



SUSTAINABILITY REPORT 2024







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# CEO MESSAGE





**Dear readers,**

Since the very beginning, in 2016, Xoriatiki Zimi has been dedicated to producing frozen dough products of the highest quality, in a sustainable and responsible manner. Our state-of-the-art production facility in Serres, continues to support our growth, with three active lines and more than 8,000 tons of product output annually. Our business philosophy is client-centric and combines product quality with innovative after sales solutions for our customers.

2024 has been an exciting and fulfilling year for our team. From our base in Serres, in northern Greece, we've continued to grow our network, now serving more than 4,000 customers across Greece, while our products have reached bakery shelves in 26 countries. Our efforts were recognized at the Protagonists of the Greek Economy 2024 Awards, where we were named Greek Business Champions, a testament to the hard work and vision of our people. Another highlight of the year was unveiling our new product line at the international exhibition event ARTOZYMA 2024, where we had the chance to engage with industry peers and customers, and look towards the future together.

This Sustainability Report reflects our core values, from food quality and safety to a fair, inclusive and safe work environment and from our “no food waste” philosophy to our commitment to ethical governance.

Each section of our Report corresponds to material topics identified through internal analysis and engagement with our stakeholders, focusing on areas where we have the most significant impact. For years, we have recognized that our business activities are closely linked to Sustainable Development, and we have made decisions with careful consideration of our impact on the natural environment and society. Decisions, such as our “No Food Waste” production philosophy, or our open-door policy with our coworkers, and clients, which fosters a collaborative and transparent environment.

We hope that our first Sustainability Report lays the groundwork for more effective management of ESG (Environmental, Social, Governance) issues and supports our ongoing efforts to improve our social and environmental performance.

We welcome your input as we continue to improve and evolve.

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







# OUR STORY



XORIATIKI  
**ZIMI**



## OUR STORY

Since our establishment in 2016, we have consistently been oriented towards the production of frozen products with rich taste and excellent quality, choosing the best raw materials. We are the first company in Greece to vertically integrate exclusively premium pastry products in the bake-off category. Our modern privately-owned production facility is located in the Industrial Area of Serres, Greece.

We are now a leader in the production of premium frozen dough products in the Greek market, while also supplying major retail companies abroad thanks to our strong export-oriented profile. We offer additional specialized pre-sales and after-sales services to our wholesale customers, such as staff training, virtual merchandising and food styling techniques, strategy seminars and mystery shopping, with the ultimate goal of increasing sales in shops and restaurants.



### MODERN INFRASTRUCTURE

Our vertically integrated production unit is located in an area of 18,500 m<sup>2</sup>, in the industrial area of Serres, Greece. We operate three production lines and produce over 8,000 tons of products annually.

Our Company also has four logistics centers in Athens, Larissa, Ioannina and Corfu, which serve local distribution centers and thousands of sales points throughout Greece.







## FOOD STYLING and virtual merchandizing services

We believe that product appearance plays an equally vital role in driving business success and increasing sales, alongside product quality.

Accordingly, we leverage expert food styling techniques to transform the aesthetic appeal of our B2B clients' products, creating stunning visuals and eye-catching displays that captivate attention and convert onlookers into loyal customers. These tailored visuals not only improve the visual appeal of the showcase, but ultimately contribute to a dynamic sales increase.



## CORE AREAS OF EXCELLENCE



### Unsurpassed quality

We strictly select the purest raw ingredients and harness our profound expertise in our production, always striving for perfection. Our rigorous quality control and the adoption of cutting-edge technologies empowers us to focus on even the smallest detail.



### Premium taste

Using only the finest ingredients and applying the strictest quality control measures, we ensure the excellent taste of our products. The rich filling is what sets us apart.



### Innovation

Innovation lies at the core of our strategy. We are always looking for innovative ways to expand our product range, including through our collaborations with renowned Greek chefs to create innovative products with unique ingredient combinations.



### Dynamic presence in Greece and abroad

We have established a strong presence in the Greek market, distributing 60% of our production to local retailers. Meanwhile, we are constantly seeking to expand our international network. We currently export our products to 26 countries, across three continents.



## OUR VALUES

Passion for dough, for perfection, for quality, for success, for creation, for our work, for progress, for our achievements, for our history. Passion for recognition.

## OUR VISION

is to innovate, always looking for premium recipes

## OUR MISSION

We are firmly oriented towards the production and distribution of products with rich taste and excellent quality, choosing the best raw materials.

## OUR PRODUCTS

We produce both branded (flow) and private label products, meeting the needs of our various retail and wholesale part ners. Currently, we offer an extensive range of products, producing more than 250 products.

We constantly innovate and renew our product range, creating new products or evolving existing ones, aiming to satisfy modern taste requirements and keep up with the food market trends



OUR MAIN  
PRODUCT  
CATEGORIES,  
INCLUDE:

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



 NEW PRODUCTS

In 2024, we introduced our new product line of traditional phyllo pies with combinations of pure ingredients in four different versions of fillings, namely feta cheese, chicken, cold cuts souffle and spinach. Our new product line was introduced to the public at the ARTOZYMA 2024 International exhibition, which serves as a meeting point for the bakery and confectionery industry.

 DYNAMIC PRESENCE IN GREECE AND ABROAD

We have established a strong presence both in Greece and internationally. We now serve more than 4,000 wholesale customers in the Greek market. At the same time, we are continuously expanding our international presence, with exports to 26 countries worldwide, supplying major retailers with bake-off goods for sale in their in-store bakeries.

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







## CERTIFICATIONS

Our unwavering commitment to quality and food safety is demonstrated by the following certifications:

### FOOD SAFETY MANAGEMENT SYSTEM EN ISO 22000:2018

The Company's Food Safety Management System certification according to EN ISO 22000:2018, ensures the highest level of safety throughout the entire food production process, from raw material handling and processing to storage and distribution. It also demonstrates full regulatory compliance and the implementation of preventive controls.



### BRCGS GLOBAL STANDARD FOR FOOD SAFETY: ISSUE 9

Our Company's compliance with the BRC Global Standard for Food Safety signifies that our food safety and quality management systems meet the latest internationally recognized standards for food production, handling and distribution.



### IFS FOOD STANDARD: VERSION 7

The IFS Food Standard certification showcases that our food production and packaging operations meet the highest standards for food safety, food quality, legal compliance and process control.



### ROUNDABLE ON SUSTAINABLE PALM OIL (RSPO) CERTIFICATION

The RSPO Mass Balance, supply chain model certification guarantees that we produce deep frozen uncooked dough products containing sustainably produced (RSPO certified) palm oil.



### HALAL CERTIFICATION

The Halal certification guarantees that our products adhere to the Islamic dietary laws and ethical standards. It verifies that they don't contain any prohibited substances and weren't produced using unacceptable methods.



## AWARDS

In 2024, we were granted the following awards, at both national and international level:

### “GREEK BUSINESS CHAMPIONS”

#### AT THE PROTAGONISTS OF THE GREEK ECONOMY 2024 AWARDS

Our distinction as Greek Business Champions at the Protagonists of the Greek Economy 2024 Awards, highlights our continuous effort to contribute to the development of the Greek economy, while offering innovative products of the highest quality.



### SUPERIOR TASTE AWARD AT THE SUPERIOR TASTE AWARDS 2024

Our traditional bougatsa with cream from Serres and our borek stick with chicken were granted the 2024 Superior Taste Award from the International Taste Institute (iTQi). The Superior Taste Award is the most prestigious taste certification worldwide, certifying the superior taste of our products.



### BAKERY & PASTRY SUPPLIER OF THE YEAR (FOR THE 2ND CONSECUTIVE YEAR), BAKERY AWARDS 2024

This award demonstrates our dedication to offering the best final products by selecting the highest quality raw materials, using our expertise and developing strategic collaborations.



### PLATINUM BAKERY INDUSTRY/BRAND, BAKERY AWARDS 2024

This distinction reflects our ongoing commitment to producing only premium dough products, always offering the best result.







We were also awarded the following two product awards at the Bakery and Pastry Awards:

Best product gold award for our pastry stick with blue cheese

Best product gold award for our traditional bougatsa with cream from Serres



## PARTICIPATION IN ASSOCIATIONS AND ORGANIZATIONS

We are active members of the following associations and organizations, aiming to share our expertise and promote the interests of the industry:

### GREEK EXPORTERS ASSOCIATION (SEVE)

Since 1975, the Greek Exporters Association (SEVE) has been the leading organization representing Greek export businesses. SEVE provides its members with practical tools to enhance their extroversion and international reach.







## PARTICIPATION IN EXHIBITIONS

As part of our effort to introduce our products to the global market, expand our network and get informed about the latest trends and innovations in the industry, we participate in the following international exhibitions:



### ARTOZYMA (GREECE)

ARTOZYMA is an international trade fair which serves as a meeting point for the bakery and confectionery industry. The fair features a wide array of products and services, including raw materials, baking and confectionery equipment and ready-made products.

### ANUGA (GERMANY)

Anuga is the leading food and beverage trade fair in the world. It is a hotspot for emerging trends and innovation in the industry.



### PLMA (NETHERLANDS)

PLMA's World of Private Label brings together retailers and manufacturers to support them in discovering new products, making new contacts and expanding their private label programs.

### SIAL (FRANCE)

SIAL PARIS is a biennial exhibition for the food industry, serving as a hub of food innovation and bringing key producers, distributors, importers and exporters together.







## SOCIAL CONTRIBUTION

With a strong sense of solidarity and responsibility, we aim to continuously offer our support to vulnerable social groups by donating our products, in collaboration with:



Non-profit  
organizations  
assisting vulnerable  
groups



Local  
food  
pantries



Religious  
institutions  
promoting  
social actions



Public  
schools

Notable examples of the organizations and institutions we have developed partnerships with, include:



The Smile of the Child



M.A.Z.I.- Together with Solidarity  
We Live Equally



MOIPAZOMAI  
“I Share” Foundation







# FOOD SAFETY

AND CUSTOMER SATISFACTION







## RELIABLE, QUALITY FOOD

Food quality and safety are non-negotiable at Xoriatiki Zimi. From sourcing ingredients to production, packaging, and delivery, we follow strict controls to ensure that every product meets the highest standards for taste, and safety. We know that our customers trust us to bring safe and reliable food to their stores. That's why we've built a culture where quality is everyone's responsibility, and food safety is not compromised. With the support of recognized certifications, robust internal systems, and ongoing staff training, we continuously monitor, improve, and raise the bar.

### Quality and food safety certifications:



ISO 22000:2018



BRC Global Standard  
for Food Safety Issue 9



IFS Food Version 7



RSPO  
certified palm oil



Halal

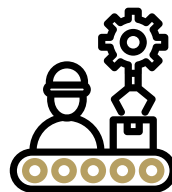


## OUR QUALITY-DRIVEN PRODUCTION PROCESS

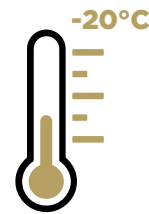
From flour and yeast to cheese and vegetables, every ingredient in our product line is carefully selected, tested, and compared against alternatives of the same category.

