



XORIATIKI
ZIMI

SUSTAINABILITY

REPORT

2025

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CEO

MESSAGE

Dear readers,

At Xoriatiki Zimi, since our establishment, we have been dedicated to producing high-quality frozen dough products, while respecting the environment, human and labor rights and amplifying our positive social contribution. Today, our privately-owned facility in Serres drives our operational excellence with more than 8,000 tons of product output annually to serve our client-centric philosophy that combines quality and innovative after-sales support.

2025 has been a year of growth and expansion. We continued to strengthen our international presence, exporting to more than 25 countries. Our efforts were recognized with the “Greek Business Champions” distinction at the Protagonists of the Greek Economy 2025 Awards. During the year, we also expanded our product portfolio with the launch of our new Sweets for the Soul product line, presented at ARTOZA 2025. Looking ahead, as we continue to diversify our portfolio with more premium

baking solutions and embark on an ambitious investment plan, including the development of a new state-of-the-art logistics center in Serres, our commitment to environmental and social responsibility will remain at the core of our strategy.

We have always believed that producing quality products goes hand in hand with creating long-term value for our stakeholders. Throughout 2025, we continued to invest in modern production technologies that enhance efficiency, reduce our environmental impact and uphold the highest standards of food safety and quality. At the same time, we managed to optimize the use of natural resources, minimize waste and improve our environmental performance by embracing our “No Food Waste” production philosophy.

None of this would be possible without the contribution of our people. That is why we are committed to providing a safe, inclusive and supportive workplace that fosters professional growth, equal opportunities and employee well-being. The

launch of our new Learning Management System (LMS) training platform in 2025 marked another important step in our ongoing investment in employee training, professional development and skills enhancement across our organization.

This is our second published Sustainability Report, reflecting our ongoing efforts to operate responsibly and manage our impact on people, the environment, and the economy. We focus specifically on the areas where we can make the most significant difference and create the greatest value. It highlights the progress we have made, while recognizing that sustainable development is a continuous journey requiring adaptability, collaboration and long-term commitment.

We welcome your feedback as it enables us to continuously evolve and improve.

Paschalis Tsiolas
President and CEO, Xoriatiki Zimi S.A.

COMPANY PRESENTATION

Since 2016, we are the first Company in Greece to vertically integrate exclusively premium pastry products within the bake-off category. We specialize in the production and distribution of premium frozen dough products. Building on this expertise, we have recently expanded into the confectionery sector with the launch of our new line of desserts. Our modern privately owned production facility is located in the industrial zone of Serres, Greece.

Today, we hold a leading position in the production of premium frozen dough products in the Greek market, while also supplying major retail companies worldwide, driven by our robust export strategy. Beyond supplying our products, we offer specialized pre-sales and after-sales services to our wholesale customers, including staff training, food styling, virtual merchandising, strategy seminars and mystery shopping, aimed at helping them achieve dynamic sales growth.

Food styling and consulting services

At Xoriatiki Zimi, we take a holistic approach to our customer relationships. Our collaboration extends far beyond the point of sale through the specialized training programs of Xoriatiki Zimi Academy. The trainings cover innovative marketing techniques, strategic consulting, as well as food styling and visual merchandizing techniques designed to elevate the appeal of our B2B clients' showcases. Through Xoriatiki Zimi Academy, we empower our partners to:

- » Optimize the use of every product category
- » Create eye-catching displays that successfully captivate customer attention
- » Substantially increase their overall profitability

Our facilities

Our vertically integrated production unit is situated within an 18,500 m² site in the industrial zone of Serres, Greece. The facility operates three production lines with an annual production capacity exceeding 8,000 tons of products.

Distribution across Greece and international markets is carried out through our four distribution centers located in Athens, Larissa, Ioannina and Corfu.

Our investment plans include the development of a new logistics center in the industrial zone of Serres, with a storage capacity of 2,000 pallet spaces. Alongside a new bougatsa sheet production line and automated specialized kneading equipment, this investment is expected to further enhance our operational efficiency and warehousing capacity. The new facility is scheduled for completion by 2027.

OUR

VALUES

Passion is our foundation. Passion for dough. For quality without compromise. For perfection in every detail. For innovation, growth, and lasting success. For our work, our legacy, and the people behind every achievement. Driven by passion. Defined by excellence. Recognized for results.

VISION

To innovate continuously, always striving to create premium recipes.

MISSION

We are strongly committed to the production and distribution of products with rich taste and exceptional quality, using the best raw materials.

Core strengths

UNSURPASSED QUALITY

Our comprehensive production process and rigorous quality controls ensure the superior quality of our products, which are designed to meet the needs and expectations of even the most demanding customers.

PREMIUM TASTE

By sourcing the finest ingredients and maintaining uncompromising quality standards, we guarantee an exceptional taste experience in our products. The rich filling is what sets us apart.

INNOVATION

Inspired by global food trends, we use our creativity and imagination to drive constant innovation. By partnering with renowned chefs, we are actively expanding our product range with unique ingredient combinations.

DYNAMIC EXPANSION STRATEGY

We have established a strong presence in the Greek market, supplying our products to more than 4,000 wholesale customers. At the same time, we are actively accelerating our international growth, with a presence in more than 25 global markets.



2025

ESG HIGHLIGHTS

Annual Sustainability Report

Amfori BSCI audited

Fair remuneration and living wage assessment

Transitioned the majority of leased personnel to permanent own workforce

Implementation of new Learning Management System (LMS) platform

Zero high-consequence work-related injuries

“No food waste” philosophy

Use of sustainably produced, RSPO MB-certified palm oil in our products



Our products

We produce both branded and private label products, tailored to meet the diverse requirements of our retail and wholesale partners. Our range of premium frozen dough products features a variety of traditional offerings inspired by homemade recipes, as well as innovative products developed in response to global food trends. Our main frozen dough product categories include:

- » Panetti
- » Clubs
- » The Authentic Ones (pies with authentic Greek cheeses)
- » Sourdough products
- » Pizzoto
- » Handmade pies
- » Traditional twist pies
- » Bougatsa
- » Puff pastry products
- » Multigrains
- » Kourou dough products
- » Pastry ring
- » Pizza
- » Peinirli
- » Minies
- » Brioche
- » Croissants
- » Baked spring rolls
- » Private label rolls
- » Double rolls
- » Triangles
- » Burritos





Sweets for the Soul



New product line

In 2025, we expanded our portfolio with the launch of Sweets for the Soul, an innovative product line inspired by global social media trends surrounding popular coffee-pairing desserts. The 19-SKU range features high-demand treats such as instacakes, cakebombs, cinnamon rolls, pancakes and premium layers jars. This strategic expansion creates new opportunities for us to enter new market segments and position our products in premium bakeries, pastry shops and hotels.

Our new product line was presented in ARTOZA 2025, where it attracted strong interest and positive feedback from food industry professionals.



» Global sales network

We have an established presence in the Greek market, serving more than 4,000 wholesale customers across the country. At the same time, we remain strategically focused on accelerating our export activity, which currently accounts for more than 25% of our total sales revenue. Our distribution network now extends to more than 25 countries worldwide.



» Albania	» Germany	» Portugal	» Switzerland
» Belgium	» Iceland	» Romania	» The Netherlands
» Bulgaria	» Ireland	» Russia	» United Arab Emirates
» Croatia	» Libya	» Saudi Arabia	» United States
» Cyprus	» Luxembourg	» Serbia	» United Kingdom
» Denmark	» Norway	» Spain	
» France	» Poland	» Sweden	



» Awards

In 2025, we gained recognition through the following award: “Greek Business Champions” at the “Protagonists of the Greek Economy 2025 Awards”
For the third consecutive year, we have been recognized as Greek Business Champions at the Protagonists of the Greek Economy 2025 Awards. This accolade serves as validation of our enduring growth, robust sales performance, and increasing profitability.

» Professional affiliations & memberships

Engaging with leading industry bodies enables us to align our operations with global standards, share expertise and contribute to shaping the future of our sector. We are active members of the following professional associations:



Greek Exporters Association (SEVE)

Our role as a member of the Greek Exporters Association (SEVE), Greece’s leading body representing Greek export-oriented businesses, provides us with specialized tools and support to strengthen our international presence and promote export-driven growth.





Participation in exhibitions & trade shows

In order to strengthen our global market presence, expand our network and remain at the forefront of industry innovation, we actively participate in the following key international exhibitions and trade shows:

ARTOZA (GREECE)

ARTOZA is the leading trade fair for the bakery and confectionery industry in Greece and the wider Balkan region. Our participation in the exhibition allowed us to discuss industry developments and emerging trends and showcase our innovative products.

ANUGA (GERMANY)

Anuga is the world’s largest food and beverage trade fair. It serves as a global stage for the latest supply chain trends, technological innovations and advancements in sustainable, eco-friendly products. Through our presence at the exhibition, we successfully promoted our frozen dough portfolio to a global audience while identifying emerging consumer trends to guide our future product development.

PLMA (NETHERLANDS)

For nearly 40 years, PLMA’s World of Private Label has served as the global hub for one of the industry’s largest gatherings of private label professionals to explore product innovations and unlock growth opportunities. Joining this event gave us direct exposure to major international retail networks and helped us expand our B2B product offerings based on new market demands.

Social initiatives

We recognize our broader role in society and actively engage in social initiatives, in collaboration with professional associations, non-profit organizations and educational institutions.

Participation in SEVE’s student career orientation initiative

We participated in a Greek Exporters Association (SEVE) initiative, focused on employment and bridging the gap between secondary education and entrepreneurship. The program was carried out in collaboration with the Regional Directorate of Education of Central Macedonia. Through the program, 10th-grade (1st Lyceum) vocational students from the 1st EPAL of Nigrita in Serres and the EPAL of Sidirokastro were informed about labor market demands for technical professions, helping guide them before they need to make their end-of-year specialization choices.

