

Corporate Sustainability Report

2020





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The present Report follows on from a particularly difficult year to highlight the unwavering commitment of our company to the values that differentiate it from its business environment, in terms of responsible growth, harmonious living and the balanced snack choices we offer.



Address by the President



Dear stakeholders,

The year 2020 has been one of great challenges for global society and, by extension, for the business world. All together, we went through an unprecedented public health crisis that affected the course of humanity, creating challenges for the entire global economy, society and the environment. The COVID-19 pandemic highlighted the importance of anticipating and mitigating major threats to human well-being, and reinforced the international sense of urgency on climate change. The food sector was severely challenged as the need for uninterrupted production and supply was created, despite the problems and vulnerabilities in supply chains caused by the pandemic conditions. With the impact of the pandemic being continuously sensed by the Greek society and businesses, at Elbisco we have demonstrated our ability to adapt to the new, difficult conditions, while we also drew special attention to human needs.

At the same time, in 2020 we proved that we are in a sincere ongoing dialogue with our stakeholders, and we managed to transform a difficulty of such level into a unique opportunity to reaffirm the values that have guided us throughout all our years of operation. Having people consistently at the centre of our values, we have protected our employees by every means and adapted our production process and working conditions, emerging as a result even stronger from this ordeal.

In view of the above, it is a great pleasure for me to address the readers of the 2nd Elbisco Sustainability Report. The present Report follows on from a particularly difficult year to highlight the unwavering commitment of our company to the values that differentiate it from its business environment, in terms of responsible growth, harmonious living and the balanced snack choices we offer. The following Report reflects our strategic planning and commitments, the actions, initiatives and activities of Elbisco in order to achieve our common goals for sustainability.

I hope that the valuable lessons and experiences we have gained in this challenging year to be used in the optimal manner as a guarantee for our common future.

I thank you,

Elena Filippou-Coumantaros
President of the Board

Message from the Managing Director

GRI 102-14



Dear stakeholders,

We welcome you to the 2nd Elbisco Sustainability Report, the Report of the fiscal year 2020, a year marked by the unprecedented conditions of the COVID-19 pandemic that affected all of us without exception. The present Report allows us to highlight that at Elbisco we focus on creating long-term and shared value, while at the same time it demonstrates the high level of collective effort that has taken place over the past year in our company.

Focusing on sustainability

Sustainability is an integral part of our business model and strategy. In all our business activities and strategic planning, we aim to operate in a responsible manner, driven by the creation of added value for our entire value chain. With pride and collective effort, in 2020 we reviewed the strategic pillars of sustainability on which we focus, reflecting our corporate values as well as our ethical commitment to corporate responsibility and sustainable development. As a result, we contribute to the 17 United Nations Sustainable Development Goals and commit:

- to operate, grow and evolve responsibly, with reliability and trust as the basis of our business operation
- to create and distribute value through our activities to all our stakeholders, protecting the natural environment throughout the life cycle of our products and ensuring social cohesion and well-being
- to create value for our consumers through production and distribution of quality and nutritionally balanced products.

Our performance for 2020

In 2020 we remained focused on what matters to us and our stakeholders. Despite the challenges, we conducted a materiality analysis and redefined the sustainability issues that relate to the needs and expectations of our stakeholders but also to the broader impacts we create on the economy, society and the environment.

Aiming to ensure sustainable development in the long term, in 2020 we continued successfully to conduct our activities, adopting the Principles and Values of the Code of Conduct of our company and ensuring that our employees and partners contribute to our business integrity. Our strong governance structure contributed significantly to the effective implementation of our sustainable development plan, and we

successfully responded to the conditions of the COVID-19 pandemic, ensuring uninterrupted business operation and emergency preparedness, first and foremost protecting our employees and meeting the demand of our customers.

At the same time, we continued to protect the natural resources and adopt best practices throughout our production process, extending our impact throughout the entire value chain of our products. We implemented circular economy practices and minimised waste and food waste resulting from our business activity, and we significantly reduced our energy footprint. As a responsible employer, we have continued to stand by our people and invest in them. Respecting diversity and human rights, we have created new jobs valuable for the company, provided opportunities for growth and training and continuously looked after the health and safety of our people.

Finally, fully aware of our obligation to our consumers, in 2020 we maintained as our main priority the quality assurance of our products and the health and safety of our consumers, operating in accordance with the highest quality standards and international certifications. Recognizing the modern nutritional needs, we continued to invest in innovation and development, enhancing our product range with products of added value and balanced nutritional profile, always communicating the product's truth.

Towards a sustainable future

We believe that the past year has marked the need for businesses to change and readapt. Looking ahead, we are focusing on the sustainable development of our company and are committed to continue to work consistently to contribute to a better and more sustainable future for all our stakeholders. Thus, all together at Elbisco, we will continue to set and achieve short and long-term goals as they arise from the global sustainability challenges, creating additional value for all through our responsible business activity.

Nikolaos Voudouris
Managing Director Elbisco S.A.

2020 at a glance



GRI 102-7

Group

€122,086K

consolidated
Group
turnover

+4.9%
compared to
2019

92,515

tonnes of products
placed on the
market



1,106

employees



4

industrial facilities
2 in Greece, Elbisco
2 in Skopje, ZitoLuks



18

production
lines



Elbisco



€105,162K

turnover

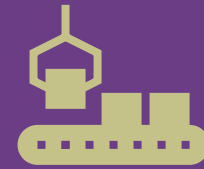
€53,848K

equity capital



739

employees



58,730 tonnes

of products placed
on the market

2

commercial
partnerships

29

countries
with presence

5

product
brands

6

product
categories

114

unique branded
products

23

new products

2

industrial
facilities

12

production
lines



Responsible growth

Zero
confirmed cases of corruption

Zero
corruption related court cases against Elbisco or its employees

Zero
events that have caused alteration or interruption of production and/or delivery of our products

Zero
time stoppage or production machine downtime caused by emergency situations

Harmonious living



€105,162,000
direct economic value generated

€97,067,000
direct economic value distributed

404
total suppliers, 87%
of which are Greek

100%
of the facilities are certified according to the international environmental management standard ISO 14001:2015

1.5 MJ
energy per unit of product produced
(-12% than in 2019)

0.2 t CO₂
emissions per tonnes of products produced
(-50% than in 2019)

96%
of technological and other production losses of materials were made available for feed production or reused in the production process

98%
of the total waste generated was made available for recovery through recycling, production line refeeding or disposal for feed production

-31%
in the mass of generated waste compared to 2019

98%
of our raw materials and packaging materials are classified as "renewable"

75%
of our packaging materials consist
of recycled materials

80%
of our packaging materials are classified
as recyclable

79%
of employees are occupied having
an indefinite employment contract

43%
of our employees are women

124
total new recruitments

+61%
total hours of employee training compared to 2019

330
total hours of training on health and safety at work

-26%
in total injuries compared to 2019

Balanced snack choices



586
hours of food quality
and safety training

100%
of our products are produced in facilities certified according to internationally recognised food safety management standards

No incidents
of non-compliance with regulations concerning the effects of our products on the health and safety of consumers

100%
of our products were evaluated
for health and safety effects

22%
of our products meet nutritional claims
of reduced fat, sodium and/or sugar

30%
of our products meet nutritional claims of increased fibre content and/or added vitamins and/or minerals

69%
of the 2017–2020 launches concern products with an improved nutritional profile

Zero
incidents of non-compliance with regulations concerning product labelling and communication and marketing activities

95.1%
positive consumer responses
to the satisfaction questionnaire

Our profile

- | 1.1 Our history |
- | 1.2 Our values |
- | 1.3 Our brands and products |
- | 1.4 Our presence |
- | 1.5 Our partnerships, participations and awards |
- | 1.6 Our social contribution |



Elite

α
Αλλατίνη

κρίσι
κρίσι
ΑΠΟ ΤΟ 1967

FORMA
Η ΠΟΙΟΤΗΤΑ ΣΤΗ ΦΥΓΑΝΙΑ

Βοσινάκη

elbisco

1.1 Our history

Elbisco was founded in 1987, by Kyriakos Filippou, an established entrepreneur, scientist and visionary, who with his pioneering thinking gave life and growth to 4 innovative and historic Greek brands, **Allatini**, **Elite**, **Kris-Kris**, **Vosinaki**, which have played a decisive role in shaping the dietary habits of the Greeks. **Allatini's** modern biscuits, crackers and household flour, **Elite's** unique rusk, **Kris-Kris's** sliced toast bread and **Vosinaki's** rusk in special aluminium packaging add value to our daily habits.

1967

GOODY, the first Greek biscuit in modern flexible packaging, is produced by **Allatini**. This is Elbisco's oldest brand.



1968

The 1st packaged rusk from **Elite** is born



"All Purpose Flour", the 1st household flour in the emblematic blue packaging by **Allatini**, is created



1970

Kris-Kris produces and presents the 1st packaged sliced bread for toast in Greece.



1987

Elbisco's journey starts with the creation of the Hellenic Biscuit Company S.A. after the split of consumer goods production and commercial branch of ALLATINI S.A.

1988

Rusk production company **Elite** was acquired

Launch of Choco-Bloom by **Allatini** – the 1st filled chocolate-biscuit in individual packaging.



1991

Kris-Kris bakery was acquired and merged with ELITE.

1995

Acquisition of the N. VOSINAKIS S.A. rusk manufacturing bread industry.



1999

Allatini pioneers with SOFT KINGS, the 1st premium portioned soft cookie in Europe.



2001

Acquisition of a majority stake in Zitoluks Skopje, the largest flour, bread and bakery industry in North Macedonia.

2002

Elite innovates with the launch of the new range of **Elite** Mediterranean thin round crackers with natural flavours and aromas of the Mediterranean cuisine.



2004

Elite places rusks in a box and launches the first rusks without salt and sugar.



2005

Kris-Kris innovates with the "Fetes Zois" bread series and creates the segment of high nutritional value in the packaged bread market in Greece.



2009

Kris-Kris launches "Tostimo" bread – so tasty that it can be eaten on its own – and once again creates a new segment in packaged bread.



2014

Implementation of an investment of 5 million euros with the operation of the new bread production line at the plant in Pikermi, Attica, and of 4 million euros with the operation of the new production line for soft sweet snacks at the Elbisco plant in Chalkida.

2015

Allatini launches a new category of innovative sweet snacks – Kings brioche filled with delicious creams and jams in individual and family packs.



2018

Completion of a 20 million euros investment for the construction of a new rusk production line at the company's facilities in Chalkida



2020

Elite launches the new premium rusk series with extra virgin olive oil and flavours inspired by the Greek tradition.



Kris-Kris launches the new premium "Selection" series, bringing the first Brioche Burger.



Allatini launches the innovative series of filled biscuits Gemata kai Tragana with fruit flavoured creams

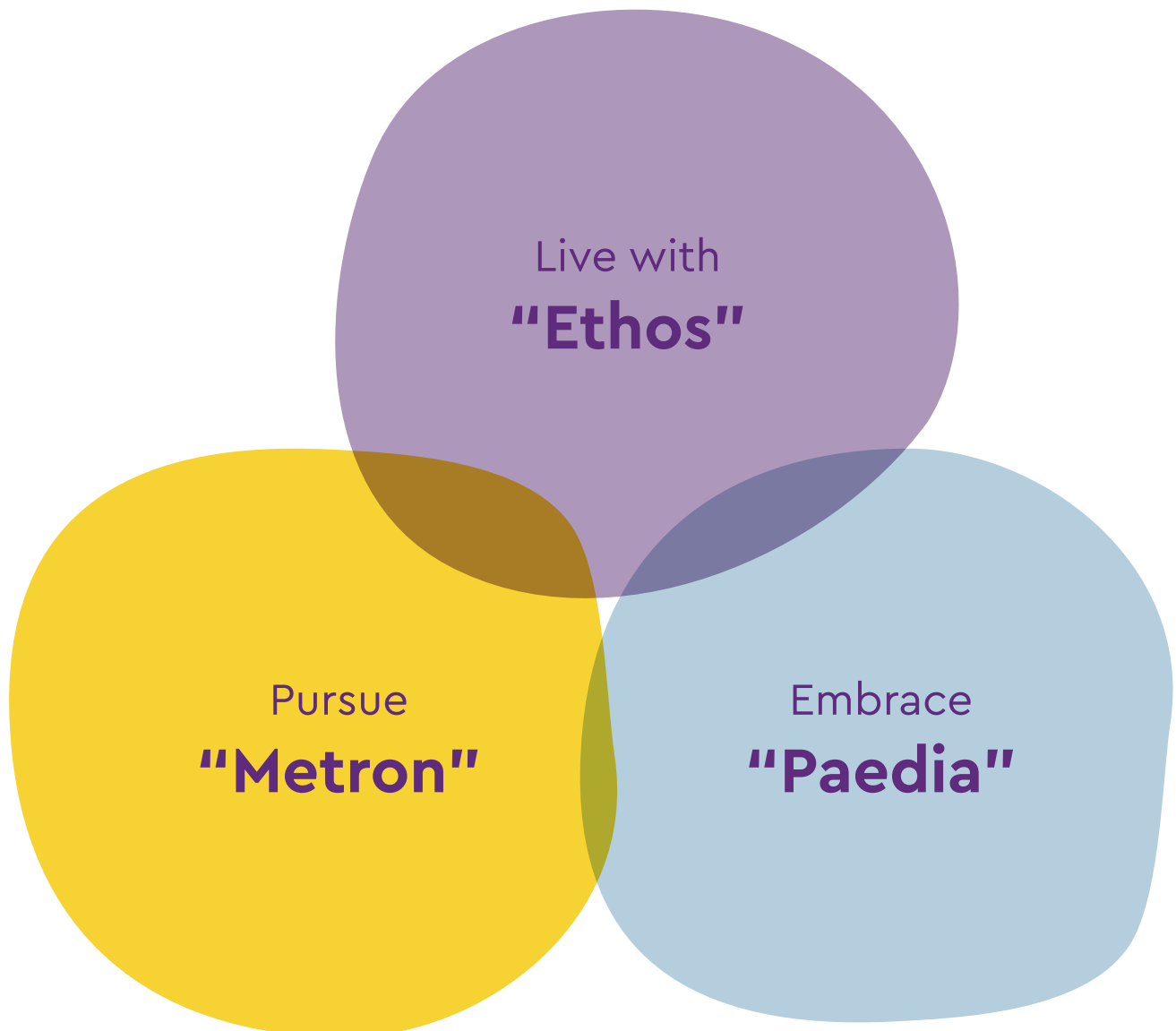


1.2 Our values

GRI 102-16

Our values

Guided by our belief in a life in accordance with Greek universal values of Ethos, Metron and Paedia, we focus on these 3 strategic directions for the implementation of sustainability for the future.



Our values, that were born through actions with the active participation of our employees, are being reinforced and evolved every day through our policies, procedures and overall way of operating. They are the foundation stone for the trust and reliability that characterize our internal and external relationships, and it is with these values that we embrace every action and decision for the future of Elbisco.

The Elbisco Code of Conduct was compiled in 2009 and has been revised in the years since then. It reflects the principles by which we operate in order to ensure that our employees and partners demonstrate personal integrity and embrace the values and behaviours that underpin Elbisco.

1.3 Our brands and products

GRI 102-2 GRI 102-6

Elbisco holds a leading position in the Greek market for sweet and salty snacks, bakery products and packaged flour.





HOME BAKING

BISCUITS

CAKES

CRACKERS

One of the oldest and most beloved brands, Allatini, for many years now, has been offering to every Greek home products made with attention and care. Allatini was the first brand to bring to Greek households the biscuits in cylindrical packaging in 1967 and the packaged flour, the well-known "For all purposes", in 1968. Allatini consciously chooses to stand for "goodness", which for us means ingredients of high quality, nutritional value and nourishment. It signifies balanced indulgence as well as recipes full of flavour. It also means virtue, rightness and responsibility. The family of products with the Allatini brand signature is constantly evolving, offering a variety of choices for us and our loved ones.

HOME BAKING



BISCUITS & CAKES





RUSKS

RUSK
BREAD-
CRUMBS

CRACKERS

BREAD-
STICKS

Elite entered our lives in 1968, when it introduced one of the greatest innovations in the Greek market: the first packaged rusk. Since then, the beloved brand, with an emphasis on products of unparalleled quality that were produced from simple raw materials and recipes, has dominated the respective category, meeting consumers' need for a daily balanced diet. From 2003, Elite expanded into the category of salty snacks with the Elite Crackers Mediterranean, laying the foundations for the development of innovative products based on the Mediterranean diet, while at the same time becoming a vehicle for export action.

RUSKS & BREADCRUMBS



CRACKERS





SLICED BREAD

BUNS FOR BURGER/
SANDWICH

PITA BREAD

Kris Kris, for more than 50 years, has been offering us beloved products, as it was the first to produce packaged toast bread in Greece. Today, inspired by the modern world and the demanding rhythms of life, Kris Kris provides for us a large family of balanced, delicious and innovative products to grant us small joyful moments in our everyday life!



The Vosinaki rusks, rich in taste and delight, are the ideal choice for a light meal, on their own or in combination with a favourite side dish. Their unique protective foil packaging keeps them crispy and tasty even when opened.

FLOUR

RUSKS

RUSK BREAD-CRUMBS



The Forma rusks offer delicious pleasure throughout the day, starting with a delicious breakfast, complementing a pleasant snack and accompanying a light meal.

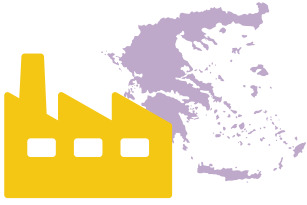
RUSKS



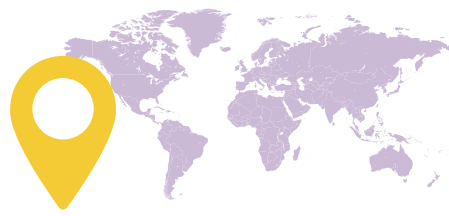
1.4 Our presence

GRI 102-4

GRI 102-6



2
industrial facilities in Greece,
where our products are
manufactured



29
countries in which
our products are marketed

Our production units

At Group level, the company operates 4 facilities, 2 of which are owned by the subsidiary ZitoLuks. Elbisco maintains 2 industrial facilities in Pikermi, Attica and in Glyfa, Chalkida and a modern distribution centre which started operating in 2016 at the Pikermi facility.

Production
unit
Pikermi
Attica



3
Production
lines



26,000 tonnes
Annual
capacity

Products of production

Tin sliced
bread

Tin sliced
crustless
bread

Production unit

Glyfa Chalkida



9
Production lines



36,000 tonnes
Snacks

19,000 tonnes
Rusks

45,000 tonnes
Flour packaging

Annual Capacity

Products of production

Rusks and rusk bread-crumbs

Plain Biscuits, filled and covered with chocolate

Crackers

Pastries

Cakes

Packaged flour



New rusk plant, Chalkida, 2018

A milestone in the extroversion strategy of Elbisco is the development of the new rusk production facility, which will make Elbisco the largest producer of rusks in Europe.

Aiming at the development and growth of our company, in 2018 we proceeded with the construction of a state-of-the-art rusk production facility by expanding our existing plant in Chalkida. Our goal is to increase our production capacity, ensuring even higher quality and safety standards and reducing our environmental footprint.

With an investment of more than 20 million euros, Elbisco now ranks among the technological leaders of food factories in Europe. The new state-of-the-art production unit, which became fully operational in 2019, is housed in a new building with a total surface area of 8,000 sq.m., has a capacity of up to 19,000 tonnes per year, and is characterized as the largest rusk production facility in the world. Its design and implementation followed the highest specifications of European safety standards, with a fully automated state-of-the-art equipment.



With the implementation of the new rusk production facility, we are achieving important goals in critical business priorities.

- Stability of the production process and the final product
- Failure minimisation
- Standard operating efficiency (OEE) >90% "world class" level
- Reduction of technological and other production losses of materials
- Low energy footprint
- Contemporary safety standards
- Increased production capacity by 40% compared to the old production unit

Energy saving from the new rusk production facility compared to the average energy consumption of the old facility over the last four years.

6%
Thermal
energy
saving

10%
Electrical
energy
saving

7%
Total
energy
saving



The new rusk production facility in Chalkida has installed

- **about 20% higher thermal power than the old Pikermi facility**
- **about 25% higher electric power than the old Pikermi facility**

However, the specific energy consumption per kg of product (kWh/kg) is reduced by 7% on average, compared to the typical specific energy consumption of the old Pikermi rusk facility.

Our extroversion



In 2020, the main exported product categories were biscuits, rusks and crackers. At the same time, we maintained partnerships with major supermarket chains worldwide, both through our own brands and through private label, as well as with large multinational manufacturers for cookie distribution as an intermediate product.

Elbisco's sales in the international markets have tripled in the last decade and account for 14% of our total sales. Our extroversion is a pillar of profitable growth, contributing 19% to Elbisco's profits.

Strengthening the company's extroversion, the prospect of 5 years of further export growth is based on the development of a range of products and a brand specialized for the developed western markets of North America, Northern Europe, etc.

In conclusion, Elbisco's total international activities, including exports and the foreign subsidiary, account for 26% of Elbisco's turnover.



29 countries in which Elbisco is present

1. Greece
2. Albania
3. Australia
4. Austria
5. Belgium
6. North Macedonia
7. Bosnia
8. Bulgaria
9. Germany
10. United States
11. United Kingdom
12. Ireland
13. Spain
14. Israel
15. Italy
16. Canada
17. Kuwait
18. Cyprus
19. Malta
20. South Africa
21. Hungary
22. Ukraine
23. Poland
24. Romania
25. Russia
26. Saudi Arabia
27. Serbia
28. Slovakia
29. Turkey

1.5 Our partnerships, participations and awards

GRI 102-12

GRI 102-13

Participation in associations and institutions

Elbisco actively participates in a large number of recognised institutions and organisations in Greece and abroad. Our ultimate goal is to strengthen our network of partnerships for the development of the company, the exchange of valuable knowledge and the continuous improvement of our products.

During the two years 2019 – 2020 we participated in the following bodies and associations:

Greece

SEV (Hellenic Federation of Enterprises)
SVET (Federation of Hellenic Food Industry)
Food Saving Alliance
HERRCO (Hellenic Recovery Recycling Corporation)
EBEA (Athens Chamber of Commerce and Industry)
SDE (Hellenic Advertisers Association)
Arab-Hellenic Chamber of Commerce and Development
Enterprise Greece (Invest & Trade)
PLMA (Private Label Manufactures Association)
CHEP (Pallets Exchange System)

Abroad

SEDEX Information
Exchange LTD (Supplier Ethical Data Exchange)
Cambden BRI – Food and Drink Research and Services
Registrar Corp (USA – FDA Compliance Services)
GS1 (Barcode Standards)

Participation in conferences and exhibitions

Yummex Middle East

Dubai, 2019



Elbisco participated with great success at Yummex Middle East, the annual International confectionery and snacks Exhibition, which took place in 2019 at the D.W.T.C. exhibition centre in Dubai. Within the framework of the exhibition, Elbisco presented the full range of its products, thus giving trade visitors and importers the opportunity to get to know the company's variety of product categories that combine unparalleled quality and unsurpassed taste. In addition, important contacts were made with renowned international representatives, expanding the company's export portfolio.

Natural products expo west

California, 2019



The largest trade exhibition for natural, organic and healthy products. There Elbisco had the opportunity to present the new Apla brand.

PLMA (Private Label Manufacturers Association)

Amsterdam, 2019 και 2020



Elbisco, continuing its export expansion of its product code portfolio to international markets, participated in PLMA, the largest international Private Label exhibition, which took place in Amsterdam in 2019 and online in 2020. The contacts made within the framework of the exhibition contribute significantly to the expansion of Elbisco's export work. In 2020 the exhibition was held online for the first time due to the pandemic with a large attendance and important meetings.