### Quality is non-negotiable and taste must be exceptional

Ingredients —————> 3 production lines —————> -20° C deep freeze



In our three state-of-the-art, high-capacity production lines, our products are prepared with precision and care.



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After processing, they undergo deep-freezing to preserve freshness and taste. Once frozen, our products are stored at -20°C to ensure optimal quality and food safety until they reach the end consumer.



## RESPONSIBLE PROCUREMENT

To ensure the high quality of our ingredients we work closely with our collaborators in the supply chain. To keep ensuring only the highest quality of raw materials reach our production facility, in 2024, we negotiated better terms with key suppliers.

We use RSPO certified palm oil to ensure the sustainable production of one of our most important ingredients. In addition, in line with EU regulations, we do not use any genetically modified raw materials. We work closely with our suppliers to ensure strict compliance with this policy, making sure that all Xoriatiki Zimi products are GMO-free.

Our procurement and logistics strategies are designed not only to ensure seamless operations, but also to strengthen partnerships, improve efficiency, and align with our sustainability and quality standards. In 2024, we focused on making tangible improvements across procurement, transport, and warehouse management, enhancing both our internal systems and external collaborations.

In 2024, we established new partnerships with logistics providers to improve delivery reliability and cost-effectiveness. We also improved coordination of raw material deliveries to streamline warehouse and production flow, as well as a new supply process for our branch network. We introduced new internal control procedures for central warehouse operations and loading of trucks at our main facility. To ensure the high quality of our products, we implemented improved inventory management for reserved products across all warehouses.

Looking ahead, our goals focus on further strengthening supply chain operations, upgrading systems, and preparing for future growth, such as securing improved agreements with remaining suppliers to ensure cost-efficiency and product quality.

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## END CONSUMER WELLBEING

The health and safety of our end consumers is essential in our Company’s philosophy, because we understand that every product we make becomes part of someone’s daily life. Ensuring that our food is safe to consume is both a responsibility and a promise to everyone who trusts us. Poor safety practices could not only endanger human health, but also seriously damage trust with our customers.

We apply a systematic, proactive approach to food safety and quality management in our production processes. They are guided by international food safety standards, including ISO 22000, BRC, and IFS. These certifications are audited regularly by independent third parties, ensuring that our procedures meet or exceed regulatory and industry standards.

All employees involved in food handling and production receive ongoing training in hygiene, safety, and quality protocols. We also implement internal control mechanisms at critical points of the production process, from raw material inspection to final product release.

**We continuously evaluate our performance through:**



Regular audits  
(internal and external)



Microbiological and  
chemical testing



Supplier  
assessments



Customer  
feedback

## In 2024, we recorded zero incidents of non-compliance related to customer health and safety

In response to global market trends and based on the latest scientific evidence, we set clear quality goals aimed at promoting healthier food choices. These include:

- Further reducing the salt and sugar content in our products
- Using only barn eggs across all recipes
- Lowering fat content wherever possible
- Minimizing the use of food additives
- Transitioning fully to Clean Label products, made with simple, recognizable ingredients

Through these initiatives, we aim to support the health and wellbeing of our end consumers without compromising on flavor or quality.



## CUSTOMER SATISFACTION

At the heart of our business is a customer-first mindset. We strive to achieve the highest levels of customer satisfaction by focusing on product quality, excellent service, and rapid response to demand. Our commitment doesn’t stop at the point of sale. Our partnerships continue through proactive support, innovative marketing strategies, and personalized guidance. These efforts aim not only to meet expectations, but also to help our customers grow their sales dynamically.

As part of this effort, we keep an open line of communication with our customers and in 2024, we also conducted a customer survey which included questions about the quality of our products and our services.

## 80% of respondents were more satisfied with our product quality compared to the previous year

In addition, in 2024, we updated our process for receiving and handling complaints



## MARKETING AND LABELLING

At Xoriatiki Zimi, clear, accurate, and responsible marketing and labeling are fundamental to the trust we build with our B2B customers. While we do not sell directly to end consumers, we recognize that the information we provide through product labeling, specifications, or marketing materials, ultimately affects the choices and perceptions of the end consumer.

We are committed to compliance with all applicable labeling regulations and guidelines in the markets we serve. In addition, we collaborate closely with our customers to support their own marketing efforts, offering technical guidance, product information, and promotional content that reflect our shared values of quality, safety, and transparency.

In 2024, there were no incidents of non-compliance with regulations or voluntary codes concerning the labeling or marketing of our products. Additionally, there were no incidents of non-compliance related to product or service information and labeling resulting in fines, warnings, or sanctions. This reflects our commitment to maintaining high standards of transparency and compliance across all markets in which we operate.





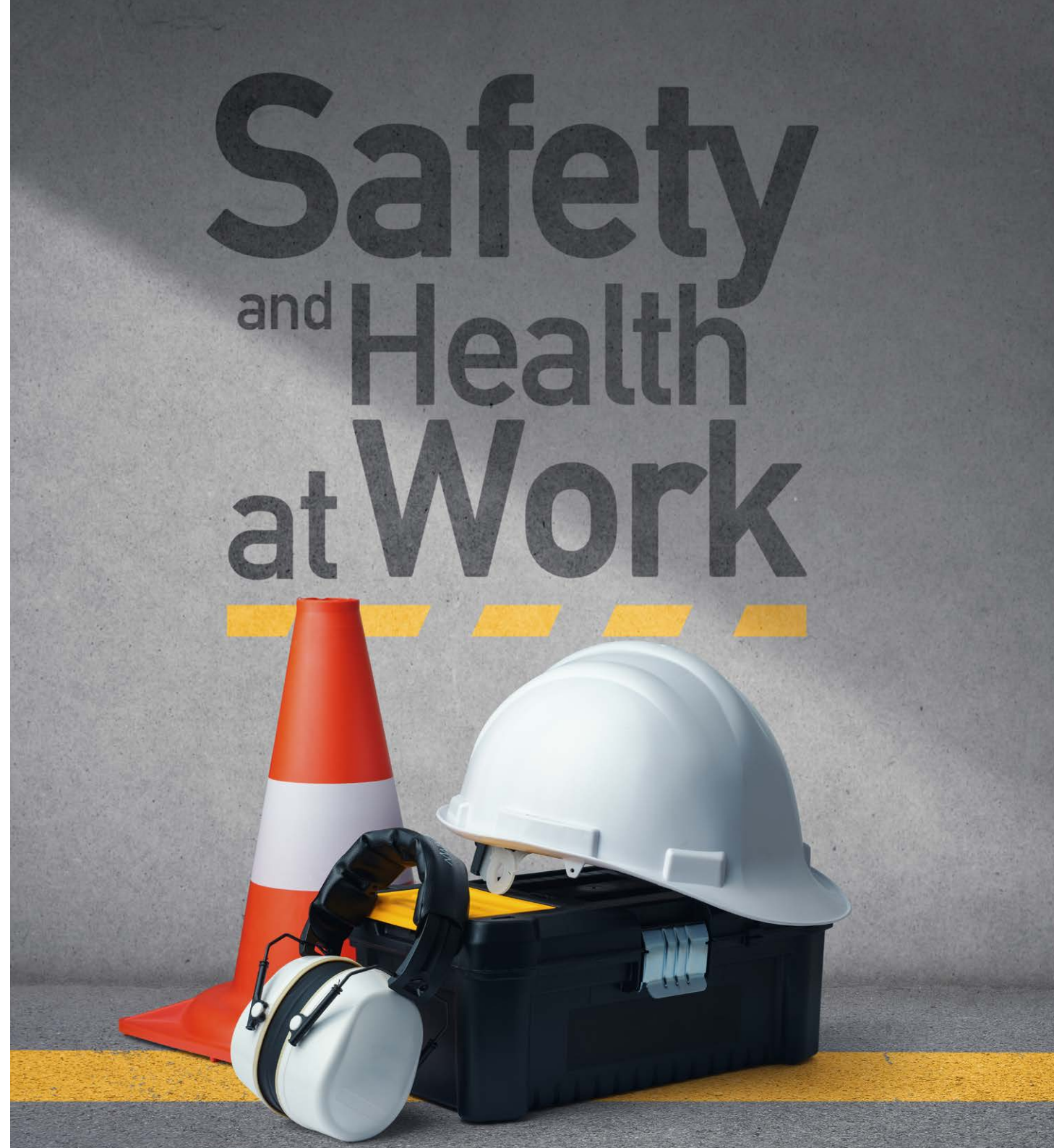
## HEALTH AND SAFETY





At Xoriatiki Zimi, ensuring the health, safety and well-being of everyone working on our premises is a matter of utmost importance. In this regard, we follow a systematic approach to promote occupational Health and Safety, eliminate associated hazards and minimize risks. We comply with all applicable laws and regulations regarding safe working conditions. This involves employing a Technical Safety Officer and an Occupational Doctor and promoting a Health and Safety (H&S) culture within our Company with regular inspections, adequate training and appropriate use of safety signs as reminders. Our employees are expected to comply with safety protocols, practice proper hygiene and use Personal Protective Equipment (PPE) correctly.

In order to prevent and mitigate occupational Health and Safety impacts related to our business relationships, we make sure that all products leaving our premises are of the highest quality and appropriately labelled. We provide detailed instructions to ensure the safe preparation and appropriate preservation of our frozen products before and after baking.



## RISK ASSESSMENT, hazard identification and incident investigation

In order to identify and evaluate potential Health and Safety risks for everyone working on our premises, in 2024, we reviewed and updated our Risk Assessment Study (RAS). The RAS is a key tool in the systematic monitoring of work-related risks and the effective implementation of appropriate preventive measures. It is reviewed and updated annually, in accordance with national law. The RAS also includes guidelines to ensure that employees properly plan and execute their tasks safely.

Employees can report any deficiencies or work-related hazards they may have identified through the Company's available internal communication channels. In such cases, they are protected from retaliation, as outlined in national legislation.

Hazard identification and the necessary actions for minimizing potential H&S risks are carried out either by the Technical Safety Officer, or using related information provided through the annual employee feedback survey, or employee reports.

Following any work-related incident, the Technical Safety Officer is responsible for investigating its root cause, assessing the associated risks and proposing preventive measures, in collaboration with the HR department and a management representative.





## EMPLOYEE CONSULTATION AND COMMUNICATION ON H&S

Employees are informed about all Health and Safety matters through the trainings conducted year-round. They are encouraged to express their opinions, make suggestions, or raise complaints either eponymously, through direct communication with the designated person, or anonymously, via the annual employee feedback survey.

