



**NERA PIGON
GRAMMOU S.A.**

SUSTAINABILITY REPORT

2024



SUSTAINABILITY REPORT
2024

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Key Sustainability
Milestones for 2024

ENVIRONMENT	SOCIETY	CORPORATE GOVERNANCE
Production of bottles with 30% recycled plastic (rPET) with tethered caps	57% of middle management positions were filled by recruits from the local community	Mandatory Code of Conduct for all employees and business associates
Zero hazardous waste generated	57% of positions of responsibility are held by women	Regular internal and external inspections to ensure quality and safety
Scope 1 emissions : 2.376 tons CO ₂ equivalent (tn CO ₂ eq)	70% of our staff come from the Municipality of Nestorio, Kastoria	Transparency through the voluntary publication of a Sustainability Report since the first year of commercial activity
Scope 2 emissions: 348.022 tons CO ₂ equivalent (tn CO ₂ eq)	79 organizations received support through free product donations	ISO 22000:2018 certified for the implementation of the Food Safety Management System
371.15 tons of renewable packaging materials were used in 2024	>25% of donations were made to local community organizations and institutions	ISO 9001:2015 certified for the implementation of the Quality Management System

Message from Management



Dear Stakeholders,

At **Nera Pigon Grammou**, sustainable development is not just a moral obligation; it is the core of our vision. From our very first steps, we drew inspiration from our own region: Grammos. A place of unparalleled natural beauty, with unique and rich biodiversity, but also with villages that are gradually being abandoned. This inspired our idea: to create a company that not only receives from nature but it will also return value to both the environment and the local community.

We are extremely proud to present our first Sustainability Report, an initiative that reflects our commitment to integrating sustainability principles as a core part of our operations. For us, our business activities cannot be separated from our respect for the environment, and our commitment to strengthening the society in which we live.

We follow a holistic approach that integrates environmental, social, and governance (ESG) considerations. Our strategy is built around three main pillars:

- **sustainable management of water resources,**
- **promoting circular economy,**
- **and supporting the local community.**

Transparency, ethics, and accountability are core principles of our corporate governance. Thanks to systematic checks, continuous improvement, and dedication to quality, we ensure that ArrênA Natural Mineral Water reaches consumers pure, exactly as it flows from the spring.

Looking ahead, we invest in innovative solutions and practices that promote sustainable development, remaining loyal to our commitment to respecting the environment and strengthening the communities in which we operate.

I would like to express my sincere gratitude to all of those who contribute to this mission — our partners, our trusting consumers, and above all our employees, whose dedication and values are the greatest force and the truest expression of our philosophy.

Yours sincerely,
Periklis Katrivanos
Chief Executive Officer



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About the Report

This Sustainability Report covers the financial year 2024 (01/01/2024 - 31/12/2024) and it is issued by «**NERA PIGON GRAMMOU S.A.**», which is active in the production and bottling of Natural Mineral Water under the brand name «ArrènA»..

This is the company's first Sustainability Report, prepared in accordance with the international GRI (Global Reporting Initiative) Standards. It presents the company's performance in environmental, social, and corporate governance (ESG) areas, while establishing a foundation for continuous improvement.

Despite the fact that **Nera Pigon Grammou** is start-up company, its decision to undertake the preparation of this Report is proof of its strategic commitment to the principles of sustainable development, which have been incorporated into its operations from the very beginning.

The Sustainability Report was prepared in collaboration with GLOBAL SUSTAIN S.A., as a testament to the company's commitment to transparency and accountability.

This Report marks the beginning of **Nera Pigon Grammou's** long-term commitment to sustainable development, placing environmental protection and social enhancement at the core of its business growth.



Getting to Know Nera Pigon Grammou

Origin

Nera Pigon Grammou was founded by the Tsakos family with the vision to produce and innovate, giving life to a border region. Its history was created in the heart of nature, in the mountain complex of Grammos, the fourth highest mountain in Greece.

Named after the Arrenes alpine lakes close to its spring, the water reflects the company's dedication to preserving nature.

ArrènA Natural Mineral Water is sourced from the Kefalovryso spring at an altitude of 1,100m on Mount Grammos, surrounded by dense beech, fir, and black pine forests within the NATURA 2000 protected area. ArrènA water is not a result of drilling, it is piped directly from the spring to the company's state-of-the-art facility, monitored electronically at every stage, and bottled at natural temperature in a fully automated process, without exposure to light or air. The depth of the springs along with natural filtration through the mountain's rock layers, give the water its unique qualities.

ArrènA Natural Mineral Water, free from heavy metals, nitrites, and nitrates, is appropriate for consumption by toddlers and children. It is rich in essential minerals and trace elements, with low salt content, giving it a distinctive flavor and light, refreshing taste. Its low sodium content makes it suitable for people following a low-sodium diet.

ArrènA: A New Era for Water

ArrènA Natural Mineral Water embodies our philosophy of harmonious coexistence with the environment, balancing human water needs with respect for nature.

**Founded in 2018,
Nera Pigon Grammou
was created with a
dual mission:**



1.
To highlight the rich water resources of Grammos, an area shaped by millions of years of geological activity and endowed with invaluable natural wealth. Our operations are designed to have a minimal environmental footprint, with the protection of the ecosystem as our primary concern.

To create a model of sustainable development that empowers and supports local communities. We aim to be a benchmark company for sustainable development, creating incentives for residents to remain in the wider Kastoria region.

2.

3.1 Key Milestones on Our Journey

October
Establishment of the company for 99 years.

November
The Municipal Council of Nestorio granted a 70-year trade license for the Kefalovryso spring.

August
The plant reconstruction was completed, including the new physico-chemical and microbiological analysis laboratory.

September
ArrènA Natural Mineral Water was recognized as Natural Mineral Water suitable for a low-sodium diet.

October
The plant begins production.

December
Establishment of a new storage and distribution center in Argos Orestiko.



2018

May
Purchase of the property on which the company's facility was built (abandoned carpentry workshop).

August
Reconstruction work began on the existing building to house the company's natural mineral water production and bottling plant.

2021

2023

February
Beginning of commercial activity. Certification in ISO 9001 and ISO 22000 Quality Management Systems.

March
Start of production of packaging with tethered caps.

November
Start of production of packaging containing 30% recycled plastic (30% rPET).

2024

3.2 Vision and Values

Our vision is to collaborate with the local community to highlight the unique characteristics of the region's natural water resources, to create ongoing incentives for residents to remain in the remote villages of Grammos, and to serve as a model of sustainable development in rural Greece, always in full harmony with environmental protection.

Our goal is to be a reference point in the Greek and international market by showcasing quality, responsibility, and commitment to environmental and social stewardship. Guided by the principles of sustainable development, social responsibility, and transparency, the company strives to align its business growth with a positive impact on both humanity and the planet.

We are committed to responsible operations at every stage of production and business activities, integrating sustainable development practices, while maintaining superior product quality. Focusing on people and environmental respect, we invest in technologies and processes that support the circular economy, while maintaining strong ties with the local community.

Our values

The core of our strategic and operational decisions is grounded in our values, which reflect our commitment to excellence, transparency, and accountability, with respect to the environment, society, and stakeholders. Through these values, we strive to ensure our sustainable development and our continuous commitment to quality and ethical business practices.



1. Authenticity

Everything we do starts from the spring. Every action we take reflects our commitment to our authentic identity.



3. Transparency and Trust

We prioritize transparency and reliability as the basis for trust with all our partners and consumers.



2. Quality & Safety

We believe in the power of nature. We ensure that the water we bottle reaches the consumer pure, directly from our spring.