MARCA Bologna (PL)

Bologna, 2019 & 2020



Elbisco participated in MARCA, which was held in Bologna in 2019 and 2020 and is a benchmark for the PL market in Italy. Important contacts were made with the most important Italian retailers.

ISM Germany (International trade fair for confectionery and snacks)

Cologne, 2019 & 2020



Elbisco participated in ISM, which was held in Cologne, Germany in 2019 and 2020 which is the world's largest trade exhibition for sweets and snacks. It also offers inspiration and innovation with great networking opportunities.

FMS (FOOD MARKET SHOW online exhibition)

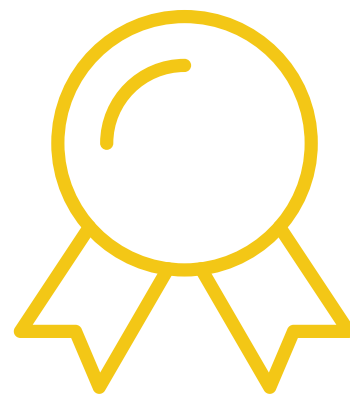
Greece, 2020



Elbisco participated in the FMS edition 2, which was held online in 2020 with an integrated digital kiosk. The exhibition offered the opportunity for Greek food and beverage companies to network with buyers from the 5 continents through a structured system for stakeholder meetings.

Awards and distinctions

Elbisco's awards and distinctions in numerous independent quality and taste competitions confirm the company's active and well-established course. In the four years 2017 – 2020 we received a multitude of corporate awards, that include the following:



2020		
Packaging Awards 2020	Gold Award	Successful Branding – Design of a new range of Allatini GEMATA! & TRAGANA biscuits
Business Review 2020	Best Launching 2020	Best Launches 2020 – Elbisco Allatini GEMATA! & TRAGANA
2019		
Aionovia Brands 2019	Silver Award Allatini, Kris Kris, Elite	
Retail Business Awards 2019	Bronze Award Allatini, Goodness in me	Supplier's Brand Campaign Category
Product of Year 2019	Allatini Cereal biscuits Goodness in Me	
2018		
Aionovia Brands 2018	Silver Award Allatini & Kris Kris Bronze Award Elite	
Sales Excellence Awards 2018	Bronze Award Mobile sales automation application i. Anywhere	Organisation and Management Technologies of the Sales Department Category
2016–2017		
Sales Excellence Awards 2017	Bronze Award Mobile sales automation application i. Anywhere	Digital Transformation of Sales Category
European Business Awards 2016–2017	National Champion	Employer of the Year Category

1.6 Our social contribution

The people-oriented philosophy of Elbisco is dispersed towards all the directions on which the company focuses. The core element of interest which reflects our activities at many levels is society and the wider contribution towards it. The values of Elbisco – Ethos, Metro, Paedia – are the cornerstone on which all our actions are built, through which we create a long-term value for the entire society in which we operate.

In 2020, due to the special conditions created by the pandemic, we have adapted our actions to the new circumstances. At the same time, we continued to support our fellow human beings with the same vigour.



In 2018, Elbisco established the unified Corporate Social Responsibility program entitled “Helleniki Anatrofi” to promote and cultivate the respect for people and food. Within the framework of the “Helleniki Anatrofi” programme, targeted actions are implemented, aiming at inspiring – with education as the main vehicle – the concept of respect in society as a whole.

In particular, the programme is based on the following three main lines of action:

1.

Cooperation with the Foundation of the Hellenic World for the design and implementation of an experiential programme for children, aiming at cultivating the respect for food.



The action, entitled “Nothing is wasted! We learn, we love, we respect food” was designed by the Department of Museum Educator of the Cultural Centre “Hellenic World” and is addressed to students of the 1st to the 4th grade of primary school. It aspires to cover a series of educational objectives, including – among others – the understanding that the source and the raw materials of food are found in nature, the comparison of different dietary practices, the evaluation of the benefits of the Mediterranean Diet, as well as the awareness of the food waste that takes place nowadays by citing positive examples of integrated management from the Greek tradition.



2.

Long-term support of the NGO "KIVOTOS" with emphasis on strengthening educational programmes as well as remedial teaching programmes at all levels of education.



Elbisco is the main supporter of actions, such as special education programmes for pre-school children, scholarships for English lessons, support and preparation of students for the Panhellenic Examinations, as well as the supply of technological equipment. Through this initiative, Elbisco invests in the education of the children hosted by the Ark, so that they grow up with the proper skills and a sense of respect for themselves and those around them.

3.

Maintaining and strengthening the social solidarity actions implemented by Elbisco, both in the framework of stable partnerships and through ad hoc initiatives in response to humanitarian or other crises.

Elbisco, as part of the Corporate Social Responsibility program, remains committed to the timeless higher humanitarian values of social solidarity and contribution and responds promptly to actions aimed at supporting people in need.

The actions and initiatives of the company are directly related to the values of the company and concern three pillars:



Social solidarity actions
- ETHOS -



Nutrition and tackling food waste actions
- METRON -



Culture and sport actions
- PAEDIA -

Social solidarity actions

Local communities and donations

Since 2010, Elbisco has consistently supported Foundations and Organisations with a continuous supply of its products, in order to support and cover basic nutritional needs. The company supports the "Lyreio Foundation" in Neo Voutza, Attica, the Social Grocery Stores of Pikermi, Rafina, Pallini, Marathon, as well as the Food Bank of the Holy Metropolis of Chalkida. In addition, the company, aware of society's needs, is constantly on the side of socially sensitive groups, in order to support them by providing basic nutritional items. Finally, through repeated actions in schools, cultural institutions, churches, municipalities and communities, NGOs throughout Greece, Elbisco makes sure to contribute to the wider social community.

10
years of donating
food for basic needs
to Foundations and
Organisations

Annual bazaar organisation



The Smile of the Child

Since 2017, Elbisco embraces the "Smile of the Child" and continues to show its practical support to the extremely important work of the organisation by carrying out Bazaars during the months of September for the purchase of school supplies for the new year, as well as in December, the Christmas holiday season. The specific activities, which take place at the company's facilities in Pikermi and Chalkida, are embraced by Elbisco's employees with great fervour and have now become a favourite institution for everyone. In 2020 in particular, due to the unprecedented circumstances caused by the COVID-19 pandemic, we supported the work of the organisation by choosing an electronic greeting card to send our corporate Christmas wishes.

Serres General Hospital

In 2020, Elbisco offered more than 2,500 food packages to the Serres General Hospital to cover the increased feeding needs. Considering the critical conditions faced by all hospitals in the country, due to the COVID-19 pandemic and especially the city of Serres, which is particularly affected, it was our company's priority to cover some feeding needs and support the extraordinary effort of the doctors, nurses and medical staff.

**Food
donation
to cover
feeding needs**

**Donation
of flour products**



Oloi Mazi Mporoume

Both in 2017 and 2018, Elbisco actively participated in all the actions of the institution by sending flour products, but also by the participation of its employees who took part in the actions and through their participation contributed to the offer of additional products. Since 2015, Elbisco has continued to stand by the " Oloi Mazi Mporoume" action for our fellow human beings in need. It is worth noting that to date over 12,000 kilos of flour have been donated by Elbisco for the purposes of the action. For 2020, when the COVID-19 pandemic made it impossible to carry out face-to-face actions, we supported the institution's actions through food donations.

Providing humanitarian aid

Mati, 2018

Elbisco was from the very first moment, discreetly, on the side of our fellow human beings affected by the 2018 fire. The company distributed more than 2,000 packages of its products, in cooperation with the Municipality of Rafina-Pikermi and the institution "Oloi Mazi Mporoume", to support our fellow citizens in need. At the same time, it took measures to assist employees – colleagues who lived in the fire-affected areas and suffered material damage.

Mandra, 2017

Elbisco, always close to people, could not remain uninvolved in the devastating floods that affected our fellow human beings in Mandra in 2017. The company supported through the NGO "Desmos" the people exposed to the natural disasters with multiple shipments of all its product categories.

Nutrition and tackling food waste actions

"Alliance" to reduce food waste

In 2020, Elbisco became a member of the Alliance for the Reduction of Food Waste in Greece. The Alliance aims to take coordinated action, develop synergies between all stakeholders and contribute to the formulation of public policy to reduce food waste. It is an ever-expanding partnership under the auspices of the Ministry of Environment and Energy.



Action
to reduce the
phenomenon
of food waste

Donations to Food Banks and other charitable institutions



During 2020, food donations continued to be made to the food bank of the Holy Metropolis of Chalkida, but also to other institutions that are supported on a regular basis such as the Lyreio Foundation and the social grocery stores of Rafina, Pikermi and Pallini, as well as institutions with which we are cooperating for the first time such as the Pammakaristos Foundation and the Reception and Solidarity Centre of the Municipality of Athens KYADA.

Development of functional cereal snack products

'OREKTOSPIRION': New innovative action of Elbisco in collaboration with the Harokopio University and the Medical School of the University of Athens

Elbisco, in collaboration with the Department of Nutrition and Dietetics of the Harokopion University and the Medical School of the National and Kapodistrian University of Athens, implemented the action "OREKTOSPIRION" for the development of a new series of special nutrition innovative products. The aim of the action is the development of functional cereal snack products with properties that contribute to the regulation of appetite and thus to better weight management.

Annual Panteion scholarship

Since 2016, the company, through its cooperation with the Panteion University, has established the "Dimitra Filippou – Hellenic Culture Scholarship" in the field of Cultural Studies for PhD candidates of the Department of Communication, Media and Culture of the University. Our aim is to highlight our cultural entity and social approach through the prism of modern and contemporary history. At the same time, through this particular scholarship, we promote the creation of knowledge regarding the value of a precious asset of our Greek heritage, that of the Greek nutrition.

**Cultural
Studies**
for PhD candidates

**Support to
educational
actions**

In 2020, Elbisco supported the educational activities of the child protection foundation "Agia Anna" Christian Girls' Home, which hosts girls from 4 to 18 years old.

Guided tours for students to the production units of Pikermi and Chalkida

In 2010, a programme of guided tours for primary and secondary school students in our production units was initiated. The program continued successfully until 2019 (when it was temporarily suspended due to the pandemic COVID-19) and is an important corporate social responsibility action for our company, as we contribute to the educational process of children by promoting our work, the Greek nature of our company and our products.

**Guided
school tours**

Culture and sport actions

Kris Kris product sponsorships to the educational programs "KIVOTOS – Paidikes Ypotheseis"

For more than 12 years, Kris Kris has sponsored the educational programmes of "KIVOTOS – Paidikes Ypotheseis", which is a specialized group in the education and entertainment of children aged 4 to 15 years old. In KIVOTOS educational programmes, children, through interactive educational activities and play, understand the importance of the Mediterranean diet and the components that make up the food pyramid, thus acquiring knowledge of the correct nutritional behaviour that they should follow both at home and at school. Since its launch in 2005 until 2019, more than 219,000 children have participated in the specific educational programme.

12
years

219,000
children



Elbisco supports cultural events and tradition

Chalikida sea carnival

Elbisco, continuing the tradition-institution since 2017, supports the "Sea Carnival" which is a major cultural activity and is held in Chalkida on an annual basis, offering products in all scheduled events. This event, which attracts thousands of visitors from all over Greece, is an important cultural event and marks the beginning of the carnival season. Due to the special circumstances caused by the pandemic COVID-19, the event was not held in the year 2020.

Educational theatrical performance "Paichnidia Diatrofis"

In 2019, within the framework of the Corporate Social Responsibility program "Elliniki Anatrofi", Elbisco was the exclusive sponsor of the theatrical performance "Paichnidia Diatrofis", at the "Stathmos" Theater. The show, which was aimed at children and teenagers, was about addiction to video games and its relationship with proper nutrition.



Elbisco close to the athletes who honour the Greek colours

During 2017 and 2018, Elbisco supported two young athletes, who have achieved international distinction in the sports of rowing and sailing. The two athletes with excellent performances in these water sports made us proud many times with their distinctions in Greece and abroad.

Rewarding distinguished athletes

4th Race Chalkida Bridges Marathon

In 2017, the company actively participated in the sporting events of the local communities where it operates ("Chalkida Bridges Marathon", "Marathon Lake Race"), in order to contribute and support the efforts of the participating athletes. As part of its sponsorships, Elbisco offered to all participants of the sporting activities products from the well-known and beloved Elite and Allatini categories, making their finishing point even more "enjoyable".



Our sustainability strategy

- | 2.1 Our strategic pillars |
- | 2.2 Our relationship with the stakeholders |
- | 2.3 Our priorities on sustainability |
- | 2.4 Our impact on our value chain |
- | 2.5 Our strategic goals |



2.1 Our strategic pillars

Sustainability is an integral part of our business model and strategy, as we aim to operate in a responsible manner, guided by the creation of value throughout our entire value chain.

Recognizing that our operations create impacts on the whole economy, society and the environment in which we operate, we integrate sustainable development into all aspects of our operations, throughout the entire value chain. With a business motivation to respond to the economic, social and environmental needs and expectations of our stakeholders, but also to contribute to address the respective challenges in our industry of operation, we have structured our sustainable development strategy around pillars that create added value for all.

Therefore, our approach to sustainability arises by considering the ways in which the external environment affects our business activities through the emerging opportunities and risks, as well as our own impact on it, through our positive and negative effects and the long-term value we create. The strategic pillars on which we focus reflect our corporate values, as well as our ethical commitment to corporate responsibility and sustainable development.

Strategic pillars for sustainability



**Responsible
Growth**



**Harmonious
living**



**Balanced snack
choices**



Responsible Growth

We are committed to operate, grow and evolve responsibly, with reliability and trust as the basis of our business operation. We adopt corporate governance principles characterised by ethics, integrity, honesty and transparency in our relationships, in a context harmonised with the provisions of the legal and regulatory framework. With a view to ensuring long term sustainable growth, we are committed to rejecting any act of bribery or corruption, condemning any incident of corruption aimed at disrupting our proper functioning, while maintaining uninterrupted business operation and emergency preparedness as a top priority.



Harmonious living

We are committed to create and distribute value through our activities to all our stakeholders, protecting the natural environment throughout the life cycle of our products and ensuring social cohesion and well-being. We protect natural resources and adopt best practices throughout our production process, extending our impact throughout the entire value chain of our products. We are committed to implement circular economy practices, waste minimisation and food waste reduction, focusing on the supply, production, packaging as well as the consumption of our products. At the same time, as a responsible employer, we provide a safe and healthy working environment and create value for our employees by enhancing employment, developing and training our personnel, always respecting diversity and human rights.



Balanced snack choices

We are committed to create value for our consumers through the production and distribution of quality and nutritionally balanced products. Fully aware of our obligation to our consumers, to ensure the quality of our products and the health and safety of our consumers is an absolute priority for us. Recognizing modern nutritional needs, we are committed to invest in innovation and development in order to continuously enhance our product range with products of added value and balanced nutritional profile. Committed to communicate the product truth, we focus responsibly on both labelling and marketing communications.

2.2 Our relationship with the stakeholders

GRI 102-40

GRI 102-42

GRI 102-43

GRI 102-44

The relationship with our stakeholders is fundamental to our approach to sustainable development, as we operate and evolve having them at the core of our strategy. As part of this strategy, we systematically map, prioritise and validate our stakeholder groups and their key needs and expectations.

We define stakeholders as those entities or individuals who may reasonably be dependent on or significantly be affected by Elbisco's activities, or who may reasonably affect Elbisco's ability to implement its business strategy and achieve its objectives.



Subcategories of stakeholders



Employees

Board of Directors
Administration
Employees
Employees' Unions



Customers

Wholesale trade
Retail
Food service



Suppliers & partners

Raw material suppliers – Domestic producers
Raw material suppliers – International producers
Service suppliers
Equipment/packaging suppliers
Distributors (external partners / exclusive distributors)
Trade partners
Certification bodies



Consumers

Consumer groups



Shareholders & capital providers

Shareholders – investors
Financial institutions



Local communities & broader society

Media
Bodies and associations
NGOS
Local communities



State & Regulatory Authorities

Municipal Authorities
Supervisory bodies



Business community

Industry/business associations



Scientific & academic community

University and research institutions
Expert organisations

Recognizing the importance of stakeholder engagement in our daily business operations, we have established and incorporated into our business model, channels of communication and consultation with our stakeholders, allowing for the identification and recording of their key needs and expectations as they arise from our daily business operation.



Employees

Consultation and communication methods	Frequency of consultation and communication	Key issues arising
Extraordinary and ordinary general meeting of shareholders	Ad hoc	Health and safety
Publication of results	Annually	Employees' training
Regular union meetings	Monthly / Quarterly	Remuneration and fringe benefits
Meetings and telephone communication	Ad hoc	Equal opportunities
Presentations	Ad hoc	Recognition and professional development
Meetings and communication with the Management	Ad hoc	Employee retention
Employee Internal Information Form (Newsletter)	Quarterly	Achievement of personal and team goals
Electronic internal network of the Company (Intranet)	Daily	
Annual employee performance appraisal	Annually	



Customers

Consultation and communication methods	Frequency of consultation and communication	Key issues arising
Meetings with executives and the Management	Ad hoc	Commercial policy
Communication with the Customer Service	Ad hoc	Benefits, discounts and promotion activities
Website	Daily	Service and completeness of delivered products
Press releases and announcements	Ad hoc	Product quality assurance
Quality inspections from customers	Ad hoc	Complaint resolution
		Customer information campaigns
		Distribution



Suppliers & partners

Consultation and communication methods	Frequency of consultation and communication	Key issues arising
Meetings with executives and the Management	Ad hoc	Timely payments in the agreed time and payment method
Supplier evaluation procedure	Annually	Compliance with what has been agreed
Presentations and surveys for new products	Ad hoc	Compliance with quality standards
Quality inspections by customers, by institutions, and at suppliers	Annually/ad hoc	Reliable and objective evaluation of suppliers



Consumers

Consultation and communication methods	Frequency of consultation and communication	Key issues arising
Website & social media	Daily	Product quality and safety Immediate response to any complaints/ requests and queries Promotions and discounts Range of products covering different nutritional profiles
Consumer hotline	Daily	
Marketing campaigns (e.g. competitions)	Ad hoc	
Press releases and announcements	Ad hoc	



Shareholders & capital providers

Consultation and communication methods	Frequency of consultation and communication	Key issues arising
Statutory meetings and telephone communication	Ad hoc	Development, profitability and sustainability of the company Sound corporate governance Social and environmental performance Expansion into new markets Sound risk management
Extraordinary meetings	Ad hoc	
Annual general meeting of shareholders	Annually	
Publication of financial statements	Annually	
Press releases, announcements and reports	Ad hoc	



Local communities & broader society

Consultation and communication methods	Frequency of consultation and communication	Key issues arising
News, reports and articles	Ad hoc	Ensuring accurate and immediate information Presentation of new products Promotion of company activities Sponsorship of events Support for social institutions and events Food donation Educational programmes on nutrition Participation in joint actions
Website & Social Media	Ad hoc	
Participation in company actions	Ad hoc	
Press releases	Ad hoc	



State & Regulatory Authorities

Consultation and communication methods	Frequency of consultation and communication
Meetings with public bodies	Ad hoc
Participation in actions and events	Ad hoc

Key issues arising

- Regulatory compliance
- Taxation
- Environmental issues
- Employee's health and safety



Business community

Consultation and communication methods	Frequency of consultation and communication
Participation in trade, industrial and scientific associations	Ad hoc
Press releases	Ad hoc
Conferences, events, contests	Ad hoc
Telephone and electronic communication	Ad hoc

Key issues arising

- Regulatory compliance
- Corporate actions
- Training
- Partnerships



Scientific & academic community

Consultation and communication methods	Frequency of consultation and communication
Conferences, events	Ad hoc
Surveys, studies and projects	Ad hoc

Key issues arising

- Product development
- Research projects
- Providing internships to students
- Enhancing and supporting of scientific work

2.3 Our priorities on sustainability

GRI 102-46

GRI 102-47

In shaping our strategy for sustainable development, we have relied on the Global Reporting Initiative (GRI) Universal Standards and more specifically on the Principle of Materiality, the Principle of Completeness, the Principle of Stakeholder Engagement and the Principle of the Sustainable Development Framework in which we operate.

In compliance with the above principles, we carried out the materiality analysis, which was a key factor in developing our sustainability strategy . Through this analysis, the issues on sustainability related to the needs and expectations of the stakeholders were identified, as well as the wider impacts we create on the economy, the society and the environment.

This materiality analysis was completed in December 2020 and was conducted through a three-phase framework:



Phase 1. Identification

In the first phase of the materiality analysis, we recorded the needs and expectations of our stakeholders and identified the set of the wider impacts we create by assessing our internal and external environment. More specifically:

- We analysed our business model, the corporate governance, the strategy, policies, codes of ethical conduct, management systems, quality manuals, financial and non-financial inputs (e.g. human, intellectual, physical and social capital) required for our operation, as well as the outputs/outcomes we generate in all the above capitals respectively.
- We assessed the external environment in which we operate, identifying financial and non-financial risks and opportunities related to our business.
- We took into account the strategic objectives of the International Food and Agriculture Organisation (FAO), the national framework and priorities for the sustainable development of the sector, as well as developments in the European food legislation.
- We assessed sustainability issues as they arise from international standards and sustainability initiatives in our industry (GRI, SASB and RobecoSam).
- We evaluated third-party publications related to Elbisco.
- We mapped the principal sustainable development topics of peer companies related to Elbisco.

Phase 2. Prioritisation

In the second phase of the materiality analysis, an analysis of the economic, social and environmental aspects arising from our activities was carried out through an online survey addressed to our internal stakeholders, in order to prioritise them according to the extent to which they:

- affect our internal and external stakeholders
- create wider impacts on the economy, the society and the environment

Phase 3. Validation

The final stage was the validation of the results of the survey by the members of Elbisco's Management team. Through this validation, ten (10) material topics were identified, as reflected in the materiality map below, and further discussed in the chapters of the present Report.

Materiality Map 2020



Material sustainability topics



Identified sustainability topics

Material sustainability topics

1. Creation and distribution of economic value.
4. Employment and employee development
5. Ensuring the health, safety and well-being of employees.
7. Reducing energy consumption, improving energy efficiency and increasing the use of renewable energy sources.
11. Implementation of circular economy practices, minimisation of solid waste and packaging waste.
13. Contributing to the minimisation of food waste.
15. Ensuring product quality and the health and safety of consumers.
16. Enriching the range of healthy choice products and upgrading their nutritional value.
18. Ensuring business continuity and preparedness in emergency situations.
19. Ensuring responsible communication, labelling and marketing of products.

Identified sustainability topics

2. Principles and rules of corporate governance and business ethics, compliance with the legislation and regulatory framework.
3. Assessing suppliers against environmental, social and governance (ESG) criteria.
6. Defending human rights at work.
8. Assessing and managing the risks and opportunities arising from climate change for the company's business activities.
9. Reducing emissions of greenhouse gases and other air pollutants.
10. Ensuring sustainable water and wastewater management.
12. Conservation and protection of biodiversity.
14. Use of raw materials and ingredients of sustainable and responsible agriculture/livestock production.
17. Supporting the needs of local communities and contributing to addressing wider societal challenges related to the food sector.

2.4 Our impact on our value chain

GRI 102-46

GRI 103-1

Our activities create economic, social and environmental impacts at all stages of our value chain. Responsible management of these impacts, whether caused directly by us or by third parties related to our own activities, before or after our production process, is at the core of our contribution to sustainable development.