It is worth noting that employees are allowed to remove themselves from work situations that they believe pose a risk to their safety or health. In such cases, they are expected to inform their supervisor and the HR department.



## TRAINING ON OCCUPATIONAL H&S

In our effort to foster a culture of Health and Safety within our Company, we make sure to provide the necessary training related to occupational H&S issues to our employees. Trainings are carried out either by our Technical Safety Officer and Occupational Doctor, or by external providers.

Basic training on Health and Safety in the workplace is always provided to newly hired employees, as well as those who assume a new job role and in case of new equipment introduction. Newly hired employees are mainly trained on the safe use of Personal Protective Equipment (PPE).

Health and Safety trainings carried out in 2024, include:

- Training on chemical substances and the risks associated with their use as refrigerants, carried out by the Hellenic Institute for Occupational Health and Safety (ELINYAE)
- Health and Safety training, on safety risks arising from equipment handling and installation, health risks caused by physical, chemical and biological agents, health risks related to work organization factors and first aid/pharmacy, carried out by our Occupational Doctor and Technical Safety Officer



## OUR WORKPLACE RULES

1. We take care of our personal hygiene at work
2. We use all the necessary personal protective and hygiene equipment
3. We keep our work clothes clean
4. We maintain orderliness in the workspace
5. We ensure that all tools and equipment are properly stored after use
6. We dispose of waste and scrap materials in the designated areas
7. We identify and report any omissions, errors or accidents that come to our attention
8. We keep all bin lids securely closed
9. We are responsible for keeping all storage lockers clean

training is in line with our workplace rules





WORK-RELATED INJURIES AND ILL HEALTH

We track our performance regarding Health and Safety issues using international indicators. During 2024, there were no incidents of fatal injuries or serious injuries in our workplace. Similarly, no illnesses due to exposure to occupational hazards were recorded.

|                                                               | Number  | Rate |
|---------------------------------------------------------------|---------|------|
| Fatalities as a result of work-related injury                 | 0       | 0    |
| High-consequence work-related injuries (excluding fatalities) | 0       | 0    |
| Recordable work-related injuries                              | 7       | 3.3  |
| Number of hours worked                                        | 418,176 |      |

*\*The rates have been calculated using the 200,000 hours worked methodology. Data include both employees and workers who are not employees.*

The main types of the seven work-related injuries recorded in 2024 were fractures, or lesions and open rupturing wounds caused by misuse during the handling of equipment.



PROMOTION OF WORKER HEALTH

While ensuring our employees’ health and safety in the workplace, we also aim to promote their well-being outside of their workspace. In this regard, we implement a private insurance program for everyone who works on our premises, regardless of contract type, which covers both employees and workers who are not employees. Additionally, we place particular emphasis on supporting the health and well-being of our female employees. Our female employees are entitled to special leave for necessary medical examinations, such as annual gynecological exams or prenatal screenings for pregnant employees. Finally, we grant paid leave to employees who participate in voluntary blood donations.



2025 HEALTH & SAFETY TARGETS

- Achieve zero fatalities as a result of work-related injury
- Achieve zero high-consequence work-related injuries (excluding fatalities)
- Have less than ten recordable work-related injuries







**OUR  
PEOPLE**

  
XORIATIKI  
**ZIMI**



AT XORIATIKI ZIMI, OUR PEOPLE ARE AT THE



OF OUR OPERATION

Therefore, creating a safe, healthy and empowering work environment that supports both their professional and personal development is our utmost priority. We are committed to respecting Human Rights and promoting equal opportunities in all aspects of work life, in full compliance with applicable labor laws. To uphold this commitment, we adhere to certain guiding principles that shape our business conduct and apply to everyone working on our premises.



## HONESTY AND FAIRNESS

Honesty is a fundamental principle that governs all our company's activities, products and relationships, both internal and external. All our transactions with authorities, customers and suppliers are conducted with honesty, integrity and transparency, in compliance with local and international legislation. Additionally, we are committed to engaging in fair competition at all times and refraining from any deceptive or dishonest practices, in accordance with all applicable antitrust and competition laws.



## TEAMWORK AND OPEN COMMUNICATION

We cultivate mutual trust and respect, promoting a culture of open communication. We have implemented an open-door policy, where every employee feels encouraged to express opinions, concerns and suggestions to both co-workers and supervisors. The flat hierarchical structure we have adopted minimizes communication barriers, facilitating the open exchange of information and ideas across all levels of the Company. We recognize that our Company's success is driven by the collective talent and performance of our employees. Therefore, we are committed to fostering a positive, motivating and supportive environment that empowers individuals to excel, develop their potential and grow in alignment with the Company's progress. We operate as a unified team, while recognizing and valuing each individual's contribution to our collective success.



## DIVERSITY AND EQUAL OPPORTUNITY

Diversity, equality and inclusion are essential pillars of our corporate culture. We provide equal opportunities to everyone and do not discriminate on the basis of race, gender, age, marital status, sexual orientation, religion, or political affiliation. This applies to recruitment processes, access in training, career advancement and retirement. We regard the diverse attributes and talents of our people not as grounds for discrimination, but as valuable assets that offer opportunities for fresh perspectives and improved outcomes. Our goal is to create an inclusive work environment, free from exclusion and bias, where the dignity and integrity of every individual are respected. We believe that diversity enriches our human capital by bringing together individuals with diverse skills and perspectives to collaborate effectively. During 2024, no incidents of discrimination within the Company were reported.





# Respect

FOR HUMAN RIGHTS

We acknowledge and respect Human Rights and support the principles set forth in the United Nations Universal Declaration of Human Rights. We take great care to ensure there is no children exploitation, physical punishment, forced labor, prison labor or human trafficking in any part of our operations, including our supply chain.

# Against

CHILD LABOR AND FORCED LABOR

We respect children's right to education and thus we do not engage in or tolerate the use of child labor. While the legal minimum working age in Greece is 15, at Xoriatiki Zimi we don't employ individuals under the age of 18. Additionally, we do not conduct business with any individual or company that knowingly engages in children exploitation, including child labor. Similarly, we do not use forced labor. We adhere to the ban on modern slavery and firmly oppose all related exploitative practices, including slavery and human trafficking.

## Workplace violence and harassment Policy

We are dedicated to preventing and addressing all forms of violence and harassment, including gender-based violence and harassment and sexual harassment. In this regard, we have implemented a workplace violence and harassment Policy, in accordance with legal requirements. The Policy aims to create a work environment in which human dignity and each individual's right to a workplace free from violence and harassment are respected, upheld and actively protected. It pertains to all employees, regardless of employment relationship,

workers who are not employees, as well as third parties that deal with the Company. We are committed to receiving, investigating and managing any relevant complaint or report, showing zero tolerance to violence and harassment, with confidentiality and respect for human dignity. We are also committed not to obstruct the process of receiving, investigating and managing such complaints. Finally, we are committed to providing assistance and access to any public administrative or judicial authority during the investigation of any incident of violence and harassment.





EMPLOYEE REMUNERATION AND LOCAL RECRUITMENT

We determine our employees’ remuneration based on current conditions and market trends. We believe that fair and competitive compensation enhances employee satisfaction, productivity and engagement. All our employees, as well as workers who are not employees, are compensated at or above the legal minimum wage. With respect to basic salary, there is no pay differentiation between men and women.

| Ratio of entry level wage compared to minimum wage by gender |   |   |
|--------------------------------------------------------------|---|---|
| Ratio                                                        | 1 | 1 |

We recognize that including members from the local community in senior management can provide financial benefits to the local community and enhance our Company’s understanding of local needs. Accordingly, all members of our senior management team are hired from the local community. We define senior management as executives holding managerial positions, and the local community as the administrative region in which each facility is located.



EMPLOYEE BENEFITS

We ensure that we meet all legal obligations regarding employee benefits. These benefits include life and health insurance, as well as parental leave. Benefits are offered without discrimination and may vary between departments.

We place particular value on our employees’ feedback and suggestions for improvement, including their views on the additional benefits we offer to support work-life balance. To that end, we aim to continuously assess their happiness and satisfaction regarding their work environment, through our annual employee feedback survey. The survey includes questions regarding work conditions, benefits, employee growth, recognition by supervisors and other key issues. Through the survey, employees can share their feedback and concerns, which boosts morale, improves retention and helps us identify areas for improvement.



TRAINING AND EDUCATION

We place particular emphasis on providing the necessary training to everyone working on our premises. Employee training increases motivation and engagement, supports professional growth, and correlates strongly with improved performance. In this regard, we have established a continuous learning culture within our Company.

**In 2024, 64.3% of our total workforce underwent a total of 1087 hours of training.**

Our goal is to continue investing in training, with more training hours and additional subject areas in the future

| Training hours by job position and gender |                               |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                     |
|-------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Job position                              |                               | Number of employees trained                                                         |                                                                                     |                                                                                     | Number of training hours                                                            |                                                                                     |                                                                                     |
|                                           |                               |  |  |  |  |  |  |
| Managers                                  | Own workforce                 | 2                                                                                   | 0                                                                                   | 2                                                                                   | 40                                                                                  | 0                                                                                   | 40                                                                                  |
|                                           | Workers who are not employees | 5                                                                                   | 0                                                                                   | 5                                                                                   | 88                                                                                  | 0                                                                                   | 88                                                                                  |
| Department heads                          | Own workforce                 | 1                                                                                   | 1                                                                                   | 2                                                                                   | 20                                                                                  | 20                                                                                  | 40                                                                                  |
|                                           | Workers who are not employees | 8                                                                                   | 5                                                                                   | 13                                                                                  | 97                                                                                  | 100                                                                                 | 197                                                                                 |
| General staff                             | Own workforce                 | 0                                                                                   | 2                                                                                   | 2                                                                                   | 0                                                                                   | 40                                                                                  | 40                                                                                  |
|                                           | Workers who are not employees | 19                                                                                  | 16                                                                                  | 35                                                                                  | 86                                                                                  | 294                                                                                 | 380                                                                                 |
| Production workers                        | Own workforce                 | 0                                                                                   | 0                                                                                   | 0                                                                                   | 0                                                                                   | 0                                                                                   | 0                                                                                   |
|                                           | Workers who are not employees | 43                                                                                  | 53                                                                                  | 96                                                                                  | 141                                                                                 | 161                                                                                 | 302                                                                                 |
| Total                                     |                               | 78                                                                                  | 77                                                                                  | 155                                                                                 | 472                                                                                 | 615                                                                                 | 1087                                                                                |

*\*BOD training hours are not included.*



| Training hours by topic |                    |                |                     |
|-------------------------|--------------------|----------------|---------------------|
| Topic                   | Number of seminars | Training hours | Hours per topic (%) |
| Food Safety             | 14                 | 255            | 23.5                |
| Refrigeration Safety    | 1                  | 54             | 5                   |
| Coaching                | 1                  | 16             | 1.5                 |
| Automation              | 1                  | 640            | 58.9                |
| Health and Safety       | 1                  | 122            | 11.2                |
| <b>Total</b>            | <b>18</b>          | <b>1087</b>    |                     |

