the near future and will further strengthen the dynamics and Brand of our Hotel.

Kallirroï Patsea

Financial Manager

Financial performance

	2023
Total revenue (turnover)	€11,674,264
Completeness	67.00%
Average room rate	€227.00
Gross profit margin	35.53%
Operating cost	€7,525,704
Operating Profits	€4,148,560
Profits before Taxes	€2,982,227
Indirect Taxes	€689,001
Direct Taxes-Fees	€1,076,485
Total Investments	€360,000
Equity	€24,049,851
Total Assets	€31,420,194

Committees and Quality of Services

Committees

- **Health and Safety Committee**

Oversees compliance with workplace health and safety regulations.

- **Sustainability Committee**

Develops and implements sustainable policies and trains staff in sustainability practices.

Quality of Services

- **Excellence Service**

Providing high quality services and meeting the needs of visitors through specialized staff and simplified procedures.

- **Continuous Improvement**

Systematic evaluation of the quality of services and guest comments with the aim of continuously upgrading the overall guest experience.

Certifications

EARTHCHECK EVALUATE PLUS

NJV Athens Plaza was the first City Hotel in Greece to be assessed as sustainable according to the EARTHCHECK Evaluate Plus standard (recognized by GSTC).

ISO 14001 - Environmental Management

Aware of the importance of environmental protection and the impact of the tourism sector, NJV Athens Plaza has adopted a series of procedures to assess and control the environmental impact of its activities.

ISO 45001 - Health and Safety at Work

The Hotel recognizes, analyzes, evaluates and prevents the risks that affect it, in order to act appropriately and provide a safe and healthy working environment.

ISO 50001 - Energy Management

Having determined its energy profile, the Hotel has set specific energy targets, developed an energy monitoring plan and manages energy consumption.

ISO 22000 - Food Safety Management

The application of the ISO 22000 standard eliminates issues related to food safety as a means of protecting the health of guests and users of the Hotel's facilities.

Greek Breakfast

The "Greek Breakfast" certification provided by the Hellenic Chamber of Hotels requires strict adherence to specific parameters to ensure the quality and authenticity of the products and recipes offered.

CO2eq Neutral Seal of Green Evolution SA

Since 2018, the Hotel's prints are carbon neutral, based on the CO2eq Neutral system of Green Evolution SA

GSTC Certification Procedures

The Hotel was preparing for its assessment and **certification** as sustainable based on the **Global Sustainable Tourism Council** (GSTC) Criteria, which today is a one-way street for all tourism businesses, as the global trend for tourism concerns sustainable travel as well as finding accommodation with sustainability certification (energy, waste, water and supply chain).

Commitment to Stakeholders

Contact and interact with:

- **Board of Directors:** Detailed and accurate information, transparent communication, focused on strategic goals.
- **Guests:** Providing high quality service and a personalized experience, ensuring satisfaction.
- **Human Resources:** Support and professional development, creating a positive work environment.
- **Suppliers :** Transparent relationships to ensure the quality of the products/services provided.
- **Local Community :** Promotion of the local economy and respect for the environment.
- **Agencies :** The correct information and regulatory compliance of the Hotel strengthen the trust of public agencies.

Applied through:

- **Transparency and Communication :** Frequent and clear communication about the Hotel's policy and practices.
- **Social Responsibility :** Actions that promote sustainability and responsibility towards the environment and society.

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Reference period 1 January 2023 - 31 December 2023

Analysis of Guests Comments

Review of guest comments on platforms.

Comments are addressed and improvements are made based on these comments.

General Comments

Sector	Indicator	Change	Comments	Change	References	Change
General Comments	88.4%	+2.6	1187	156	69.6%	+3.2
Location	98.3%	-1.3	27	19	94.9%	-1.9
Services	88.1%	-1.5	27	8	77.4%	-4.3
Value	87.6%	-5.2	27	19	50.0%	+3.8

Source	Indicator	Change	Comments	Change	Positively	Negative
General Comments	88.4%	+2.6	1187	156	85.3%	6.0%
Booking.com	85.0%	+1.2	592	-23	80.2%	7.8%
Google	91.4%	+1.9	387	151	93.8%	3.1%
Expedia	89.4%	+2.5	63	19	92.1%	-
Tripadvisor	85.9%	+0.7	61	-4	85.2%	8.2%
Hotels.com	87.6%	+1.1	33	-9	84.8%	6.1%
Trip.com	85.3%	-	21	16	71.4%	9.5%
Ctrip	81.0%	-	17	13	70.6%	11.8%
Agoda	83.2%	-2.8	13	3	69.2%	15.4%

Categories	Positive Feedback(%)
Location	94.95%
Reception	94.12%
Staff	90.64%
Services	88.01%
Experience	84.55%
F&B	78.28%
Installation	70.37%
Cleanliness	65.83%
Rooms	56.48%

Our Hotel in 2023 continued to offer high quality services. The positive feedback from our guests confirms the value we place on continuously improving their experience.

Our location continues to be one of the most important success factors, with 94.95% of guests expressing satisfaction with our ease of access and proximity to major city attractions.

Upgrades made to our services, including high-speed Wi-Fi, improved cleaning services, refreshed reception services, which have had a positive impact on customer satisfaction.

We are investing in further improvements to our infrastructure, including the complete refurbishment of 50 rooms into smart rooms, soundproofing and general upgrading of our infrastructure to reduce noise levels, improve guest comfort and contribute to sustainability.

Through the constant training of our staff, we ensure that excellent service is provided to every guest, regardless of the length of their stay.

Message from the CSR Manager

This Report describes the important steps we took in 2023 towards improving our sustainability practices. Our achievements in reducing environmental impact, promoting social responsibility and ensuring financial stability are evidence of our commitment to responsible hospitality.

The year 2023 has been an important milestone in our journey, reflecting our commitment to not only upholding but also exceeding sustainability standards. Our focus remains consistent on integrating sustainable practices into every aspect of our operations, collaborating with stakeholders and making a positive impact on the community and the environment.

Looking ahead, we aim to create long-term value through innovative and responsible practices. By engaging our partners, our guests and our team members, we are also paving the way for a more sustainable future.

Rosa Tsirigoti

Guest Relations & CSR Manager