Stakeholder groups



Employees



Clients



Suppliers & partners



Shareholders & capital providers



Consumers



Local community & broader society



State & Regulatory Authorities



Business community



Scientific & academic community

Phases of Elbisco value chain



Supply of raw materials and packaging materials



Elbisco's activity



Distribution of products










































Distribution of products on the market



Consumption of products and disposal of packaging materials

Material topic	Why every topic is material		What are the impact limits of each topic	
	Wider economic, social and/or environmental impacts caused by the topic	Stakeholder groups directly affected by the topic	Phases of Elbisco value chain that cause the most significant economic, social and environmental impacts	Stakeholder groups apart from Elbisco that may cause or be associated with causing the effects of the topic
<p>Ensuring business continuity and emergency preparedness</p>				
<p>Creation and distribution of economic value</p>				

Material topic	Why every topic is material		What are the impact limits of each topic	
	Wider economic, social and/or environmental impacts caused by the topic	Stakeholder groups directly affected by the topic	Phases of Elbisco value chain that cause the most significant economic, social and environmental impacts	Stakeholder groups apart from Elbisco that may cause or be associated with causing the effects of the topic
 <p>Reducing energy consumption, improving energy efficiency and increasing the use of renewable energy sources</p>				
 <p>Implementation of circular economy practices, minimisation of solid waste and packaging waste</p>				
 <p>Contributing to the minimisation of food waste</p>				
 <p>Employment and employee development</p>				
 <p>Ensuring the health, safety and well-being of employees</p>				
 <p>Ensuring product quality and consumer health and safety</p>				
 <p>Enriching the range of healthy choice products and upgrading their nutritional value</p>				
 <p>Ensuring responsible communication, labelling and marketing of products</p>				


2.5 Our strategic goals

Elbisco, through its long-standing presence in the food industry, plays a leading role in shaping trends and guiding developments, having thus deservedly won the trust and devotion of the consumers. This fact reinforces the company's commitment to continue to respect consumers, to listen to their ever-evolving needs and to produce high quality products that stand out for their taste and nutritional value. The strategic objectives on which the company will focus its attention and resources in the coming years are presented in the table below.

Two-year plan 2021 – 2022







Responsible growth

Material Topics	Strategic Goals	Actions
 <p>Ensuring business continuity and emergency preparedness</p>	Digital transformation	ERP upgrade
	Crisis management overview	Maintenance and updating of an emergency and accident plan
	Effective management of the CoVid-19 pandemic crisis	Application of the CoVid Shield certification scheme of TUV AUSTRIA HELLAS





Harmonious living

Material Topics	Strategic Goals	Actions
 <p>Creation and distribution of economic value</p>	Internationalisation and export development	<p>Developing a distribution network in the Balkans and the Mediterranean</p> <p>Penetration of the North American market with a new brand and product</p>
	Productivity improvement	Equipment upgrade for sweet snack production lines
 <p>Reduction of energy consumption, improvement of energy efficiency and increased use of renewable energy sources</p>	Use of Renewable Energy Sources (RES)	<p>Green electricity certifications from the electricity provider</p> <p>Replacing the use of LPG with LNG in all production facilities</p>
 <p>Implementation of circular economy practices, minimisation of solid waste and packaging waste</p>	Enhance recycling practices	<p>Training of packaging workers on best practices for the separation of plastics and production waste</p> <p>Increase of collection points for paper, electrical and electronic equipment within offices</p>
		Increased use of recyclable packaging materials
 <p>Contributing to the minimisation of food waste</p>	Wastage reduction	<p>Sale of breadcrumbs produced by process of outer toast bread slices</p> <p>Recycling of outer slices of toast bread</p>
		Stock management according to their expiration date






Harmonious living

Material Topics	Strategic Goals	Actions
 <p>Employment and employee development</p>	Maximising performance – developing people skills and qualities	<ul style="list-style-type: none"> Development of a new employee evaluation system Development of a new employee management system Activation of the LinkedIn e-Learning platform for employees
	Improving internal employee communication	<ul style="list-style-type: none"> Establishment of the regular publication of the newsletter Implementation of the suggestion box with various themes Establishment of the "Breakfast with the CEO " initiative Establishment of regular updates to staff by the CEO
 <p>Ensuring the health, safety and well-being of employees</p>	Ensuring the health and safety of employees	<ul style="list-style-type: none"> Health and safety training for all employees Implementation of an employee support counselling programme
	Policy development and implementation	<ul style="list-style-type: none"> Compiling and implementing a "work from home" policy Implementing a CoVid Shield Scheme Policy and achievement of compliance during inspections





Balanced snack choices

Material Topics	Strategic Goals	Actions
 <p>Ensuring product quality and consumer health and safety</p>	Food safety	Implementation of automated controls in rusk production lines with cameras to check the final product
	Compliance and maintenance of high performance in inspections	Development of existing quality systems and integration of FDA requirements to meet export needs Continuous improvement and development of the quality system according to the updated requirements of the standards
 <p>Enriching the range of healthy choice products and upgrading their nutritional value</p>	Production of new ranges of added value and balanced nutrition products (wellness)	Development of new product categories in snacks and flours
	Reduction of sugar and saturated fat content	Development of reduced sugar or sugar-free products in biscuits and bread Development of products with reduced saturated fat content in biscuits and bread
	Scientific Research	Participation and design of scientific research projects in collaboration with universities through NSRF grants
 <p>Ensuring responsible communication, labelling and marketing of products</p>	Informing consumers about the importance of responsible food production and communication for the sustainability of the planet	Integrating sustainability actions into our brands' communication



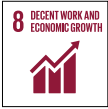
Responsible Growth

- | 3.1 Corporate governance and business ethics |
- | 3.2 Ensuring business continuity and emergency preparedness |



“ We commit to operate, grow and evolve responsibly, with reliability and trust as the basis of our business operation. ”





3.1 Corporate governance and business ethics

GRI 102-18

At Elbisco we believe that business ethics is the basis of our entrepreneurial operation. The corporate governance system of Elbisco is based on principles that are in line with current Greek legislation and international practices.

Achieving high financial results for shareholders and employees

Two-way dialogue with all company stakeholders

Transparency in Management

To achieve the above principles, we commit to business ethics and integrity and we conduct our activities in a professional and ethical manner, avoiding conflicts of interest or personal tensions. Through our Ethics policy, we ensure that all our employees and partners act in accordance with the beliefs, values and ethics associated with Elbisco's culture.

More specifically:

- All employees directly declare any conflict of interest between anybody related to the company.
- Employees should not accept gifts, money from any supplier or potential supplier that could be perceived as an attempt to influence decisions regarding company matters.

- Suppliers who violate or attempt to violate this policy should be reported to their Division Director and to the Human Resources Division.
- All employees must behave in a moral and ethical manner with suppliers, colleagues, community and customer representatives so that the interests of all are aligned with the interests of the company.
- Any employee who violates this policy will be subjected to severe disciplinary actions up to and including the termination of employment, depending on the severity of the violation.

At the same time, we adopt a set of principles and values through the Elbisco Code of Conduct, ensuring that we operate responsibly and that our employees and partners contribute to our business integrity and embrace the values and behaviours that underpin our work. The Code applies to all Elbisco employees regardless of the position, role or experience, as we expect all those who represent us or who act on behalf of the company to follow the principles of the Code and act in accordance with them. For the above reasons, all new employees are informed about the Code during the induction training they receive and the Code remains posted on the company's intranet in order to be easily accessible to all.

The Elbisco Code of Conduct focuses on the following areas:



Elbisco Management organisation

The company's highest governance body is the General Shareholders Meeting, which elects the Board of Directors to manage and represent the Company. The responsibilities and powers of the General Shareholders Meeting and the Board of Directors are defined by the Law and the Company's Articles of Association which can be modified solely upon decision of the General Shareholders Meeting and according to the provisions and procedures of the legislation governing the Greek Société Anonymes. The members of the Board of Directors are elected by the General Shareholders Meeting of the company for a two-year term of office. The Board of Directors is responsible for the administration, management and disposal of the company's assets and the representation of the company. It decides on all matters concerning the company within the framework of the corporate purpose, with the exception of those which, according to the law, are the exclusive competence of the General Meeting.

The Board of Directors appoints the representatives of the company and entrusts roles and responsibilities to the Managers of Elbisco who make up the Management Team. The Management Team implements the company strategy both at a business and at a sustainable development level.

Divisions

In terms of organisation, the company has seven (7) divisions, which report to the Managing Director, together with whom they form the Management Team.

Composition of the Board of Directors

The composition of the Board of Directors as at 31.12.2020 was as follows:

Elena Filippou – Coumantaros

President

Ioannis Coumantaros

1st Vice-President

Nikolaos Voudouris

2nd Vice-President and Managing Director

Ioannis Papadopoulos

Member

Stavros Bozikas

Member

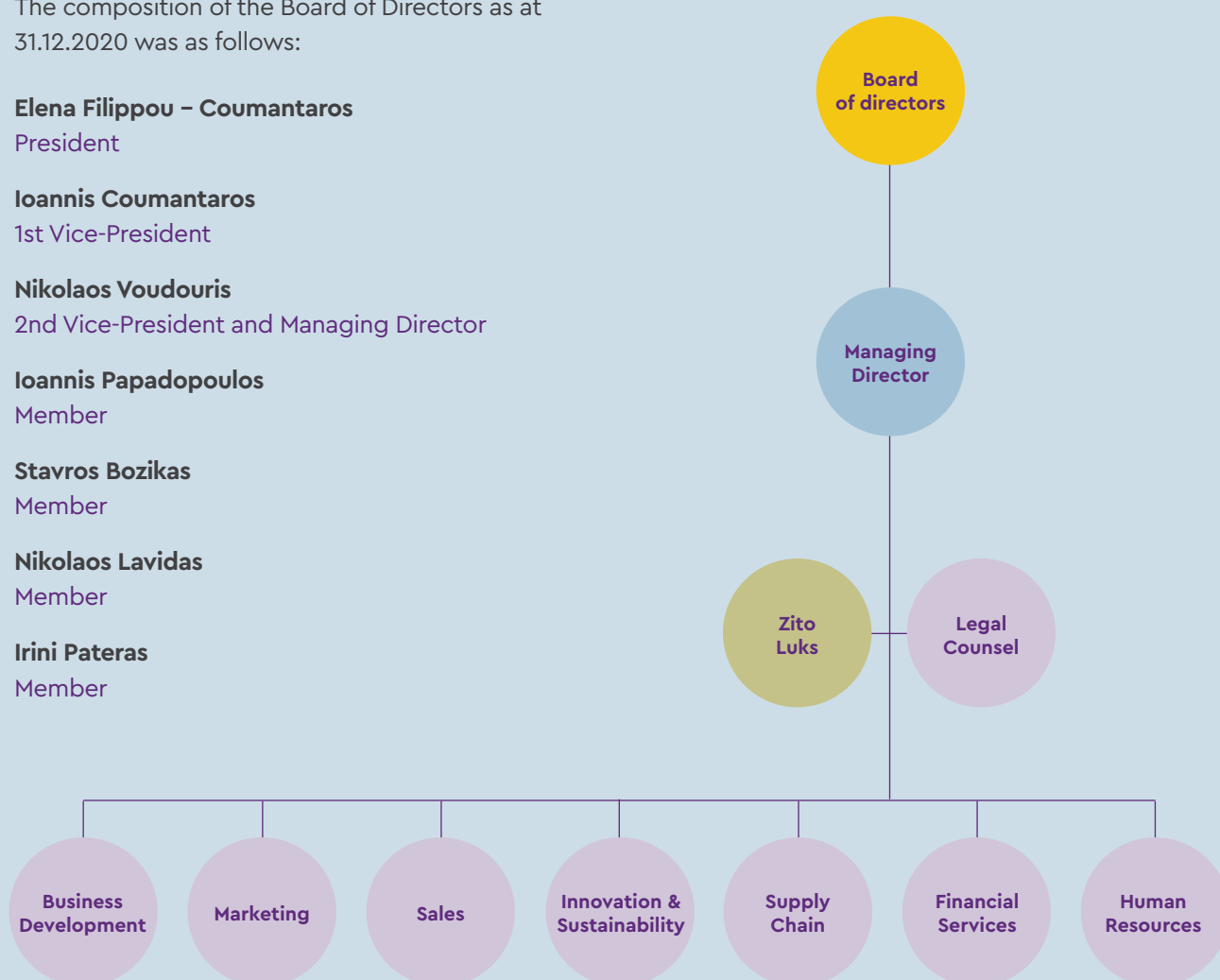
Nikolaos Lavidas

Member

Irini Pateras

Member

Elbisco's Organisational Chart



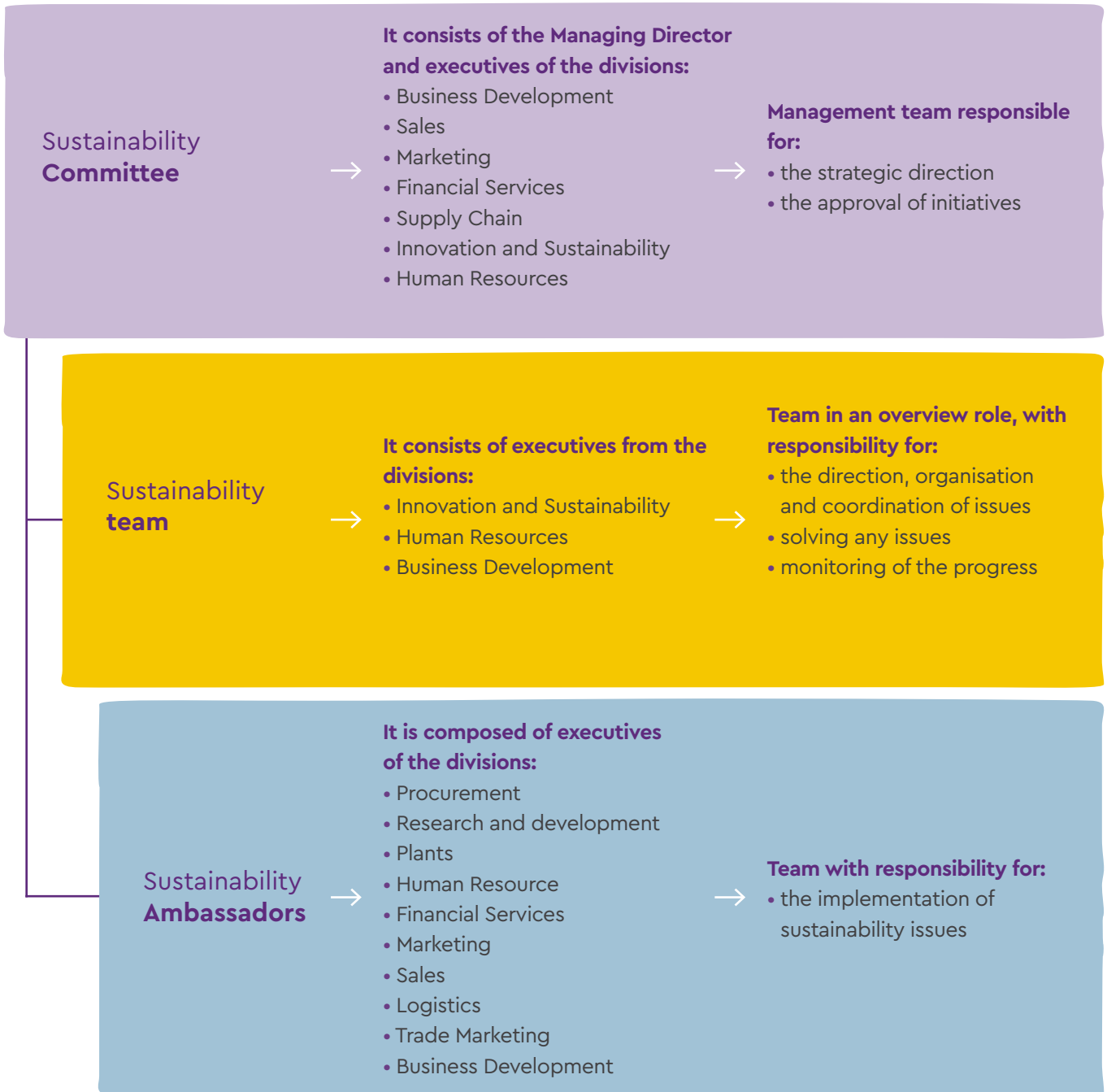
Committees

In addition to the Board of Directors, the company has established committees responsible for taking decisions on commercial, environmental and social issues. These committees include:

- New Product Development Committee
- Commercial Committee
- Crisis Management Committee
- Labour Relations Committee
- Sustainability Committee

Governance on Sustainability issues

We seek to implement our sustainability plan effectively by creating a strong governance structure. Thus, we integrate governance structures into our organisational framework, in order to meet our commitments on sustainable development.



The Sustainability Committee guides and advises the Sustainability Team and is responsible to the Board of Directors for the proper implementation of the company's sustainable development, as reflected in policies, objectives, actions and results on environmental, social and ethical issues, both in Elbisco's internal and external environment.

The Committee meets regularly and receives input from the Sustainability Team as well as from external experts. The main issues of concern to the Committee are the engagement of stakeholders, the development of the sustainability strategy, the planning of initiatives and best practices to achieve Elbisco's sustainability objectives and the compilation and delivery of the Sustainability Report to the Board.

Our performance in corporate governance and business ethics matters

GRI 205-3

GRI 206-1

In the four-year period of 2017–2020 there were:

zero confirmed incidents

of corruption resulting in the removal or disciplinary action of employees

zero confirmed incidents

of corruption resulting in the termination or non-renewal of the contract with business partners

zero corruption-related court cases

against Elbisco or its employees

zero legal actions

pending or completed in relation to anticompetitive conduct and antitrust violations



3.2 Ensuring business continuity and emergency preparedness

Why the topic is material

GRI 103-1

The ability to anticipate and respond to the potential crises that may affect our operation is a prerequisite for the company's growth, as well as for ensuring the health and safety of our employees and customers.

Potential crises caused by exogenous or endogenous factors can affect our financial stability, our smooth operation, our production capabilities, damage our credibility and reputation, and cost us material and human capital, affecting our entire value chain.

How we approach the topic

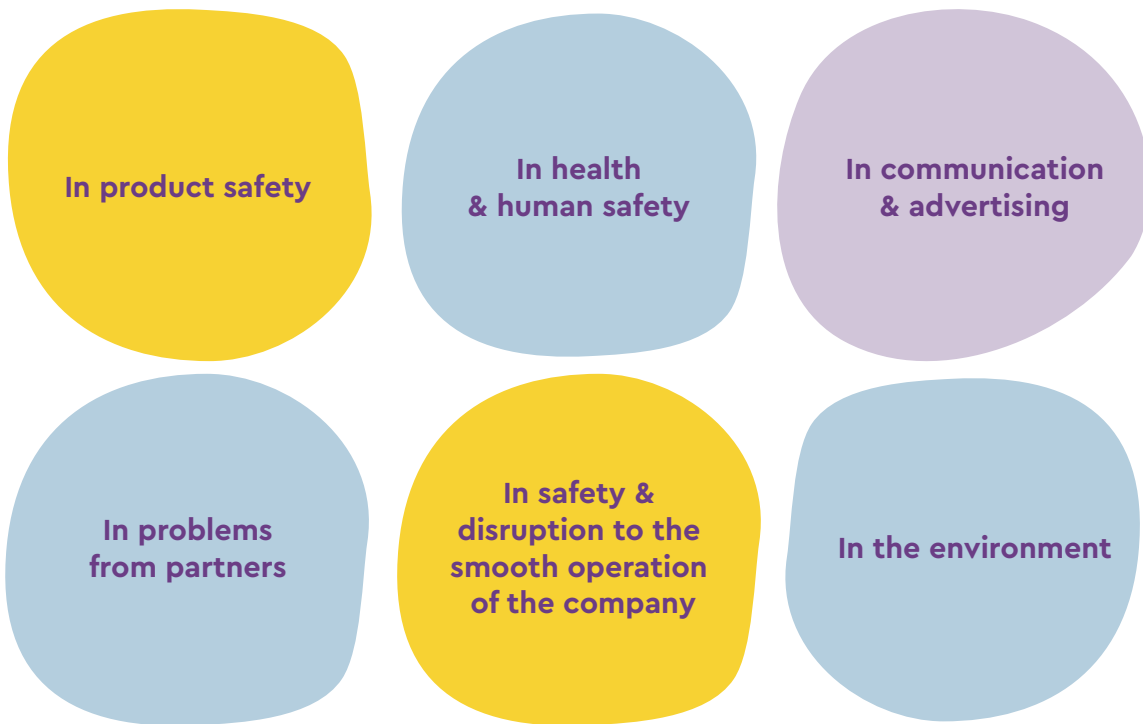
GRI 102-11

GRI 103-2

Crisis and emergency management

In order to respond to the challenges of the complex environment in which we operate, we have adopted a proactive and dynamic Crisis Management System, which operates under the coordination of Elbisco's dedicated Crisis Management team. This system is evaluated and updated on an annual basis to ensure that it remains complete, adequate and relevant to the nature, scope and specificity of our company's activities.

The potentially recognised crises are classified according to the effects they may have:



Our ambition for 2021–2022 is to integrate climate change into the issues that are assessed in the company's risk analysis and risk management.

The following priorities are at the heart of the management of any crisis:

- 1.** People: the consumer, the customer, the employees, the local and broader society in which we operate
- 2.** The protection of the good standing and the reputation of the company and its products
- 3.** The uninterrupted operation of the company

Aiming at our uninterrupted operation, we ensure the proactive information of our employees and especially the members of the Crisis Management Team through the company's Crisis Management Manual. The manual was revised in March 2020 and outlines in detail the necessary measures to be taken at all stages of the crisis management, including the responsibilities, the decisions to be taken and the overall management and communication crisis strategy.

The Crisis Management Manual is a key element of prevention, as it defines the operational planning actions to be followed in preparation for crisis management.



Preparation

Actions in organisation, prevention, coordination, infrastructure and training to ensure an immediate and unhindered response to the crisis.

Management

Actions to identify, evaluate and respond to the crisis, shaping the crisis response strategy.

Review

Actions to evaluate the management, following up this response through meetings, reassessment-report of the Crisis Management Team.

Preparation

Crisis prevention planning

To effectively prevent crises, we have established a clear framework of procedures, including internal policies and defined responsibilities. Through the strict operation frameworks provided by the management systems, the Management and employees of Elbisco are able to identify potential crisis points and take the necessary preventive actions. In addition, within the requirements framework of the quality management systems certifications in accordance with the standards ISO 9001: 2015, ISO 14001: 2015, ISO 22000: 2018, we maintain risk analysis studies and risk assessment guidelines on all topics that may directly or indirectly affect our smooth operation.

At the same time, we have a Business Emergency and Accident Plan which records the incidents that may cause risks to ensure our business continuity, as well as the corresponding control measures to ensure that they are addressed. The Plan refers to the entire company and its activities based on provisions adapted to the specificities

of each production facility, and is updated every two (2) years based on an internal procedure or earlier if new data or potential incidents arise.

Records of incidents are ensured by the emergency incident record kept by the company, as well as by the annual reviews of its standard management systems. The Quality Assurance Manager (QA Manager) is responsible for record keeping, while the Management is updated accordingly through the annual reviews of the management systems standards.

Management

Crisis management strategy

At Elbisco we face any crisis with determination. For this reason, we remain alert with clearly defined and distinct roles, while focusing on the uninterrupted flow of information.

Collecting information

- The priority at the start of a crisis is to inform the Crisis Management Team in a timely manner.



Identifying the correct information

- The Crisis Management Manual contains instructions on how, by what means and in which target group the representative of the company must address.



Stabilisation and recovery

- While maintaining the principles of determination and transparency, we communicate and act in a way that will reverse the potential negative context, focusing on the following criteria:

Interest
Honesty
Efficiency

Review

Evaluation of the current strategy and its impacts

The inventory of the potential risks and costs of each action is constantly updated, especially after a crisis or a preparedness exercise. Real or hypothetical events are an invaluable source of identifying missteps and for this reason, at Elbisco we focus on summarising and debriefing, aiming at an honest assessment of crisis management and highlighting the potential improvements.