Educational school visits

In 2025, students from two local schools, the Lefkonas Primary School and the 15th Primary School of Serres, visited our production facility in Serres, Greece. As part of the educational visit, the students had the opportunity to tour our production line and observe the entire process of transforming raw materials into some of our signature products, including authentic “bougatsa”. Special emphasis was placed on the history of this traditional delicacy, which is closely associated with the city of Serres and its evolution into an integral part of Greek culinary heritage. Through this hands-on experience, they gained valuable insights into food production and entrepreneurship, while also enjoying the opportunity to sample our products.

Social contribution & donations

Guided by a strong commitment to social responsibility, we actively support vulnerable social groups within the local communities where we operate and across Greece. We contribute through product donations in collaboration with:

- Non-profit organizations
- Religious institutions
- Public schools and universities
- Hospitals
- Community centers

Notable examples of organizations, foundations and associations we have partnered with include:



The Smile of the Child



MOIPAZOMAI

“I Share” Foundation



Panhellenic Association for the Support and Protection of Children with Cancer “Agapi”

FOOD QUALITY AND SAFETY

AT XORIATIKI ZIMI,
ENSURING FOOD SAFETY AND QUALITY
IS A NON-NEGOTIABLE PRIORITY.



Our commitment to excellence defines how we operate. We apply rigorous quality and safety checks throughout the manufacturing process, from the sourcing of ingredients to the finished product.

Our ISO 22000:2018 certified Food Quality and Safety Management System underpins our Product Quality and Safety Policy, and we also adhere to the BRCGS and IFS Food standards. To safeguard our production, we implement a dedicated Food Defense System and manage allergen risk through systematic production scheduling and regular employee training. These efforts help us secure long-term satisfaction for our customers and end consumers.



Our employees are actively engaged in maintaining the high quality and safety standards that characterize our products. They work daily to ensure that we meet and exceed the rigorous requirements of the following internationally recognized certifications:

ISO 22000:2018



This standard ensures that we maintain a comprehensive Food Safety Management System to control potential hazards from production to delivery.

BRCGS Global Standard for Food Safety Issue 9



This protocol ensures the highest level of protection for our end consumers by enforcing strict hygienic conditions and product consistency in our facility.

IFS Food Version 7



This certification ensures that our production lines comply with uniform global safety and quality criteria, providing transparency for our B2B commercial partners.

RSPO Mass Balance



This standard ensures that the palm oil used in our recipes contributes to environmentally and socially responsible farming practices globally.

Halal certification



This standard ensures that the products certified are manufactured in accordance with Halal dietary and religious requirements.

At Xoriatiki Zimi, we understand that certifications are only as strong as the culture behind them. For this reason, our Product Safety and Quality Culture Policy establishes a clear accountability framework. We display educational posters around our facilities and include the quality and safety culture in our annual employee training plan, making appropriate adjustments during the annual review. We also conduct an annual employee feedback survey which includes relevant questions that helps us understand how well the culture is embedded. There is also an established grievance mechanism for our team. Management takes into account all feedback, potential grievances or non-compliances, as well as laboratory results to improve our safety and quality culture plan during its annual review.

Our role in the supply chain

AT XORIATIKI ZIMI,
WE COMBINE TECHNICAL EXPERTISE AND CORPORATE
ACCOUNTABILITY FOR MODERN B2B PARTNERSHIPS.

Our rigorous quality and food safety certifications establish us as a dependable link in the food supply chain. We maintain strict compliance with ISO22000:2018, BRCGS and IFS Food protocols to ensure that our customers can rely on us for premium dough and pastry frozen products that meet high international quality and safety benchmarks.



We hold our operations to the highest standards of transparency and corporate integrity. In 2025, we successfully underwent a comprehensive audit by amfori BSCI, a premier global initiative dedicated to improving working conditions and social compliance in supply chains. This independent evaluation offers our business partners transparent verification of our fair labor standards, occupational health and safety protocols, and ethical business conduct.

We support our supply chain in adopting responsible sourcing practices that benefit both people and the planet. We use RSPO Mass Balance certified palm oil to ensure that our palm oil purchases support sustainable agriculture practices. We also follow the EU-regulations for GMO-free products and ensure that we do not source any genetically modified raw materials. These practices allow us to strengthen the overall sustainability of our clients' supply chain.

In 2025, we did not onboard any new suppliers based on environmental or social criteria, as we focused our assessment on nine key existing suppliers, which allowed us to identify and address ESG vulnerabilities in our upstream supply chain. These suppliers were assessed using ESG criteria. Eight were assessed to have low ESG-related risk, and one was found to have low governance-related risk with room for improvement in their social and environmental assessment. No adverse social or environmental impacts in our supply chain were identified through our assessment.

AT XORIATIKI ZIMI,
SAFE FOOD PRODUCTION IS OUR RESPONSIBILITY
TO EVERYONE WHO TRUSTS OUR BRAND.

As the pastry and dough products we manufacture can become part of consumers’ daily routines, protecting consumer health and safety is a key priority for us. We ensure that our products meet high safety standards by strictly following the procedures set out in our Food Quality and Safety Management System, which is ISO 22000:2018, BRCGS and IFS Food certified.

To ensure food safety and protect the health of end-consumers, our products are continuously evaluated through:

- Regular internal and external audits of our production process
- Frequent microbiological and chemical testing
- Supplier quality assessments
- Customer feedback

IN 2025,
WE MAINTAINED ZERO RECORDED INCIDENTS
OF NON-COMPLIANCE LINKED TO CUSTOMER
HEALTH AND SAFETY.



Beyond compliance, we design our recipes to meet evolving consumer expectations and align with advances in health and nutrition research. Therefore, we prioritize:

- The continuous reduction of salt and sugar content in our products
- The exclusive use of barn eggs in every recipe
- The systematic lowering of fat content across our product lines, where possible
- Manufacturing without added additives, while actively reducing additives in raw materials
- The shift to Clean Label products, made with simple, recognizable ingredients

These practices allow us to support the health and wellbeing of our end consumers, while preserving the premium taste and quality that our B2B clients expect.

 Customer satisfaction

AT XORIATIKI ZIMI,
WE BUILD OUR CORPORATE STRATEGY
AROUND THE SUCCESS OF OUR CUSTOMERS.

We work to maximize customer satisfaction through a combination of product quality, service excellence, and agile operational response times. Beyond delivering premium frozen dough and pastry products, we invest heavily in long-term partnerships with our customers. We support our B2B clients in their business success through innovative marketing strategies and personalized guidance.

“Bakery 2030” Masterclass by Xoriatiki Zimi Academy

Knowledge sharing represents a vital component of our personalized guidance and customer support strategy. To empower our network, we held the “Bakery 2030” Masterclass by Xoriatiki Zimi Academy in January 2025. This educational initiative provided our commercial clients with a deep dive into sector-specific economic trends and actionable performance metrics. During the masterclass, we presented the findings of an extensive study that evaluated over 1,000 domestic bakeries and food service venues. Drawing on these insights, our partners gained practical management strategies to streamline their operations, enhance profitability, and strengthen their long-term market position.

Open communication allows us to adapt to our customers’ needs. Our frontline sales and customer service teams interact daily with our customers to listen to their feedback and observe market shifts. They channel this information into monthly market pulse reports, which highlight customer requests, operational notes, and emerging demands. Management evaluates these reports systematically to implement strategic improvements and refine our product offerings.

In addition, we conduct an annual customer survey which includes questions about the quality of our products and our services. In 2025, 84% of our customers had an increase in sales of our products compared to the previous year, affirming the success of our customer-first holistic strategy.

 Marketing and labelling

AT XORIATIKI ZIMI,
OUR ROLE AS A B2B MANUFACTURER
DICTATES A HIGHLY PROFESSIONAL
AND REGULATORY-DRIVEN APPROACH
TO PRODUCT LABELLING AND
MARKETING COMMUNICATIONS.

Our products are sold directly to businesses and consumers do not interact directly with our manufacturing labels. Thus, we focus on complying with all applicable labeling regulations and guidelines in the markets we serve to ensure that our customers receive the information they need. Our labels often include information on the origin and breakdown of the ingredients we use.

Our collaborations often go beyond product sales. We can also support our customers’ own marketing efforts by providing product information, technical support and product display ideas. Therefore, we are committed to sharing accurate and clear information about our products with our customers. Our efforts are reflected in the absence of incidents of non-compliance regarding product information, labelling or marketing practices, in 2025.

CORPORATE RESPONSIBILITY STRATEGY

Corporate responsibility lies at the core of our corporate identity and reflects the principles that guide our operations. Accordingly, we are committed to understanding and evaluating our overall impact on society, the environment and the economy, with the aim of minimizing negative effects, while maximizing the value we create.

By fostering a responsible corporate culture, we actively promote ethical practices, such as transparency and accountability, both within our Company and across our supply chain. At the same time, we strive to enhance employee and customer satisfaction while building strong, trust-based relationships with our stakeholders and the wider community.



BY EMPOWERING OUR PEOPLE AND ENGAGING OUR PARTNERS, WE ACHIEVE COLLECTIVE SUCCESS THROUGH EFFECTIVE COMMUNICATION.

Continuous improvement in corporate responsibility requires consistent and transparent communication with those who have a vested interest in our success, as well as everyone impacted by our operations and decisions. . Recognizing our interdependence with society and the environment, we actively engage with all stakeholders impacted by our activities.

Structured feedback from our robust materiality analysis study combined with an open-door policy for both our employees and customers forms the backbone of our stakeholder engagement approach. Through annual surveys, we provide our employees and customers with a platform to highlight areas for improvement and share strategic insights. In addition, our commitment to an open-door policy ensures that communication remains fluid and transparent across all levels of the hierarchy. By actively listening to our stakeholders, we better understand their evolving needs, allowing us to uncover new opportunities for growth and refine our sustainability roadmap.