*\*BOD training hours are not included.*





PERFORMANCE EVALUATION

At Xoriatiki Zimi, we acknowledge the importance of evaluating employee performance in achieving corporate success. Performance evaluation is crucial for fostering growth, improving results and aligning employee goals with our Company’s objectives. As part of the 2024 annual evaluation, 76.3% of our total workforce were assessed by their direct supervisors using evaluation forms.

| Employees evaluated by job position and gender |                               |                                                                                     |                                                                                     |                                                                                     |                |
|------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------|
|                                                |                               |  |  |  | Percentage (%) |
| Managers                                       | Own workforce                 | 0                                                                                   | 0                                                                                   | 0                                                                                   | 0              |
|                                                | Workers who are not employees | 0                                                                                   | 0                                                                                   | 0                                                                                   | 0              |
| Department heads                               | Own workforce                 | 3                                                                                   | 1                                                                                   | 4                                                                                   | 100            |
|                                                | Workers who are not employees | 9                                                                                   | 2                                                                                   | 11                                                                                  | 68.8           |
| General staff                                  | Own workforce                 | 8                                                                                   | 4                                                                                   | 12                                                                                  | 75             |
|                                                | Workers who are not employees | 36                                                                                  | 14                                                                                  | 50                                                                                  | 67.6           |
| Production workers                             | Own workforce                 | 0                                                                                   | 0                                                                                   | 0                                                                                   | 0              |
|                                                | Workers who are not employees | 49                                                                                  | 58                                                                                  | 107                                                                                 | 89.2           |
| <b>Total</b>                                   |                               | <b>105</b>                                                                          | <b>79</b>                                                                           | <b>184</b>                                                                          | <b>76.3</b>    |

*\*BOD members 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.

We ensure that our employees and workers who are not employees are treated equally. In 2024, the majority of our workforce consisted of leased personnel who were not directly employed by us and had the exact same rights with our other employees. Our goal is to gradually integrate these workers as permanent employees over the coming years.

|                 |  |  |  |
|-----------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Total employees | 17                                                                                  | 6                                                                                   | 23                                                                                  |
| Other personnel | 123                                                                                 | 95                                                                                  | 218                                                                                 |

| Employee geographic distribution |                               |       |
|----------------------------------|-------------------------------|-------|
| Location                         |                               | Total |
| Serres                           | Own workforce                 | 7     |
|                                  | Workers who are not employees | 183   |
| Athens                           | Own workforce                 | 12    |
|                                  | Workers who are not employees | 19    |
| Ioannina                         | Own workforce                 | 2     |
|                                  | Workers who are not employees | 6     |
| Corfu                            | Own workforce                 | 0     |
|                                  | Workers who are not employees | 2     |
| Larissa                          | Own workforce                 | 2     |
|                                  | Workers who are not employees | 8     |
| Total                            |                               | 241   |





| Employee distribution by employment type and region |                               |        |        |          |       |         |
|-----------------------------------------------------|-------------------------------|--------|--------|----------|-------|---------|
| Employment type                                     |                               | Serres | Athens | Ioannina | Corfu | Larissa |
| Permanent employees                                 | Own workforce                 | 7      | 12     | 2        | 0     | 2       |
|                                                     | Workers who are not employees | 112    | 18     | 6        | 2     | 8       |
| Temporary employees                                 | Own workforce                 | 0      | 0      | 0        | 0     | 0       |
|                                                     | Workers who are not employees | 71     | 1      | 0        | 0     | 0       |
| Non-guaranteed hours employees                      | Own workforce                 | 0      | 0      | 0        | 0     | 0       |
|                                                     | Workers who are not employees | 0      | 0      | 0        | 0     | 0       |
| Full-time employees                                 | Own workforce                 | 7      | 12     | 2        | 0     | 2       |
|                                                     | Workers who are not employees | 181    | 18     | 5        | 2     | 8       |
| Part-time employees                                 | Own workforce                 | 0      | 0      | 0        | 0     | 0       |
|                                                     | Workers who are not employees | 2      | 1      | 1        | 0     | 0       |

| Employee distribution by employment type and gender |                               |                                                                                     |                                                                                     |                                                                                     |  |
|-----------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--|
| Employment type                                     |                               |  |  |  |  |
| Permanent employees                                 | Own workforce                 | 17                                                                                  | 6                                                                                   | 23                                                                                  |  |
|                                                     | Workers who are not employees | 80                                                                                  | 66                                                                                  | 146                                                                                 |  |
| Temporary employees                                 | Own workforce                 | 0                                                                                   | 0                                                                                   | 0                                                                                   |  |
|                                                     | Workers who are not employees | 43                                                                                  | 29                                                                                  | 72                                                                                  |  |
| Non-guaranteed hours employees                      | Own workforce                 | 0                                                                                   | 0                                                                                   | 0                                                                                   |  |
|                                                     | Workers who are not employees | 0                                                                                   | 0                                                                                   | 0                                                                                   |  |
| Full-time employees                                 | Own workforce                 | 17                                                                                  | 6                                                                                   | 23                                                                                  |  |
|                                                     | Workers who are not employees | 121                                                                                 | 93                                                                                  | 214                                                                                 |  |
| Part-time employees                                 | Own workforce                 | 0                                                                                   | 0                                                                                   | 0                                                                                   |  |
|                                                     | Workers who are not employees | 2                                                                                   | 2                                                                                   | 4                                                                                   |  |



| Other personnel (workers who are not employees) by employment type |                                                                                     |                                                                                     |                                                                                     |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Employment type                                                    |  |  |  |
| Interns                                                            | -                                                                                   | -                                                                                   | -                                                                                   |
| Apprentices                                                        | -                                                                                   | -                                                                                   | -                                                                                   |
| Agency workers                                                     | 123                                                                                 | 95                                                                                  | 218                                                                                 |
| Self employed                                                      | -                                                                                   | -                                                                                   | -                                                                                   |
| Contractors                                                        | -                                                                                   | -                                                                                   | -                                                                                   |
| Subcontractors                                                     | -                                                                                   | -                                                                                   | -                                                                                   |
| Volunteers                                                         | -                                                                                   | -                                                                                   | -                                                                                   |
| Other                                                              | -                                                                                   | -                                                                                   | -                                                                                   |

| New hires by gender and age |                               |           |           |           |
|-----------------------------|-------------------------------|-----------|-----------|-----------|
|                             |                               | <30       | 30-50     | 51+       |
| Men                         | Own workforce                 | 1         | 1         | 1         |
|                             | Workers who are not employees | 13        | 24        | 6         |
| Women                       | Own workforce                 | 0         | 3         | 0         |
|                             | Workers who are not employees | 1         | 3         | 5         |
|                             |                               | <b>15</b> | <b>31</b> | <b>12</b> |

| New hires by region and age |                               |     |       |     |
|-----------------------------|-------------------------------|-----|-------|-----|
| Location                    |                               | <30 | 30-50 | 51+ |
| Serres                      | Own workforce                 | 0   | 1     | 1   |
|                             | Workers who are not employees | 13  | 23    | 10  |
| Athens                      | Own workforce                 | 1   | 2     | 0   |
|                             | Workers who are not employees | 0   | 1     | 1   |
| Ioannina                    | Own workforce                 | 0   | 0     | 0   |
|                             | Workers who are not employees | 0   | 1     | 0   |
| Corfu                       | Own workforce                 | 0   | 0     | 0   |
|                             | Workers who are not employees | 1   | 1     | 0   |
| Larissa                     | Own workforce                 | 0   | 1     | 0   |
|                             | Workers who are not employees | 0   | 1     | 0   |
| Total                       |                               | 15  | 31    | 12  |



| Employee turnover by region and age |                               |     |       |     |
|-------------------------------------|-------------------------------|-----|-------|-----|
| Location                            |                               | <30 | 30-50 | 51+ |
| Serres                              | Own workforce                 | 0   | 0     | 0   |
|                                     | Workers who are not employees | 6   | 24    | 11  |
| Athens                              | Own workforce                 | 0   | 2     | 0   |
|                                     | Workers who are not employees | 0   | 8     | 2   |
| Ioannina                            | Own workforce                 | 0   | 0     | 0   |
|                                     | Workers who are not employees | 0   | 0     | 1   |
| Corfu                               | Own workforce                 | 0   | 0     | 0   |
|                                     | Workers who are not employees | 0   | 2     | 0   |
| Larissa                             | Own workforce                 | 0   | 0     | 0   |
|                                     | Workers who are not employees | 0   | 0     | 1   |
| Total                               |                               | 6   | 36    | 15  |