Ensuring our business continuity during the COVID-19 pandemic period

The company's strategy for the response to pandemic COVID-19 is part of the broader crisis management and recovery framework.

While keeping people as a priority and the health and safety of our employees as the main element of the uninterrupted operation of our company, we timely took a series of measures to prevent and address risks arising from the transmission and spread of the COVID-19 virus.

In this context, we developed and implemented the private certification scheme "CoVid Shield" for the prevention of transmission and spread of the COVID-19 virus of TÜV AUSTRIA at the level of EXCELLENT, at the highest level of compliance «3 ✓», with instructions and prevention measures to intercept the transmission and spread of the virus in the facilities of our company. This certification Scheme was developed taking into account health developments and official state guidelines and it applies to all Elbisco processes, to all employees that work in the offices, in the production, in warehouses, in the distribution network and to those who have business trips. In this context, 40 hours of training on the prevention and management measures of the COVID-19 pandemic were carried out.

The measures that are foreseen concern:

- the remote working of our employees
- the communication, visits and meetings with our employees
- the working conditions and sound working practices in our workplaces
- the operation of our plants
- the travel and business trips of our employees
- the suppliers and partners

At the same time, taking into account our entire value chain, we have taken proactive measures to ensure the smooth production and delivery of our products, focusing on:

- Preventing the sufficiency of both raw materials and packaging materials.
- The safety and availability of materials through production planning.
- Ensuring the safe and timely delivery of products through cooperation and development of the logistics partners' network.
- The timely information and communication with our suppliers and partners.

40

hours of employee training on COVID-19 pandemic prevention and management measures



Our performance

GRI 103-3

Our planning, strategy and evaluation as well as the measures we take to ensure business continuity, secure the availability of our employees, of the buildings and machinery, of the production equipment and systems for the maintenance and transportation of our raw materials and products. Through our integrated management system, we ensure our readiness to respond to potential crises that may affect our operations.

	2017	2018	2019	2020
Incidents that caused alteration or interruption of production and/or delivery of our products	0	0	0	0
Plant operation stoppage or production machine downtime caused by emergency situations	0	0	0	0
Fire safety teams training hours	40	40	50	50
Total evacuation drills	0	2	2	2

In addition, as a result of our commitment to the responsible operation and continuous improvement of the pandemic crisis management measures, we ensured the protection of our employees and the smooth operation of our business, taking into account our entire value chain and the shared value we create through our business. Our actions to prevent and respond to the COVID-19 pandemic resulted in the uninterrupted continuous operation of Elbisco and to meeting our customer demand by almost 100%

	2017	2018	2019	2020
Meeting our customers' demand (service level)	94.27%	93.60%	95.93%	96.62%

Harmonious living

- | 4.1 Creation and distribution of economic value |
- | 4.2 Reducing energy consumption, improving energy efficiency and increasing the use of renewable energy sources |
- | 4.3 Implementation of circular economy practices, minimisation of solid waste and packaging waste |
- | 4.4 Contributing to the minimisation of food waste |
- | 4.5 Employment and employee development |
- | 4.6 Ensuring the health, safety and well-being of employees |



We commit to create and distribute value through our activities to all the stakeholders, protect the natural environment throughout the life cycle of our products and ensure social cohesion and well-being.



4.1 Creation and distribution of economic value

Why the topic is material

GRI 103-1

At Elbisco we create economic value through our business activity, which is shared with stakeholders through our contribution to the wider economy, the occupation of our employees as well as the local community of Chalkida and Pikermi where our business operates.

In addition, we indirectly create value for our entire value chain, including suppliers and partners, as well as through the exports and our presence in more than 20 markets.

How we approach the topic

GRI 102-9

GRI 102-10

GRI 103-2

Our business model, the values and our business philosophy and ethics comprise the basis of our approach to the creation of value. At the same time, the proven ability and experience of our people in developing a growth strategy in new markets and in managing opportunities and risks, play a key role in the continuous growth of the company and, by extension, in the value we create and share in the economy and society.



Major events of 2020

The year 2020 was marked by an unprecedented health crisis, that of COVID-19, causing a severe disruption to the global economy. At the same time, the retail market continued to experience a transformation mainly in terms of the value that products offer to consumers and how they differentiate through the new food choices and trends.

At Elbisco, we have responded fully to the international developments and we continued to develop having in mind the needs of our customers and consumers. We have adapted to the rapid market changes with direct decision-making processes, ensuring our business continuity and sustainable economic growth.

The strategy of our company aims at sustainable growth and at creating shared value for all our stakeholders, both domestically and abroad. The investment and operation of the new rusk production facility in Chalkida adds to our increasing productivity which contributes to the development of the wider market as well as the local community and our employees.

In addition, in 2020 we continued to invest actively in research and development of new products, creating added value for our suppliers, customers and consumers.

With the main goal of the Innovation and Sustainable Divisions of the company, the creation of balanced nutritional choices for the modern needs of the consumer public, in 2020 we launched new products, enriching the product categories and strengthening our presence in the market.

Focusing on the internationalisation and development of our exports

Extroversion is part of our strategy and an important objective of our business operation. We export our products to 28 international destinations with biscuits, rusks and crackers as our main export categories. At the same time, we maintain partnerships with major retail chains worldwide, both through our own brands and through private labels, as well as with large multinational manufacturing companies where we place our biscuits as an intermediate product.

Our goal is to further increase the presence of our activities outside Greece over the next three years. The main axes for achieving growth in our exports are:



Increased capacity and efficiency of the new rusk production facility in Chalkida



Development of our new international brand, based on products and values of Greek nutrition and culture

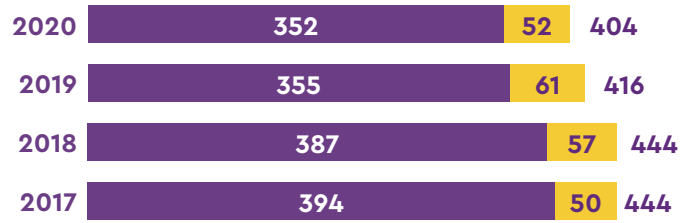


Strengthening of existing international partnerships

Responsible supply chain

In the context of creating long-term value for our entire value chain, we design the supply chain in a way that allows us to ensure business continuity and seamless collaboration. We build trusted relationships with more than 400 suppliers, while we focus on creating value for our Greek suppliers, that have consistently accounted for more than 85% of our total suppliers for the past four years.

Elbisco Suppliers



■ In Greece ■ Abroad

The planning of our purchases and our partnerships with the suppliers are governed by strict standards of safety, quality and responsible business. We assure the purchasing of required materials, raw materials, machinery and services by applying strict supplier selection procedures. We have established and implement a policy that defines the criteria for their evaluation and selection. This policy applies to suppliers of raw materials, packaging materials and services as well as to all other partners. The requirements integrated in our policy set out criteria relating to the following sectors:



Environment



Human rights



Fight against corruption



Working conditions

The evaluation criteria for the suppliers include:

The quality and safety of the product/service through the implementation of certified quality management systems

- Potential to have strategic cooperation in terms of know-how, application of new technologies and innovation

The compliance with technical specifications, regulatory and/or legal requirements

- Minimisation of incidents of non-compliance with specifications and quality management systems

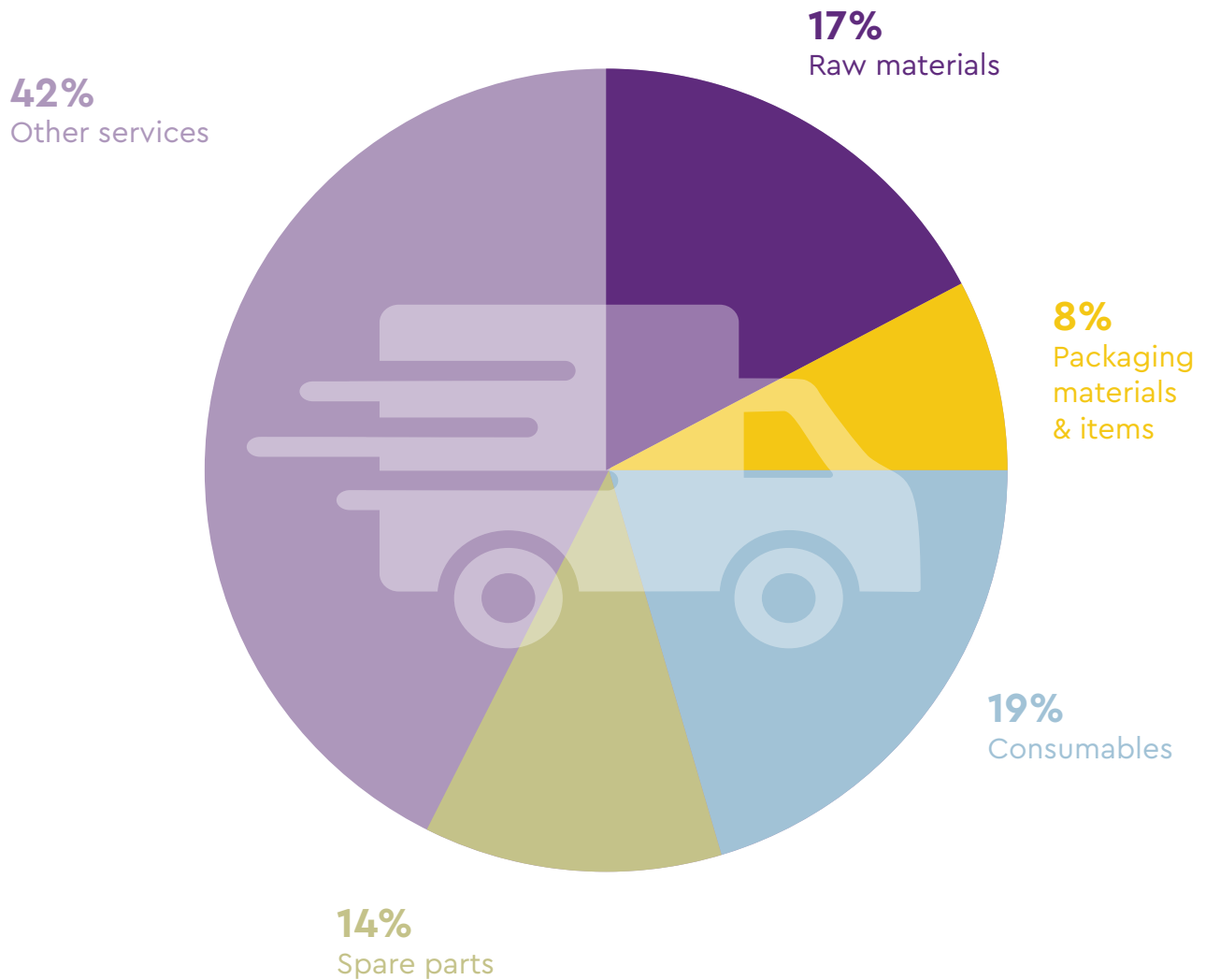
The price of the products/services

- Consistency in deliveries
- Service / technical support

Driven by the responsible purchases and allocation of resources and energy, we invest in strategic partnerships with suppliers who prioritise, as highly as Elbisco, the principles of sustainability and apply them in their business operation.

In addition, within the framework of the relevant Risk Analysis Study, a process of approval and evaluation of new suppliers is applied, always in accordance with the requirements of our Quality and Safety Management standards. The collaboration, dialogue and communication to disseminate the principles of sustainable development throughout the entire value chain is an important priority for Elbisco.

Categories of suppliers 2020



Note: There has been no significant change in our supply chain compared to the previous years.

Our performance

GRI 103-3

GRI 201-1

28 international destinations

in which we exported our products, in 2020, with steady growth in exports, while our activities outside Greece accounted for **11.5%** of our total sales.

EUR 105.16 mil.

The turnover for 2020, increased by 5.6% compared to the turnover of the same period in 2019.



EUR 117 thousand expenditure in taxes to state and local authorities



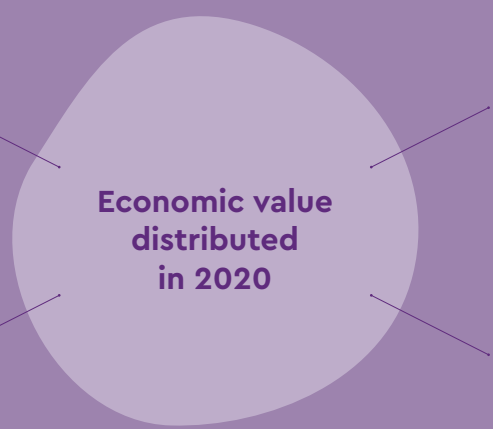
EUR 19.3 million in total expenditure on salaries, pensions and social allowances



EUR 94 thousand for expenditure on donations and society support initiatives



EUR 2.9 million in payments to funding bodies



Direct economic value generated and distributed \ (in thousands of €)

	2017	2018	2019	2020
Direct economic value generated				
Total revenue	92,912	98,099	99,611	105,162
Economic value distributed				
Operational cost	65,487	72,218	72,090	74,548
Employees' salaries and allowances	21,430	21,641	20,919	19,348
Payments to funding bodies	2,629	2,278	2,821	2,960
Payments/contributions to the Greek State	104	112	110	117
Investments in society	61	50	49	94
Total	89,711	96,299	95,989	97,067
Economic value retained				
Direct economic value generated	92,912	98,099	99,611	105,162
Economic value distributed	89,711	96,299	95,989	97,067
Economic value retained	3,201	1,800	3,622	8,095



4.2 Reducing energy consumption, improving energy efficiency and increasing the use of renewable energy sources

Why the topic is material

GRI 103-1

The global scope and the threatened disastrous consequences of climate change on the whole range of economic and production activities and life on the planet are large.

At Elbisco we recognise that protecting the environment is linked to people's quality of life and well-being, so the need to reduce air emissions and therefore the energy we consume is important.

By taking on our role, as well as the impacts of our entire value chain, we focus on operating responsibly in such a way that our activities do not intensify the matter. By enhancing sustainable entrepreneurship and reducing the environmental footprint of our company and consequently of our value chain and our sector, we contribute to the UN's Global Goals for Sustainable Development and to the creation of value for the economy, society and the environment as a whole.



How we approach the topic

GRI 102-11

GRI 103-2

At Elbisco we recognise that the production and consumption of our products causes environmental impacts and for this reason we incorporate in our business activities procedures and actions aimed at reducing our environmental footprint. The company's fundamental objective is to improve the environmental performance of its products and manufacturing processes. In collaboration with all stakeholders, we have set a new strategic direction to significantly reduce the environmental impact at every stage of the production, from the raw materials we acquire to the manufacture and sale of our products.

Recognizing the need to develop and adopt environmentally friendly production processes, we aim to improve environmental performance through:

- **full compliance with the legal and other regulatory requirements related to the protection of the environment**
- **adoption and implementation of the Environmental Policy and Environmental Management System in accordance with the international standard ISO 14001:2015.**

Environmental Policy and Environmental Management System



Through the company's Environmental Policy, we commit to protect the environment, to prevent pollution, to the sustainable use of resources, to mitigate the impact of and adapt to climate change, to protect biodiversity and the ecosystems. Our main objective is to reduce the consumption of the natural resources and energy, to prevent and minimise any possible pollution or negative consequences for the environment. In this context, we commit to provide all the necessary means for the continuous operation and improvement of our Environmental Management System.

The company's Environmental Policy was updated in 2019 and it includes new targets for the gradual phase-out of fossil fuels to ensure the protection of the environment. This Policy is based on:

- Compliance with environmental legislation and environmental conditions
- Planning actions to achieve environmental objectives
- Taking measures to protect the environment
- The adoption of environmental control rules in the scope of its activities
- The definition of environmental objectives, control of procedures and monitoring of the results of their implementation
- The evaluation and improvement of overall Environmental Performance
- Training and informing its staff on environmental issues
- Informing its suppliers and partners on the development of environmental awareness and encouraging them to contribute to the environmental protection effort
- The corporate commitment to fulfil compliance obligations

The Environmental Policy is reviewed periodically and amended where necessary, and is available for informing the staff, customers, suppliers and all the interested parties of the company.

As part of Elbisco's Environmental Management System, our overall environmental impacts are analysed and the following key pillars of our action plan have been defined:

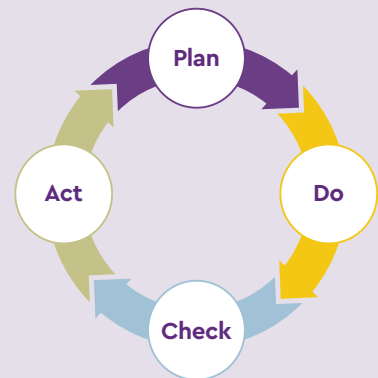


The scope of the System concerns the Industrial Facilities of Pikermi and Chalkida and includes the production, storage and distribution of final products. The Environmental Management System is reviewed annually in order to ensure its optimal implementation and to update it according to changes in Elbisco's production processes. The results and conclusions of the annual review are communicated to the company's Management, in order to evaluate the findings and approve the relevant actions. At the same time, the annual review has an assessment character as the results of previous actions are recorded and the effectiveness of the interventions is evaluated through the performance indicators that have been established.

The Quality Assurance section is responsible for the coordination of internal inspections as well as the inspections of the ISO 14001:2015 System, while it also controls the implementation of best practices and collects the data of internal reports.

Reduction of energy consumption

To manage the impacts of our company's processes, we systematically record thermal and electrical energy consumption by monitoring the performance of our facilities in Pikermi and Chalkida. In order to increase energy efficiency, we set targets for continuous improvement based on Good Practice Values in industry and take immediate corrective actions both within the Plan-Do-Check-Act cycle and by planning medium and long-term initiatives.



More specifically, the energy minimisation procedures implemented and reviewed include:

- >
Production process optimisation
 - Limiting the contribution of base loads to the overall energy consumption profile through optimal production scheduling and best energy management practices e.g. limiting of start/stop installations, isolating networks in case of shutdowns for more than 8 hours
 - Reduction of production time losses through continuous improvement plans of the Overall Equipment Effectiveness index of the plants
- >
Continuous control and maintenance of equipment
 - Regular and systematic inspection and maintenance of equipment
- >
Search for optimal energy efficiency technology solutions
 - Evaluate the possibility of installing new, more efficient technologies at regular intervals

Actions to reduce energy consumption

In the context of our strategy, the largest and most important investment of recent years is the new rusk production facility in Chalkida, whose energy efficiency contributes to the reduction of the company's overall energy footprint.

At the same time, during the three-year period of 2018–2020, we made investments of €260,000, that include, indicatively, upgrades in the lighting installations with extensive use of the LED technology, upgrades to the thermal energy production facilities to improve combustion efficiency and equipment maintenance actions related to energy efficiency.

Increasing the use of renewable energy sources

An important strategic move of the company is the acquisition of guarantees for the origin of electricity from renewable sources. In this context, in cooperation with the electricity provider, in 2020 we obtained these certificates of origin for the total consumption of the year.

Looking ahead, our main target for 2022 is the installation and use of LNG in both production facilities, Pikermi and Chalkida, in order to achieve:

15% reduction
in CO₂ emissions

50% reduction
of NOx emissions

100% reduction
of SOx emissions

100% reduction
of particulate matter



At the same time, we are studying the installation of a photovoltaic system in the production facility of Chalkida, in order to achieve a **15%** replacement of the electricity consumed by self-generated electricity from a 100% renewable source.

Our performance

GRI 103-3

GRI 302-1

GRI 302-3

GRI 305-1

GRI 305-2

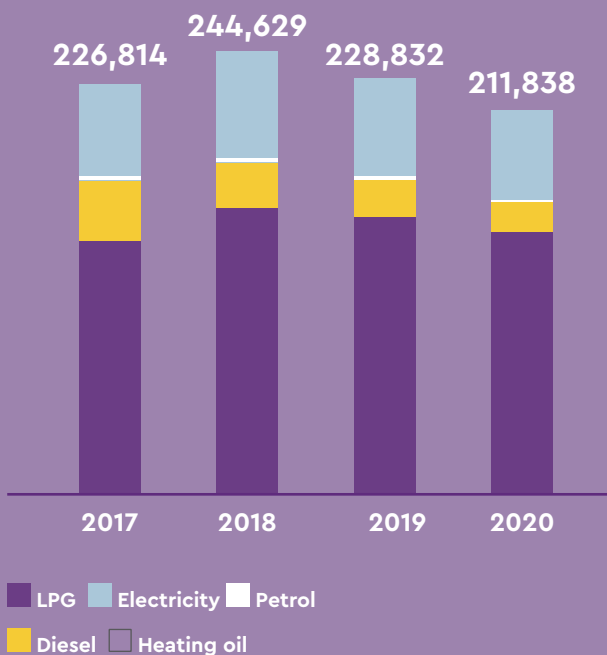
GRI 305-4

Energy consumption

In 2020, our company's total energy consumption amounted to 211,838 GJ, reduced by 7.4% compared to 2019, with the energy consumption per tonne of product produced to correspond to 4 GJ. In particular, most of the consumption originates from the technical production equipment at the company's production facilities in Pikermi and Chalkida.

The electricity consumed in 2020 in all the company's facilities (production units and building infrastructure including offices) is entirely generated from renewable energy sources.

Energy consumption within Elbisco (GJ)



Note: The electricity consumed in 2020 is entirely generated from renewable energy sources.

The main objective is to reduce energy consumption per tonne of products produced and per unit of product.

Through the improvement of production processes, we achieved in the two year period of 2019–2020, the increase in production per year and the simultaneous reduction of energy intensity.

At the same time, in the four-year period of 2017–2020, production per unit increased by 18%, while energy intensity

decreased by 21%

Elbisco energy production intensity

	2017	2018	2019	2020
Energy intensity per quantity of products produced (MJ/tonne)	4,113	4,564	4,507	4,054
Energy intensity per quantity of products produced (MJ/unit of product produced)	1.9	1.9	1.7	1.5

Air pollutant emissions

In the context of our environmental responsibility, we completed for the first time an estimation of our carbon footprint for the years 2019 and 2020, including Scope 1 (direct greenhouse gas emissions produced within the company's boundaries) and Scope 2 (indirect emissions related to the electricity consumption).

GHG emissions intensity of Pikermi & Chalkida facilities

	2019	2020
GHG emissions intensity per quantity of products produced (t CO ₂ /t)	0.4	0.2

In 2019–2020, we managed to increase the amount of products produced, by reducing Elbisco's air emissions intensity by **50%**

Total CO₂e emissions (t CO₂e)



Total CO₂e emissions (Scope 1 and Scope 2)

		2019	2020
Scope 1	Direct emissions from forklift trucks, power generator and oil burners (t CO ₂ e)	4	2
	Direct emissions from oven and heating burners with LPG (t CO ₂ e)	9,236	8,670
	Direct emissions from the movement of company-owned vehicles (t CO ₂ e)	1,471	1,181
	Total Scope 1 emissions (t CO₂e)	10,711	9,854
Scope 2	Indirect emissions from electricity consumption (t CO ₂ e)	9,011	0
Total Scope 1 & 2 emissions (t CO₂e)		19,721	9,854

Notes:

- The methodology followed for the calculation is in accordance with the ISO 14064–1:2012 and the WRI Greenhouse Gas Protocol, while the gases included in the calculation are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).
- Conversion factors were derived from the National Greenhouse Gas Inventory Reports or international instruments (e.g. IPCC).
- The base year chosen is 2019 due to data availability.
- The method of approach is that of the operational control and the «WRI GHG Emissions Calculation tool 0» was used to calculate methane and nitrous oxide emissions.
- The calculation of Scope 2 emissions was based on the fuel mix for electricity production for Greece (location based method) for 2019.