4. Responsibility and Integrity

We strive to evolve responsibly, remaining true to our values.

3.3 Our Products

We offer high-quality natural mineral water in a variety of packaging options to meet consumers' hydration needs throughout the day. The water is bottled at the company's modern facilities in the Prefecture of Kastoria, with an emphasis on protecting the local ecosystem.

Our mission is to provide natural mineral water to consumers, ensuring superior quality through the implementation of ISO 9001 and ISO 22000 standards across the entire production process, which guarantee standardized procedures, continuous quality control, and product safety.

Our Products



ArrènA Natural Mineral Water 1.5L



ArrènA Natural Mineral Water 500ml



ArrènA Natural Mineral Water 1L

Packaging with **Respect** for the Future

ArrènA Natural Mineral Water has a tethered cap and its bottle consists of 30% recycled plastic (30% rPET). With sustainability as a guiding principle, every bottle contributes to protecting the planet for future generations.



Enables efficient collection and recycling of packaging, helping to reduce waste.



Contributes to reducing carbon dioxide (CO2) emissions, as fewer resources are used in its production and less electricity is consumed compared to conventional plastic (virgin PET). This reinforces the cycle of reusing packaging materials and actively supports the circular economy.

3.4 Our Contributions and Partnerships

Nera Pigon Grammou promotes sustainable development and social responsibility through meaningful partnerships and involvement in organizations and networks that promote recycling, entrepreneurship, and ESG best practices.

1

We cooperate with the National Alternative Packaging Management System «Antapodotiki Anakyklosi S.A.» (Rewarding Packaging Recycling)

2

Member of «SEFYMEN», the Association of Greek Natural Mineral Water Bottling Companies

3

Member of sustainable development and business innovation organizations, such as:

- a. the **Global Sustain Club (ESG)**
- b. the **CEO CLUB Greece**
- c. the **Chamber of Commerce of Kastoria**

4

Cooperation with the Sales Institute of Greece and the Public Employment Service

These affiliations reflect our strategic approach to sustainable future growth, aligned with social and environmental responsibility.

Our First Distinction

During our inaugural year of commercial activity in 2024, we received our first distinction at the Supermarket Awards, which recognize innovation and excellence in the retail sector.



ArrènA Natural Mineral Water won the silver award in the following category:

«Super Market Awards 2024 - Successful Product Launch (Food)», a distinction that confirms:

- Our team's effectiveness in swiftly launching the product across the market.
- Quick acceptance by consumers.

Sustainable Development Approach

4.1 Stakeholders

Nera Pigon Grammou's approach to stakeholder engagement is an integral part of our commitment to sustainable development and transparency. We build and maintain strong relationships with both internal and external stakeholders, whose feedback is essential to the continued success of our business and long-term sustainable growth. We are committed to utilizing appropriate communication methods to ensure that we understand the expectations of our stakeholders and meet their needs. Our commitment to active collaboration and communication is vital for identifying both financial and non-financial impacts, risks, and opportunities.

The stakeholders of **Nera Pigon Grammou** were identified and categorized as internal and external stakeholders as follows:



Internal

- Board of Directors
- Employees



External

- Customers
- Suppliers
- Financial Institutions
- Insurance Bodies
- Government Body
- Non-Governmental Organizations (NGOs)
- Media
- Representatives of Local Communities

1. Stakeholder Engagement Plan

To ensure the implementation of meaningful and effective communication and engagement practices, **Nera Pigon Grammou** has developed a comprehensive Stakeholder Engagement Plan (SEP), tailored separately to its internal and external stakeholders. The process for developing the Plan proceeded as follows:

- Each stakeholder was assessed based on their level of interest, influence, and the extent to which they are affected by the activities of **Nera Pigon Grammou**.
- Following the mapping process, stakeholders were assessed and ranked based on their influence and alignment with the company's strategic objectives. This ranking allowed the company to develop personalized engagement strategies, ensuring meaningful interactions and a focus on key issues.

The Stakeholder Engagement Plan is updated regularly and includes:

- Stakeholder Category
- Materiality Level
- Frequency of Engagement
- Communication Method/Channel
- Stakeholder Expectations
- Meeting Expectations

GRI 2-25

GRI 2-26

GRI 2-29

Communication Plan with Stakeholders of Nera Pigon Grammou

Stakeholder Category	Materiality Level	Frequency of Engagement	Communication Method/ Channel	Stakeholder Expectations	Meeting Expectations
Board of Directors	High	At regular intervals (Every six months)	Meetings, reports, videoconferencing	Strategic guidance, efficiency, business development	Continuous reporting and performance monitoring, detailed reports
Employees	High	Frequently (Monthly or weekly)	Internal newsletters, emails, meetings	Transparency, development opportunities, work environment	Developing education and communication programs, strengthening commitment
Customers	High	Periodic (During trading)	Email, phone, customer support, social networks	Providing reliable products and services, excellent customer service	Support at every step, product feedback, improved service
Suppliers	High	At regular intervals (every 6 months or as needed)	Emails, meetings, videoconferencing	Clear terms of cooperation, reliable deliveries, competitive pricing	Developing long-term relationships, supporting the supply chain
Financial Institutions	High	On a regular basis (when assessing financial data)	Reports, emails, meetings	Transparency in financial statements, sustainable investments	Provision of comprehensive financial reports, risk management

Stakeholder Category	Materiality Level	Frequency of Engagement	Communication Method/ Channel	Stakeholder Expectations	Meeting Expectations
Insurance Bodies	Medium	Annually or upon request	Phone contact, emails	Insurance coverage, regulatory compliance	Regular renewal of insurance policies, risk minimization
Government Body	High	As needed (Annual reports or upon request)	Public reports, emails, meetings	Regulatory compliance, sustainable practices	Full compliance with laws and regulations, cooperation for development
Non-Governmental Organizations (NGOs)	Medium	Periodically (annually or when actions are implemented)	Sessions, emails, collaborations	Support for social initiatives, solidarity with vulnerable groups	Active participation in actions, contribution to social programs
Representatives of Local Communities	High	During local actions (Annually or as needed)	Local partnerships, events	Support for local projects and initiatives, infrastructure improvement	Support for the development of local communities, participation in joint actions
Media	Medium	Periodically (When announcing new products or campaigns)	Press releases, interviews, articles	Accurate and reliable information, coverage of social actions	Providing accurate and up-to-date information about the company

4.2 Materiality Assessment

As part of the Report and in support of the company's ESG Strategy, a comprehensive Materiality Assessment was conducted, including the identification and prioritization of material issues for **Nera Pigon Grammou** with the participation of all stakeholders.

Materiality Assessment Process

As part of the Materiality Assessment, **Nera Pigon Grammou** actively encouraged broad participation from all stakeholder groups to ensure a comprehensive understanding of all material issues.



1. ESG Issue Recognition:

Initially, issues related to the business model and the economic, social, and environmental impacts resulting from the company's activities were identified. The needs and expectations of stakeholders were also taken into account.



2. Prioritization of ESG Issues and Questionnaire Design:

After identifying 21 Key Issues, a comprehensive questionnaire was created and distributed to all stakeholders via an online survey. Participants were asked to rate the importance of each issue from 1 (least important) to 5 (most important).