This engagement is integral to our materiality analysis process. It serves as a strategic compass, helping us identify and prioritize the sustainability topics that matter most to our business and our partners. We prioritize our stakeholders by evaluating the significance of our impact on their interests alongside their ability to influence our corporate strategy.

Our Company’s operations are most closely linked to the interests of the following key stakeholder groups:

	Management and shareholders
	Employees
	Clients
	Suppliers
	Local communities
	Financial institutions

The following table details the formal procedures and channels we use to engage with our main stakeholder groups:

Stakeholder group	Communication channels	Timeframe
Management and shareholders	» General Assembly » Board and Management meetings » Direct communication via telephone/email	On a regular basis/ whenever deemed necessary
Employees	» Direct face-to-face communication (open door policy) » Information boards, meetings, and emails » Employee satisfaction survey	Continuously/ ongoing
Clients	» Direct face-to-face communication (open door policy) » Teleconferences » Email/Telephone » Corporate website » Social media content » Audits » Site visits » Conferences, seminars, exhibitions » Information requests	Continuously/ ongoing/ whenever deemed necessary
Suppliers	» Site visits » Office visits » Corporate website » Audits » Supplier portal (if any) » Conferences, seminars, exhibitions	Continuously/ ongoing

Stakeholder group	Communication channels	Timeframe
Local communities	» Informative material » Social media content » Telephone / Email » Corporate website » Donations and sponsorships requests	Continuously/ ongoing
Financial institutions	» Face-to-face meetings » Teleconferences » Audits » Analyst meetings/ senior management meetings	Whenever deemed necessary

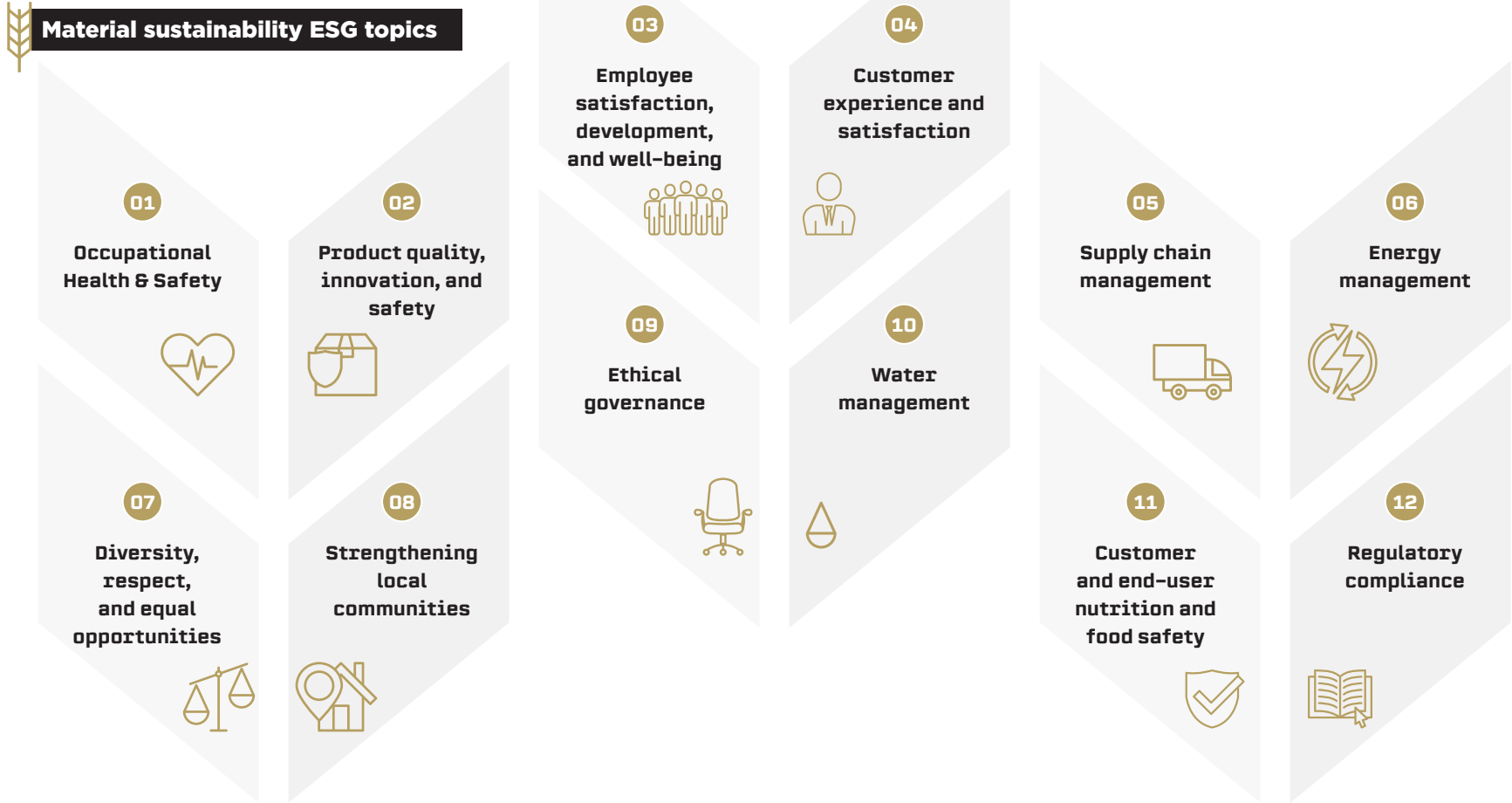
Materiality analysis

We understand that our operations and value chain have a significant impact on society, and the environment. By integrating sustainability into our strategic planning, we actively amplify our positive contributions while mitigating risks. Central to this approach is our materiality analysis, which ensures we focus our resources on the sustainability topics where we have the greatest impact.

For this reason, in November of 2024, we conducted a comprehensive materiality analysis workshop coordinated by a team of sustainability experts with the participation of top executives and team members from every department. During the exercise, sustainability topics related to our Company were identified, assessed, scored and prioritized based on likelihood of occurrence, severity, scope and timeframe.

In addition, to ensure a balanced perspective, we invited key stakeholders to share their insights though an online survey, allowing them to rank the same sustainability topics. To reflect their diverse influence and interests we applied specific weights to these stakeholder groups. Following a rigorous statistical analysis, we identified a clear materiality threshold. The 12 topics that exceeded this benchmark were considered our key sustainability priorities.

In 2025, we conducted an internal review of our 2024 materiality assessment to ensure its continued relevance. Following this evaluation, Senior Management validatedthat our material sustainability topics remain aligned with our strategic priorities. Consequently, there were no changes to our list of material topics from the previous reporting period.



Our Board of Directors maintains ultimate oversight of our impact on society, the environment and Human Rights, ensuring that these considerations are embedded within our strategic planning. While specific operational responsibilities are delegated to the relevant departments, regular progress review meetings attended by Senior Management are held to evaluate the effectiveness of our sustainability initiatives. This structured approach ensures that all new strategies, policies, and goals related to sustainable development are approved by Senior Management and that leadership remains well-informed. In addition, these meetings serve as a critical mechanism for evaluating the Board’s own performance in overseeing the management of sustainability-related impacts. We set goals, targets and use specific metrics to evaluate the effectiveness of our sustainability initiatives related to our material topics, which are detailed in the respective chapters of this Report. Insights and corrective actions identified during our progress assessments are directly integrated into our policies and operational procedures.

Progress toward our sustainability goals is systematically evaluated through:

Regular meetings between departments
Periodic and ad hoc meetings of the Board of Directors or General Assembly
Publication of relevant information and metrics in our annual Sustainability Report

 Impacts mapping: Material sustainability topics management across our value chain

Material topic	Actual and potential impact analysis on the economy, environment, and people, including impacts on their Human Rights	Actions to i) prevent or mitigate potential negative impacts, ii) address actual negative impacts, and iii) manage actual and potential positive impacts
Occupational Health & Safety	Occupational Health & Safety can significantly impact our workforce, both positively and negatively, affecting employee wellbeing and the continuity and efficiency of our operations.	Please refer to the relevant sections throughout the Report.
Product quality, innovation, and safety	Our commitment to product quality, safety, and innovation strengthens consumer trust, supports regulatory compliance and enhances operational efficiency, generating actual positive societal impact.	Please refer to the relevant sections throughout the Report.
Employee satisfaction, development, and well-being	Prioritizing our employees' wellbeing, satisfaction and development has an immediate, positive impact on our people and leads to increased productivity and performance, as well as stronger organizational culture.	Please refer to the relevant sections throughout the Report.

Material topic	Actual and potential impact analysis on the economy, environment, and people, including impacts on their Human Rights	Actions to i) prevent or mitigate potential negative impacts, ii) address actual negative impacts, and iii) manage actual and potential positive impacts
Customer experience and satisfaction	Ensuring customer satisfaction and providing a positive customer experience to our customers have a direct, positive impact on society and the economy as they lead to increased customer loyalty and higher sales and revenue.	Please refer to the relevant sections throughout the Report.
Supply chain management	We recognize that our supply chain represents an area of potential environmental and social risk.	Please refer to the relevant sections throughout the Report.
Energy management	Since energy and fuel consumption are essential to our production activities, we recognize the associated direct and indirect negative environmental impacts.	Please refer to the relevant sections throughout the Report.
Diversity, respect, and equal opportunities	Promoting diversity, respect, and equal opportunity fuels innovation, leads to higher employee engagement and satisfaction, enhances reputation and customer trust, thus creating direct positive impacts for the Company.	Please refer to the relevant sections throughout the Report.
Strengthening local communities	We have a direct positive impact on our local communities by providing employment, implementing CSR initiatives and maintaining open communication.	Please refer to the relevant sections throughout the Report.
Ethical governance	Ethical governance shields the Company and its employees from legal and performance-related risks. It streamlines decision-making by clearly defining responsibilities, minimizing the potential for mistakes.	Please refer to the relevant sections throughout the Report.