4.3 Implementation of circular economy practices, minimisation of solid waste and packaging waste

Why the topic is material

GRI 103-1

At Elbisco we believe that a global approach to implementing circular economy practices is an essential part of sustainability in food production today and for the future.

In addition, we believe that this approach should go one step further as it is not enough to deal with issues such as waste, recycling and the effects of climate change individually, but we think that a holistic approach is needed.

To this end, we commit to a circular economy that takes into account not only the recycling and reuse of materials and products in our production, but also the entire supply chain from raw materials to the final consumer.

Through the application of circular economy practices, Elbisco aims to optimise the life cycle of its products. In this context, the design of production, the reuse of waste, the recycling of materials and the regeneration of natural systems play a key role in reducing the impact on the environment.



How we approach the topic

GRI 102-11

GRI 103-2

GRI 306-1

GRI 306-2

At Elbisco, our main objective is the sustainable use and reduction of the consumption of natural resources and energy, the prevention and minimisation of any possible pollution or negative impacts for the environment. The main waste streams from our activities are paper, plastic and cardboard, as well as organic matter resulting from the production of products. Therefore, we attempt to reduce these streams from our operations as much as possible, giving priority to recycling and reuse. For this reason, we take a holistic approach to the issue of waste and waste products, applying the legislative framework for waste management and taking into account the effects created at all stages of the value chain of our products.



Supply of raw materials and packaging materials

For Elbisco, the first step towards the implementation of circular economy practices is the selection, reception and storage of raw and packaging materials. We focus on prevention and aim to reduce unacceptable quantities by implementing strict supplier selection and evaluation procedures and quality assurance procedures for raw and packaging materials.

→ 5.1 Ensuring product quality and consumer health and safety

We collaborate with companies that hold leading positions in their respective sectors, which are strategically oriented towards the optimal management of raw materials according to highly strict criteria. Furthermore, we plan to strengthen our suppliers' commitment to the greater use of recyclable materials and the application of circular economy principles, by including similar provisions in the binding Code of Conduct that we apply in each of our partnerships.

Production activity

Having the rational environmental management of the waste generated as our main concern, we apply the legislative framework for waste management, separating and recording the types and quantities, to ensure the optimal management. Elbisco's current Environmental Policy, which addresses, among other things, pollution prevention and responsible solid waste management, is our guide in this effort. At the same time, an Environmental Management System, in accordance with the international standard of ISO 14001:2015, is applied at both our industrial facilities in Pikermi and Chalkida, having the production, storage and disposal of our products as the main field of application.

→ 4.2 Reducing energy consumption, improving energy efficiency and increasing the use of renewable energy sources

The waste generated by the company's operation is divided into:

- **Urban waste:** Primary biological treatment
- **Solid waste:** Equipment, equipment spare parts, packaging materials, office waste, dewatered sludge, etc.
- **Liquid waste:** Washing water, municipal wastewater, mineral oils
- **Gases waste:** Combustion gases
- **Organic waste:** Unsuitable for use products, semi-final product

The quantities of waste generated are monitored per production line by the company's ERP system, with the ultimate goal of reducing them and managing natural resources more efficiently. We also submit an annual Waste Producer's Report, in which all waste generated from the operation and activities of our facilities is reported. As a result, systematic monitoring allows us to continuously adjust our processes, reducing, among other things, the risks to human health and the environment.

Solid separated waste → The transport and disposal of solid waste is carried out by licensed partners or bodies specialised in the various sectors of waste management, while we also participate in the recycling programme of the municipalities.

Liquid waste → Liquid waste generated by the company's operations is processed by a liquid waste treatment plant within our facilities.

Residues of lubricants and other oils → The residues of lubricants and other oils used in our plants are disposed of to certain licensed partners for further management or regeneration.

Losses of semi-final and final products → They are properly collected and processed for animal feed or recycled in the production process (rework).

With regard to office waste, we commit to encourage recycling at collective alternative management and recycling centres, choosing contracted partners to manage our waste. Since 2013, in cooperation with the Hellenic Recycling Recovery Corporation (HERRCO), with which we are contracted, we have been planning and implementing recycling actions in our plants and warehouses, as well as in all our offices. We have placed blue bins at key points of the facilities so that all employees can recycle paper, plastic or paper packaging, aluminium cans and other items, while we offer the possibility to recycle batteries, small appliances and computer consumables.

We aim to adopt recycling as a way of professional and personal life for our employees and for this reason, we invest in proper information, education and awareness of our people.

Consumption of products and disposal of packaging materials

Beyond the raw materials and the production process of products, a particularly important chapter in the effort to apply the principles of the circular economy throughout the value chain of our products is the phase of their consumption and the disposal of their packaging materials.

In this context,

- 1. we focus** on research for the use of alternative new technology packaging materials, more environmentally friendly.
- 2. we seek** the best available solutions so that they are fully recyclable, but also contain recycled material, while ensuring quality and maintaining all the quality characteristics of the product reaching the final consumer.
- 3. we regularly review** and implement changes in packaging materials to reduce the waste generated after consumption of our products at the end of the value chain.

We work with the Hellenic Recovery Recycling Corporation (HERRCO) to promote recycling.

From the beginning of this cooperation until today, the total contributions paid by Elbisco correspond to the cost of purchasing **5,927 blue bins** and **11 recycling waste trucks**, while ensuring the proper use of recycling symbols on the packaging of our recycled products.



Our performance

GRI 103-3

GRI 301-1

GRI 301-2

GRI 306-3

GRI 306-4

GRI 306-5

Waste generation and disposal

Due to our waste management strategy, we are able to show positive results in this area, as in 2020 we managed to reduce the mass of waste generated by 31% compared to 2019.

Almost all of them are classified as non-hazardous waste. Typically, for the year 2020, 99.96% of the waste generated is non-hazardous, while in the years 2017-2019, hazardous waste accounts for less than 0.1%.

At the same time, despite the increase in our production, in 2020 we achieved a significant decrease in the company's ECO CARE index, i.e. the total amount of waste disposed as a percentage of our total production.

69% reduction

in the ECO CARE index at the Chalkida plant in 2020, compared to 2019.

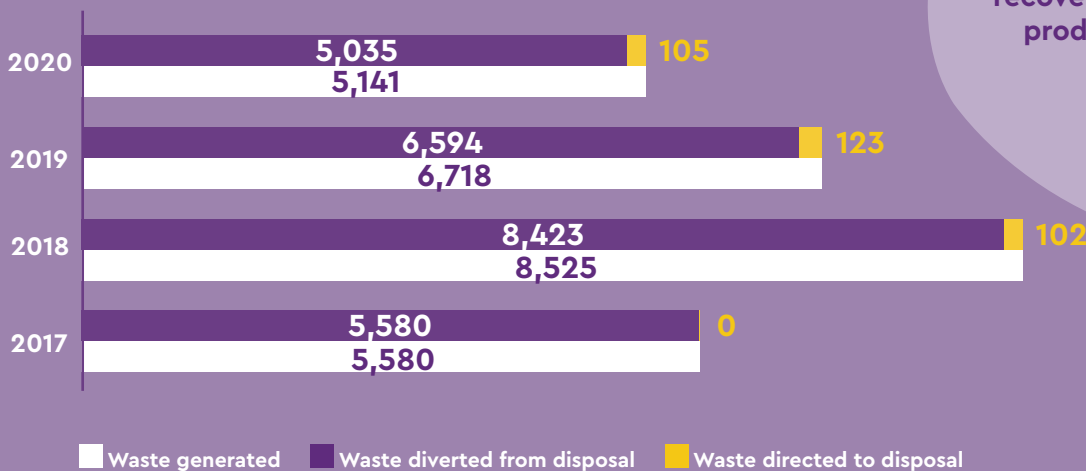


45% reduction

in the ECO CARE index at the Pikermi plant in 2020, compared to 2019

Eco Care: Total waste (tonnes) discarded to total production (tonnes)

Disposal of generated waste (tonnes)



98%
of our total waste generated was made available for recovery through recycling, production line refeeding or disposal for feed production in 2020.

Total waste generated by Composition and split into diverted from disposal and directed to disposal quantities (tonnes)



■ Waste generated
 ■ Waste diverted from disposal
 ■ Waste directed to disposal

	2017			2018			2019			2020		
	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal
Hazardous waste	0.47	0.34	0.13	0.60	0.25	0.35	4.30	4.30	0.00	1.86	1.76	0.10
Non-hazardous waste	5,579.29	5,579.29	-	8,524.25	8,422.92	101.33	6,713.38	6,590.06	123.32	5,138.70	5,033.68	105.02

Note: Toners and laboratory chemicals are disposed of in a special waste management stream.

Waste diverted from disposal by recovery operation (tonnes)

	2017			2018			2019			2020		
	Inside Elbisco	Outside Elbisco	Total	Inside Elbisco	Outside Elbisco	Total	Inside Elbisco	Outside Elbisco	Total	Inside Elbisco	Outside Elbisco	Total
Hazardous waste	-	0.34	0.34	-	0.25	0.25	-	4.30	4.30	-	1.76	1.76
Non-hazardous waste	169.49	5,409.80	5,579.29	238.86	8,184.06	8,422.92	257.13	6,332.94	6,590.06	250.91	4,782.77	5,033.68

Waste directed to disposal, by disposal operation (tonnes)

	2017			2018			2019			2020		
	Within Elbisco	Besides Elbisco	Total	Within Elbisco	Besides Elbisco	Total	Within Elbisco	Besides Elbisco	Total	Within Elbisco	Besides Elbisco	Total
Hazardous waste	-	0.13	0.13	-	0.35	0.35	-	-	0.00	-	0.10	0.10
Non-hazardous waste	-	-	-	-	101.33	101.33	-	123.32	123.32	-	105.02	105.02

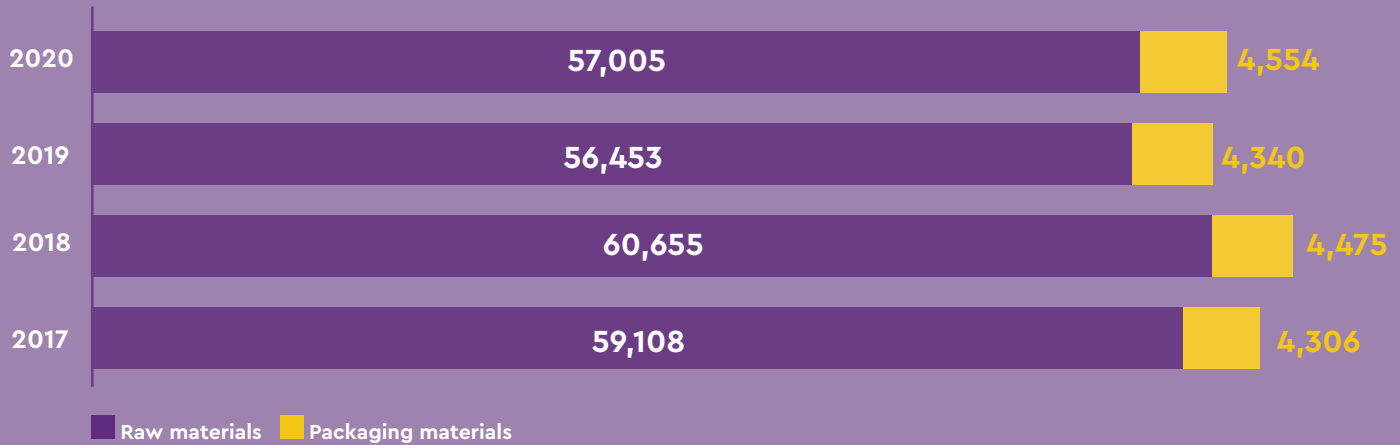
Notes:

- The 'other recovery operations' refers to mixed household-type waste, part of which is collected by a licensed partner. Their management mainly involves recycling and reuse processes.
- Landfilling refers to part of the mixed household-type waste collected by the municipality of the region.

Raw materials and packaging materials

As a food industry, we consume raw materials and packaging materials for the needs of production. Steadily over the last four years, our raw materials have accounted for more than 90% of all the materials we use for our production needs.

Raw materials and packaging materials (tonnes)



Renewable and non-renewable raw materials and packaging materials (tonnes)

	2017	2018	2019	2020
Renewable materials	62,408	64,188	59,907	60,624
Non-renewable materials	1,007	941	885	936
Total materials	63,415	65,129	60,792	61,559
Percentage of renewable materials out of total	98%	99%	99%	98%

Notes: Our raw materials are classified as «renewable materials» as they come from resources that are quickly replenished by ecological cycles or agricultural processes.

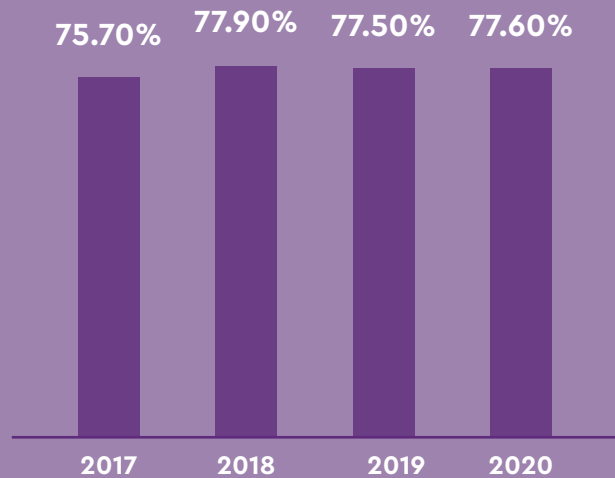
All the raw and packaging materials we consumed in 2020 consist of

98%
renewable materials.

The effort we make to cover our needs in packaging materials from recycled materials is reflected in the fact that steadily during the four-year period of 2017–2020, our packaging materials consist of at least

75%
of recycled materials.

Percentage of recycled packaging materials



Recycled raw materials and packaging materials (tonnes)

	2017	2018	2019	2020
Recycled materials	3,260	3,485	3,363	3,532
Total raw materials and packaging materials	63,415	65,129	60,792	61,559
Percentage of recycled raw and packaging materials	5.1%	5.4%	5.6%	5.7%

At the same time, we pay particular attention to the recyclability of packaging materials. Our approach to the packaging of our products, and to the design of new packaging, follows environmentally friendly guidelines such as a high recyclability rate or recycled content or easier handling during the recycling process.

As a result, 80% of our packaging materials are classified as recyclable.





4.4 Contributing to the minimisation of food waste

Why the topic is material

GRI 103-1

Millions of tonnes of food are wasted every year in the European Union, accounting for around 20% of all food produced. The cost of this waste amounts to several billion euros, affecting the global economy and accounting for a significant percentage of supply chain-related greenhouse gas emissions.

For Elbisco, the minimisation of food waste, both organic waste and organic by-products during the production process, and organic waste of final products during the distribution, storage or consumption phase, is of paramount importance to monitor.

Increased food waste creates a range of impacts at all stages of our value chain, as food waste during the production process or even consumption translates into wasted raw materials, packaging materials, energy consumption and natural resources such as water, affecting our suppliers, partners, customers and consumers.



How we approach the topic

GRI 103-2

Avoiding any kind of waste is a key pillar of Elbisco's sustainable development strategy. As one of the largest food industries in Greece, we aim to actively contribute to the protection and proper preservation of food throughout our supply chain, starting with the selection of raw materials and ending with the best possible solutions for the final consumer.



In this context, we act responsibly in cooperation with our suppliers, employees, customers and consumers to reduce food waste.

Supply of raw materials



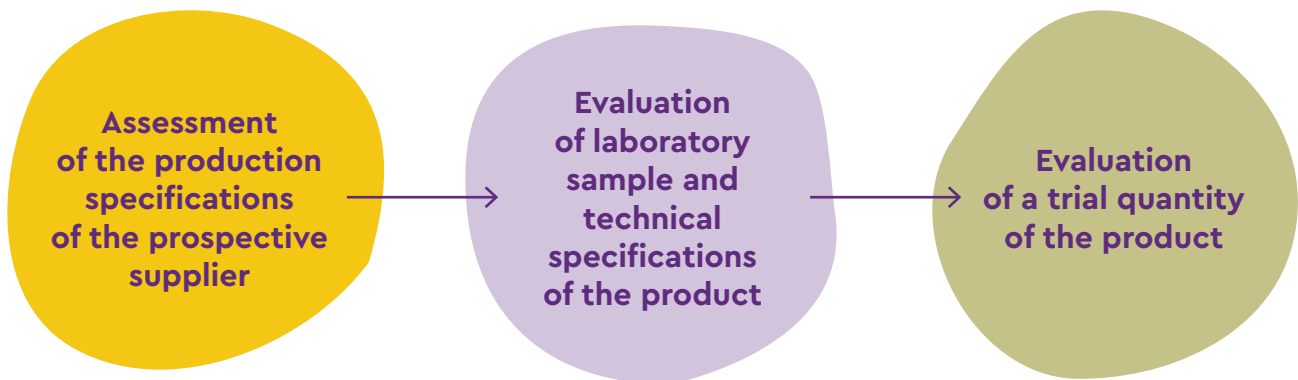
Responsible supplier management and quality control of raw materials

→ 5.1 Ensuring product quality and consumer health and safety

Food waste generation is directly linked to the management of raw materials and our production processes. In this effort, we have an ally, our certified food quality and safety management and environmental management systems, which define:

- the supplier selection procedures
- the qualitative and quantitative control of all raw materials upon reception
- the management of waste.

Every Elbisco supplier is evaluated by a set of risk parameters to ensure the quality of raw materials, and to avoid an increase in the amount of rejected products from the production lines. In addition to supplier compliance with the legal and regulatory requirements, the evaluation parameters include:



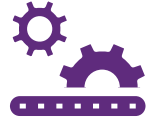
In addition, we control and evaluate all the raw materials we receive from our suppliers in terms of quality, safety and quantity, while in the case of near expiry raw materials we cooperate with them for the control and optimal use of the material so that it is not discarded.

Annual estimation of supply needs

The main purpose of our company is to minimise food waste "in the making".

- Proper planning of raw materials and packaging materials through the systematic monitoring and estimation of sales needs allows us to assess the production and supply needs, thus ensuring the supply of the necessary quantities.
- By continuously improving the use of the ERP system, we focus on the raw material estimation process and operate according to the annual material needs program.
- As responsible partners, we anticipate our customers' demand and plan the production process and our stocks as optimally as possible.
- We utilise techniques such as FIFO stocks management in raw materials, packaging materials and final products aiming at zero waste materials, expired products and keeping low stocks.

Elbisco's production activity



Automation and maintenance of equipment

By having bulk raw material automatic feeding systems, during the manufacturing process, we ensure the accurate execution of production recipes and the uniformity of the final product, thus minimising the wastage of raw materials and the rejection of unacceptable final products. Given the automatic feeding, we minimise the use of packaging materials for raw materials used in large quantities.

At the same time, in our annual Management Review we also reconsider other important factors for a more efficient way of preserving food and raw materials, such as upgrading our buildings, warehouses and equipment to ensure the smooth operation of our production lines of our products. Thus, through the improvement of our building installations and the maintenance of our equipment, we prevent cases of increased wastage, production process deviations and possible failures that cause quantities to be rejected.

Corporate culture and employee training

→ 5.1 Ensuring product quality and consumer health and safety

At Elbisco, we invest significantly in training our employees in innovation and sustainability matters through frequent meetings and group workshops focusing on improving product design and thus reducing product lifecycle losses.

In addition, we focus on the training of production employees, in order to avoid deviations in the quality characteristics of the products, as well as to reduce the waste generated during the production process by implementing proper separation of materials for recycling.

Quality controls

→ 5.1 Ensuring product quality and consumer health and safety

Systematic controls on the production line ensure the quality of the final product, thus avoiding the rejection in case of classification as «unacceptable» following the requirements of the quality systems that we implement.

Utilisation of product losses

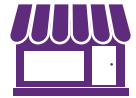
In accordance with the practices we have established to reduce product waste and given our know-how and strict adherence to food safety rules, some of our products that do not meet the specifications of the final product, such as broken biscuit pieces, crumbled bread, or outer slices of loaves, feed back to the production line and are recycled into the new final products. At the same time, the quantities that are safe for consumption and do not meet the company's product specifications are made available for use in the production of animal feed.

Distribution of our products



In the context of ensuring the quality of our products and minimising food waste, we take the necessary measures so that the products remain in excellent condition during their distribution. In this framework, we have established a directive and a commitment for our storage and transport partners, ensuring that they comply with the legal requirements and hygiene rules followed for the proper management of our products.

Placement of our products on the market



For the placement of our products in the market, in cooperation with retail companies, we apply a Returns Policy according to which we seek to minimise the return rates on the quantities of each order. Therefore, we contribute to the minimisation of food waste through our agreements with the cooperating sales networks, as by minimising the quantities of products that would potentially be returned, we avoid the burden of the product wastage management process.

Consumption of our products and disposal of packaging materials



Responsible packaging design

The packaging of our products is necessary to protect and ensure their quality. For this reason, we focus on the use of packaging suitable to preserve freshness, quality, nutrients and other elements with their properties unaltered, constantly improving the sustainability of the packaging for easier collection.

Also, at Elbisco we are constantly monitoring developments in the field of materials, seeking innovative, lighter, higher performance materials, aiming for a continuous reduction in the weight of consumption and disposal. At the same time, we take responsibility for the correct labelling of packaging, so that the final consumer disposes of each material in the correct bins, while all our product packaging clearly indicates the expiry date, in order to contribute to the reduction of food waste at the consumption stage.

KRIS-KRIS 700gr toast bread is placed in two Fresh Packs of 14 slices, in order to achieve maximum freshness and shelf life.

The packaging of ALLATINI KINGS Soft Cookie 180g contains four individual cookies of 45g, ensuring the freshness of all the cookies and the maximum indulgence of the consumer.



Consumer information and awareness

At Elbisco, we strive to create a different future without waste and food loss. We want to inspire all our stakeholders to participate in this effort by continuously contributing their ideas and recognizing opportunities in all the sectors in which we operate. For this reason, our company's actions are not limited to Elbisco and our partners, as we implement actions that aim, with the main vehicle of information and awareness, to inspire the concept of respect for food and the reduction of waste in society as a whole.

In this context:

- We have signed the Voluntary Cooperation Agreement for the first «Alliance for Food Waste Reduction» under the auspices of the Ministry of Environment and Energy, aiming to undertake coordinated action, develop synergies with food and catering institutions and businesses from all stages of the supply chain and actively contribute to the formulation and implementation of public policy for the prevention and reduction of food waste in Greece.
- We collaborated with the Foundation of the Hellenic World in the framework of the program «Helleniki Anatrofi» for the design and implementation of an experiential program for children, aiming to cultivate respect for food.

Donating food with sufficient remaining shelf life

As a responsible business, we donate products to charitable causes, as well as to our employees. Thus, we lead campaigns and coordinate activities in schools, cultural institutions, churches, municipalities and communities, NGOs and hospitals all over Greece, ensuring that no amount of food is left unused on the shelf.

Our performance

GRI 103-3

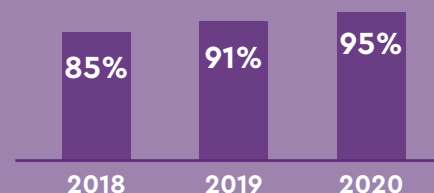
Technological and other production losses of materials disposed of or reused (tonnes)



95%

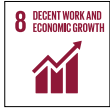
of the total material losses of our factories were allocated to feed production or reused in the production process, a significant increase from the respective levels of 2018 and 2019.