3. Data Collection and Analysis: The company collected and analyzed more than 180 stakeholder responses.

Responses came from a wide range of stakeholder groups, including:

- ◆ Directors/Shareholders
- ◆ Employees of **Nera Pigon Grammou**
- ◆ Customers
- ◆ Suppliers
- ◆ Financial Institutions
- ◆ Insurance Bodies
- ◆ Media
- ◆ Non-Governmental Organizations (NGOs)
- ◆ Government Bodies
- ◆ Representatives of local communities



4. Focus Group

Finally, a Focus Group was conducted with the participation of representatives from the company, the local community, the media, and a collaborating market research company. The discussion aimed to understand key issues affecting both the company and the bottled water industry, while also highlighting emerging factors influencing its operations. The discussion highlighted major issues affecting the company and the bottled water industry:

- ◆ **Supporting the local community:** CSR initiatives (scholarships, events, student visits).
- ◆ **Environmental sustainability:** plastic reduction, promotion of recycling, increased use of rPET, compliance with the DRS.
- ◆ **Trust and competitiveness:** maintaining a strong quality-price relationship and promoting the Grammos-Kastoria region as a core element of the company's identity.
- ◆ **Product availability & transparency:** QR Code on packaging for information & traceability.
- ◆ **Work environment:** employee support, development of local talent through training/internships.
- ◆ **New market challenges:** competition from water filtration companies and potential shifts in consumer habits.

This feedback will be utilized to shape the ESG Strategy of **Nera Pigon Grammou** and will be incorporated into our objectives and actions, ensuring that business decisions reflect stakeholder expectations and industry challenges.

4.3 Prioritization of Key Issues

The findings of the Materiality Assessment are presented below in the following ways:

- Key Issues by ESG Pillar
- Materiality Matrix

Key Issues by Pillar (Environment, Society, Governance)

Environment

- Reduction of Greenhouse Gas Emission
- Energy Management
- Use of Sustainable Raw Materials in Production
- Waste Management & Circular Economy
- Protection of Biodiversity
- Water Waste Management

Society

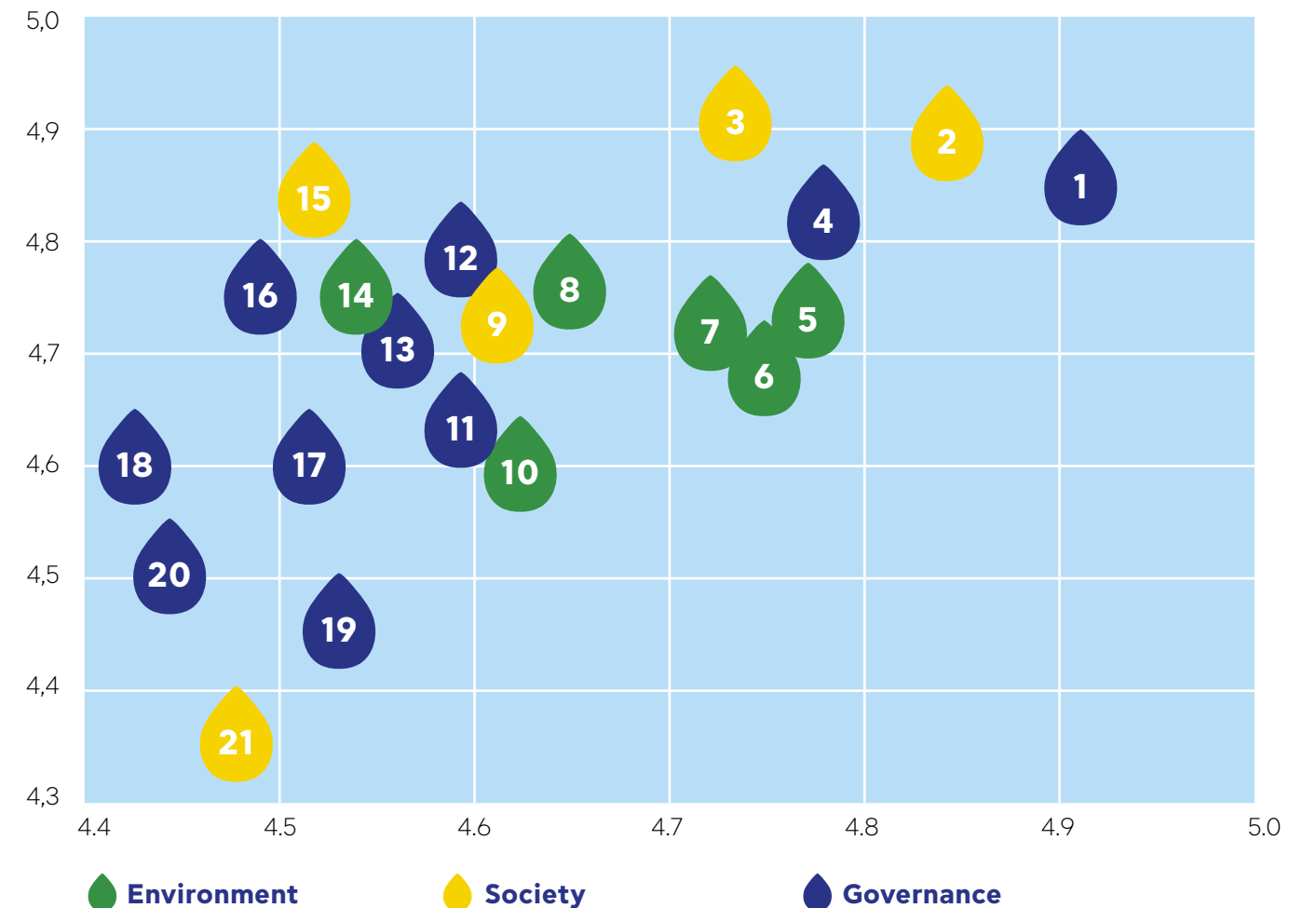
- Occupational Health & Safety
- Support for the local community
- Consumer Education
- Responsible Management and Human Resource Development
- Employee Satisfaction Survey

Governance

- | | |
|--------------------------------------|-----------------------------------|
| Product Safety & Quality | Corporate Governance |
| ESG Data Transparency and Disclosure | Business Continuity |
| Responsible Supply Chain | Communication with stakeholders |
| Digitization | Fair Competition |
| Data Protection | Customer service and satisfaction |

Materiality Matrix

ARRENA MATERIALITY MATRIX



- | | |
|---|---|
| 1. Product Safety and Quality | 12. Communication with Stakeholders |
| 2. Occupational Health & Safety | 13. Business Continuity |
| 3. Support for the Local Community | 14. Reduction of Greenhouse Gas Emission |
| 4. Customer Service and Satisfaction | 15. Responsible Management and Human Resource Development |
| 5. Water Waste Management | 16. Corporate Governance |
| 6. Protection of Biodiversity | 17. Data Protection |
| 7. Waste Management & Circular Economy | 18. Digitization |
| 8. Use of Sustainable Raw Materials in Production | 19. Responsible Supply Chain |
| 9. Employee Satisfaction Survey | 20. ESG Data Transparency and Disclosure |
| 10. Energy Management | 21. Consumer Education |
| 11. Fair Competition | |

These key issues will guide the ESG Strategy of **Nera Pigon Grammou** and the setting of targets to effectively address the expectations of our stakeholders.