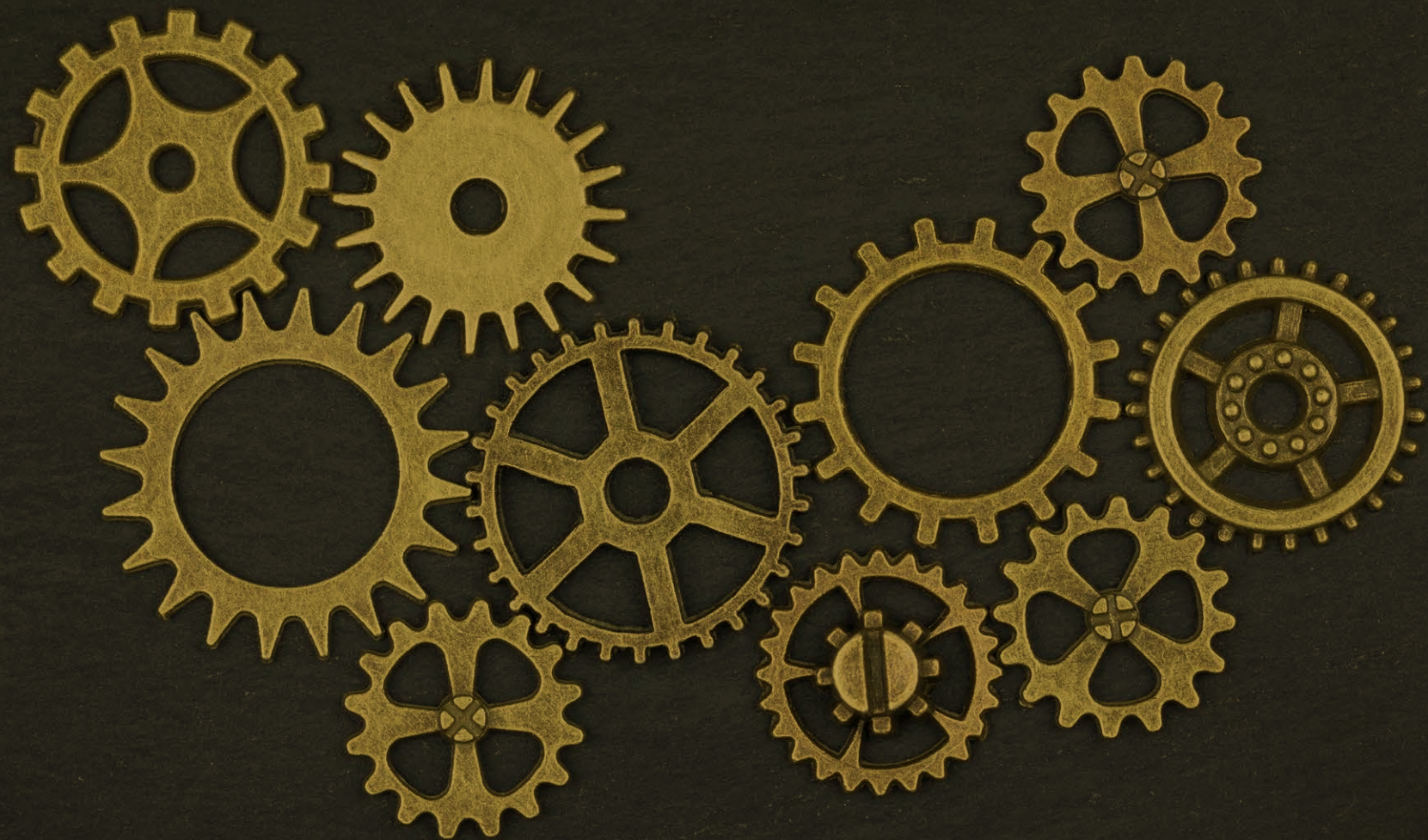
| Employee turnover by gender and age                                                 |                               |          |           |           |
|-------------------------------------------------------------------------------------|-------------------------------|----------|-----------|-----------|
|                                                                                     |                               | <30      | 30-50     | 51+       |
|  | Own workforce                 | 0        | 1         | 0         |
|                                                                                     | Workers who are not employees | 5        | 27        | 7         |
|  | Own workforce                 | 0        | 1         | 0         |
|                                                                                     | Workers who are not employees | 1        | 7         | 8         |
|  |                               | <b>6</b> | <b>36</b> | <b>15</b> |

| Employees by job position, gender and age |                               |                                                                                     |                                                                                     |     |       |     |
|-------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----|-------|-----|
|                                           |                               |  |  | <30 | 30-50 | 51+ |
| Managers                                  | Own workforce                 | 2                                                                                   | 0                                                                                   | 0   | 1     | 1   |
|                                           | Workers who are not employees | 7                                                                                   | 0                                                                                   | 0   | 5     | 2   |
| Department heads                          | Own workforce                 | 3                                                                                   | 1                                                                                   | 0   | 3     | 1   |
|                                           | Workers who are not employees | 11                                                                                  | 5                                                                                   | 1   | 12    | 3   |
| General staff                             | Own workforce                 | 11                                                                                  | 5                                                                                   | 1   | 12    | 3   |
|                                           | Workers who are not employees | 52                                                                                  | 22                                                                                  | 8   | 52    | 14  |
| Production workers                        | Own workforce                 | 0                                                                                   | 0                                                                                   | 0   | 0     | 0   |
|                                           | Workers who are not employees | 52                                                                                  | 68                                                                                  | 17  | 67    | 36  |
| Total                                     |                               | 138                                                                                 | 101                                                                                 | 27  | 152   | 60  |

\*BOD members not included.

[illegible]





# CORPORATE GOVERNANCE







## OUR GOVERNANCE MODEL

We have established a corporate governance framework based on accountability and transparency across all operations. Our model is fully aligned with Greek law and is guided by internationally recognized best practices.

The General Assembly of Shareholders is the highest Governance Body of Xoriatiki Zimi, through which shareholders can exercise their rights in relation to the management of our Company. It represents all shareholders and its decisions are binding. One of the main responsibilities of the General Assembly is the election of the members of the Board of Directors (BOD), who are elected through a secret ballot and by absolute majority. The number of BOD members may range from three to seven members.

At its first meeting following its election, the Board of Directors elects the Chair/President by secret ballot and an absolute majority vote of its members. The BOD may also elect a Vice President and a Chief Executive Officer (CEO) among its members. The Chair, among other things, presides over the meeting of the Board, convenes its sessions and has signatory power on Company documents.

Xoriatiki Zimi's Board of Directors comprises three members, who govern and represent our Company in Greece, internationally and before authorities of any kind. They serve as members for 6 years and possess profound professional knowledge and notable experience. The Chair of the highest Governance Body is also a senior executive of the Company, holding the position of the CEO.

Our governance framework enables members of the highest Governance Body to exercise their judgement independently, without any external influences or conflicts of interest.

### The composition of the Board of Directors of Xoriatiki Zimi in 2024:

Board of Directors

|                        |                   |
|------------------------|-------------------|
| Tsiolas Paschalis      | President and CEO |
| Sidiropoulos Theodoros | Member            |
| Perdikas Christos      | Member            |

The Board of Directors is continuously informed about topics related to corporate social responsibility and sustainable development. In 2024, it was represented by its Chair at a day long materiality workshop, which included training on key sustainability issues. Its members actively participate in the development, approval and revision of the Company's goals, strategies and policies pertaining to Sustainable Development.

BOD members are entitled to remuneration or other benefits, in accordance with the Greek Law and our Company's remuneration policy. Their remuneration is not directly linked to their performance in managing sustainability-related impacts. The highest Governance Body is promptly informed of critical concerns by our senior executives in cases of emergency situations.





## GRIEVANCE MECHANISM

To ensure responsible business conduct, we have established a grievance mechanism through which employees and external stakeholders can express their concerns or report potential critical incidents regarding day-to-day behavior. Incident reports are received, assessed and appropriate actions are taken to ensure that the designated corporate bodies address each case accordingly. We ensure that all parties involved act with integrity, objectivity, impartiality and transparency, while respecting and upholding the principles of confidentiality and discretion. Hence, during the process, whistleblowers are protected from any form of retaliation.



## REGULATORY COMPLIANCE

Our Company complies with, or exceeds, the requirements of all applicable laws, rules and regulations. This includes the relevant regulatory framework concerning food safety. During 2024, no incidents of non-compliance with laws or regulations were recorded, nor were any fines or sanctions imposed on the Company by supervisory or regulatory authorities.



## BUSINESS ETHICS

We are committed to ensuring responsible business conduct and unwavering adherence to the principles of integrity, transparency and reliability. Our Code of Ethics clearly outlines the appropriate day-to-day behavior of everyone working on our premises. This helps to prevent or mitigate potential conflicts of interest. Corruption and bribery are not tolerated under any circumstances. Our employees are strictly prohibited from offering or accepting, directly or indirectly, any gifts, favors or benefits that could influence business decisions involving our customers, suppliers, or any other third parties. During 2024, no confirmed incidents of corruption or bribery were recorded within our Company or regarding our relationships with our business partners. At the same time, we adhere to market regulations and actively support the principle of fair competition. As outlined in our Code of Ethics, we are committed to competing fairly and never engage in deceptive practices to gain advantage over our competitors. During 2024, no incidents of anti-competitive behavior or anti-trust and monopoly legislation violations were recorded.







# ENVIRONMENTAL RESPONSIBILITY







At Xoriatiki Zimi, we take our impact on the environment seriously and we work hard to operate responsibly and sustainably. We are guided by our materiality assessment to focus on the areas where we can make the biggest difference. Through this process, we aim to reduce our overall environmental footprint and protect the planet for future generations.



## ENVIRONMENTAL HIGHLIGHTS

### No Food Waste

philosophy

### Use of RSPO

certified palm oil in our products

### 100%

of our raw materials come from renewable sources

## Extract from our Code of Ethics

“Xoriatiki Zimi is committed to making continuous improvements in the management of its environmental impact and developing a sustainable business.”







CIRCULAR ECONOMY IN PRACTICE

At Xoriatiki Zimi, we aim at reducing our waste throughout our operations. We have embraced circular economy principles to make the most of every resource we use. It begins with our quality raw materials, 100% of which comes from renewable sources, specifically biomass. In addition, most of our packaging materials are also sourced from renewable resources. This supports a regenerative approach from the very beginning.

99.69%

of all materials we use can be renewed

| Materials used in 2024 | Renewable materials (kg) | Non-renewable materials (kg) |
|------------------------|--------------------------|------------------------------|
| Raw materials          | 9,066,590.79             | 0                            |
| Packaging              | 431,640.36               | 29,643.29                    |
| Total                  | 9,498,231.15             | 29,643.29                    |

Our commitment

to circular economy continues with our “No Food Waste” production philosophy. Instead of treating waste as an unavoidable byproduct, we see it as a potential resource. Whenever possible, byproducts are forwarded to produce animal feed and biogas. As a result, we are reducing our environmental footprint and we are contributing to a more circular, low-impact production model.

| Product type                           | Amount sold in 2024 (kg) |
|----------------------------------------|--------------------------|
| Products sold                          | 8,559,102.14             |
| Byproducts sold to produce animal feed | 303,616.19               |
| Byproducts sold to produce biogas      | 16,857.00                |

nothing

goes to waste

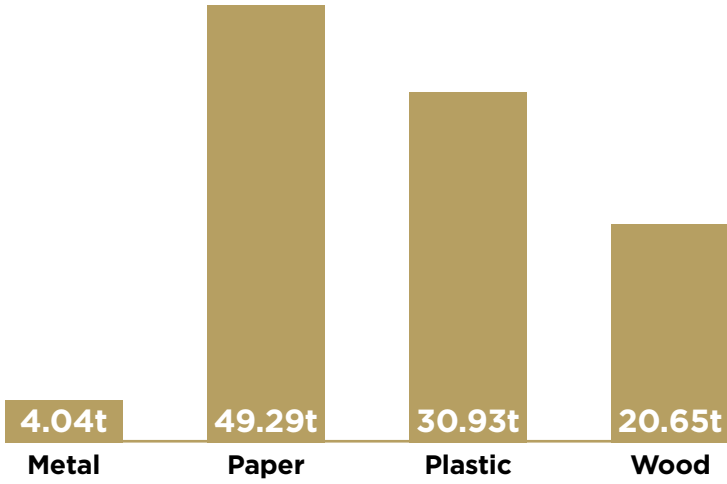


Finally, waste treatment is carried out with circular economy principles at its core. We aim to minimize waste generation and divert materials from landfill wherever feasible.

In 2024, our efforts led to the generation of 107.11 t of waste, 104.91 t of which was diverted from disposal. Only 2.2 t of organic waste were sent to the landfill, while all other waste streams (paper, wood, metal, and plastic) were collected and managed by an authorized third party for recovery or recycling.