Material topic	Actual and potential impact analysis on the economy, environment, and people, including impacts on their Human Rights	Actions to i) prevent or mitigate potential negative impacts, ii) address actual negative impacts, and iii) manage actual and potential positive impacts
Water management	Responsible water management can reduce or eliminate negative impacts on the surrounding ecosystems and helps the Company comply with environmental regulations, reducing the risk of fines and operational disruptions.	Please refer to the relevant sections throughout the Report.
Customer and end-user nutrition and food safety	Assuring the highest quality and safety of our products creates a direct, positive impact on the people consuming them.	Please refer to the relevant sections throughout the Report.
Regulatory compliance	Although challenging at times, maintaining full compliance with food safety and other regulations has an actual, positive impact on the Company by strengthening its credibility, reputation and consumer trust.	Please refer to the relevant sections throughout the Report.



 Contribution to the Sustainable Development Goals ()

Our corporate strategy is aligned with the United Nations’ 17 Sustainable Development Goals (SDGs). The table below outlines the specific SDG sub-targets to which Xoriatiki Zimi contributes through its operations and activities.

UN Global Sustainable Development Goals (SDGs)

Sub-targets to which the Company contributes	
	» By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions.
	» By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.
	» By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship. » By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.
	» End all forms of discrimination against all women and girls everywhere. » Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.
	» By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.



UN Global Sustainable Development Goals (SDGs)

Sub-targets to which the Company contributes	
	» By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. » Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.
	» By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status. » Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.
	» By 2030, achieve the sustainable management and efficient use of natural resources. » By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
	» Substantially reduce corruption and bribery in all their forms. » Ensure responsive, inclusive, participatory and representative decision-making at all levels.

GOVERNANCE AND BUSINESS ETHICS

At Xoriatiki Zimi, we acknowledge that sound corporate governance and business ethics are necessary to keep our production and supply chain running smoothly. For this reason, we maintain a governance model that is in line with Greek law and incorporates international best practices. Our daily operations are based on an active “open door policy” for both our clients and our employees, because we believe that our best ideas come from collective effort.

Our governance model

The General Assembly of Shareholders stands as our highest Governance Body. It represents all shareholders and its decisions are binding. It is through this body that shareholders exercise their rights regarding our management. One key responsibility of the General Assembly is to elect the members of the Board of Directors (BOD), through a secret ballot and an absolute majority vote. Our statutory framework allows the size of the Board to range from three to seven members.

Currently, the BOD comprises three members who govern and represent our Company in Greece, internationally, and before public authorities. These individuals possess profound professional knowledge along with notable professional experience and they serve a six-year term. No current member of our BOD belongs to an under-represented social group.

At its inaugural meeting, the BOD elects its President, who among other responsibilities, convenes the BOD sessions, presides over them and has signatory power on Company documents. For the current term, the BOD President also serves as a senior executive in the role of Chief Executive Officer (CEO). Our established governance framework, as well as our Code of Conduct, ensures members of the BOD exercise their judgement independently, without any external influences or conflicts of interest.





 Board of Directors

Tsiolas Paschalis	President and CEO	
Sidiropoulos Theodoros	Member	
Perdikas Christos	Member	

The BOD holds the primary responsibility for our sustainability strategy and stays informed about material ESG topics. The age distribution of BOD members provides a functional balance of perspectives for our corporate strategy. Two members belong to the 30-to-50 age range, while one member is over 50 years old. This demographic mix pairs energy and modern market insights with seasoned leadership and deep industry knowledge.

We determine the remuneration and other benefits of Board of Directors (BoD) members in accordance with Greek legislation and our internal remuneration policies, without taking into consideration their management of environmental and social impacts.

 Code of Conduct

In 2025, we introduced a significant new development for Xoriatiki Zimi by creating a formal Code of Conduct for our employees and business partners. The Code outlines our ethical standards and applies across our entire business structure, from our board members and shareholders to all employees and people who work across our main facilities and branches in Greece. The scope of our Code of Conduct extends well beyond our internal workforce to encompass our suppliers, distributors and external partners and ensure a responsible business ecosystem.

We designed our Code of Conduct to address a comprehensive range of operational and ethical priorities. Specifically, it details our stance on duty of loyalty, confidentiality, and non-competition. It also embeds environmental awareness directly into our business habits and establishes clear whistleblower protection in line with Greek Law 4990/2022. To secure the integrity of our transactions, our Code of Conduct features a dedicated Anti-Bribery and Anti-Corruption Policy alongside formal guidelines to manage conflicts of interest.

We support these policies with operational procedures to ensure they remain effective. The Code outlines a structured grievance mechanism that allows individuals to report concerns safely and transparently. Furthermore, the framework defines our specific corporate obligations to support this system. We actively invest in systematic staff training and awareness initiatives, so that every team member understands and upholds these behavioral expectations.

Whistleblowing and grievance mechanism

Our whistleblowing mechanism allows our employees and business partners to report any potential breaches of corporate policy or legal regulations safely and securely. We provide dedicated internal reporting channels that ensure the confidentiality of the reporter’s identity throughout the entire process. Any valid reports are communicated to our highest Governance Body and competent authorities. Furthermore, our framework guarantees that any individual who comes forward in good faith is fully protected against any form of retaliation, discrimination, or unfair treatment.

Regulatory compliance

We treat regulatory compliance as a key part of our day-to-day operations rather than a simple legal obligation. Our Company respects all applicable laws, rules and regulations in the countries where we operate and where our products are distributed, including the regulatory framework governing food safety. In 2025, our adherence to these rules led to no incidents of non-compliance and we didn't face fines or sanctions from any supervisory or regulatory authorities.

At the same time, our governance model incorporates a strict stance against corrupt activities or anti-competitive practices, as established in our Code of Conduct. As a result, in 2025, we experienced zero incidents of anti-competitive practices, anti-trust lawsuits, or monopoly-related violations. In addition, we closed 2025 with zero confirmed instances of corruption or bribery.

Beyond compliance

We value our role as a responsible business partner in the supply chain. In 2025, we successfully completed an independent BSCI audit, the global standard for social compliance, to verify our labor practices and workplace conditions. We also initiated an ESG assessment of our primary suppliers which included critical governance and anti-corruption criteria. At this stage, we have not yet conducted a formal risk assessment of our own operations specifically for corruption-related risks. We focus our actions on prevention through employee education.

We invest in training our workforce on anti-corruption, as a means to mitigate potential ethical risks. In 2025, our anti-corruption policies were communicated with 75% of the BOD, 100% of our staff, and 13% of our commercial business partners. In addition, to deepen their understanding, 75% of our workforce received direct anti-corruption training.



OUR PEOPLE

At Xoriatiki Zimi, our people are the driving force behind our growth, development and long-term success. For this reason, we are committed to fostering a fair, safe and healthy work environment where the dignity, well-being and rights of everyone working on our premises are respected. Through our policies and procedures, we aim to promote work-life balance, maintain zero tolerance for violence, harassment or discrimination and encourage open communication and active employee participation across all aspects of our operations.

Our commitment to maintaining high social and labor standards was reaffirmed through the successful completion of the amfori BSCI (Business Social Compliance Initiative) audit at our production facility in Serres, demonstrating the effectiveness of our policies, procedures and management practices.



 Code of Conduct

We are committed to adopting and promoting ethical, sustainable and best practices throughout our operations. Through our updated 2025 Code of Conduct, we communicate to our employees and all third parties with whom we conduct business the fundamental principles, values, and practices that guide our labor relations and business activities, including the management of potential conflicts of interest.

The Code applies to all our employees, workers who are not employees, suppliers, shareholders, consultants and external partners. Upon the commencement of their engagement with us, collaborating third parties are required to declare in writing that they have been informed of the Code and will act in accordance with its provisions. Employees are required to complete training on the Code through our Learning Management System (LMS).

 Human Rights Policy

Respect for Human Rights is embedded in our corporate philosophy and core values and is integrated throughout our policies, procedures and day-to-day operations. Through our Human Rights Policy we reaffirm our commitment to promoting equality and fair treatment for all individuals both within our organization and across our broader network of partners.

The Policy is based on internationally recognized standards and guidelines, such as the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights and the UN Global Sustainable Development Goals (SDGs) and establishes a clear framework for upholding internationally recognized human rights across all operations.

Equal treatment and non-discrimination

Equal treatment is an essential pillar of our corporate culture. We aim to foster and sustain a diverse, inclusive and supportive work environment where diversity is encouraged and the vital role it plays in driving growth and innovation is fully recognized.

We provide equal opportunities and do not discriminate on the basis of gender, age, religion, race, sexual orientation, disability or any other personal characteristic. This applies to all stages and aspects of the employment relationship, from recruitment to career development, training, compensation and performance evaluation. We maintain a zero-tolerance policy toward any practice or behavior that results in unfair or unequal treatment.

During 2025, no incidents of discrimination were reported within our Company and consequently, no corrective actions were necessary.





Open communication and freedom of expression

We recognize employees’ right to express their views freely and to engage in open and constructive dialogue in the workplace. We strongly believe that the ability to speak openly, share ideas, make suggestions and raise concerns without fear of retaliation or adverse consequences is essential to fostering a culture of trust, transparency and collaboration.

In this regard, we are committed to nurturing a work environment where diverse perspectives are valued and open communication is guided by mutual respect. Our goal is to enhance employee engagement in relevant decision-making processes, thereby supporting the continuous and collective improvement of our daily operations and processes.