Responsible and Transparent Governance

5.1 Financial Performance

Nera Pigon Grammou is currently in the investment and start-up phase, with financial results reflecting strategic investments. Between 2018 and 2024, our company made significant capital investments totaling 9,704,560€, which cover the following areas:

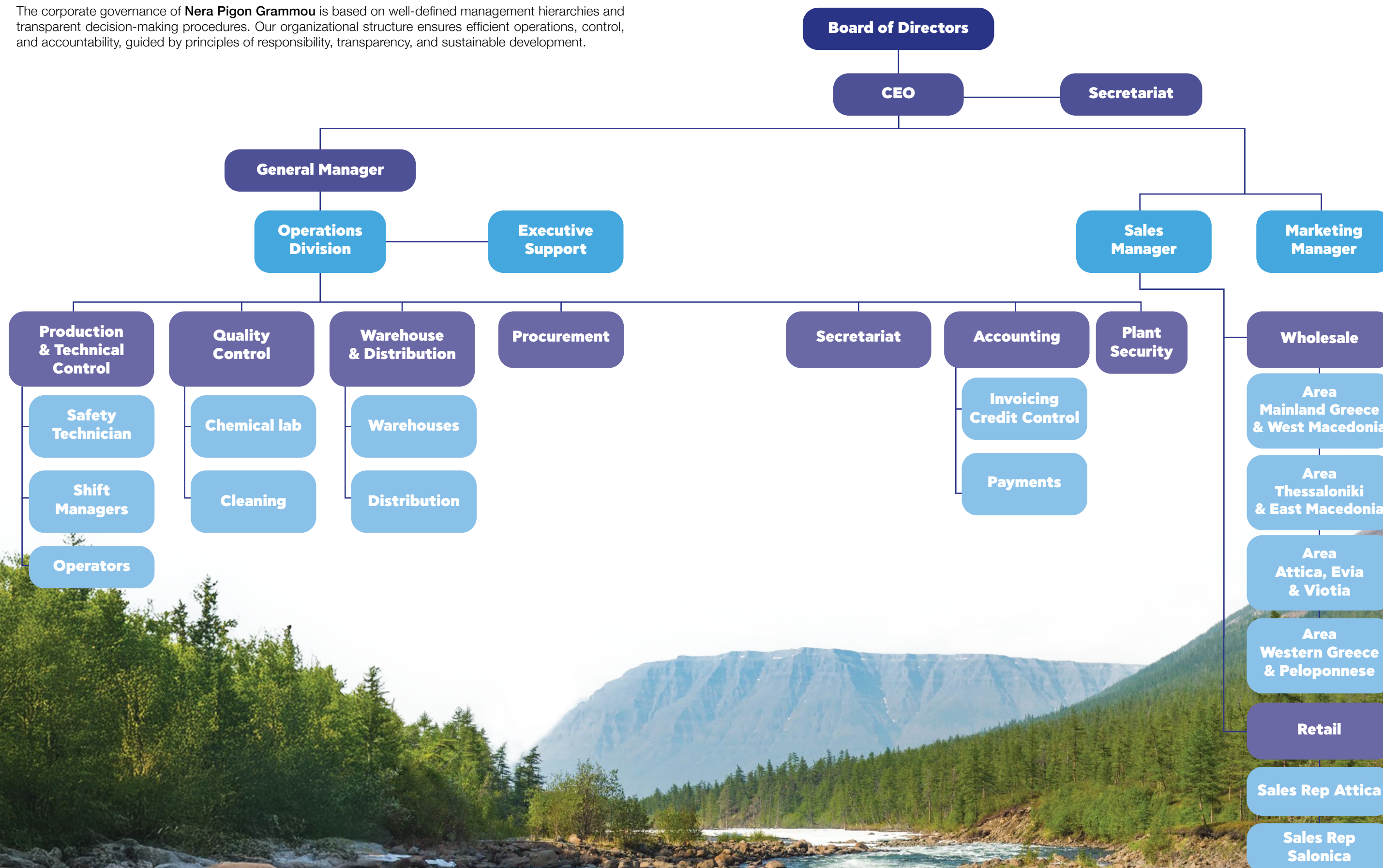
- **Purchase and reconstruction of plant** (from abandoned carpentry workshop to state-of-the-art production facility)
- **Construction of a state-of-the-art quality control laboratory**
- **Establishment of a distribution center in Argos Orestiko**

Financial Indicators	2024
Turnover	3,562,574.37 €
Gross results	2,184,134.89 €
Gross Profit Margin	61.31 €
EBITDA before taxes, interest, and depreciation	-1,173,814.45 €
EBITDA before taxes-interest	-1,972,508.79 €
Profit before tax	-2,326,671.33 €
Profit after tax	-2,326,671.33 €
Net profit margin	-65.31 €

During 2024, **Nera Pigon Grammou** focused on its dynamic outward-looking strategy, aiming to consolidate its position in the domestic market. The financial results for 2024 reflect the company's investments, the dynamic entry into the domestic market, a positive consumer response, and the establishment of a solid foundation for sustainable economic growth.

5.2 Corporate Governance Structure

The corporate governance of **Nera Pigon Grammou** is based on well-defined management hierarchies and transparent decision-making procedures. Our organizational structure ensures efficient operations, control, and accountability, guided by principles of responsibility, transparency, and sustainable development.



The Board of Directors

At the top of the corporate structure is the **Board of Directors**, which sets the strategy and oversees its implementation. The Board of Directors aims to ensure the company’s sustainable development by implementing practices promoting transparency, responsible operation, and strategic decision-making.

NAME	ROLE
Liantsis Konstantinos	Chairman of the Board
Tsakos N. Panagiotis	Founder, Director
Tsakos P. Nikolaos	Founder, Director
Saroglou Ioannis	Vice Chairman of the Board
Katrivanos Periklis	CEO, Director
Letonis Ioannis	General Manager, Director
Zisis Thomas	Director
Bouchoris Paschalis	Director
Papadimitriou Efstratios	Director
Tsekeridis Vasileios	Director

The day-to-day management is handled by the **Chief Executive Officer**, assisted by the Secretariat.

The **General Manager** is the main link between Management and Business Divisions, supervising: Operations Department, which includes the following sectors:

- **Operations Division**, which oversees the following areas:
 - Production & Technical Control (Safety Technician, Shift Supervisors, Operators)
 - Quality Assurance Department (Microbiological Laboratory and Physico-Chemical Analysis Laboratory) and Cleaning Department
 - Storage & Distribution (Warehouses, Distribution)
 - Supplies
 - Secretariat
 - Accounting (invoicing, credit control, payments)
 - Plant Security

In parallel, two additional key pillars support the company’s growth and outward-oriented strategy:

- **Sales Department**, geographically divided into the regions of Central Greece & Western Macedonia, Thessaloniki & Eastern Macedonia, Attica & Evia, as well as Western Greece & Peloponnese. In addition, there are sales representatives for retail in Attica.
- **Marketing Department** responsible for strategic positioning and strengthening the corporate image.

This multi-level structure ensures:

- **Transparency** in decision making.
- **Effective supervision** in every area of activity.
- **Balance** between strategic direction and day-to-day operations.
- **Accountability** and clear allocation of responsibilities across all levels.

The corporate governance of **Nera Pigon Grammou** strengthens the trust of employees, partners, and consumers, laying the foundations for sustainable and responsible growth.



5.3 Product Safety & Quality



Our goal of providing high quality natural mineral water is also our greatest responsibility.

By implementing international standards and scientific methods, we ensure the quality of ArrènA Natural Mineral Water, which remains our top priority.

Certifications & Standards Compliance

Since our facilities first became operational in November 2023, we have adhered to stringent protocols and procedures to safeguard the quality and safety of our products. Nera Pigon Grammou has already certified the following management systems:



ISO 9001: 2015 «Quality Management System»



ISO 22000: 2018 «Food Safety Management System»

In addition, we are in the process of certifying the following standards:

- ISO 45001:2018 «Occupational Health & Safety Management System»
- ISO 14001:2015 «Environmental Management System»
- “OK Recycled” Certification Scheme

Multiple quality checks are carried out on a daily basis at every stage of our production process: from the procurement of packaging materials—which are sourced exclusively from certified suppliers—to our final product.