RECYCLING STREAMS



In 2024 our waste management efforts led to 97.95% diversion from disposal rate

Our holistic approach reduces our environmental impact and supports a more sustainable use of materials throughout our operations.

SUSTAINABLE PALM OIL

We aim at the highest quality in our products, while aiming to respect the environment and human rights. That’s why we use RSPO (Roundtable on Sustainable Palm Oil) certified palm oil, with a Mass Balance, supply chain model certification..

RSPO-certified palm oil is produced according to a set of strict environmental and social criteria, helping us support responsible sourcing while maintaining traceability and transparency.



WATER MANAGEMENT

Water plays a vital role in our operations, as it is a core input of our production processes. Responsible water management is essential for our business strategy as well as an environmental priority. Water availability, quality, and cost can directly affect our operational continuity and efficiency. At the same time, we recognize that water is a shared resource, under increasing pressure due to climate change, overuse, and pollution.

Our company exclusively uses municipal water (potable water supply) across all sites. Our main water usage occurs in our facilities located in Serres Industrial Area. Water is used primarily in production, as an ingredient in dough. Secondary uses include cleaning, sanitation, and our heating and cooling systems. We take care to use water efficiently and avoid unnecessary waste. We monitor our water consumption and are committed to continuous improvement. For example, at our production site we have installed water dosing dispensers to control water use and reduce water flow.

In 2024, we withdrew **21,254 Megaliters** of water from the municipal water supply

At our branch offices and non-production facilities, water consumption is limited to domestic use, serving the needs of staff and administrative activities.

Our operations do not involve water discharges that pose a risk to local water bodies or ecosystems, and we comply with all applicable regulations regarding water use and quality.

Wastewater from our main facility is processed through our on-site biological treatment station, since 2023, before being safely discharged into the wastewater network of the Serres Industrial Area, in full compliance with local regulations. The quality of effluent discharge is regularly checked by a certified third party and all measurements for pH, temperature, COD, TSS, BOD5 and fats were below regulatory standards for the reporting year.





ENERGY MANAGEMENT

Efficient and responsible energy use is a key part of our commitment to environmental responsibility. At Xoriatiki Zimi, we recognize that energy consumption can have negative impacts on the environment, so we take active steps to manage our energy use and improve overall efficiency across our operations.

Our production process is designed with energy optimization in mind. A large share of our energy needs is met through conventional electricity. Propane is used our production heating needs, diesel and petrol for company vehicles. We regularly monitor our energy use, identify areas for improvement, and invest in technologies that help reduce energy intensity without compromising productivity or quality.

Energy consumption within the Company in 2024

| Category                  | MJ         |
|---------------------------|------------|
| Fuels (diesel and petrol) | 8,452,651  |
| Electricity               | 15,620,648 |
| Heating (propane)         | 1,573,819  |
| Total                     | 25,647,118 |

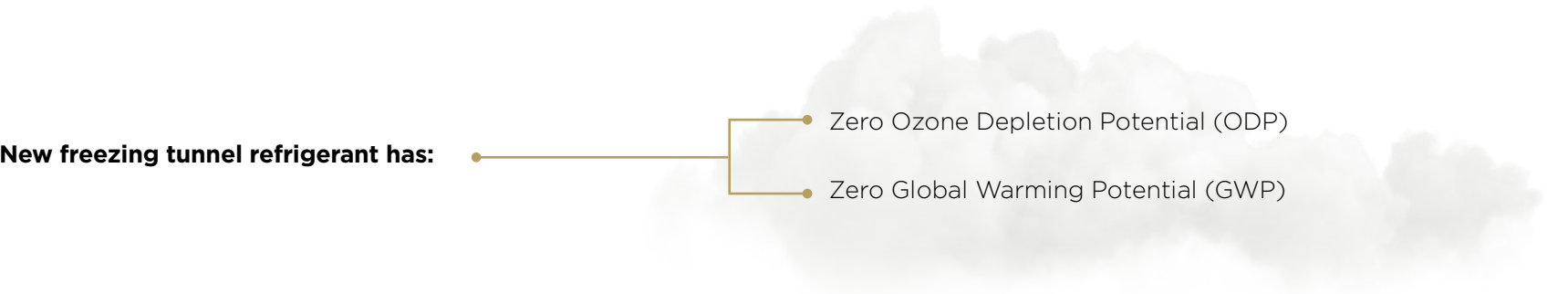
To calculate our total energy consumption, we used recognized international conversion factors to ensure consistency and accuracy. Specifically, we referred to the methodology and conversion factors of the National Inventory Report for Greece, as well as conversion factors published by NIST (National Institute of Standards and Technology) in the United States. These sources support transparent and comparable reporting of energy use in line with global best practices. 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. At Xoriatiki Zimi we do not self-generate energy or sell it.

We also track our energy intensity, the amount of energy used in relation to our production levels, as a way to monitor how efficiently we’re using energy across our operations. This helps us measure our progress and identify opportunities to improve our environmental performance over time.

$$\text{Energy intensity} = \frac{\text{Energy consumption in the Company (MJ)}}{\text{Total production (kg)}} = 3$$

\*Total production for 2024 is 8,559,102 kg.

In 2024, we replaced 2 Individual Quick Freezing (IQF) tunnels with more advanced tunnels that offer optimized energy performance, reducing the Company’s energy needs. In addition, the new freezing tunnels use ammonia as a refrigerant.



We aim at continuously improving our energy performance, to lower our environmental footprint but also strengthen our operational resilience and cost-efficiency.

We also aim to better understand our environmental footprint across our value chain. To assess the energy consumption associated with the baking phase of our sold products, we included a calculation of the energy required to bake our dough products at the consumer level. For this purpose, we referred to peer-reviewed scientific research\* that estimates the energy demand of the bread baking process, which is representative of how our products are typically prepared by our customers.

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

Estimation of energy consumption outside the Company in 2024

| Category            | MJ         |
|---------------------|------------|
| Baking our products | 47,075,062 |

2024 is the first year we are presenting a Sustainability Report, therefore no comparison can be made with our environmental performance from previous reporting periods.





## CARBON FOOTPRINT

We recognize our environmental responsibility and the potential impact our operations may have in terms of greenhouse gas (GHG) emissions. That's why we have taken steps to monitor and improve our environmental performance. Tracking and recording environmental data is a key step toward better management and reducing our overall footprint.

Our carbon footprint is mainly linked to the energy used to power our machinery and company vehicles (Scope 1 and Scope 2 emissions). Improving energy efficiency in our operations directly contributes to lowering GHG emissions associated with energy use.

The indirect emissions (Scope 2) related to purchased energy have been calculated using the market-based approach. The year 2024 marks the first time we have calculated our GHG emissions, and therefore this year's inventory is not yet comparable to previous reporting periods.

| Category                                     | MJ               |                     |
|----------------------------------------------|------------------|---------------------|
| Emissions Breakdown by Energy Source in 2024 | Scope 1/Scope 2  | t CO <sub>2</sub> e |
| Fuels - Diesel                               | Scope 1          | 565.80              |
| Fuels - Petrol                               | Scope 1          | 53.21               |
| Fuels - Propane                              | Scope 1          | 93.74               |
| Electricity                                  | Scope 2          | 1596.50             |
| <b>Total emissions</b>                       | <b>Scope 1+2</b> | <b>2309.26</b>      |

To enhance the credibility and transparency of our reporting we aligned our methodology with recognized international standards, the GHG Protocol, and the IPPC. We used the widely accepted and updated regularly emission factors produced by DEFRA and for country specific data we used the methodologies and conversion factors of DAPEEP, the National Inventory Report for Greece and the IPPC Guidelines for National Greenhouse Gas Inventories.

We are committed to continuing this process every year, with even more detail. It helps us better understand and measure our footprint, spot where most of our emissions come from, and set clear goals to reduce our impact. By tracking our progress regularly, we can see what's working, where we can improve, and where new risks or opportunities might arise.

To better understand and manage our environmental footprint, we don't just look at our overall emissions, we also track emissions intensity. This shows how much CO<sub>2</sub> we emit in relation to what we produce, helping us measure performance more fairly, track our progress and identify where we can make improvements.

$$Emissions\ intensity\ (Scope\ 1\&2)=\frac{Scope\ 1\&2\ Emissions\ (tCO_2e)}{Total\ production\ (t)}=0.27$$

*\*\*Total production for 2024 is 8,559.102 t.*



## 2025 ENVIRONMENTAL GOALS:

- Formalize our commitments to the environment in a comprehensive environmental policy
- Continue our effort to monitor our environmental footprint
- Continue to optimize of our equipment and production processes to minimize our environmental footprint
- Choose low emission vehicles for the transportation of our products





# **SUSTAINABILITY STRATEGY**



Corporate responsibility is at the heart of who we are. It shapes how we work and how we show up for our people, our communities, and the planet. We're committed to understanding our broader impact and taking steps to reduce the negatives, while boosting the positives.

We have embraced a culture of responsibility and we aim to act ethically and transparently — not just within our Company, but also across our value chain and partnerships. This helps us foster a positive work environment, keep our customers happy, and build strong, trusted relationships with everyone we engage with.

We believe that true  
success comes from  
**working together**



## STAKEHOLDER ENGAGEMENT

We recognize that we are interconnected with society and the environment, therefore we work closely with those affected by or contributing to our operations. We engage with our customers and employees through annual satisfaction surveys. These give them the chance to raise their concerns, highlight any issues or areas for improvement, and mention anything else they believe the Management team should be made aware of.

In addition, we maintain a flat hierarchy and encourage open communication through our open-door policy. Two-way communication with our stakeholders helps us understand their needs and expectations — both regarding sustainability and our broader operations. Open dialogue allows us to integrate diverse perspectives into our strategy and uncover new opportunities for innovation and growth.

Ongoing dialogue with stakeholders plays a vital role in our materiality analysis, guiding our sustainability strategy and helping us focus on the issues that matter most. We have identified our key stakeholder groups based on our Company's impact on them, as well as the influence they may have on the Company's ability to achieve its strategic objectives.