Percentage of losses disposed of or reused



Notes:

- The total food losses available for feed production are calculated according to the official data declared in the Animal Feed Register.
- Food rework refers to the quantities of biscuits to be milled.
- The reduced performance observed in the year 2018 is due to the trial operation of the new breadcrumb production line.
- Total factory food wastage data for the year 2017 is not available.



4.5 Employment and employee development

Why the topic is material

GRI 103-1

At Elbisco we recognise that our company's activities require significant human capital, in order to respond effectively to every need in our value chain.

In addition to the human resources employed, the creation of jobs that add value to the company's work, both directly and indirectly, is an integral part of our business continuity.

We commit, throughout the value chain, to secure and create jobs that contribute to the achievement of the UN Sustainable Development Goals related to the enhancement of decent work and economic growth.

How we approach the topic

GRI 103-2

At Elbisco we believe that our employees are the most important factor in the success and continuous growth of our company. We aim to attract, recruit and retain a qualified workforce that is able to actively contribute to our continuous growth.

For this reason, we act as a responsible employer and create a modern and attractive working environment, in order to meet the needs of our employees and their families, while we aim to ensure optimal working conditions throughout the entire «life cycle» of human resources:



In this context, we have developed a series of policies and procedures under the supervision of the Human Resources Division, creating a meritocratic and secure framework that contributes to providing equal opportunities, harnessing the talents of our people, developing their skills and rewarding their performance, thus ensuring the improvement of our corporate operation.

Attracting and integrating employees

Procedure for attracting new employees

In line with current developments in the Greek and global labour market, which is constantly looking for new skills and professional profiles, selection and recruitment, training and development processes play a key role in our company. At Elbisco, we aim to attract candidates with high standards to fill approved vacancies in the company's organisational structure. We believe that attracting, retaining and developing people can lead our company to achieve its long-term goals.

During the recruitment process, we review all internal and external applications, proceed with personal interviews and once a decision is made by the relevant department in cooperation with the Human Resources Division, we offer the position to the right candidate.

Integration of new employees

The proper integration of new employees is very important for Elbisco, which is why we believe that presenting the structure, philosophy, policy and objectives of the company accelerates the process of integration and efficiency. Every newly recruited employee receives the relevant company manual and has meetings with the Managing Director, introductions to all Divisions, as well as tours of the plants.

This is followed by a period of training, depending on the position, with the presence of an experienced associate before taking up duties, while during an employee's first year in the company, quarterly meetings are held with the HR department to ensure a smoother integration.

Production employees are briefed by competent staff in the plants and warehouses on the Health and Safety rules.

→ 4.6 Ensuring the health, safety and well-being of employees

Equal opportunities and respect for diversity

Our company strives to create a working environment where everyone is treated equally, with dignity and respect. We actively encourage all team members by promoting a friendly, respectful workplace and discouraging behaviours that may harm colleagues.

Similarly, in terms of development opportunities, our people are assessed on their performance. Employment, promotions and training are not determined by age, race, colour, sex, gender, appearance, religion, marital status, sexual preference, disability or national origin.

Our constant goal is to provide equal opportunities to all our employees, as the company's philosophy is based on respecting the personality of each employee. Ensuring both human rights and providing equal opportunities for career advancement for all is a key objective of the company.

Retention and benefits

Elbisco adheres to defined general guidelines concerning the employee remuneration system. Based on the company's remuneration policy, salaries reflect the job description of each position, which is set at the median point of the market. This is derived from a benchmarking carried out annually taking also into account employee's performance. Respectively, for waged employees, what is stipulated in the respective Collective Labour Agreements and bilateral Union agreements applies.

Communication and relations between employees and the Management

Our priority is actions that promote information, teamwork and the exchange of views between employees and the Management. At Elbisco, we have as a constant decision, the frequent communication with our employees and the exchange of ideas, so that we can respond to their needs and create value. For this reason, topics of interest and expectations analysed with employees and employee unions on an annual basis include:

- Recognition, equal treatment, opportunities for development
- Health and safety at work
- Training and development of personal potential
- Information on the development and progress of the company
- Corporate actions.

The Company's Management constantly seeks to receive information on employees' issues from the following key sources:

**The Hierarchy
(stewardship)**

**The working
climate surveys**

**Suggestions for
work improvement
ideas**

**The employees'
complaints**

**The Boards of
Directors of the
Employees' Unions**

Working Climate Survey

The Working Climate Survey aims to assess the working environment and explore employees' views on how the company puts into practice systems and practices that lead to the development of the organisation. The survey is available in paper or electronic form and is completed anonymously by the participants. The results are utilised to improve the working climate and in general to improve the job satisfaction of our company's employees and are shared with all our people.

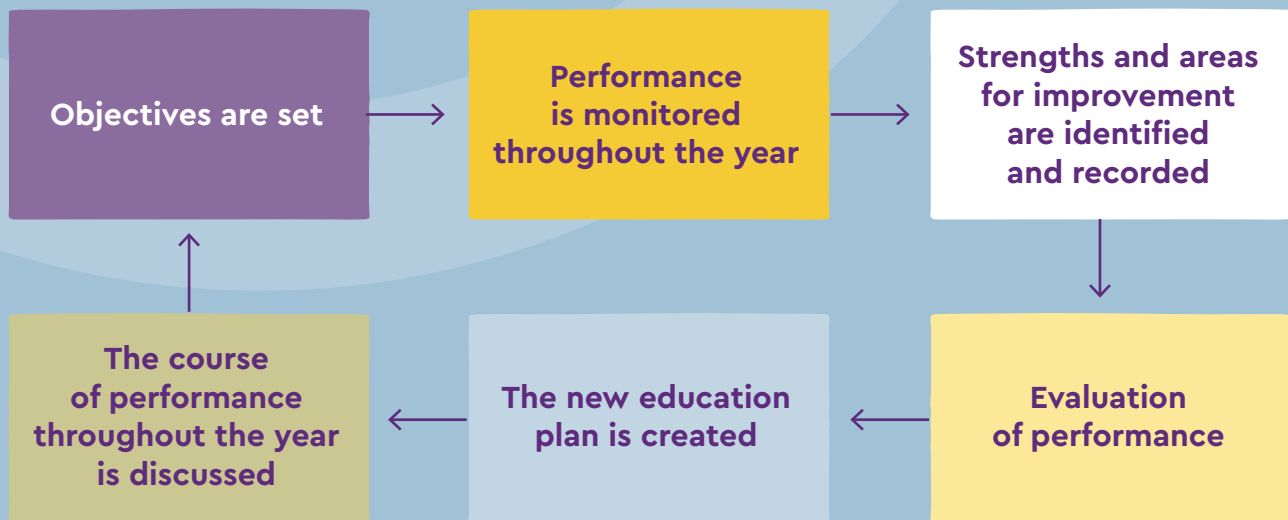


Performance Management

Rewarding and improving the performance of our people is intertwined with their holding and development.

Every year a formal employee evaluation is carried out, in which fair treatment is the key foundation, guiding every step of the process.

Talent Development Programme



Talent Development Programme

Following the employee performance assessment, the Talent Development Programme takes place. An individualised career plan is designed for employees who are promoted on the basis of established assumptions through the annual Development Programme.

Employee Development Plan

Recognition of employees who can succeed other positions through the evaluation process

Discussion with the Director about the potential and abilities of the candidates

Recording a desired future path within the company

Recording of knowledge and training

Creation of a training plan tailored to each employee

Notification, implementation and monitoring of the plan

Continuous training and development of employees

At Elbisco, we recognise that employee training undoubtedly leads to progress and success, but it is also a long-term investment for our company. That is why we give the right incentives to our people to actively participate in training programs.

The Human Resources Division in accordance with the annual performance assessment process:

Gathers the educational needs of all divisions through the Performance Management System

Organizes the educational needs as a priority

Designs the educational programmes

Selects appropriate internal and external programmes

Employee Training Objectives

The training plan followed at Elbisco consists of theoretical and practical training of employees in the tasks and activities of their position, as well as the creation of programmes aimed at their professional and personal development. In this way, successive circumstances for filling future positions are created.

Our performance

GRI 102-8

GRI 102-41

GRI 103-3

GRI 401-1

GRI 404-1

GRI 404-3

739

people,
the total number
of the company's
direct employees,
at the end of 2020

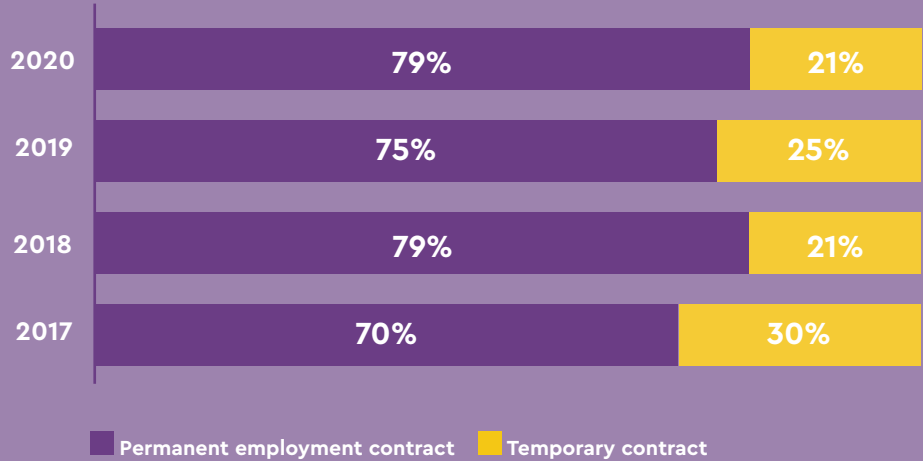
79%

of whom were
employed under
a permanent
employment
contract

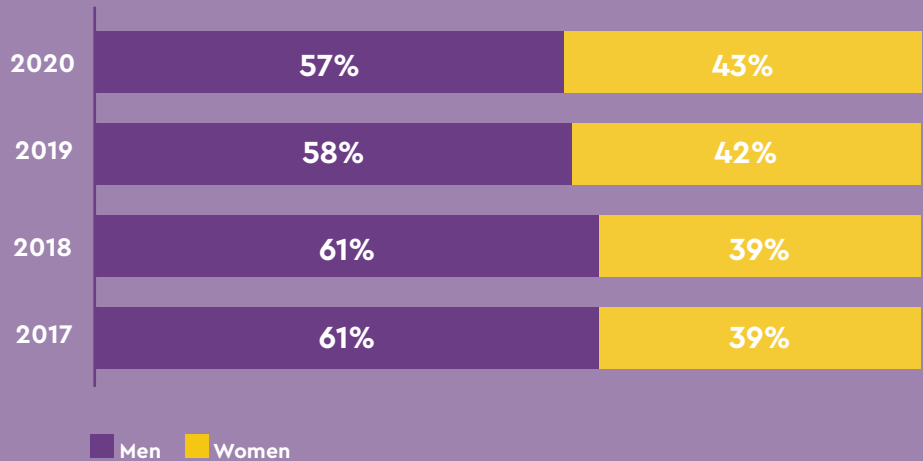
100%

the high
employment rates
of full-time
employees

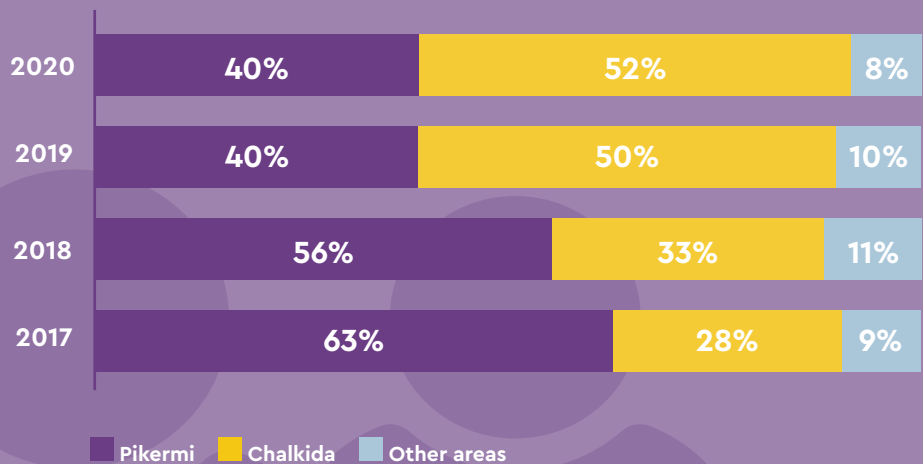
Percentage of employees per employment contract



Percentage of employees per gender



Percentage of employees per region of operation



Information about Elbisco employees

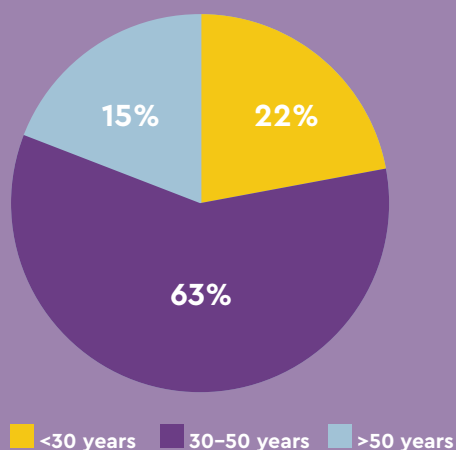
	2017	2018	2019	2020
Total Elbisco employees	832	850	781	739
Total employees by employment type				
Full-time employment	832	850	781	739
Part-time employment	0	0	0	0
Total employees per employment contract				
Permanent employment contract	583	671	587	587
Temporary contract	249	179	194	152
Collective bargaining agreements				
Percentage of total employees covered by collective bargaining agreements	100 %	100%	100%	100%

Note: The data has been extracted from the personnel database maintained by Elbisco and the relevant employee numbers are expressed in Full Time Equivalent (FTE). Minor discrepancies are due to rounding of data.

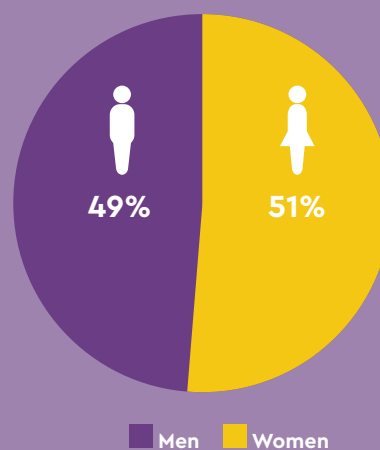
New employee hires and employee turnover

In 2020, total new hires and separations are numbered up to 124 and 92 respectively, with recruitment and personnel turnover ratios of 0.17 and 0.12 respectively.

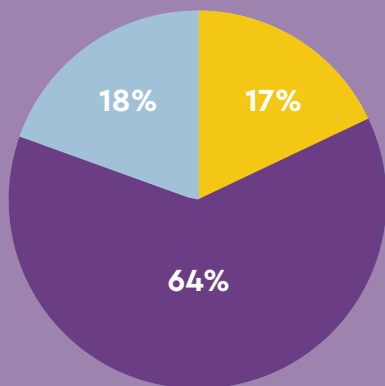
New employee hires 2020, by age group



New employee hires 2020, by gender

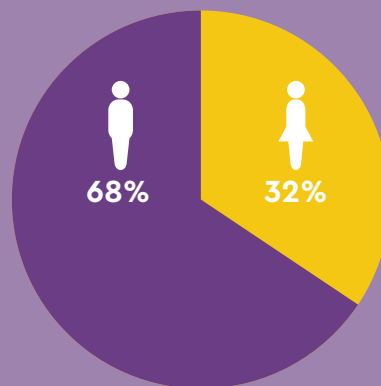


Employee turnover 2020, by age group



■ <30 years ■ 30-50 years ■ >50 years

Employee turnover 2020, by gender



■ Men ■ Women

New employee hires and employee turnover 2017 – 2020

2017	2018	2019	2020	2017	2018	2019	2020
Total number of new hires				Ratio of new hires			
214	273	110	112	0.26	0.32	0.14	0.15
Total number of employee turnover				Ratio of employee turnover			
185	279	188	87	0.22	0.33	0.24	0.12

Note: Possible differences with the figures presented in the total employee tables are due to the calculations based on FTEs.

Employee training

Aiming to develop the skills of our employees, we have significantly enhanced our training programmes over the last four years.

978

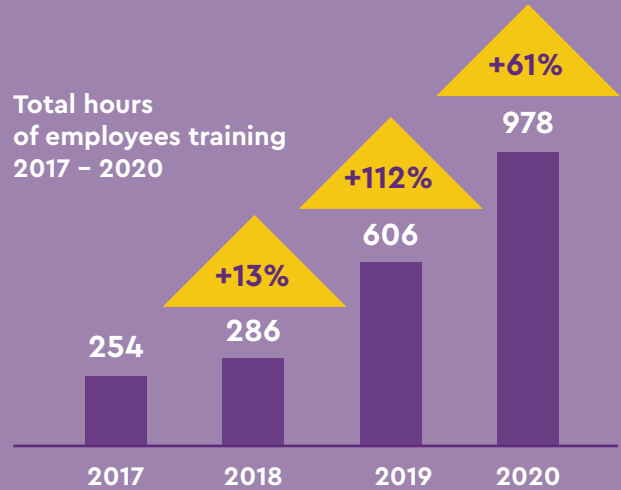
total training hours were provided in 2020



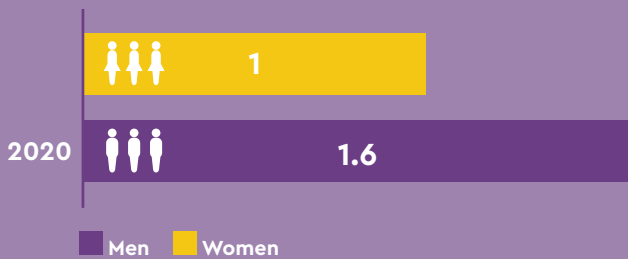
61%

increase compared to 2019

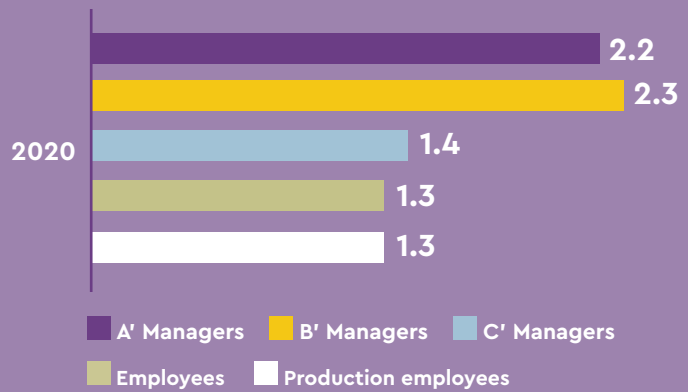
Total hours of employees training 2017 - 2020



Distribution of average hours of employee training, by gender



Distribution of average hours of employee training, by level



Average number of training hours per employee



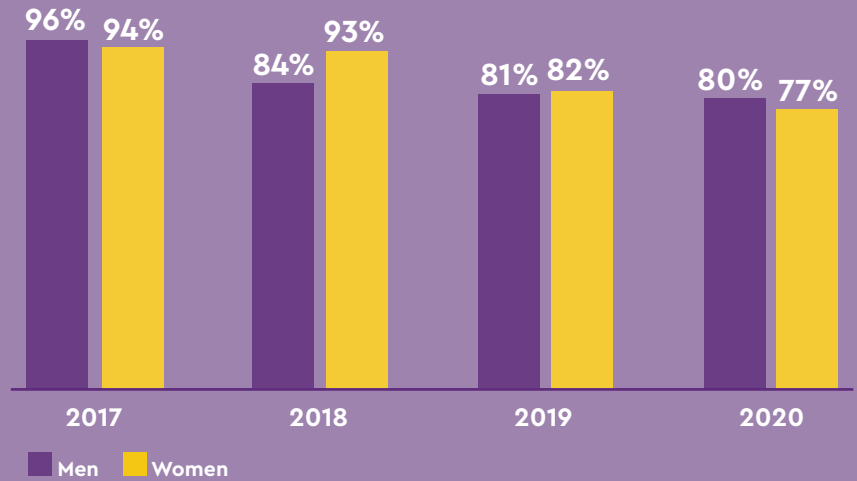
	2017	2018	2019	2020
Total hours of employee training	254	286	606	978
Average number of training hours per employee	0.3	0.3	0.8	1.3

Employee evaluation

The company's employees are evaluated annually on their performance, thus enhancing the achievement of their personal and professional goals.

79%
of our employees
were evaluated
in 2020

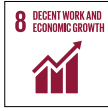
Percentage of employees evaluated, by gender



Note: The calculation of the percentage of employees evaluated includes newly recruited employees who have not completed the evaluation cycle.

Finally, the results of the 2020 Working Climate Survey show an improvement in employee satisfaction at all levels of assessment.





4.6 Ensuring the health, safety and well-being of employees

Why the topic is material

GRI 103-1

The health and safety of employees is an essential issue of sustainable development for Elbisco, as our employees are the most important asset for the company.

By looking after the safety and well-being of our people, both in our offices, production facilities and sales network, we promote a sense of security for them and their families. Elbisco's employees are an integral part of our efficient and continuous operation, and promote the company's image in the society as a whole.

How we approach the topic

- GRI 102-11
- GRI 103-2
- GRI 403-1
- GRI 403-2
- GRI 403-3
- GRI 403-4
- GRI 403-5
- GRI 403-6
- GRI 403-7



Health and safety

At Elbisco we believe that the health, safety and psychological and physical well-being of our people are the most valuable assets that must be protected at all times at work, at home and during leisure time. We commit to develop and spread a strong culture of safety across the board.

We have developed and adhere to up-to-date internal regulations and related policies that are primarily aimed at preventing accidents and illnesses and, to a lesser extent, at managing them. At the same time, during regular monthly meetings, the Management and employees of the unions of the Chalkida and Pikermi facilities discuss potential relevant issues, evaluate the measures taken and suggest points for improvement.

Our commitment to basic health and safety principles is included in our "Health & Safety Policy", which is signed by all employees before they start work and in all positions.

Specifically, we apply the following:

1. Compliance with legislation and adoption of best standards based on documentation of past incidents.
2. Aim to reduce injuries, occupational diseases and other accidents by implementing appropriate preventive measures. Monitoring their adequacy on the basis of their effectiveness, and establishing first aid and medical care procedures to provide appropriate care for employees.
3. Assessing all health and safety risks and adopting a systematic approach so that risks are eliminated permanently or, if not possible, minimised.
4. Provide training and incentives for the safety of all employees, as required for their work. Promote awareness initiatives to disseminate and establish health, safety and wellness.
5. Direct commitment of managers to the goal of creating a strong safety culture and adopting safe and responsible behaviour at all levels of the organisation.
6. Design of work areas and supply of the appropriate equipment and tools for the execution of the work. This involves either the employees as units or through safety committees, aiming at the smooth execution of their activities, thus ensuring the best result in the field of health, safety and well-being.
7. Strict selection and management of suppliers, promoting their involvement in safety and developing continuous improvement programs.
8. Strive to secure financial resources for the continuous development of new technologies, systems and forms of control of work processes.
9. Annual definition of specific and measurable objectives, and continuous monitoring to check their effective implementation, through the involvement of senior executives management.

Occupational Risk Analysis

At Elbisco we have an occupational risk assessment study, which lists the potential risks, preventive measures and corrective actions.

The results obtained from the risk analysis are used to design and implement corrective or new actions to ensure the health and safety of employees, and as additional training topics.

The process of occupational risk assessment and the ability of managers to manage related issues is ensured through training and guidance

on the management of health and safety issues, and evaluated through regular audits in which corrective actions and suggestions for improvement are recorded.

Finally, accidents are assessed on the basis of frequency and significance, parameters that are monitored with formal specific targeted indicators of high priority for the company.