Product Quality and Physical Attributes

ArrènA Natural Mineral Water is bottled without any chemical or heat treatment. Our goal is to provide consumers with natural mineral water of exceptional quality, adhering to internationally recognized standards. Our water is rich in essential minerals and exhibits the following physicochemical characteristics:

Quality Characteristics of ArrènA Natural Mineral Water

CATIONS (mg/l)	ANIONS (mg/l)
Ca ⁺² 58.1	HCO ₃ ⁻ 176
Mg ⁺² 2.4	CL ⁻ <10
Na ⁺ 1.4	SO ₄ ⁻² 2.6
K ⁺ <0.50	NO ₂ ⁻ <0.03
NH ₄ ⁺ <0.06	NO ₃ ⁻ <2.0

Low sodium content

Low salt content

Naturally alkaline with pH (22° C): 7.9

Conductivity (20° C): 248 µS/cm

Solid residue (260° C): 130 mg/l

Total hardness: 154 mg/l CaCO3

Nera Pigon Grammou’s policy is founded on uncompromising product quality, consumer safety, and the sustainable management of natural resources, while ensuring full compliance with European and national legislation, internationally recognized standards, and relevant protocols.

5.4 Customer service and satisfaction

Our top priority is to build and maintain a relationship of trust between consumers and **Nera Pigon Gram-mou**. We strive to ensure quality experience at every point of contact between the customer and our company.

We provide customer service through multiple communication channels, such as email, telephone support, and a special contact form on the official website of **ArrènA Natural Mineral Water**.



Our communication channels encourage open dialogue and feedback from our consumers is handled in a consistent and transparent manner. We pay close attention to our customers' feedback and comments, so that we can quickly identify areas that may need improvement. We place great emphasis on customer experience, so that we can respond promptly and effectively to customer needs and queries.

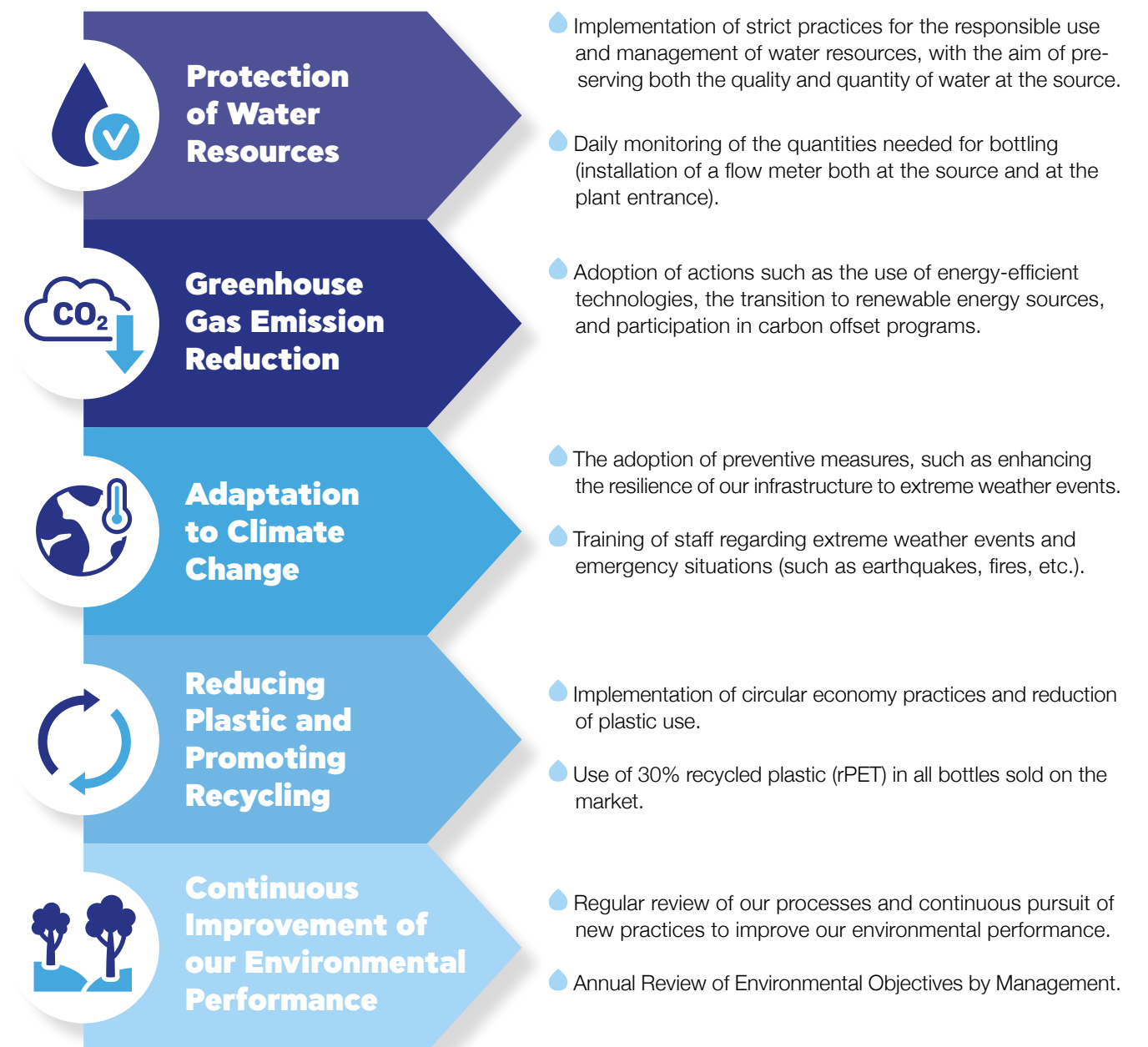




Environmental Protection at Nera Pigon Grammou

Environmental responsibility is a pillar of our operations – a commitment that calls for complete harmony with the natural environment.

We design every production and operational process to fully avoid any negative impact on the natural environment, ensuring that our activities contribute to the preservation of biodiversity and the ecological integrity of the region. In this context, we have established principles and objectives for our environmental strategy, which are integrated into **Nera Pigon Grammou's** Environmental Policy. The main pillars of our Environmental Policy are:



6.1 Proper Management of Water and Water Waste

Water lies at the core of our business and, at the same time, is a natural resource that we are committed to safeguarding with full respect for the natural environment of Grammos, we operate responsibly at every stage of production, implementing strict control practices to ensure the sustainable use of water resources and minimize environmental impact.

Sustainable Use & Protection of Water Resources

Water collection is conducted with the utmost respect for the natural environment of Grammos, which surrounds and sustains us. Our priority is to protect the natural environment of the Grammos springs area by adopting practices that involve minimal human intervention. To this end, we systematically monitor the water's qualitative and quantitative characteristics using advanced measurement systems. Aiming at the responsible and efficient use of this valuable resource, we record and monitor the consumption of water used in the bottling process on a daily basis.

Responsible Water Waste Management

For **Nera Pigon Grammou**, protecting aquatic ecosystems is not just a matter of compliance, it is a commitment and a choice on our part. We rigorously implement water waste management protocols, adopt pollution prevention measures, and we continuously monitor and record the waste generated by our activities through laboratory analyses. Regarding our wastewater discharges, we have chosen to apply stricter standards than those provided for, adopting limits that correspond to a more demanding environmental category.