We value our employees’ feedback and aim to continuously assess their satisfaction levels through our annual employee feedback survey. The survey covers a variety of topics, including working conditions, remuneration and benefits, the work environment, career development opportunities and enables us to identify areas for improvement.

Against child labor and forced labor

We are committed to safeguarding children’s rights to education and healthy development and maintain a zero-tolerance approach to child labor. The employment of minors under the age of 18 is strictly forbidden in any capacity. Similarly, we firmly oppose all forms of slavery, forced or compulsory labor and any practices associated with human trafficking. These commitments apply not only to our own operations, but also across our supply chain and to our business partners.

Freedom of association and collective bargaining

We recognize the fundamental right of employees to freely associate and participate in trade unions or professional associations, as well as to be collectively represented in defending their interests. We consider collective bargaining an integral part of a fair employment relationship and are committed to maintaining open communication with employee representatives.

In 2025, all our employees were covered by the National General Collective Labor Agreement.

Policy against workplace violence and harassment

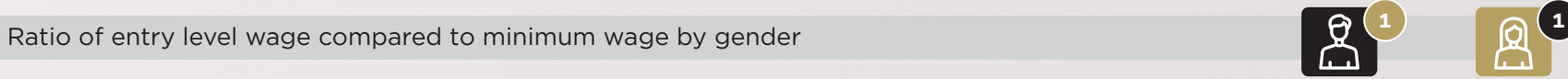
We aim to foster a work environment where dignity, respect and safety prevail. We do not tolerate any form of violence, harassment or abusive conduct, whether physical, psychological or verbal.

To this end, we have implemented a Policy against workplace violence and harassment which establishes clear guidelines, reporting procedures, as well as protection mechanisms for victims and whistleblowers. The Policy aims to foster and maintain a healthy, safe and inclusive workplace that enables every individual to grow and perform without fear, coercion or compromise to their personal integrity. It pertains to all employees, workers who are not employees and third parties who deal with our Company.

We are committed to receiving, investigating and managing any relevant complaint or report. We are also committed to fully cooperating with and providing access to any competent public, administrative or judicial authority during the investigation of any incident of violence and harassment.

Equal pay & local recruitment

Our remuneration process is based on the principles of equality and social justice. We continuously evaluate our remuneration process to address the evolving needs of the labor market, thereby ensuring a fair and merit-based framework. We consistently apply the principle of equal pay for equal work, ensuring that factors such as gender, race, disability or other personal characteristics do not influence remuneration and benefits. All our employees, as well as workers who are not employees, are compensated at or above the legal minimum wage and there is no gender pay gap. In 2025, we conducted a fair remuneration and living wage assessment, which confirmed that our employees receive remuneration and earn wages that enable them to maintain a decent standard of living.



We recognize that integrating local community members into the management team strengthens human capital, boosts the local economy and improves an organization’s responsiveness to community needs. Accordingly, all members of our senior management team are hired from the local community, which we define as the administrative region in which each of our facilities is located. Senior management comprises executives holding managerial positions.

Employee benefits

We recognize and respect our employees’ right to family life and a healthy work-life balance. To support this commitment, we have adopted and implemented policies that promote employee well-being and ensure compliance with all applicable legislation relating to insurance, parental leave and other employee benefits. In addition, we encourage flexible work arrangements, provided they do not compromise operational efficiency.

We provide a range of benefits, including health insurance, disability coverage, parental leave and retirement benefits. These benefits are offered to employees and workers who are not employees on a non-discriminatory basis.

Training and development

We ensure that all employees have equal access to training and professional development opportunities to enhance their skills and support their career advancement and personal growth. By investing in continuous learning, we cultivate a workplace where human capital development is a top priority.

In 2025, we officially launched our new Learning Management System (LMS). Through this training platform, employees can access educational materials at their own convenience. Courses also feature short, interactive quizzes designed to reinforce knowledge retention.

OVER THE COURSE OF THE YEAR,
72.6% OF OUR TOTAL WORKFORCE UNDERWENT
A TOTAL OF 1182 HOURS OF TRAINING.

We aim to enhance our training initiatives by offering more training hours and introducing additional subject areas in the future.

Average training hours per gender and job position	Own workforce	Workers who are not employees
Average training hours per employee	4.8	4.8
Average training hours per female	5	4
Average training hours per male	4.6	5.3
Average training hours per manager	8.8	0.5
Average training hours per department head	11.8	6.5
Average training hours per member of the general staff	3.6	4.8
Average training hours per production worker	4.6	4.6

**BOD training hours are not included.*

Topic	Number of seminars	Training hours
Health & Safety	7	28
Governance (policies, codes, mechanisms, BSCI)	5	1
Fire safety	2	2
Standards requirements (IFS Food, BRCGS, RSPO etc.)	4	2
Food safety	14	29
PDO (Protected Designation Origin) products	1	1
Raw materials handling	2	5
Total	35	68

 Performance evaluation

We acknowledge the importance of performance evaluation in supporting employees’ personal development. Regular performance appraisals contribute to effective skills management and can improve employee satisfaction, which is strongly correlated to increased organizational performance.

IN 2025, PERFORMANCE ASSESSMENTS
WERE COMPLETED FOR 92% OF OUR TOTAL WORKFORCE
BY THEIR DIRECT SUPERVISORS USING STANDARDIZED
EVALUATION FORMS.

Employees evaluated by job position and gender					
				Total	%
Managers	Own workforce	5	0	5	62.5
	Workers who are not employees	0	0	0	0
Department heads	Own workforce	8	3	11	92
	Workers who are not employees	2	3	5	83
General staff	Own workforce	55	21	76	92
	Workers who are not employees	7	4	11	69
Production workers	Own workforce	44	56	100	100
	Workers who are not employees	9	11	20	95
Total		130	98	228	92

**BOD members are not included.*

 Employment data

Data presented below refers to our “significant locations of operation”, which we define as our headquarters in Serres, as well as our facilities in Athens, Ioannina, Corfu and Larissa.

In 2025, we converted the majority of agency workers who had been working at our facilities in previous years into permanent employees. All employees and other personnel work under permanent contracts, therefore, in 2025, we had no temporary or non-guaranteed hours employees. Regardless of employment status, we ensure that employees and workers who are not employees are treated equally.

			Total
Total employees	120	84	204
Other personnel	25	21	46

Employee geographic distribution	Own workforce	Workers who are not employees
Serres	155	39
Athens	32	5
Ioannina	6	0
Corfu	3	0
Larissa	8	2
Total	250	

Employee distribution by employment type and region						
Employment type		Serres	Athens	Ioannina	Corfu	Larissa
Permanent employees	Own workforce	155	32	6	3	8
	Workers who are not employees	39	5	0	0	2
Full-time employees	Own workforce	153	31	6	3	8
	Workers who are not employees	39	5	0	0	2
Part-time employees	Own workforce	2	1	0	0	0
	Workers who are not employees	0	0	0	0	0

Employee distribution by employment type and gender				
Employment type				Total
Permanent employees	Own workforce	121	83	204
	Workers who are not employees	25	21	46
Full-time employees	Own workforce	119	82	201
	Workers who are not employees	0	0	0
Part-time employees	Own workforce	2	1	3
	Workers who are not employees	0	0	0

Other personnel (workers who are not employees) by employment type				
Employment type				Total
Agency workers		25	21	46

New hires by gender and age				
Gender		<30	30-50	51+
	Own workforce	5	33	10
	Workers who are not employees	0	0	0
	Own workforce	3	12	2
	Workers who are not employees	0	0	0
Total		8	45	12

New hires by region and age				
Gender		<30	30-50	51+
Serres	Own workforce	5	23	9
	Workers who are not employees	0	0	0
Athens	Own workforce	3	18	3
	Workers who are not employees	0	0	0
Ioannina	Own workforce	0	0	0
	Workers who are not employees	0	0	0
Corfu	Own workforce	0	1	0
	Workers who are not employees	0	0	0
Larissa	Own workforce	0	3	0
	Workers who are not employees	0	0	0
Total		8	45	12

Employee turnover by gender and age				
Gender		<30	30-50	51+
	Own workforce	5	22	7
	Workers who are not employees	0	0	1
	Own workforce	0	5	1
	Workers who are not employees	0	0	3
Total		5	27	12

Employee turnover by region and age				
Gender		<30	30-50	51+
Serres	Own workforce	5	17	5
	Workers who are not employees	0	0	4
Athens	Own workforce	0	7	3
	Workers who are not employees	0	0	0
Ioannina	Own workforce	0	1	0
	Workers who are not employees	0	0	0
Corfu	Own workforce	0	0	0
	Workers who are not employees	0	0	0
Larissa	Own workforce	0	2	0
	Workers who are not employees	0	0	0
Total		5	27	12

Employees by job position, gender and age											
		%		%	<30	%	30-50	%	51+	%	
Managers											
Own workforce	8	100	0	0	0	0	5	62,5	3	37.5	
Workers who are not employees	1	50	1	50	0	0	2	100	0	0	
Department heads											
Own workforce	9	75	3	25	0	0	11	92	1	8	
Workers who are not employees	3	40	3	60	0	0	3	60	3	40	
General staff											
Own workforce	58	70	25	30	13	16	59	71	11	13	
Workers who are not employees	11	69	5	31	1	6	8	50	7	44	
Production workers											
Own workforce	44	44	56	56	10	10	61	61	29	29	
Workers who are not employees	9	43	12	57	0	0	10	48	11	52	
Workers who are not employees	143	58	105	42	24	10	159	64	65	26	

2026 HR Targets

» New Employee Self-Service (ESS) portal

Set to launch in 2026, this online portal will enable employees to manage their HR and employment matters independently. Key features include managing personal information, tracking and requesting leave, generating employment verification letters and accessing real-time company announcements.