Our priority is to build a culture of safety and accident prevention that promotes our goal of zero incidents while eliminating risks. We emphasise four key areas:

- **Health at work:**

For the protection of our employees, addressing long-term health issues related to the workplace.

- **Personal safety:**

For the establishment of safe working practices, as well as the use of tools or standards that promote the personal safety of every individual within our company.

- **Process safety:**

For the improvement of the planning, implementation, management and control of any risk or hazardous process within the company.

- **Vehicle safety:**

To improve driver safety and generally avoid risks in vehicle-related activities across our operations, we enhance safety performance each year through continuous training efforts, teamwork and improved safety protocols and measures.

We offer health and safety assurance services for our employees by qualified personnel, including:

- supportive counselling from the Human Resources Division and the Occupational Physician
- provision of protective equipment
- office design based on ergonomic standards
- provision of first aid by the Occupational Physician.

We address potential health and safety issues of our employees through:

- working with insurance companies that specialise in corporate policies, ensuring the best possible medical benefits and coverages for all our people,
- implementing a new programme to provide financial assistance in the event of a medical emergency for our employees or their families.

We ensure the health and safety of our partners by implementing:

- preventive actions against relevant issues, through occupational risk assessment, which are evaluated for their effectiveness against specific performance indicators, ensuring our smooth operation and mitigating negative impacts related to the health and safety of associates.

Well-being in the workplace

At Elbisco we have defined a system for managing the well-being of our employees, based on targeted preventive measures. The development of a culture of well-being is oriented towards promoting physical, emotional, financial and social well-being and maintaining a balance between professional and personal life.

In addition,

- we provide employees with access to the "LinkedIn Learning" platform and
- promote courses on stress reduction and work-life balance.

In 2020, an Employee Support Programme with a 24-hour telephone line for psychological, legal or financial advice has been designed and will be implemented in 2021.



Creating a culture of prevention

At Elbisco we focus on prevention and invest in health and safety training for our employees. In this context, we conduct annual communication campaigns on these issues, as well as to inform our employees about personal protection issues. This training aims to help our employees to comply with the rules and procedures established by the company, in order to reduce risks in the workplace. The related training material is distributed in hard copy to the employees of the plants, is accessible on the company's Intranet and displayed during the training sessions on the company monitors present in both production facilities, ensuring easy access to the respective material for all.

In particular, it is provided:

- Mandatory training for new recruits on health and safety issues, and
- Relevant training and briefings for our employees at Elbisco plants throughout the year.

In 2020:

1. health and safety training was provided, in the context of developing the know-how and special skills of our employees
2. special programmes were implemented, such as :
 - training and practical training in fire-fighting equipment at the Pikermi plant,
 - evacuation drills at the Chalkida plant, during its operation, evacuation drills by the Fire Safety Team, training on ISO 14001:2015 and first aid exercises.

Health and safety during the COVID-19 pandemic

Year 2020 in particular, due to the pandemic, proved to be one of major health and safety challenges. For this reason, we have adopted a renewed internal regulation to prevent the transmission and spread of SARS Cov-2. The scope of the regulation is universal and applies to all company processes, all employees working in the offices, production, warehouses, distribution network and those who travel for business purposes. The provisions of the regulation concern, among others:

- Best practices
- Remote working
- Communication, visits and meetings
- Plants operation Travel and business trips
- Supplies and partners.

In addition to the above, Elbisco is one of the Greek companies that have been certified at the highest level Excellent with the Private Certification Scheme «CoVid Shield», developed by TÜV AUSTRIA Hellas. By obtaining this certification, we demonstrate in practice our absolute commitment to consumers, employees, shareholders and society as a whole to comply with measures concerning the health of all of us.

In addition, a Crisis Management Committee was set up during the pandemic, which held and continues to hold risk assessment and performance meetings on the measures in place. Throughout the pandemic, teleworking was implemented to the extent dictated by government guidelines and is still in place. In addition, a special operating plan has been created in the plants in order to limit as much as possible the crowding of workers and reduce the risk of transmission.

As expected, the situation also highlighted the importance of the occupational physician as our main partner in the management of the pandemic, as according to the company's directive, any potential case had to contact him first and then strictly follow his instructions.

Our performance

GRI 103-3

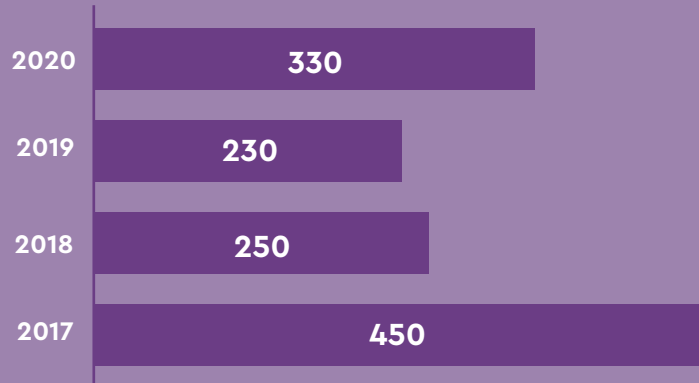
GRI 403-9

In 2020, we continued to invest in health and safety training for our employees, with a total of 330 training hours.

330

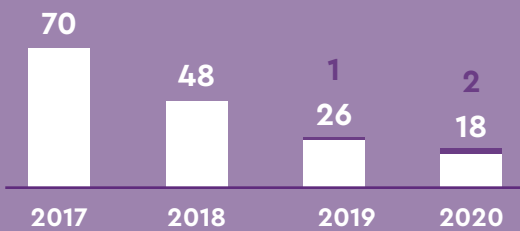
total hours of health and safety training in 2020

Hours on health and safety training



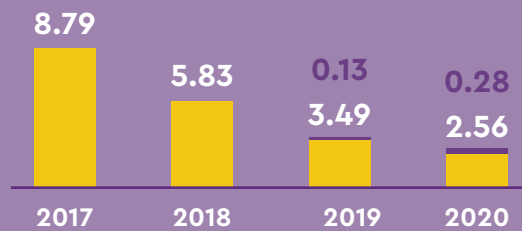
In recent years, Elbisco has been able to significantly reduce the number of recorded work-related injuries thanks to the efforts of employees and the Management. Since 2017, a steadily decreasing trend has been followed, with a reduction of 71% in 2020 compared to 2017 and 26% compared to 2019.

Number of injuries recorded



■ Injuries ■ Serious Injuries

Rate of recorded injuries



■ Rate of injuries ■ Rate of serious injuries

Notes:

- The rate has been calculated by the factor 200.000 ([total number of work-related injuries recorded or total number of fatalities caused by work-related injuries or number of high-consequence work-related injuries/total number of hours worked by all employees in the year] x 200.000). The factor 200.000 indicates the number of hours worked by 100 full-time employees in a year.
- All risks identified either by the safety technician or by inspections and audits carried out by the company are immediately addressed and eliminated with the ultimate goal of zero corporate accidents. The significant injuries in 2019 and 2020 were caused by negligence and were not due to a foreseeable risk.

Balanced snack choices

- | 5.1 Ensuring product quality and consumer health and safety |
- | 5.2 Enriching the range of healthy choice products and upgrading their nutritional value |
- | 5.3 Ensuring responsible communication, labelling and marketing of products |



We commit to create value for our consumers through the production and distribution of quality and nutritionally balanced products





5.1 Ensuring product quality and consumer health and safety

Why the topic is material

GRI 103-1

Among our main goals is to make the name "Elbisco" synonymous with quality and safety in the minds of our customers.

These two concepts are of fundamental importance to us. Our responsibility is reflected every day in the innovative products we produce, which are characterised by consistently high quality, and in the trusting relationships we build with our consumers, customers and suppliers.

As the consumer public now evaluates the available options with very strict criteria and is more and more interested in the origin of the raw materials and ingredients of the products they consume, they expect from the food companies a responsible production mentality. This translates into the application and support of good production practices by the companies they honour with their trust. The above is an incentive for us to continuously improve in the field of responsible production, choosing suppliers and producers whose activities aim to cause as little impact as possible on the environment and society, especially in countries and regions where there is excessive exploitation of available resources.

How we approach the topic

GRI 103-2

Having a leading position in the food production sector in Greece, thanks to the trust of consumers, we commit to the strict observance of legislation and food safety regulations.



Consumers who choose us can be sure that the products that reach them and that they offer to their families are guaranteed to meet the strictest quality criteria.

Our facilities and products are certified to the strictest quality and food safety management standards, which are implemented to the management of raw materials, process design and product manufacturing processes.

Our Quality Management System is based on the internationally recognised Hazard Analysis and Critical Control Points (HACCP) system. Its scientifically documented procedures help us to evaluate and control potential risk factors at each stage of the production process.

International food quality and safety standards

At Elbisco we apply a set of internationally recognised food safety and quality management systems and environmental management systems with the ultimate goal of minimising our impact at all stages of the value chain and at the same time creating added value through our high quality products. The procedures for implementing the following systems are systematically evaluated through regular internal and external audits. On a scheduled basis, internal audits are carried out for each facility, while inspections of the facilities are also carried out annually by independent certification bodies in accordance with the applicable standard. As part of the continuous improvement required by the aforementioned standards, we regularly monitor the effectiveness of our internal quality system and take preventive and corrective actions whenever necessary.

<p>Food safety and quality management system standards*</p>	 <p>ISO 9001:2015 Quality Management System</p>	 <p>ISO 22000:2018 Food Safety Management System</p>	 <p>BRC Food Safety and Quality Management System</p>	 <p>IFS Food Safety and Quality Management System</p>
<p>Environmental management system standards and certifications of sustainable raw materials*</p>	 <p>ISO 14001:2015 Environmental Management System</p>	 <p>RSPO</p>	 <p>Fairtrade</p>	 <p>Non GMO Project</p>
<p>Religious orientation certifications*</p>	 <p>Halal</p>	 <p>Kosher</p>	<p>The Roundtable on Sustainable Palm Oil (RSPO) is a global initiative for sustainable development with responsibility and integrity in the proper management of environmental resources, for supply chain certification for sustainable palm oil.</p> <p>The FAIRTRADE label is a registered certification mark for products from producers in developing countries. To carry the FAIRTRADE mark, a product must meet the global fair trade standards established by the World Fair Trade Certification Organisation.</p> <p>Non GMO Project Verification is a non-profit organisation that provides certification of products made without ingredients derived from genetically modified organisms.</p>	

* Sustainable raw material certifications apply to specific product codes

High standards of raw materials and finished products

The specifications of the raw materials we use and the products we produce remain consistently high and always in compliance with national and European legislation.

In order to ensure the above, we carry out daily, strict controls of raw materials and finished products, attach particular importance to the critical control points (CCPs/OPRPs) at all stages, from the receipt of raw materials, the production of products, their storage and their distribution to the market. Checks are carried out by appropriately trained staff at:

- fully equipped laboratories, within our production facilities, which allows our rapid reaction to any possible finding
- every operating shift, throughout the production process, ensures the high level of quality, aiming to protect the health and safety of the final consumer.

At the same time:

- Annual controls of chemical, physical and microbiological parameters are carried out on a regular basis, based on a regular schedule, on the whole range of raw materials, packaging materials and manufactured products in external analytical laboratories with all the necessary accreditations.
- We place particular emphasis on the traceability of raw materials in order to be able to manage any possible incident immediately.
- We maintain traceability data and information recording procedures at all stages of the supply chain, from raw materials to the final point of sale of each product, using the ERP system .

Selection and evaluation of suppliers

At Elbisco we cooperate with the most reliable producers and suppliers in Greece and abroad, maintaining long-term relationships of trust. All our suppliers are certified with food safety and quality management systems and comply with all legislative safety standards, which often exceed current regulatory requirements. The planning of our purchases and our partnerships with our suppliers are governed by strict hygiene, safety, quality and responsible business standards, while we have established and implement a policy that defines the criteria for the selection and evaluation of suppliers.

→ 4.1 Creation and distribution of economic value



Our policies

We have established and implement a series of policies to ensure and continuously improve the quality of our products, as well as the health and safety of consumers. The policies set out below are regularly reviewed against the requirements of applicable standards to ensure they remain current and are updated whenever necessary.

Food Safety and Quality Policy	It sets the conditions and includes instructions on operation, infrastructure, organisation, suppliers, employees and customers.
Health and Safety Policy	It describes the necessary rules that must be observed by all workers who contribute to the production of products in order to ensure the hygiene of workers.
Allergens policy	It recommends informing consumers and labelling foods or ingredients that have been held responsible by the relevant legislation for causing allergies or intolerances.
Policy on Genetically Modified Organisms	Prevents the use of 'Genetically Modified Organisms (GMOs) or their derivatives in accordance with the provisions on the labelling of genetically modified foods.
Glass – Plastic Policy	It refers to the control measures for materials such as glass and fragile and hard plastic.
Foreign Bodies Policy	It analyses preventive control measures for foreign bodies.

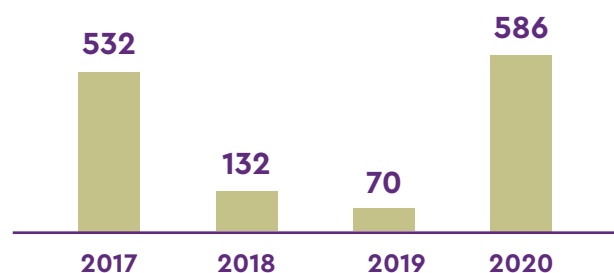
Employee training

At Elbisco, we place great importance on employee training in food safety and quality. We believe that it is essential for the smooth operation of production and compliance with the strict rules imposed by the legislation and standards we apply.

In this context, we provide employees with precise working instructions, while systematic training cycles on food safety and good practices are followed within the company, the effectiveness of which is evaluated in the workplace of each employee through frequent internal inspections. More specifically, new employees of the plants participate in relevant training upon their recruitment, while biennial training cycles are organised again for all production, warehouse and distribution employees of the company.

In 2020, we saw a significant increase in training hours on food safety and quality issues in the context of the full operation of the new rusk production facility and the implementation of the training plan for the employees of our plants with a completion cycle of two years.

Hours on employment training at food safety and quality issues



Our performance

GRI 103-3

GRI 416-1

GRI 416-2

GRI FP2

GRI FP5

Through our Quality Management Systems and our strict quality and safety policies, we systematically monitor and evaluate the impact of our products. Through our strategy, our biggest effort is to maximise their positive effects, while minimising the negative ones.

100%
of our products were assessed for health and safety impacts during the four-year period 2017-2020

Percentage of products per product category assessed for health and safety effects

Product categories	2017	2018	2019	2020
Flour	100%	100%	100%	100%
Rusk	100%	100%	100%	100%
Bread	100%	100%	100%	100%
Biscuits	100%	100%	100%	100%
Crackers	100%	100%	100%	100%
Cakes	100%	100%	100%	100%

As a direct result of our systems and policies in place, and in recognition of our efforts, there are no incidents in which Elbisco has been exposed to auditing authorities and independent certification bodies.

In our production process, we use raw materials which, apart from the quality certifications, also carry responsible production certifications. Increasing the percentage of use of responsibly produced raw materials is a constant objective of Elbisco. Annual fluctuations depend largely on the specifications of the customers of private label products as well as market trends.

In the four years 2017-2020, we ensured zero incidents of non-compliance with regulations related to the health and safety of our products.

Percentage of raw materials certified by internationally recognised responsible production standards

Raw material	Certification standard	2017	2018	2019	2020
Cocoa	Fairtrade	0.9%	2.5%	2.1%	1.7%
Sugar	Fairtrade	0.6%	2.7%	2%	0.6%
Palm oil	RSPO	11%	12.1%	14.1%	15.7%

Note: RSPO certification is valid at the Segregated (SG) and Mass Balance (MB) level. Fairtrade certification is valid at the Mass Balance (MB) level. Raw material origin data are not included in the management of the standard.

100%
of our products are produced in certified facilities according to international food safety standards, during the four years 2017-2020

Our two industrial facilities in Pikermi and Chalkida are certified according to:





5.2 Enriching the range of healthy choice products and upgrading their nutritional value

Why the topic is material

GRI 103-1

In modern times, most people lead a fast-paced lifestyle that requires easy and short meals outside the home. At the same time, consumers' eating habits have changed radically. As a result, they are turning to a healthier lifestyle, taking a proactive and holistic approach to their diet and quality of life. Therefore, it is our duty to support their efforts by offering a range of tasty and pleasurable products of high quality to meet their nutritional requirements.

How we approach the topic

GRI 103-2

At Elbisco, our aim is the well-being of our consumers as well as the comprehensive information they need to make conscious and nutritionally balanced product choices.

Therefore, we understand and respond to their needs responsibly. In this context, we are developing strategies to enrich our product range.

In addition, we systematically collaborate with the academic community, contributing expertise and resources to enhance our scientific research and knowledge in the field of nutrition and health.



Research and innovation

Central to the company's strategy is the **Innovation and Sustainability Division** whose mission is:

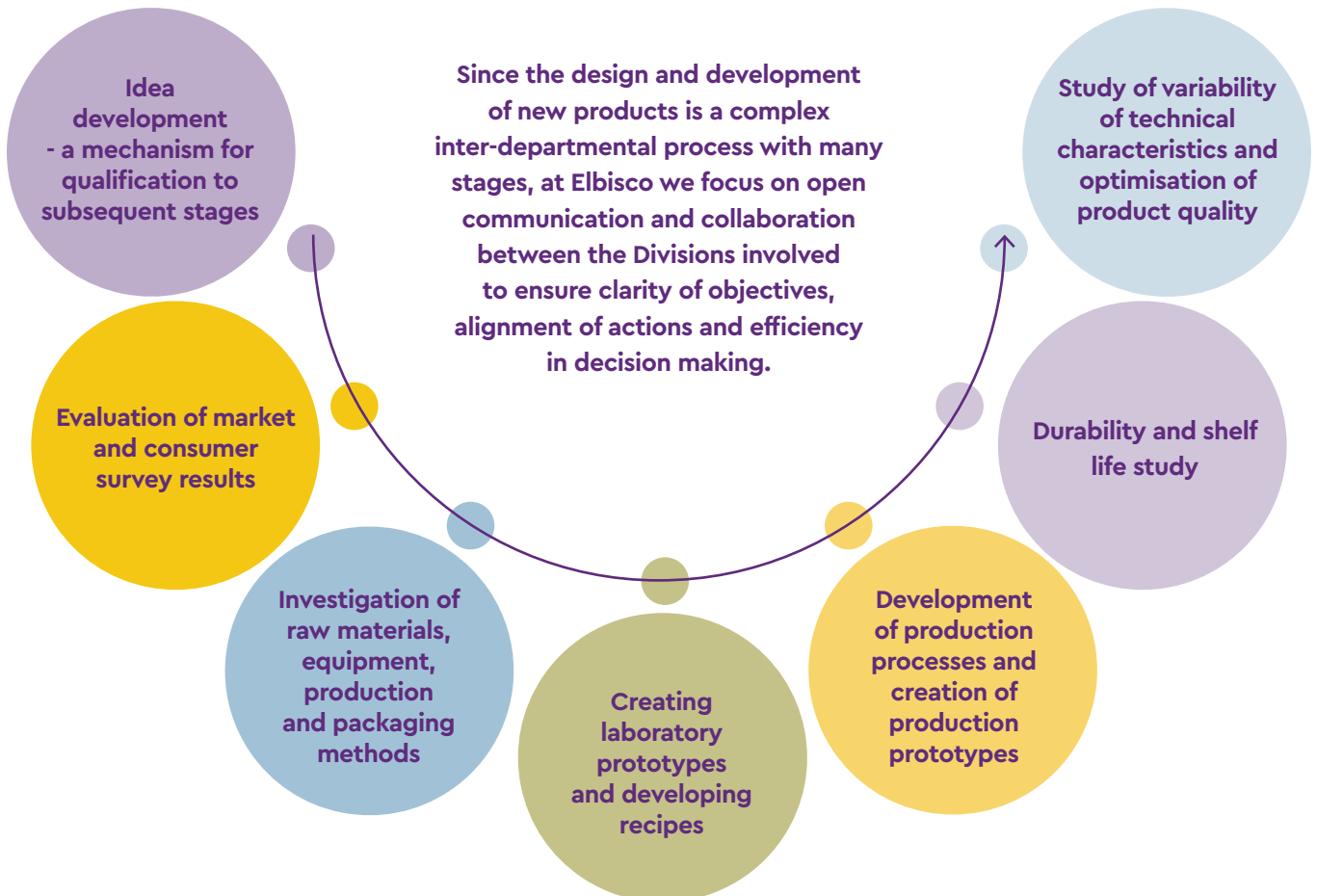
The formulation of a strategic plan for the development of our portfolio of products and categories

The design and implementation of new product development programmes (in collaboration with the Marketing Division)

The industrial implementation of new product development programmes (in cooperation with the plants and the Supply Chain Division).

The Innovation and Sustainability Division consists of the **Research and Development (R&D)** and **Quality Assurance and Regulatory (QA & Regulatory)** sections.

The R&D section manages new product development programmes, the improvement of existing products, the evaluation of new raw materials and technologies and cost optimisation, based on the priorities defined by our brand development strategies and our commercial policy in general. The QA & Regulatory section contributes to the design of proactive control mechanisms by ensuring the alignment of the company's new and existing products with the applicable legislation and the requirements of the certified Food Safety and Quality systems in place.



Focusing on scientific research

Aiming to deepen our scientific knowledge in the development of new products and improvement of existing ones, the Management promotes scientific collaborations with research laboratories and academic institutions. We invest in research and collaboration with prestigious scientific institutions, creating proposals for products that can contribute to a better quality of life.

In 2020 we collaborated with the Department of Nutrition and Dietetics of Harokopio University and the Medical School of the National and Kapodistrian University of Athens, implementing the action «OREKTOSPRION» for the development of a new range of innovative special nutrition products.

The aim of the action is to develop functional cereal snack products with properties that help regulate appetite and thus contribute to better weight control. Elbisco's R&D section has developed snacks specifically enriched with proteins of vegetable origin, which are being studied in clinical trials in volunteers of normal body weight

and in overweight or obese volunteers. These functional snacks were prepared with cereal and legume flours combined in appropriate proportions so that the protein composition of the final products produces beneficial metabolic effects.

As the research results so far show, their consumption has a positive effect on appetite regulation and weight control. Their inclusion in a balanced diet can therefore help to reduce overweight and obesity.

The relevant research proposal received an honorary distinction from the General Secretariat for Research and Innovation and is included in the list of projects with the highest rankings, which are promoted as good practices at national and European level.

The project has been co-financed by the European Union and Greek national funds through the Operational Program Competitiveness, Entrepreneurship and Innovation, under the call «RESEARCH-CREATE-INNOVATE».

Enriching the range of our products

Recognising that nutrition and human health are interrelated and that our consumers are increasingly oriented towards a balanced and healthy diet, we continue to expand our product range, providing choices that meet their requirements.



1. Reduction of sugar and added sugars

The reduction of added sugars has been the subject of targeted research for us in recent years. We know that for a healthier and more balanced diet, it is important to help our consumers reduce the amount of sugar they consume. This is in line with the World Health Organisation's guidelines to limit added sugar to no more than 10% of daily calories. We continually strive to achieve this goal by expanding and enriching our range with reduced or zero sugar products.



2. Reduction of sodium and saturated fat intake

According to the World Health Organisation, reducing the intake of both saturated fat and sodium is imperative for a proper diet that leads to good health. At Elbisco we strive to assist in this by redesigning favourite products and developing new ones with reduced saturated fat and sodium.



3. Enrichment of products with whole grains and unprocessed seeds

The systematic intake of fibre in the daily diet contributes to the better functioning of the body due to the multiple benefits it offers. Cereals and seeds are rich natural sources of fibre, vitamins and trace elements. At Elbisco in recent years we have given a lot of attention to seeds and whole grains, trying to incorporate them more and more in our existing and new products.