As a water bottling plant, our waste is limited exclusively to effluent from the water network and the bottling machine sanitation processes (CIP and COP). This waste remains in a special tank and is diluted to such extent that concentrations of active substances are practically undetectable.

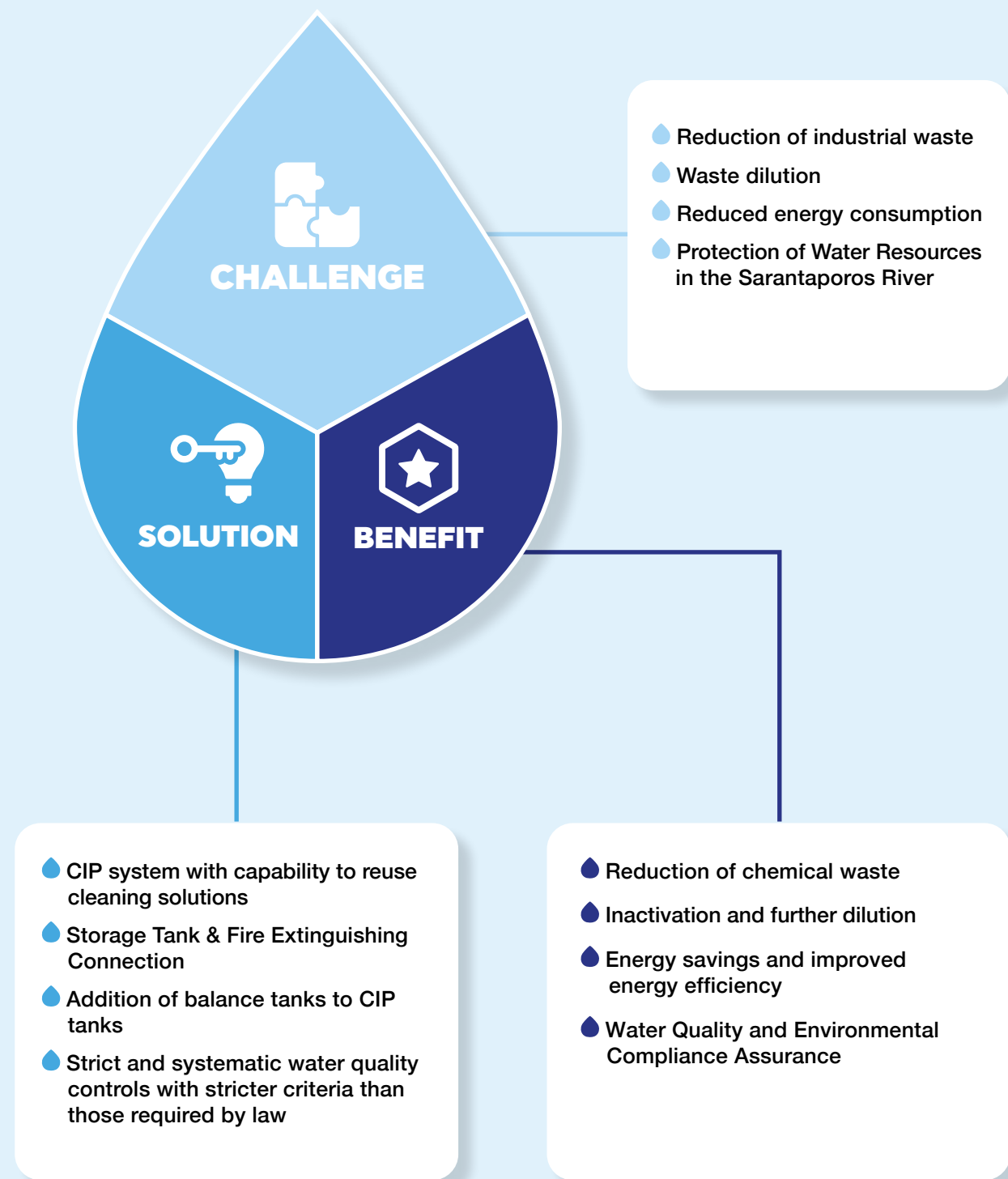
Nera Pigon Grammou manages water resources responsibly, striving for the sustainable use of water and the protection of the springs of Grammos. Water pumping is systematically monitored using advanced measurement systems.

26.29 ML
Total water abstraction

We fully comply with environmental regulations, as well as with national and European legislation governing the protection of water resources. Our goal is to maintain the spring in a stable condition, in full harmony with the natural environment. Targeted studies we have conducted confirm that the water's characteristics consistently meet high-quality standards, while maintaining the natural balance of the local aquifer.

Parameter	Wastewater data recording
CIP waste volume per cycle	5 m³
Total annual volume of industrial waste	32,280 m³
Use of hot water for disinfection (monthly)	7 m³
Percentage of solution reuse	up to 70%
Annual waste percentage	0.00000027 %
Total water volume of Sarantaporos	1,200,000,000 m³
Compliance with environmental limits	Full compliance & continuous monitoring
Quality of Sarantaporos water	Remains unchanged
Operating power source	Electricity

As part of our environmental strategy, we adopt practices to reduce waste, save energy and protect water resources. The main challenges we face, along with the solutions we implement as well as the resulting benefits, are summarized in the following table:



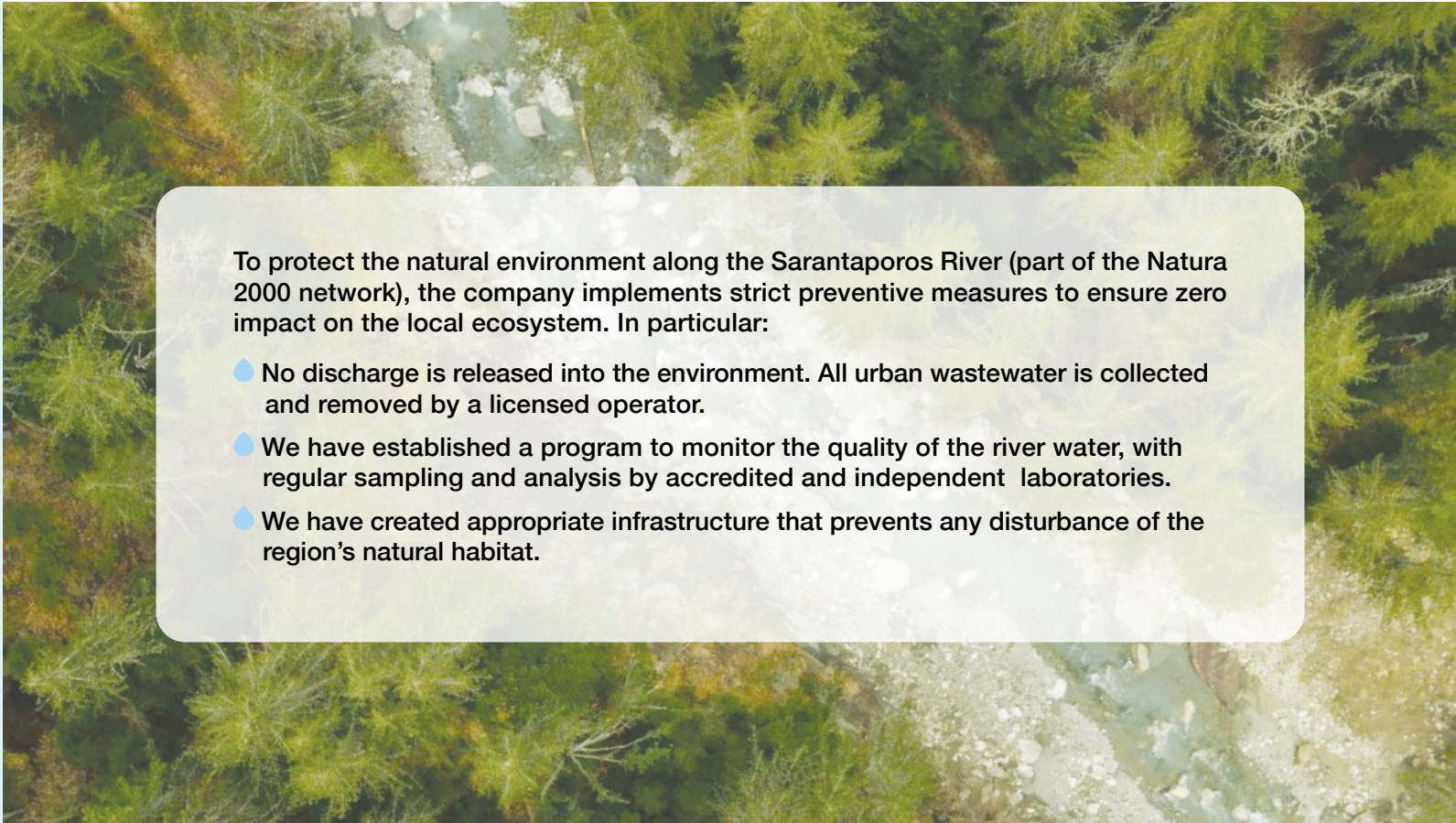
6.2 Protection of Biodiversity

Nera Pigon Grammou is active in a region of exceptional biodiversity and ecological importance in the Grammos mountain range. The Grammos region is home to 55% of Kastoria Prefecture’s forest ecosystems and is rich in water resources, including rivers (Aliakmonas, Sarantaporos), lakes (Gistova, Arrenes), and subterranean water sources.

From its inception, the company has prioritized the protection and preservation of Grammos’ natural wealth. Part of our facilities are located within the Natura 2000 network and were designed to have minimal environmental impact.

// Our main plant is not located within a protected area, but we voluntarily apply the strict standards that apply to Natura 2000 sites. //

The company recognizes that it operates and thrives within a sensitive ecosystem, in the region of the Sarantaporos River and is committed to the continuous monitoring of the quality of river water through sampling to ensure that facility operations do not alter ecological parameters.



6.3 Waste Management and Circular Economy

From the outset, we chose to adopt circular economy practices so as not to burden the environment with the construction of new building infrastructure.

Since its establishment, Nera Pigon Grammou has been an exemplary model of circular economy, having transformed an abandoned carpentry into a state-of-the-art production plant that bottles high-quality natural mineral water.

In this way, resources were conserved by reusing existing structures, while simultaneously avoiding waste generation and the use of forest land that would have been required for constructing a new facility.

At Nera Pigon Grammou, we currently implement a waste management system based on prevention, reduction, recycling, and rational management. As far as packaging materials are concerned, we promote the use of recyclable and environmentally friendly materials.

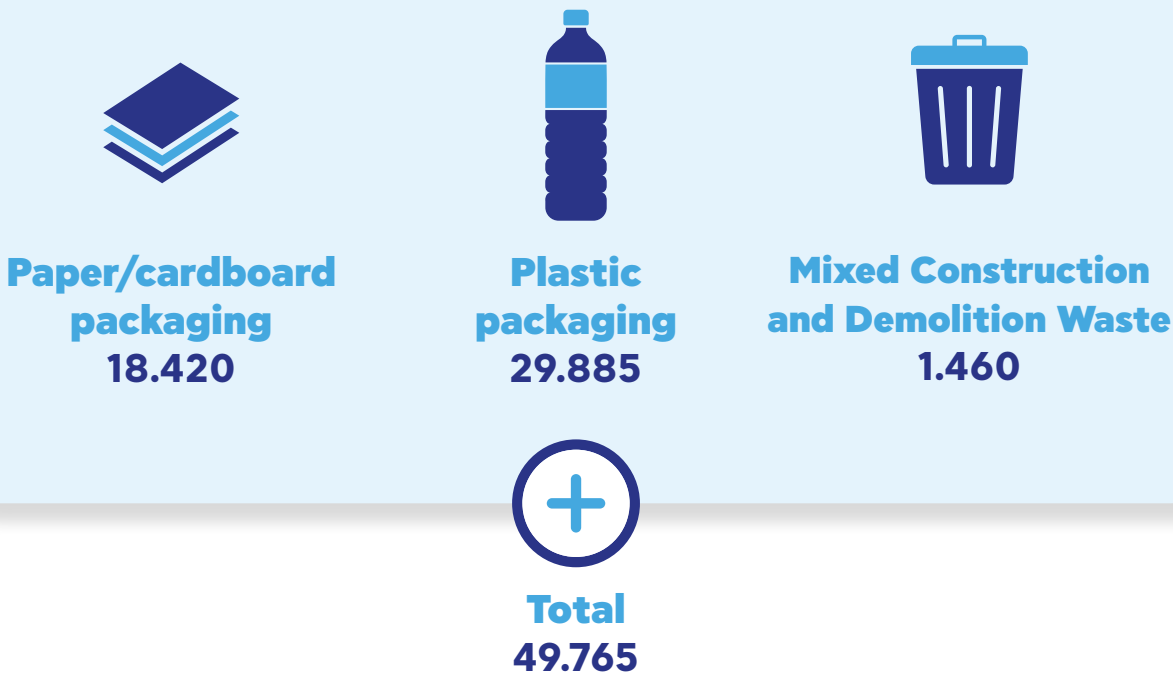


At our facilities, we systematically monitor waste generated from the use of raw materials and consumables during the production process. Such waste includes:

- Defective bottles and caps
- Unused film and labels
- Residual Packaging and Support Materials

As part of its efforts to promote circular economy practices, the company aims to reduce non-recyclable waste and increase its recycling rate. Recyclable materials (such as plastic, paper, film) are collected by licensed collectors through a partnership with an approved recycling system. Non-recyclable materials are collected and sent to licensed waste management companies in compliance with national environmental legislation.

Quantity of Waste Generated for the year 2024 (in tons)¹



Storage of waste within the Facility (Preliminary Storage) for the year 2024 (in tons)¹



In 2024, no hazardous waste was produced or stored within our facility.

All non-hazardous waste produced was collected by licensed operators for submission to R12 waste recovery operations (in accordance with Directive 2008/98/EC). This recovery operation involves transferring waste for further recovery processes (R1–R11).

¹ Classification has been performed in accordance with the European Waste Catalogue (EWC).

6.4 Use of Sustainable Raw Materials in Production and Packaging

At Nera Pigon Grammou, we implement strategies for the sustainable use of packaging materials in order to reduce the environmental footprint of our packaging. As part of our environmental strategy to reduce plastic use, we have incorporated recycled PET (r-PET) into every type of packaging we sell on the market. Specifically, for 2024 – despite there being no legal obligation – we procured approximately 26 tons of recycled resin representing 30% of our total resin usage.



Today, we have set a goal to gradually increase the use of recycled PET in our packaging, in line with the European strategy to reduce plastic.

In addition to bottles, additional packaging materials used include shrink film, handles, plastic caps, labels, and wooden pallets. We prioritize the selection of environmentally friendly materials, while ensuring the quality and safety of the final product.

Total Weight of Packaging Materials for the year 2024 (in tons)

Non-Renewable Packaging Materials	638.1
Renewable Packaging Materials	371.15
Total Weight of Packaging Materials	1,009.25

We work with licensed alternative packaging management agencies and systematically monitor European legislation on sustainable packaging.