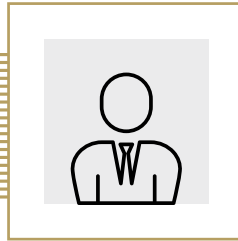




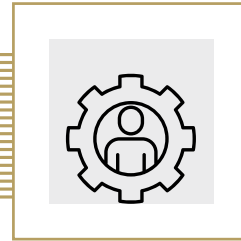
## THE MAIN STAKEHOLDER GROUPS FOR THE COMPANY ARE AS FOLLOWS:



Management and  
shareholders

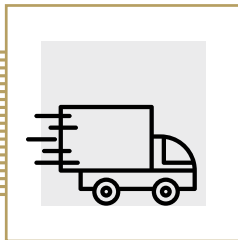


Employees

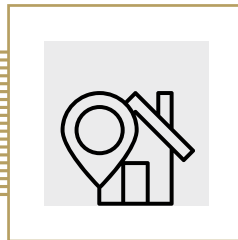


Clients

# Stakeholders



Suppliers



Local  
communities



Financial  
institutions

The methods and procedures for engaging and communicating with different stakeholder groups are outlined in the table below.

| Stakeholder group           | Communication pathways                                                                                                                                                                                                                                                                                                                   | Timeframe                                           |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| Management and shareholders | <ul style="list-style-type: none"><li>• General Assembly</li><li>• Board and Management meetings</li><li>• Direct communication via telephone/email</li></ul>                                                                                                                                                                            | On a regular basis/ whenever deemed necessary       |
| Employees                   | <ul style="list-style-type: none"><li>• Direct face-to-face communication (open door policy)</li><li>• Information boards, meetings, and emails</li><li>• Employee satisfaction survey</li></ul>                                                                                                                                         | Continuously/ ongoing                               |
| Clients                     | <ul style="list-style-type: none"><li>• Direct face-to-face communication (open door policy)</li><li>• Teleconferences</li><li>• Social media content</li><li>• Corporate website</li><li>• Email/Telephone</li><li>• Site visits</li><li>• Audits</li><li>• Conferences, seminars, exhibitions</li><li>• Information requests</li></ul> | Continuously/ ongoing/<br>whenever deemed necessary |
| Suppliers                   | <ul style="list-style-type: none"><li>• Site visits</li><li>• Office visits</li><li>• Corporate website</li><li>• Supplier portal (if any)</li><li>• Audits</li><li>• Conferences, seminars, exhibitions</li></ul>                                                                                                                       | Continuously/ ongoing                               |
| Local communities           | <ul style="list-style-type: none"><li>• Informative material</li><li>• Social media content</li><li>• Corporate website</li><li>• Telephone / Email</li><li>• Donations and sponsorships requests</li></ul>                                                                                                                              | Continuously/ ongoing                               |
| Financial institutions      | <ul style="list-style-type: none"><li>• Face-to-face meetings</li><li>• Teleconferences</li><li>• Audits</li><li>• Analyst meetings/ senior management meetings</li></ul>                                                                                                                                                                | Whenever deemed necessary                           |



## MATERIALITY ANALYSIS

At Xoriatiki Zimi, we take our responsibility towards people and the planet seriously. That’s why, in 2024, we carried out a thorough materiality assessment to better understand how our operations and partnerships affect the world around us. We actively engaged our most important stakeholders to help guide the process. The goal of the materiality assessment is to identify and rank the real and potential impacts of Xoriatiki Zimi, whether environmental, economic, or social. These include both positive and negative, short- and long-term, direct and indirect, and reversible and irreversible impacts. This process gave us the insights we need to focus on what truly matters. It helped us prioritize sustainability issues, understand their relevance to different stakeholders, and design meaningful actions to reduce or repair any harm we may cause.

Our materiality analysis began by identifying a broad set of issues that could be relevant to our sustainability strategy. To create this list, we:

- Benchmarked against our industry peers in Greece and internationally
- Reviewed SASB and GRI standards relevant to the food and agriculture sectors
- Mapped our activities against the UN Sustainable Development Goals
- Consulted with all departments across the Company
- Reviewed internal documents like policies, certifications, risk assessments, and plans

In November 2024, we organized a hands-on, full-day seminar on corporate responsibility and materiality, led by sustainability experts. It brought together top executives and team members from every department. Through open discussion and clear criteria, relevant sustainability topics were assessed and ranked based on what matters most to our Company. Additionally, we invited key stakeholders to share their views through an online survey. The survey allowed them to prioritize the same topics. We then applied different weights depending on the stakeholder group to aid in material topic prioritization. After statistical analysis, we set a materiality threshold, and the 12 topics above this threshold are now our top sustainability priorities.

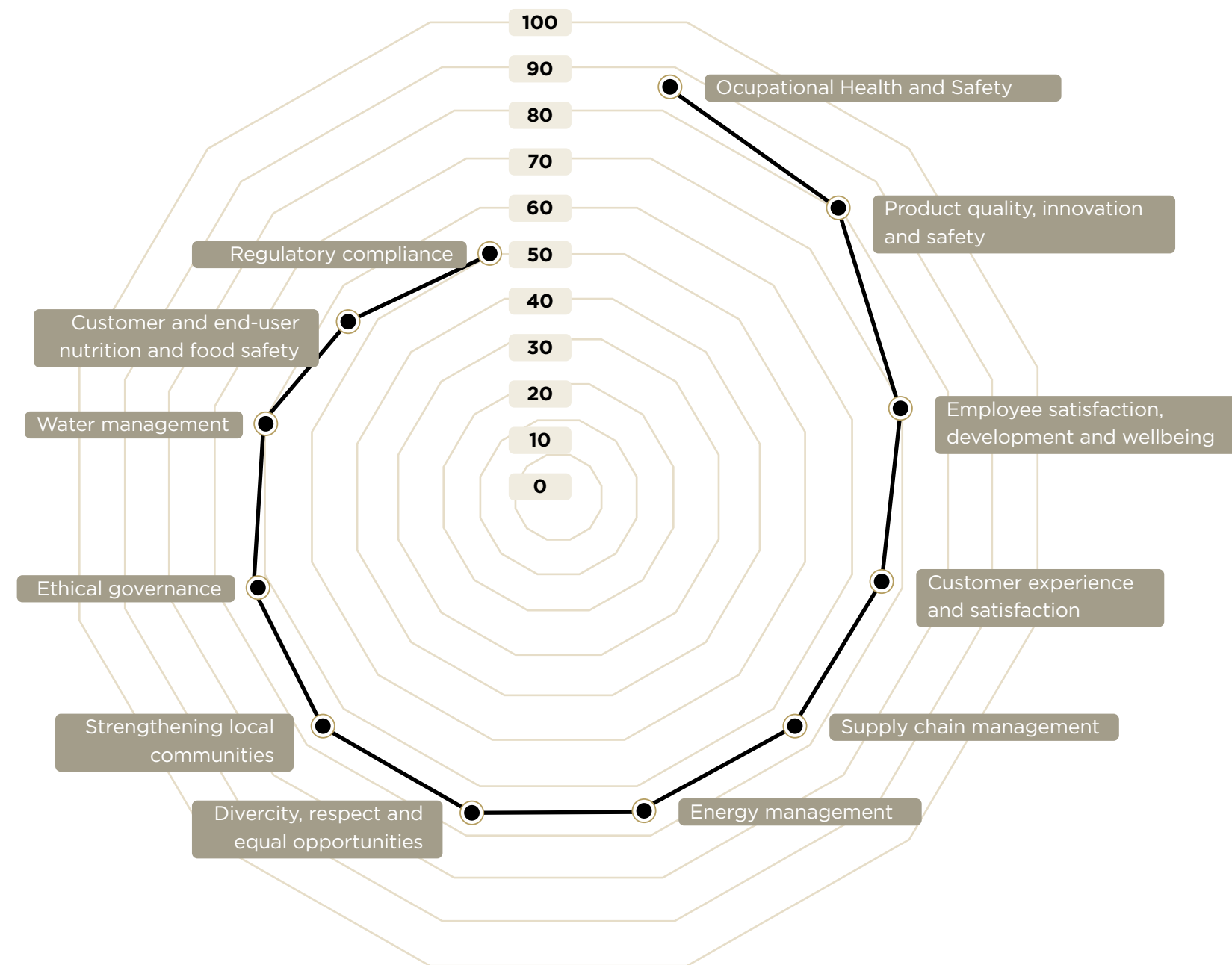


## MATERIAL TOPICS

- Occupational Health and Safety
- Product quality, innovation, and safety
- Employee satisfaction, development, and well-being
- Customer experience and satisfaction
- Supply chain management
- Energy management
- Diversity, respect, and equal opportunities
- Strengthening local communities
- Ethical governance
- Water management
- Customer and end-user nutrition and food safety
- Regulatory compliance

The materiality analysis results were reviewed and validated by Senior Management to ensure alignment with our strategic priorities. As 2024 is Xoriatiki Zimi’s first year conducting a materiality assessment, the identified topics represent our initial baseline, with no changes compared to previous periods.