OUR PEOPLE



HEALTH

AND SAFETY

At Xoriatiki Zimi, ensuring the Health and Safety (H&S) of everyone working on our premises is an ongoing goal and a daily priority. We follow a preventive, systematic approach by adopting rigorous H&S measures. This involves implementing robust risk assessment and management procedures, while cultivating a corporate culture where Health and Safety is a top priority. In addition, we continuously invest in employee education and raising awareness programs to reinforce our safety protocols.

We comply with all applicable laws and regulations concerning occupational Health and Safety. This involves engaging a Technical Safety Officer and an Occupational Doctor, as well as providing appropriate Personal Protective Equipment (PPE) and Collective Protective Equipment (CPE).

Our Health and Safety Policy reaffirms our management's commitment to ensuring a safe working environment and applies to all our employees, as well as workers who are not employees, across all levels of the organization. Our employees are expected to comply with our safety protocols and workplace rules, participate in all relevant H&S training and promote safety on both a personal and collective level.

To prevent or mitigate H&S impacts across our value chain, we ensure that all products leaving our premises meet the highest quality standards and are properly labeled. We also provide detailed instructions to guarantee the safe handling, preparation and preservation of our frozen products both before and after baking.

WE

Our workplace rules

- 01 take care of our personal hygiene at work
- 02 use all the necessary personal protective and hygiene equipment
- 03 keep our work clothes clean
- 04 maintain orderliness in the workplace
- 05 ensure that all tools and equipment are properly stored after use
- 06 identify and report any omissions, errors or accidents that come to our attention
- 07 dispose of waste and scrap materials in the designated areas
- 08 keep all bin lids securely closed
- 09 are responsible for keeping all storage lockers clean

Risk assessment, hazard identification and incident investigation

A dynamic tool to systematically monitor occupational risks is the Risk Assessment Study (RAS). The RAS aims to identify and evaluate occupational hazards and implement the appropriate preventive or corrective measures to prevent or eliminate them. In accordance with national law, it is reviewed whenever there are changes in equipment or job positions. The RAS also provides guidelines to help employees plan and perform their tasks safely.

To monitor progress on Health and Safety matters, our Technical Safety Officer conducts regular inspections, focusing on eliminating or mitigating the risks identified through the RAS. Any issues identified are addressed through specific action plans.

Our employees also actively participate in hazard identification. They can report any deficiencies or work-related hazards they may have identified to their supervisors, the HR department and management or anonymously through our Anonymous Reporting, Complaints and Proposals Mechanism. Our H&S Policy clearly states that they are expected to report any unsafe act, unsafe condition or near-miss incident. They are protected against retaliation under national law.

Following any accident or near-miss incident, the Technical Safety Officer, in collaboration with the department involved, is responsible for investigating the event and its root causes, assessing the associated risks and identifying appropriate corrective actions.

Employee consultation and participation in H&S

Employees are informed about Health and Safety matters through training sessions conducted throughout the year. They are encouraged to express their views, make suggestions and raise complaints either through direct communication with a designated person, or anonymously via the annual employee feedback survey and the Anonymous Reporting, Complaints and Proposals Mechanism.

They also have the right to remove themselves from situations they believe present a serious threat to their safety or health. Although this is not outlined in a formal policy, it is communicated during fire safety drills.

Training on occupational H&S

We organize safety trainings across all operations to facilitate more effective hazard identification, risk mitigation and accident prevention. These initiatives help maintain high levels of safety awareness, reinforce existing knowledge and introduce new safety protocols. Training is delivered either by our Technical Safety Officer and Occupational Doctor or by external providers, both in person and through our Learning Management System (LMS) platform.

In 2025, the following H&S training sessions were conducted:

H&S training	Number of participants
Identified hazards at the Serres facility	83
Occupational Health and Safety Policy	84
Fire safety	23
First aid	11
Bullying, harassment and victimization: Managing psychosocial risks in the workplace	1
ISO 45001:2018 Internal Auditor	2
Fire safety drill	42





Emergency response and first aid upgrades

As part of our ongoing commitment to occupational Health and Safety, we have proactively upgraded our medical response infrastructure to better handle critical workplace emergencies. In 2025, we invested in an automated external defibrillator (AED) for our manufacturing facility in Serres, Greece. In addition, designated members of our on-site team received the certified first aid and cardiopulmonary resuscitation (CPR) training required to safely utilize the defibrillator in case of emergency by the Medical Emergency Service (EKAB).

Health and Safety performance indicators

We assess our Health and Safety performance by tracking key metrics that reflect the effectiveness of our safety protocols. Our 2025 data and performance indicators are detailed below:

	Employees		Workers who are not employees	
	Number	Rate	Number	Rate
Recordable work-related injuries	7	3.5	1	2.2
High-consequence work-related injuries (excluding fatalities)	0	0	0	0
Fatalities as a result of work-related injury	0	0	0	0
Number of hours worked	394,944	-	89,056	-

**The rates have been calculated using the 200,000 hours worked methodology.*

Most workplace injuries are equipment-related incidents, resulting in minor lacerations and abrasions rather than severe or debilitating injuries.

In 2025, no cases of work-related illness were recorded in our Company.

Non-occupational healthcare services

Our commitment to employee well-being extends beyond the immediate workplace. In this regard, we offer voluntary health promotion services and facilitate access to non-occupational healthcare and medical services. We provide private health insurance to everyone working on our premises, regardless of their contract type. To further support our female employees, we offer special paid leave for essential medical examinations, including annual gynecological exams and prenatal screenings. In addition, we grant paid leave to employees participating in voluntary blood donations.

2026 Health & Safety Targets

- » Achieve zero fatalities as a result of workplace injury
- » Achieve zero high-consequence work-related injuries (excluding fatalities)
- » Have fewer than 10 recordable work-related injuries

ENVIRONMENTAL RESPONSIBILITY

We recognize that we live in a world increasingly affected by environmental challenges and we have a shared responsibility to respond accordingly. In 2025, we updated our Code of Conduct to align our corporate strategy and day-to-day operations with the evolving contemporary corporate responsibility standards. Therefore, we have embedded environmental stewardship as a key aspect of our Code of Conduct.



Extract from our Code of Conduct

“Specifically, Xoriatiki Zimi commits to:

- obtain all necessary environmental permits in accordance with national and European legislation and maintain the relevant records,
- take all necessary measures to comply with applicable legislation on the protection of soil, air, and water, and to operate in line with regulatory provisions regarding the management and reduction of noise, smoke, gas, fumes, dust, odor emissions etc.,
- collect and store waste safely and ensure that it undergoes appropriate treatment and is collected by authorized organizations,
- promote waste recycling by segregating materials into paper, cardboard, plastic, metals, and glass prior to collection,
- reduce greenhouse gas emissions across its business activities by investing in renewable energy sources and offset any residual emissions and pollutants through sustainable initiatives,
- ensure that its supply chains uphold the highest environmental and ethical standards, which includes promoting sustainable procurement, ethical labor practices, and responsible resource management,
- prepare for and adapt to environmental changes, including extreme weather events and the scarcity of natural resources. “

Environmental highlights

We minimize the food waste from our production
We use RSPO MB certified palm oil in our products
We embed environmental responsibility in our Code of Conduct
We achieved a 91% diversion from disposal rate in waste management

Circular economy in practice

We incorporate circular economy principles into our strategic planning and operational practices to optimize how we handle raw materials, production by-products, and waste streams. This approach reflects our core corporate philosophy, which promotes a culture of innovation that extends to the use of sustainable technologies to improve our environmental performance.



Raw materials

Our efforts begin with the responsible sourcing of raw materials. We use Roundtable on Sustainable Palm Oil (RSPO Mass Balance) certified palm oil in our production process. RSPO palm oil is produced following strict environmental and social standards and its use helps us maintain traceability and transparency while supporting good practices in our supply chain.

Our raw materials consist of biomass, which includes plant-based and animal-based agricultural inputs. Plant-based agricultural raw materials are regenerative by nature, supporting circularity from the very beginning. In addition, 92% of the packaging material we use also consists of renewable materials.



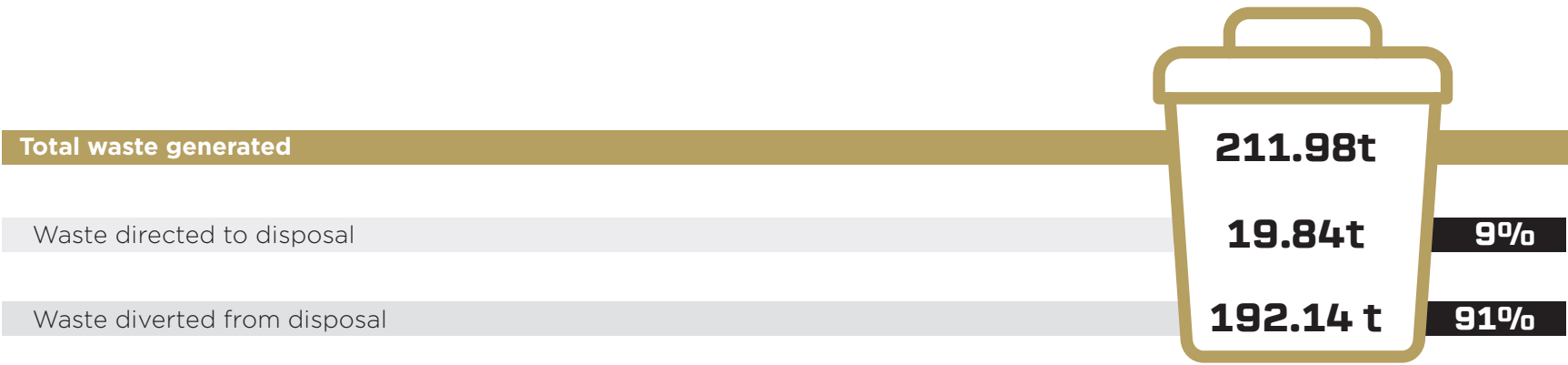
2025 materials used	Renewable materials (kg)	Non-renewable materials (kg)
Raw materials	9,438,626.36	0
Packaging	448,496.11	37,454.63
Total	9,887,122.47	37,454.63

Eliminating food waste

Our efforts to contribute to the circular economy continue during manufacturing. We aim to eliminate food waste during this phase, creating a more circular and low-impact production model. We treat biomass by-products as potential resources for other industries. Specifically, in 2025, we captured the fats and oils produced as by-products in our production lines in pallet tanks, which we then sold as sustainable energy feedstock for the production of biogas. In addition, we collected our processing by-products and sold them to the livestock sector to be repurposed as animal feed. Ultimately, 47,110 kg of biomass production by-products were handled as raw materials for animal feed and biogas generation. These efforts resulted in minimizing the organic production waste that was directed to disposal to just 1,350 kg.