4. Offering individual portions

A number of modern nutrition studies suggest that offering smaller portions can help to reduce the overall excess of daily calorie intake, and this in turn can reduce the risk of weight gain. For this reason, at Elbisco we have incorporated smaller portion sizes into our product range, making it easier for our consumers to enjoy our products at any time of the day.





Petit Beurre Classic sugar free

As market trends and consumer habits change, there is an increasing demand for sugar-free products. Consumers, using the nutrition facts table, are consciously choosing to avoid added sugars in the products they choose. At the same time, however, they are not prepared to compromise on the taste or quality of products they have known and preferred for several years.

For this reason, at Elbisco, listening to the demands of our consumers, in 2019 we launched the classic Petit Beurre sugar-free biscuits. Petit Beurre is the product we all love, the simple, classic biscuit that is consumed by children and adults, but also used in confectionery. So our consumers can enjoy without guilt the sweet taste of sugar-free Petit Beurre as part of a balanced diet.

Our performance

GRI 103-3

As a result of our strategic approach, we are gradually improving our recipes to be able to offer consumers products with a recognised contribution to better nutrition and consequently to their health.

83

new products launched in the four-year period 2017-2020

69%

of these are products with an improved nutritional profile

In the four years 2017-2020, we increased the percentage of our products with nutrition claims:

- reduced fat, sodium and/or sugar from 12% to 22%
- increased fibre content and/or added vitamins and/or minerals from 23% to 30%

23

new products with reduced fat, sodium and/or sugar

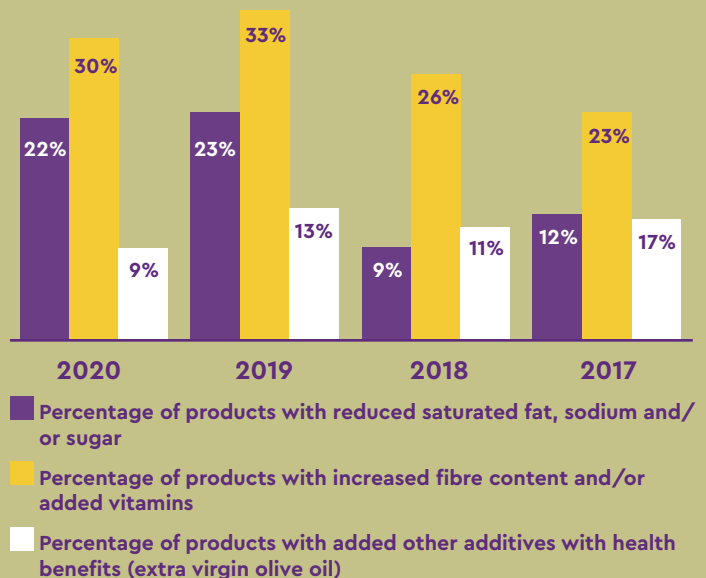
- 11% with reduced saturated fat
- 1.2% with reduced sodium content
- 13% with reduced sugar content, no added sweeteners
- 2.4% with reduced sugar content, with added sweeteners

66

new products with increased fibre content and/or added vitamins and/or minerals

- 54% with increased fibre content
- 2.4% with added vitamins
- 2.4% with added minerals
- 20.5% with added other ingredients with health benefits

Percentage of products with an improved nutritional profile (%)





5.3 Ensuring responsible communication, labelling and marketing of products

Why the topic is material

GRI 103-1

Communication between Elbisco and customers/consumers is an area of utmost importance for the company.

It is through this that the company makes the value of its products and their comparative advantages known to the public. Responsible communication and marketing builds the relationship of trust that Elbisco maintains with consumers and is a vehicle for maintaining and spreading its reputation, as it is our commitment that the communication and promotion of our products through advertising informs consumers correctly and transparently.

How we approach the topic

GRI 103-2



Responsible communication and marketing

At Elbisco we approach all consumer communication issues based on the principles of honesty, respect and responsibility. We strictly follow and closely monitor all developments in European and national legislation on product labelling and we directly implement the updated requirements of the relevant regulatory framework. At the same time, we ensure that all our advertising and promotional activities are carried out in accordance with the framework of professional ethics and ethical conduct defined by the Greek Advertising/Communication Code of the Hellenic Association of Communications Agencies and Hellenic Advertisers Association.

The company's Marketing Division is responsible for ensuring the proper communication and marketing of Elbisco. It collaborates with the Research and Development (R&D) section to obtain the relevant information for publication, while the company's Legal section also has an advisory role. The responsibilities of the Marketing Division include:

- The planning and strategy development for the company's brands
- The development of support and communication plans for the company's brands and products for the market
- The development of new products in collaboration with the R&D section and the management of the product portfolio
- The design of a strategic pricing policy for the Greek market, in collaboration with the Sales Division.

At Elbisco we treat our customers and consumers as our most valuable partners. For this reason, we focus on the communication channels we maintain with them and recognise the promotional activities we design as the most important means of communication. Our promotions are communicated to end consumers either "in store" or through other communication channels such as printed brochures, media, internet and social media.

For the purposes of promoting our products, we strictly avoid advertising excesses that may mislead the consumer by creating false expectations. At Elbisco, we aim to provide correct and comprehensive information to our consumers and take into account all possible factors that influence their decisions, including possible uses, product characteristics and properties.

In this context, we apply strict control and approval procedures, ensuring the transparency and accuracy of the information to be communicated. More specifically, the Marketing Division defines the content of advertisements and promotions, while the relevant approvals are given by the Research and Development (R&D) section, our Legal section and the company's Management.

Responsible product labelling

At Elbisco we recognise our obligation to our customers and consumers to provide clear and adequate information about our products, their ingredients and nutritional value on labels and other markings. Our internal approval process for labelling is strict and fully binding to ensure the full compliance.

The content of the proper labelling and claims of our products are defined by our R&D section in collaboration with regulatory agencies, taking into account the recipe and ingredients of our products, as well as the mandatory information on their labels, while the visual design and promotional communication is coordinated by the Marketing Division. Updating the labelling is a perpetual process, as it follows the legislative changes and the preferences of the buying public.

In addition, in response to the modern dietary habits and needs of our consumers, we list characteristics beyond those defined by legislative requirements. We focus on the nutritional ingredients and incorporate the R (Reference Intake) system on our product labels.

The following is written on the packaging of our products:

- Sales description
- List of ingredients
- Net weight
- Expiry date
- Conditions of preservation and use
- Trade name and details of Elbisco
- Symbols relating to the recycling of empty packaging
- Batch number
- Allergens and their traces
- Nutrition table
- Contact details of the consumer line



Responsible management of consumer complaints

At Elbisco we consider the two-way communication between the company and consumers to be a basic requirement of our operation, as we attach great importance to the comments and feedback that our consumers and customers have expressed from time to time.

For the optimal management of this communication, we have created an integrated communication centre, which is managed by the Customer Service section. The procedure provides for the operation of the Consumer Service Hotline (800 11 80 880), aiming at direct communication and the fastest possible response to requests, questions and/or complaints from consumers.

The line is staffed by specially trained employees who contact customers and consumers on a daily basis, record their communication and come back immediately with answers within a few days. All the information provided from comments and complaints are recorded in a special form, in a secure database, which is forwarded to the relevant company directorates for information. In addition to the Consumer Service Hotline, our customers and consumers can contact Elbisco and address their concerns through:

- Email on the company's website
- Social media accounts
- Written letter



Tel.
800-11-80880
free of charge

The Customer Service section issues regular aggregated reports of complaints, which are evaluated by the Quality Assurance section and the Plant Managements in order to design action plans for the implementation of the necessary corrective and/or preventive actions.

In addition, we are in constant communication for quality issues, with the respective quality departments of our customers, thus ensuring another very important channel of communication and feedback for improvement. We also conduct targeted consumer opinion surveys through questionnaires.

Our performance

GRI 103-3

GRI 417-1

GRI 417-2

GRI 417-3

Our established procedures allow us to always remain compliant with the requirements of European and Greek legislation.

zero incidents

of non-compliance with legislation and regulations regarding the labelling of our products and our communication and marketing activities.

- Product disposal, environmental and social impacts
- Nutrition declaration (nutrition facts table)
- Elbisco company details
- Consumer contact line
- List of ingredients
- Allergen report
- Number of portions/servings
- Traceability data (batch number and expiry date)
- Storage instructions
- Product description
- Net weight of product

In addition, based on legislation and the optional regulations we have established, during the four-year period 2017-2020, 100% of the products belonging to all six product categories of our company were tested and evaluated for compliance with the following categories of labels:

At the same time, the packaging of all our products bears the symbol of the Hellenic Recovery Recycling Corporation and the internationally recognised «tidy man» symbol to promote the proper disposal of packaging by consumers.

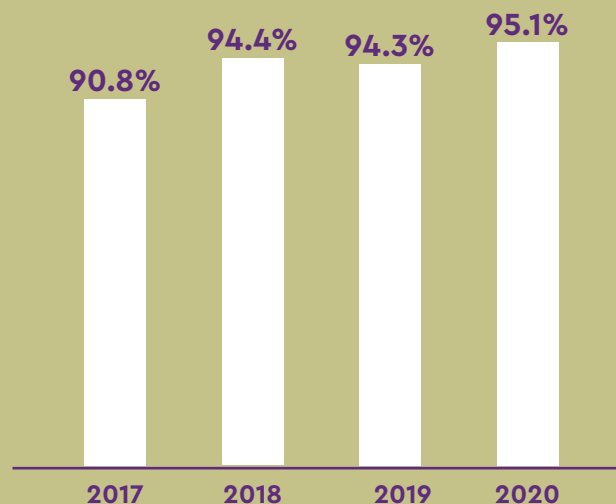


Finally, it is worth noting that from our communication with our customers and consumers, we receive encouraging messages that confirm the correct position we have as a company for an open and honest dialogue with them.

95.1%

the percentage of the positive responses in the questionnaires completed by consumers during the year 2020

Percentage of positive responses to consumers questionnaires



Annexes

- I 6.1 About the Report I
- I 6.2 Detailed data tables I
- I 6.3 GRI Contents Table I



6.1 About the Report

GRI 102-1 GRI 102-5 GRI 102-52

The present Corporate Sustainability Report (Report) concerns the societe anonyme with the name « ELBISCO INDUSTRIAL AND COMMERCIAL FOOD SOCIETE ANONYME « and the distinctive title «ELBISCO S.A.». The Report is published every two years and refers to the company's performance in terms of sustainable development.

Scope of the Report

GRI 102-45 GRI 102-50 GRI 102-51

The present Report is the second Corporate Sustainability Report of the Company and covers the reporting period from 1 January 2019 to 31 December 2020 (01/01/2019 – 31/12/2020). The quantitative data in the Report relates to the years 2017 – 2020. The Company's most recent Report was published in March 2018 and covers the years 2015 and 2016.

The present Report concerns the business activities carried out by Elbisco S.A. in Greece during the above mentioned period in all its operating units. The Report does not cover the activities of the other companies consolidated in the ELBISCO Group, Zitoluks A.D. and MORNOS S.A.

The Report is issued and is available in electronic form on the company's website →

Report content Principles

GRI 102-54 GRI 102-56

The Report has been prepared in accordance with the Global Reporting Initiative Standards (GRI Standards – Core Option) and includes disclosures that meet the needs and expectations of stakeholders, as well as information on how the company manages its material sustainability topics.

The GRI table of contents presents the indicators that reflect the company's activity based on its economic, social and environmental impacts and its broader contribution to the achievement of the UN's Global Sustainable Development Goals.

The present report was originally drafted in Greek with the consulting support of the Climate Change and Sustainability Services team of ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS-ACCOUNTANTS SA ("EY"). ELBISCO is solely responsible for the translation of this report in English, as well as for the calculation, collection and consolidation of quantitative data, and the accuracy and completeness of the quantitative and qualitative data included in this report. EY shall not bear any responsibility or liability against any third party for the contents of this report.

Changes and reformulations compared to previous editions

GRI 102-48 GRI 102-49

There are no restatements in this Report compared to previous editions.

Communication channel

GRI 102-3 GRI 102-53

The company's headquarters are located in Pikermi, Attica, on the 21st km. Marathonos Avenue.

Observations, comments or suggestions on the content of the Report can be sent to the following e-mail address, while for further information or clarifications you can contact the following contact details: **Irene Pateras**, Innovation and Sustainability Division, 210 660 6225, e_patera@elbisco.gr

6.2 Detailed data tables

Reducing energy consumption, improving energy efficiency and increasing the use of renewable energy sources

Energy consumption within Elbisco

GRI 302-1

	2017	2018	2019	2020
Energy consumption from non-renewable sources in GJ				
Liquefied petroleum gas (LPG)	141,422	159,683	153,887	144,618
Diesel	31	0	39	16
Heating oil	32,687	24,753	20,471	16,495
Petrol	796	788	803	556
Total	174,936	185,223	175,199	161,685
Electricity consumption in GJ				
Electricity	51,878	59,406	53,633	50,154 ¹
Total energy consumption in GJ				
Total	226,814	244,629	228,832	211,838

Notes:

- In the year 2020, all electricity came from renewable energy sources.
- Minor discrepancies are due to rounding of data.

Implementation of circular economy practices, minimisation of solid waste and packaging waste

Total waste generated by composition and split into diverted from disposal and directed to disposal quantities (tonnes)

GRI 306-3

GRI 306-4

GRI 306-5

■ Waste generated ■ Waste diverted from disposal ■ Waste directed to disposal

	2017			2018			2019			2020		
	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal
Hazardous waste												
Toner	-	-	-	0.30	-	0.30	-	-	-	-	-	-
Engine oils	-	-	-	0.16	0.16	-	0.66	0.66	-	1.21	1.21	-
Hazardous components from discarded equipment	-	-	-	-	-	-	-	-	-	0.04	0.04	-
Laboratory chemical materials	0.13	-	0.13	0.06	-	0.06	-	-	-	0.10	-	0.10
Lead batteries	-	-	-	-	-	-	3.59	3.59	-	0.07	0.07	-
Fluorescent lamps	0.34	0.34	-	0.09	0.09	-	0.04	0.04	-	0.30	0.30	-
Electrical & electronic equipment	-	-	-	-	-	-	-	-	-	0.15	0.15	-
Total	0.47	0.34	0.13	0.60	0.25	0.35	4.30	4.30	0.00	1.86	1.76	0.10

Notes:

- Toners and laboratory chemicals are disposed of in a special waste management stream.
- Minor discrepancies are due to rounding of data.

	2017			2018			2019			2020		
Non-hazardous waste	■	■	■	■	■	■	■	■	■	■	■	
Mixed household-type waste	1,786.78	1,786.78	-	2,530.17	2,428.84	101.33	1,054.11	930.79	123.32	563.09	458.07	105.02
Biological purification sludge	3.67	3.67	-	4.15	4.15	-	3.45	3.45	-	10.29	10.29	-
Paper & cardboard	402.60	402.60	-	408.51	408.51	-	381.89	381.89	-	330.23	330.23	-
Plastics & plastic packaging	37.13	37.13	-	52.97	52.97	-	39.49	39.49	-	75.43	75.43	-
Wood & wooden packaging	10.39	10.39	-	1.34	1.34	-	14.06	14.06	-	493.13	493.13	-
Metals & metal packaging	19.66	19.66	-	46.36	46.36	-	20.12	20.12	-	9.72	9.72	-
Mixed packaging	76.81	76.81	-	2,019.34	2,019.34	-	1,233.67	1,233.67	-	434.56	434.56	-
Components removed from discarded equipment	-	-	-	0.10	0.10	-	-	-	-	-	-	-
Iron & Steel	8.77	8.77	-	4.91	4.91	-	-	-	-	13.43	13.43	-
Cables	1.97	1.97	-	0.00	-	-	-	-	-	0.00	-	-
Edible oils and fats	-	-	-	0.00	-	-	1.70	1.70	-	0.52	0.52	-
Discarded electrical and electronic equipment	0.10	0.10	-	0.00	-	-	0.11	0.11	-	0.05	0.05	-
Biodegradable waste	-	-	-	0.00	-	-	-	-	-	7.11	7.11	-
Quantities of products to be disposed of for feed production	3,061.92	3,061.92	-	3,217.55	3,217.55	-	3,707.66	3,707.66	-	2,950.23	2,950.23	-
Quantities of products to be fed back into production	169.49	169.49	-	238.86	238.86	-	257.13	257.13	-	250.91	250.91	-
Total	5,579.29	5,579.29	-	8,524.25	8,422.92	101.33	6,713.38	6,590.06	123.32	5,138.70	5,033.68	105.02

Waste diverted from disposal, by recovery operation (tonnes)

GRI 306-4

	2017			2018			2019			2020		
	Inside Elbisco	Outside Elbisco	Total	Inside Elbisco	Outside Elbisco	Total	Inside Elbisco	Outside Elbisco	Total	Inside Elbisco	Outside Elbisco	Total
Hazardous waste												
Recycling	-	0.34	0.34	-	0.25	0.25	-	4.30	4.30	-	1.76	1.76
Total	-	0.34	0.34	-	0.25	0.25	-	4.30	4.30	-	1.76	1.76
Non-hazardous waste												
Production feedback	169.49	-	169.49	238.86	-	238.86	257.13	-	257.13	250.91	-	250.91
Recycling	-	3,623.02	3,623.02	-	5,755.22	5,755.22	-	5,402.15	5,402.15	-	4,324.70	4,324.70
Other recovery Operations	-	1,786.78	1,786.78	-	2,428.84	2,428.84	-	930.79	930.79	-	458.07	458.07
Total	169.49	5,409.80	5,579.29	238.86	8,184.06	8,422.92	257.13	6,332.94	6,590.06	250.91	4,782.77	5,033.68

Waste directed to disposal, by disposal operation (tonnes)

GRI 306-5

	2017			2018			2019			2020		
	Inside Elbisco	Outside Elbisco	Total	Inside Elbisco	Outside Elbisco	Total	Inside Elbisco	Outside Elbisco	Total	Inside Elbisco	Outside Elbisco	Total
Hazardous waste												
Incineration with energy recovery	-	0.13	0.13	-	0.35	0.35	-	-	0.00	-	0.10	0.10
Non-hazardous waste												
Landfilling	-	-	-	-	101.33	101.33	-	123.32	123.32	-	105.02	105.02

Notes:

- The 'other recovery operations' refers to mixed household-type waste, part of which is collected by a licensed partner. Their management mainly involves recycling and reuse processes.
- Landfilling refers to part of the mixed household-type waste collected by the municipality of the region.
- Minor discrepancies are due to rounding of data.

Employment and employee development

Information about Elbisco employees

GRI 102-8

GRI 102-41

	2017	2018	2019	2020
Total employees of Elbisco	832	850	781	739
Total number of employees by employment type and gender				
Full-time employment				
Men	511	522	452	423
Women	321	328	329	316
Total	832	850	781	739
Part-time employment				
Men	0	0	0	0
Women	0	0	0	0
Total	0	0	0	0
Total number of employees per employment contract and gender				
Permanent employment contract				
Men	384	431	365	347
women	199	240	221	240
Total	583	671	587	587
Temporary contract				
Men	127	91	86	76
Women	122	88	108	76
Total	249	179	194	152
Total number of employees per employment contract and region				
Permanent employment contract				
Pikermi	365	427	280	268
Chalkida	141	155	228	262
Other areas	77	89	79	58
Total	583	671	587	587
Temporary contract				
Pikermi	158	53	29	28
Chalkida	88	125	165	124
Other areas	2	1	0	0
Total	249	179	194	152
Collective bargaining agreements				
Percentage of total employees covered by collective bargaining agreements	100 %	100%	100%	100%

Note: Data has been extracted from the personnel database maintained by Elbisco and the relevant employee numbers are expressed in Full Time Equivalent (FTE). Minor discrepancies are due to rounding of data.

New employee hires 2017 – 2020

GRI 401-1

	2017	2018	2019	2020	2017	2018	2019	2020
	Total number of new hires				Ratio of new hires			
By age of employees								
<30 years	58	66	35	25	1.45	1.46	0.68	0.46
30–50 years	142	173	65	70	0.33	0.39	0.16	0.19
>50 years	14	34	10	17	0.04	0.09	0.03	0.05
By gender of employees								
Men	142	170	58	55	0.28	0.33	0.13	0.13
Women	72	103	52	57	0.22	0.31	0.16	0.18
Total	214	273	110	112	0.26	0.32	0.14	0.15

Employee turnover 2017 – 2020

GRI 401-1

	2017	2018	2019	2020	2017	2018	2019	2020
	Total number of employee turnover				Ratio of employee turnover			
By age of employees								
<30 years	44	69	36	15	1.10	1.53	0.71	0.28
30–50 years	117	174	120	56	0.27	0.39	0.30	0.15
>50 years	24	36	32	16	0.07	0.10	0.10	0.05
By gender of employees								
Men	120	201	121	59	0.23	0.39	0.27	0.14
Women	65	78	67	28	0.20	0.24	0.20	0.09
Total	185	279	188	87	0.22	0.33	0.24	0.12

Note: Possible differences with the figures presented in the total employee tables are due to the calculations based on FTEs.

Average training hours per employee

GRI 404-1

	2017	2018	2019	2020
Total employee training hours	254	286	606	978
Average number of training hours per employee	0.3	0.3	0.8	1.3
Distribution of average hours of employee training, by gender				
Men	0.3	0.4	0.9	1.6
Women	0.3	0.3	0.7	1
Distribution of average hours of employee training, by level				
A' Managers	1.0	2.0	1.3	2.2
B' Managers	1.4	0.7	0.9	2.3
C' Managers	0.6	0.3	0.5	1.4
Employees	0.3	0.1	0.2	1.3
Production employees	0.2	0.4	1.1	1.3
Distribution of average hours of employee training, by function				
General Management	0.0	0.0	0.0	0.0
Supply Chain Division	0.2	0.3	0.9	1.0
Innovation and Sustainability Division	3.0	1.6	2.4	10.9
Business Development Division	5.2	2.8	3.4	13.4
Marketing Division	2.3	1.6	2.2	10.7
Financial Services and IT Division	0.7	0.5	0.6	2.6
Sales Division	0.1	0.1	0.1	0.5
Human Resources Division	3.8	2.6	3.2	17.1

Ensuring the health, safety and well-being of employees

Work-related injuries

GRI 403-9

	2017	2018	2019	2020
Total working hours	1,592,789	1,646,215	1,488,378	1,408,598
Work-related injuries				
Number of fatalities as a result of work-related injuries	0	0	0	0
Rate of fatalities as a result of work-related injuries	0	0	0	0
Number of high-consequence work-related injuries	0	0	1	2
Rate of high-consequence work-related injuries	0	0	0.13	0.28
Number of recordable work-related injuries	70	48	26	18
Rate of recordable work-related injuries	8.79	5.83	3.49	2.56
Main types and number of work-related injuries	70	48	26	18
Production line area injury	34	16	4	0
Outdoor accident	3	0	1	2
Slip	19	22	13	3
Accident during cleaning	6	5	0	0
Burn	1	0	0	2
Amputation	0	0	1	1
Sales employees accidents	6	2	2	2
Injury	0	0	3	6
Injury from a pallet truck	1	3	2	2

Notes:

- The rate has been calculated by the factor 200.000 ((total number of work-related injuries recorded or total number of fatalities caused by work-related injuries or number of high-consequence work-related injuries/total number of hours worked by all employees in the year] x 200.000). The factor 200.000 indicates the number of hours worked by 100 full-time employees in a year.
- All risks identified either by the safety technician or by inspections and audits carried out by the company are immediately addressed and eliminated with the ultimate goal of zero corporate accidents. The significant injuries in 2019 and 2020 were caused by negligence and were not due to a foreseeable risk.

6.3 GRI Contents Table

GRI 102-55

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