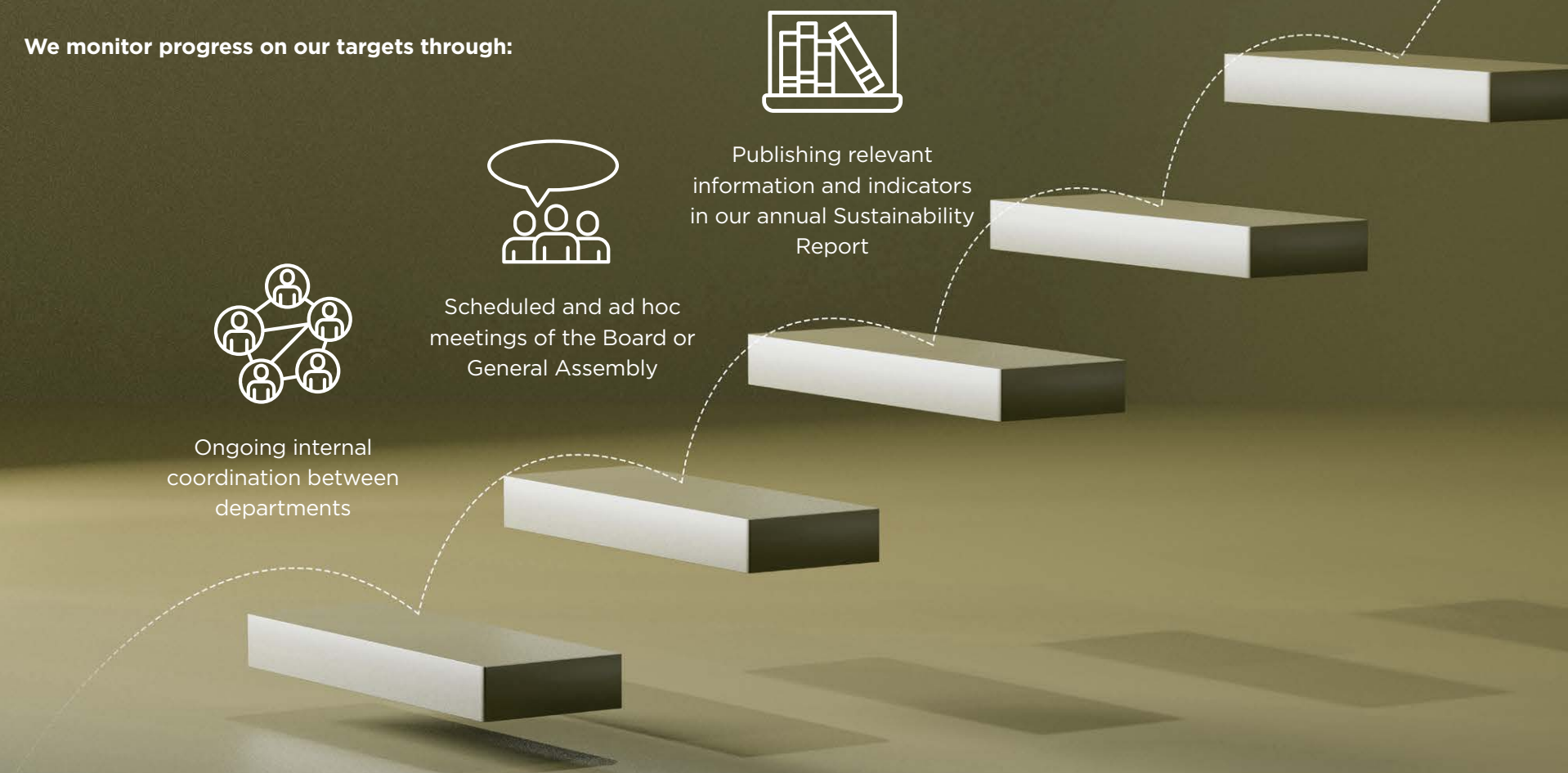




The Company's Board plays a central role in managing the Company's impact on society, the environment, and Human Rights. Each relevant department is assigned responsibility for specific areas, while regular meetings—attended by Senior Management—are held to review progress on material topics and ensure actions are effective. This structure helps integrate sustainability into strategic planning and keeps leadership well-informed. All changes, new policies, and commitments require approval from Senior Management. These meetings also function as opportunities to assess how effectively the highest governing body oversees sustainability-related matters.

We have set specific goals, targets, and indicators for each material topic, outlined in detail throughout this Report. Tracking our performance helps us spot areas where we can improve, assess risks, and uncover new opportunities. It's a continuous process that supports learning and improvement, with insights feeding back into our operational policies. These policies are reviewed regularly and updated when needed.

#### We monitor progress on our targets through:





## SUSTAINABILITY MANAGEMENT OF MATERIAL TOPICS: IMPACTS MAPPING

| 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 and Safety                     | Occupational Health and Safety can significantly impact our workforce, both positively and negatively, affecting employee wellbeing, as well as the continuity and efficiency of our operations.                                                                                                                                 | Please refer to the relevant references throughout the Report.                                                                                           |
| Product quality, innovation, and safety            | Access to high-quality, affordable food is essential for people's wellbeing. Our ongoing commitment to innovation supports the Company's growth, while ensuring that our products create a direct, positive impact by offering flavorful, high-quality, and innovative food solutions at prices that are accessible to everyone. | Please refer to the relevant references throughout the Report.                                                                                           |
| Employee satisfaction, development, and well-being | Respecting employee rights and ensuring fair benefits, satisfaction, and well-being have a direct positive effect on our people, strengthening the continuity and productivity of our operations.                                                                                                                                | Please refer to the relevant references throughout the Report.                                                                                           |
| Customer experience and satisfaction               | Satisfying our customers' sustainability requirements can have a positive impact on society and the environment, as it drives us to continuously improve our social and environmental performance.                                                                                                                               | Please refer to the relevant references throughout the Report.                                                                                           |
| Supply chain management                            | Unsustainable practices in our supply chain can have a potential negative impact on the environment, as well as on people and Human Rights.                                                                                                                                                                                      | Please refer to the relevant references throughout the Report.                                                                                           |
| Energy management                                  | Production inevitably involves energy and fuel use, which leads to both direct and indirect negative environmental impacts.                                                                                                                                                                                                      | Please refer to the relevant references 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 |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Diversity, respect, and equal opportunities     | Fostering diversity, respect, and equal opportunity fuels innovation, employee engagement, social responsibility, and customer trust, creating direct positive social impacts of long-term sustainability.                                                                | Please refer to the relevant references throughout the Report.                                                                                           |
| Strengthening local communities                 | By supporting local communities through employment, open communication and CSR actions we create direct positive impact on our local community.                                                                                                                           | Please refer to the relevant references throughout the Report.                                                                                           |
| Ethical governance                              | Ethical corporate governance helps prevent potential issues related to safety, performance, or legal matters, mitigating the negative impact on the Company or its people. It also supports better decision-making by setting clear roles and reducing risk and mistakes. | Please refer to the relevant references throughout the Report.                                                                                           |
| Water management                                | Water is a core input, a cost driver, a risk factor, and a potential negative environmental impact. Responsible water management can help mitigate negative impacts and risks and build resiliency for the Company, its surrounding environment and communities.          | Please refer to the relevant references 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 references throughout the Report.                                                                                           |
| Regulatory compliance                           | While regulatory compliance can sometimes pose economic or operational challenges, maintaining full compliance has a real, positive impact by promoting stability, trust, and responsible growth.                                                                         | Please refer to the relevant references throughout the Report.                                                                                           |





## ABOUT THIS REPORT





**At Xoriatiki Zimi S.A.** (also, “Xoriatiki Zimi” or “the Company”, within the Report), we compiled our first Sustainability Report to recognize and manage our collective impact on the planet and society. With this Report we aim to accurately and transparently inform our stakeholders about our actions and performance regarding ESG (Environmental, Social, Governance) related issues.

Our Sustainability Report, published in September 2025, covers the reporting period between January 1st 2024 and December 31st 2024 and has been compiled with reference to the international GRI (Global Reporting Initiative) standards. It captures the full scope of our core business activities and it includes the same entities included in our financial statements for the same reporting period.

The Report includes all locations where operations are under our direct control, including our headquarters in Serres and our network of branches across Greece, in Athens, Ioannina, Corfu, and Larissa. As it is our first Report, it contains no restatements of information.

Our efforts to draft our Sustainability Report were guided by the ESG and sustainability consultancy Sustainability Business Case, located in Thessaloniki. This Report has not received external assurance. The accuracy and reliability of the information presented in this Report were ensured through the active oversight of Xoriatiki Zimi’s highest Governance Body and senior management team throughout the process of data collection, interpretation, validation, and publication.

We are open to dialogue with all stakeholders and value your feedback as part of our commitment to continuous improvement. For any thoughts or questions regarding this Sustainability Report, please contact us at [info@xoriatiki-zimi.gr](mailto:info@xoriatiki-zimi.gr).





|                  |                                                                                                                                                                            |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Statement of use | Xoriatiki Zimi S.A. has reported the information cited in this GRI content index for the period January 1st 2024 - December 31st 2024 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                     | Our story                                     |
|                                 | 2-7 Employees                                                                    | Our people                                    |
|                                 | 2-8 Workers who are not employees                                                | Our people                                    |
|                                 | 2-9 Governance structure and composition                                         | Corporate governance                          |
|                                 | 2-10 Nomination and selection of the highest governance body                     | Corporate governance                          |
|                                 | 2-11 Chair of the highest governance body                                        | Corporate governance                          |
|                                 | 2-12 Role of the highest governance body in overseeing the management of impacts | Corporate governance/ Sustainability strategy |
|                                 | 2-13 Delegation of responsibility for managing impacts                           | Sustainability strategy                       |
|                                 | 2-14 Role of the highest governance body in sustainability reporting             | Sustainability strategy/ About this Report    |
|                                 | 2-15 Conflicts of interest                                                       | Corporate governance                          |
|                                 | 2-16 Communication of critical concerns                                          | Corporate governance                          |
|                                 | 2-17 Collective knowledge of the highest governance body                         | Corporate governance/ Sustainability strategy |
|                                 | 2-18 Evaluation of the performance of the highest governance body                | Sustainability strategy                       |
|                                 | 2-19 Remuneration policies                                                       | Corporate governance                          |
|                                 | 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 safety and customer satisfaction/ Health and Safety/ Our people/ Corporate governance / Environmental responsibility |
|                                         | 2-24 Embedding policy commitments                                                     | Food safety and customer satisfaction/ Health and Safety/ Our people/ Corporate governance / Environmental responsibility |
|                                         | 2-25 Processes to remediate negative impacts                                          | Food safety and customer satisfaction/ Health and Safety/ Our people/ Corporate governance / Environmental responsibility |
|                                         | 2-26 Mechanisms for seeking advice and raising concerns                               | Corporate governance                                                                                                      |
|                                         | 2-27 Compliance with laws and regulations                                             | Corporate governance                                                                                                      |
|                                         | 2-28 Membership associations                                                          | Our story                                                                                                                 |
|                                         | 2-29 Approach to stakeholder engagement                                               | Sustainability strategy                                                                                                   |
|                                         | 2-30 Collective bargaining agreements                                                 | Our people                                                                                                                |
| GRI 3: Material Topics 2021             | 3-1 Process to determine material topics                                              | Sustainability strategy                                                                                                   |
|                                         | 3-2 List of material topics                                                           | Sustainability strategy                                                                                                   |
|                                         | 3-3 Management of material topics                                                     | Sustainability 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           | 205-3 Confirmed incidents of corruption and actions taken                             | Corporate governance                                                                                                      |
| GRI 206: Anti-competitive Behavior 2016 | 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | Corporate governance                                                                                                      |

GRI content index

| GRI STANDARD                                 | DISCLOSURE                                                                                                          | LOCATION                     |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------|------------------------------|
| 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 |
| 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 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                   |
|                                              | 401-3 Parental leave                                                                                                | Our people                   |
| GRI 403: Occupational Health and Safety 2018 | 403-2 Hazard identification, risk assessment, and incident investigation                                            | Health & Safety              |
|                                              | 403-3 Occupational health services                                                                                  | Health & Safety              |
|                                              | 403-4 Worker participation, consultation, and communication on occupational health and safety                       | Health & Safety              |
|                                              | 403-5 Worker training on occupational health and safety                                                             | Health & Safety              |
|                                              | 403-6 Promotion of worker health                                                                                    | Health & Safety              |
|                                              | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Health & Safety              |
|                                              | 403-9 Work-related injuries                                                                                         | Health & Safety              |
|                                              | 403-10 Work-related ill health                                                                                      | Health & Safety              |

GRI content index

| GRI STANDARD                                  | DISCLOSURE                                                                                          | LOCATION                              |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------|
| 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 416: Customer Health and Safety 2016      | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | Food safety and customer satisfaction |
| GRI 417: Marketing and Labeling 2016          | 417-1 Requirements for product and service information and labeling                                 | Food safety and customer satisfaction |
|                                               | 417-2 Incidents of non-compliance concerning product and service information and labeling           | Food safety and customer satisfaction |
|                                               | 417-3 Incidents of non-compliance concerning marketing communications                               | Food safety and customer satisfaction |







XORIATIKI  
**ZIMI**