Waste management

The principles of circular economy are also applied to our solid waste management strategies. We aim to minimize waste generation and divert materials from landfill wherever feasible. We, therefore, collaborate with authorized third parties for the collection and proper management of our waste streams. In 2025, our paper (56.35 t), plastic (56.96 t), metal (23.31 t) and wood (54.44 t) waste were collected and diverted from disposal, as well as the 1.08 t of hazardous waste we generated from lamps and machine oils. 10.08 t of non-hazardous waste was sent for incineration. Finally, 8.41 t of construction waste, which included metal scraps, was directed to disposal sites by a licensed waste management company.



Products

We create our frozen dough products to support the circular economy by helping to prevent food waste even after the products leave our facility. During manufacturing, we prioritize food safety and quality through our certified management systems, including ISO 22000:2018, BRCGS, and IFS Food. These frameworks support our efforts to provide our B2B partners and end-consumers food items in peak condition that fulfill their needs effectively and ensure that valuable food resources are consumed rather than wasted.

Water management

Water is a material sustainability topic for us, as it is both a key ingredient in our frozen dough products and a fundamental resource for the local community.

Our water footprint is split between our offices and our primary production plant. At our non-manufacturing branches, water consumption is limited to domestic use by our staff and office operations. Because there is no manufacturing at these sites, this water is discharged directly into the municipal sewerage network. At our factory, water is a primary raw material incorporated into our dough products, as well as a utility for food safety sanitation. We rely entirely on the municipal water supply grid to meet these needs, ensuring we use high-quality, treated water that is safe for food production.

In 2025, we withdrew 25.378 ML of fresh water from the municipal water supply.

In our Code of Conduct, we recognize the power of collective action and we commit to working closely and actively with local stakeholders, government bodies, and organizations. Through these partnerships, we aim to address shared environmental challenges and advocate for policies that promote long-term water sustainability in the regions where we operate.

We follow responsible discharge practices to ensure that the quality of the water we return to the environment is appropriate for the local ecosystems and infrastructure:

» Internal Pre-treatment

All industrial wastewater generated at our Serres manufacturing facility is treated on-site at our own biological wastewater treatment plant. This step removes organic matter and residues from the production process, ensuring the water meets strict quality standards before release.

» Safe Discharge

Once treated, this water is safely discharged into the centralized sewer network of the Serres Industrial Area. For our administrative branches, water is discharged directly to the municipal sewage network without industrial contaminants.

To guarantee that our treated effluent consistently meets the regulatory standards of the industrial park receiver, we conducted eight systematic wastewater quality assessments during 2025. These tests were performed in close collaboration with an independent, licensed chemical laboratory. All eight samples successfully met and remained below the lawful limits for discharge. The verified testing parameters included:

- » Temperature upon receipt: Monitored to prevent thermal pollution in the receiving network.
- » pH Level: Kept within neutral bounds to protect public sewer infrastructure.
- » Chemical Oxygen Demand (COD) & Biochemical Oxygen Demand (BOD₅): Tracked to ensure that organic material is safely broken down and does not deplete oxygen levels in the receiving environment.
- » Total Suspended Solids (TSS): Analyzed to prevent blockages or heavy sediment buildup in the network.
- » Fats and Oils (Lipids): Carefully measured to verify that our grease-trapping protocols are operating at peak efficiency.

The combination of our rigorous onsite biological treatment and the independent laboratory verification support our efforts to deliver water back to the municipal network that does not pose a risk to local water bodies or municipal treatment systems.

Energy management

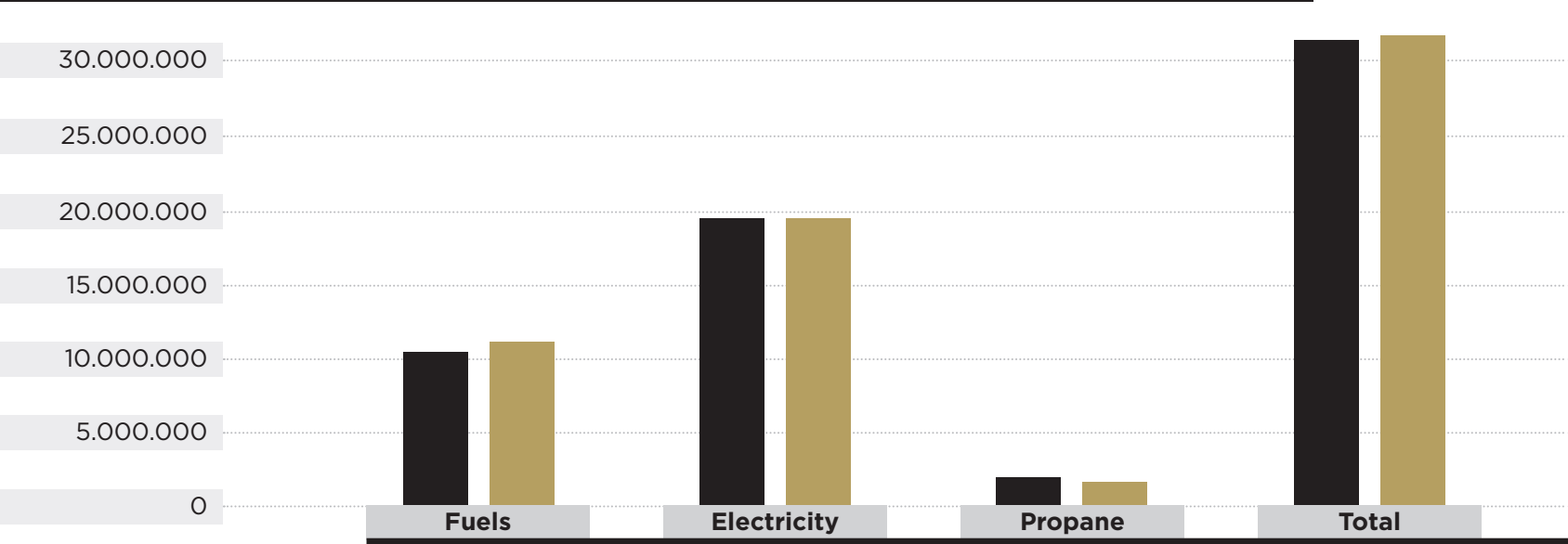
Our approach to environmental sustainability relies heavily on responsible energy management. We recognize that energy consumption directly affects the environment and therefore we are committed to regulatory compliance as a baseline to minimize our impacts. In addition, we take active steps to manage our daily energy footprints and seek long-term strategies to optimize our resource use across our operations.

We draw conventional electricity to run our primary machinery, and we utilize propane to meet our thermal heating needs during production. To keep our logistics and operations moving, we fuel our company vehicles, including passenger cars, transport trucks, and forklifts, with diesel and petrol. By analyzing our energy data regularly, our team identifies efficiency opportunities and implements technical upgrades that lower our energy consumption and improve our overall impact. In 2025, we sourced all of our energy externally, as we did not self-generate or sell any energy.

Energy consumption within the Company in MJ

Category	2024	2025	% Change
Fuels (diesel and petrol)	8,452,651	8,942,216	+5.79%
Electricity	15,620,648	15,641,694	+0.13%
Heating (propane)	1,573,819	1,177,873	-25.16%
Total	25,647,118	25,761,783	+0.45%

Energy consumption in MJ 2024 vs 2025

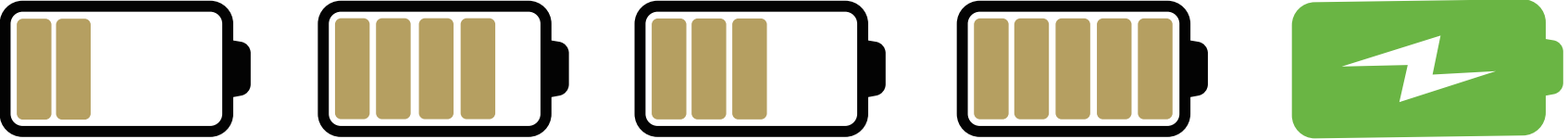


We maintained a consistent energy footprint this year, with our total consumption increasing by a slight 0.45% compared to 2024 levels. We managed a significant step towards our independence from fossil fuels, as we reduced our propane consumption by 25%.

In addition, to better identify energy reduction opportunities we monitor our energy intensity, namely the amount of energy used in relation to our production levels.

Energy intensity

	2024	2025	% Change
Total energy consumption (MJ)	25,647,118	25,761,783	+0.45%
Production (kg)	8,559,102	8,857,757	+3.49%
Energy intensity (MJ/kg)	3.0	2.9	-2.94%



Our operational data reflects a clear trend towards energy conservation and improved efficiency within the Company. In 2025, we achieved a higher production volume, while keeping our absolute energy consumption at approximately the same levels as 2024. This resulted in lowering our energy intensity by 2.94% per kilogram of finished product. Our thermal management was a primary driver of this success, as we decreased our propane use by 25% compared to the 2024 baseline. These combined metrics demonstrate that our facility operated with less idle energy waste and greater thermal efficiency per unit produced during the reporting period.

The methodology for the calculations and the conversion to MJ is based on the guidance of the National Climate Law (Greece) with the propane energy content factor being based on NIST (National Institute of Standards and Technology) in the United States to maintain consistency, reliability and comparability in our reporting. The information includes the energy consumption in all Xoriatiki Zimi facilities excluding only the electricity consumption in our offices in Athens due to data unavailability.

WE RECOGNIZE THAT A PRODUCT'S ENVIRONMENTAL FOOTPRINT DOES NOT STOP WHEN IT LEAVES THE DELIVERY TRUCKS.

Therefore, we continue to estimate the energy consumption associated with the baking phase of our sold products. We base our consumer-level calculations on peer-reviewed scientific research* that analyzes the thermodynamic demands of the bread baking process. This scientific baseline gives us a reliable way to quantify the average energy our clients draw when turning our frozen dough into finished baked goods.

*Ravula et al., 2023, <https://doi.org/10.1007/s10973-023-12626-y>.

2025 Estimation of energy consumption outside the Company	
Category	MJ
Baking of sold products	48,717,661.52

By identifying the energy requirements for baking our products in the value chain, we create the basis for engagement with our B2B partners on collectively reducing our environmental impact.

Carbon footprint

We recognize that our energy consumption is linked with environmental impacts due to the emission of greenhouse gasses (GHG). In an effort to minimize our environmental impact, we monitor our direct (Scope 1) and indirect (Scope 2) carbon footprint.

Our Scope 1 emissions are linked to the fuel consumption used during production and to power our Company's vehicles. In 2025, we also identified fugitive emissions from refrigerant gasses. Our Scope 2 emissions are related to the use of purchased electricity. We quantify our GHG emissions using the guidance of the National Climate Law.



Emissions breakdown by Scope	Emissions breakdown by energy source	2024 Emissions (t CO ₂ e)	2025 Emissions (t CO ₂ e)	Change
Scope 1	Fuels - Diesel	565.80	605.53	+7.02%
	Fuels - Petrol	53.21	56.67	+6.50%
	Fuels - Propane	93.74	76.24	-18.67%
	Fugitive - Refrigerant gasses	-	7.96	-
Scope 2	Electricity	1596.50	1565.66	-1.93%
Total emissions		2312.06	1565.66	+0.12%

In 2025, we managed to increase our total emissions only by 0.12%. Improving energy efficiency in our operations directly contributes to lowering GHG emissions associated with energy use. In 2025, we saw a reduction of 18.67% in emissions associated with the use of propane. In addition, our Scope 2 (electricity-related) emissions were reduced by 1.93%. This development is directly linked to the increase of renewable energy sources in the national grid.

To better understand and manage our environmental footprint, we don't just look at our overall emissions, we also track emissions intensity. Our overall production output increased in 2025, reaching 8,857.76t of sold products. Therefore, the Scope 1 and Scope 2 emissions intensity in 2025 was lowered to 0.26 t CO₂ e/ t of production, a 3.33% reduction compared to 2024. This shows that our operational energy efficiency measures produce tangible results.

To enhance the credibility and transparency of our reporting, we aligned our methodology with the National Climate Law, the GHG Protocol and the IPPC. We used emission factors following the guidance of Greek Law and EU Regulations, with the electricity related factors sourced directly from the Greek Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP).

Progress on 2025 environmental goals

We are committed to deepen our understanding of our environmental impacts and to continue the annual tracking of our progress. This process allows us to uncover new risks and opportunities for improvement. In 2025,

- ✓ we formalized our commitments to the environment in our new Code of Conduct
- ✓ we continued our effort to monitor our environmental footprint
- ✓ we optimized our operations to minimize our environmental footprint

Future environmental goals

In 2026,

- » we aim to track and disclose our environmental performance
- » we aim to continue to optimize our operations to reduce adverse effects to the environment



ABOUT THIS REPORT

This publication serves as the second annual Sustainability Report by Xoriatiki Zimi S.A. (also, “Xoriatiki Zimi”, the Company, or we within the Report). We created this Report to share our

strategic actions and performance data regarding our most critical environmental, social and governance impacts with our stakeholders.

Our Sustainability Report, published in September 2026, covers the full calendar year of 2025, spanning from January 1st to December 31st, 2025, and does not contain any restatements of previously published information. We have compiled this report in reference to the Global Reporting Initiative (GRI) Standards, while taking into account our Company’s contribution to the UN Sustainable Development Goals. The organizational boundary of this Report aligns with our financial reporting statements for the same period. It covers our core business operational and physical locations including our Serres headquarters and our branch network in Athens, Ioannina, Corfu, and Larissa. A major operational development occurred within our workforce during 2025, as we successfully transitioned the majority of our non-employee contract workers into direct company employees.

We worked closely with the ESG and sustainability consultancy, Sustainability Business Case, headquartered in Thessaloniki, to guide our efforts to compile this Report. We have not sought external assurance at this stage. Our BOD and senior management team maintained oversight throughout the process of data collection, interpretation, validation, and publication to ensure the accuracy and reliability of our disclosures.

We welcome an open dialogue with all stakeholders and value your feedback as we work towards continuous improvement. For inquiries or suggestions regarding this Sustainability Report, please contact us at info@xoriatiki-zimi.gr.



GRI content index

Statement of use	Xoriatiki Zimi S.A. has reported the information cited in this GRI content index for the period January 1st 2025 - December 31st 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	About this Report
	2-2 Entities included in the organization's sustainability reporting	About this Report
	2-3 Reporting period, frequency and contact point	About this Report
	2-4 Restatements of information	About this Report
	2-5 External assurance	About this Report
	2-6 Activities, value chain and other business relationships	Company presentation / About this Report
	2-7 Employees	Our people
	2-8 Workers who are not employees	Our people
	2-9 Governance structure and composition	Governance and business ethics
	2-10 Nomination and selection of the highest governance body	Governance and business ethics
	2-11 Chair of the highest governance body	Governance and business ethics
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate responsibility strategy
	2-13 Delegation of responsibility for managing impacts	Corporate responsibility strategy
	2-14 Role of the highest governance body in sustainability reporting	Corporate responsibility strategy
	2-15 Conflicts of interest	Governance and business ethics
	2-16 Communication of critical concerns	Governance and business ethics
	2-17 Collective knowledge of the highest governance body	Governance and business ethics/ Corporate responsibility strategy
	2-18 Evaluation of the performance of the highest governance body	Corporate responsibility strategy
	2-19 Remuneration policies	Governance and business ethics
	2-20 Process to determine remuneration	Our people
	2-21 Annual total compensation ratio	Excluded due to confidentiality constraints

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	CEO Message
	2-23 Policy commitments	Food quality and safety/ Governance and business ethics/ Our people/ Health and Safety/ Environmental Responsibility
	2-24 Embedding policy commitments	Food quality and safety/ Governance and business ethics/ Our people/ Health and Safety/ Environmental Responsibility
	2-25 Processes to remediate negative impacts	Food quality and safety/ Governance and business ethics/ Our people/ Health and Safety/ Environmental Responsibility
	2-26 Mechanisms for seeking advice and raising concerns	Governance and business ethics
	2-27 Compliance with laws and regulations	Governance and business ethics
	2-28 Membership associations	Company presentation
	2-29 Approach to stakeholder engagement	Corporate responsibility strategy
	2-30 Collective bargaining agreements	Our people
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Corporate responsibility strategy
	3-2 List of material topics	Corporate responsibility strategy
	3-3 Management of material topics	Corporate responsibility strategy
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Our people
	202-2 Proportion of senior management hired from the local community	Our people
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance and business ethics
	205-2 Communication and training about anti-corruption policies and procedures	Governance and business ethics
	205-3 Confirmed incidents of corruption and actions taken	Governance and business ethics
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance and business ethics
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environmental responsibility
	302-2 Energy consumption outside of the organization	Environmental responsibility
	302-3 Energy intensity	Environmental responsibility
	302-4 Reduction of energy consumption	Environmental responsibility

GRI STANDARD	DISCLOSURE	LOCATION
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environmental responsibility
	303-2 Management of water discharge-related impacts	Environmental responsibility
	303-3 Water withdrawal	Environmental responsibility
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Food quality and safety
	308-2 Negative environmental impacts in the supply chain and actions taken	Food quality and safety
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Our people
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our people
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Health and Safety
	403-3 Occupational health services	Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and Safety
	403-5 Worker training on occupational health and safety	Health and Safety
	403-6 Promotion of worker health	Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety
	403-8 Workers covered by an occupational health and safety management system	Health and Safety
	403-9 Work-related injuries	Health and Safety
	403-10 Work-related ill health	Health and Safety
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Our people
	404-2 Programs for upgrading employee skills and transition assistance programs	Our people
	404-3 Percentage of employees receiving regular performance and career development reviews	Our people
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our people
	405-2 Ratio of basic salary and remuneration of women to men	Our people
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Our people

GRI STANDARD	DISCLOSURE	LOCATION
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Food quality and safety
	414-2 Negative social impacts in the supply chain and actions taken	Food quality and safety
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Food quality and safety
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Food quality and safety
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Food quality and safety
	417-2 Incidents of non-compliance concerning product and service information and labeling	Food quality and safety
	417-3 Incidents of non-compliance concerning marketing communications	Food quality and safety



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