Responsible use of raw materials in Production

As part of our efforts to optimize the use of raw materials, we implement a system to monitor losses of raw materials and packaging materials during the production process (preforms, bottles, caps, labels). Production losses (scrap) from raw materials (caps, preforms) and packaging materials (labels, shrink film, stretch film) are extremely low and are monitored daily. The low rejection rates are attributed to strict selection of suppliers, with the primary criterion being the compatibility of material specifications with those required by the bottling line (Sidel).



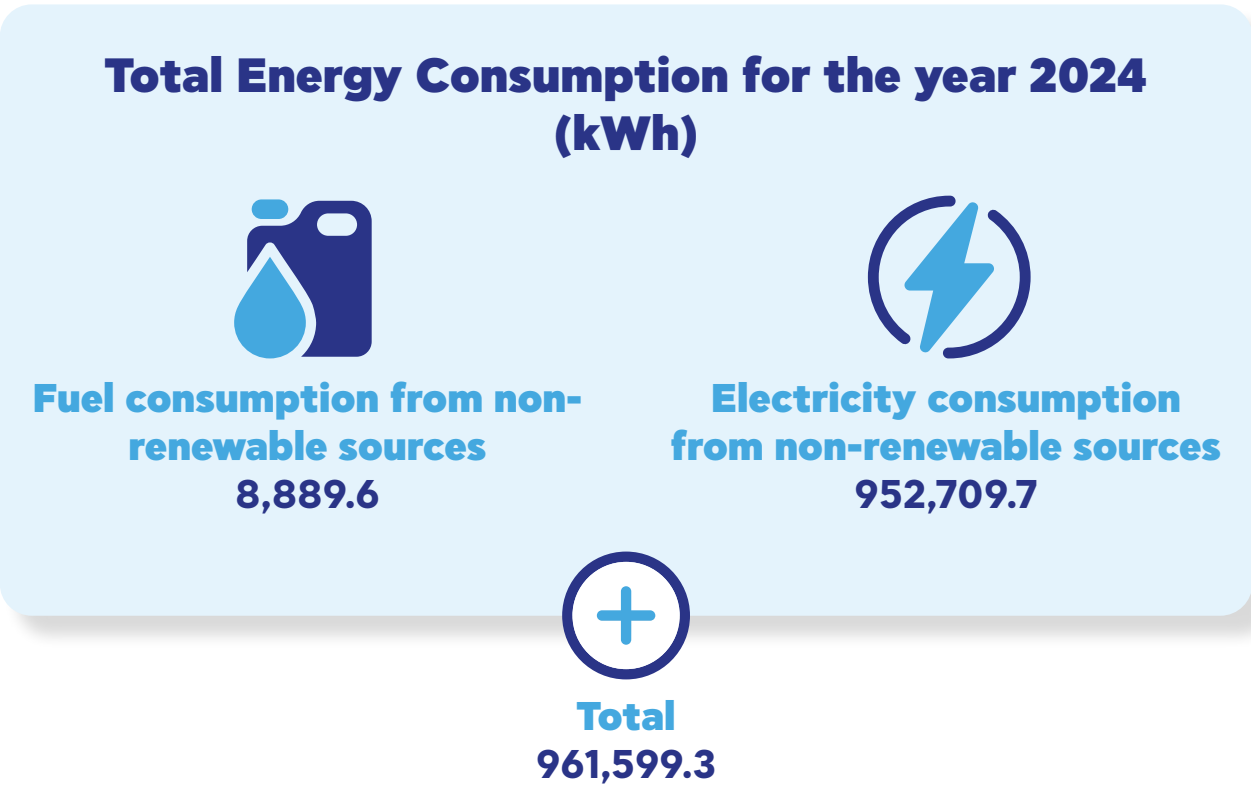
6.5 Energy Management, Tackling Climate Change and Managing Greenhouse Gas Emissions

Energy Efficiency & Savings

At **Nera Pigon Grammou**, we use the latest energy-saving practices as part of our ongoing efforts to reduce our energy footprint. Throughout our entire plant and storage areas, we have installed low-consumption LED lamps, significantly reducing energy consumption. In addition, we are moving forward with the company's strategic transition to renewable energy sources, with the aim of reducing our dependence on conventional sources of electricity.

Our main goal for improving energy efficiency is to adopt innovative technologies and best practices. We employ energy-efficient technologies at every stage of the production process, from bottle forming and bottling to final packaging for market distribution. At the same time, using modern monitoring systems on the production line and its supporting processes, we are constantly improving energy efficiency.

With these measures, we are not only improving our energy footprint, but also significantly reducing greenhouse gas emissions, thereby boosting our environmental sustainability.



In 2024, energy consumption was supplied by two sources:

- The consumption of diesel fuel for the operation of a backup electric power generator (EPG) and
- The consumption of electricity supplied by the grid



Climate change

Our company recognizes the effects of climate change, particularly in the water supply sector. Decreasing rainfall, increasing droughts and rising temperatures are threats affecting the availability and quality of water resources. For us, natural mineral water is a precious and delicate gift from nature, which we manage in a responsible and respectful manner. **Nera Pigon Grammou** has developed an internal process for addressing climate change, which has identified the potential risks and opportunities involved.

The main risks identified include a possible reduction in the availability of water resources due to changing climatic conditions (e.g., drought), as well as increased energy requirements due to changes in temperatures. Opportunities include a shift to renewable energy sources and the promotion of sustainable packaging. We are implementing measures to adapt to changing climatic conditions, including enhancing the resilience of our infrastructure to extreme weather and establishing procedures for timely response and recovery from such events.

Greenhouse Gas Emissions Management & Calculation

In order to respond to the challenge of climate change, **Nera Pigon Grammou** conducts annual monitoring of greenhouse gas emissions resulting from its production process. Specifically, to record its carbon footprint, the company has calculated its direct and indirect greenhouse gas emissions in accordance with the principles of ISO 14064-1 and the GHG Protocol.

- **Direct emissions (Scope 1)** result from the consumption of diesel fuel for the operation of an electric power generator.
- **Indirect emissions (Scope 2)** are related to the consumption of electricity supplied by the grid.

Greenhouse Gas Emissions for the year 2024 (in tn CO2 eq)

Scope 1 emissions	2.376
Scope 2 emissions	348.022
Total Emissions	350.398

To reduce greenhouse gas emissions, **Nera Pigon Grammou** has adopted a comprehensive set of targeted measures. In particular, it has invested in the installation of energy-efficient systems at key points of the production and bottling line, in order to significantly reduce overall energy consumption. At the same time, it employs optimized production processes, utilizing state-of-the-art control and automation technologies to minimize losses and boost operational efficiency.

In addition, the company adopts energy-saving practices, such as adjusting equipment operation based on actual production needs and performing systematic maintenance to ensure high efficiency at every stage, from water pumping to bottling and packaging.

At the same time, an ambitious program has been implemented to phase out the plant’s dependence on grid electricity by utilizing renewable energy sources, with a focus on Small Hydroelectric Projects.

In this way, the company seeks not only to drastically reduce its carbon footprint, but also to increase its energy independence, contributing to the promotion of a more sustainable operating model in the natural mineral water bottling industry.





The People Behind Success

7.1 Our Employees

At **Nera Pigon Grammou**, we firmly believe that our people are the driving force behind our success. Our corporate culture is built on equality, respect and cooperation. We invest in our people, ensuring a safe, merit-based and supportive work environment that fosters professional development and personal well-being.

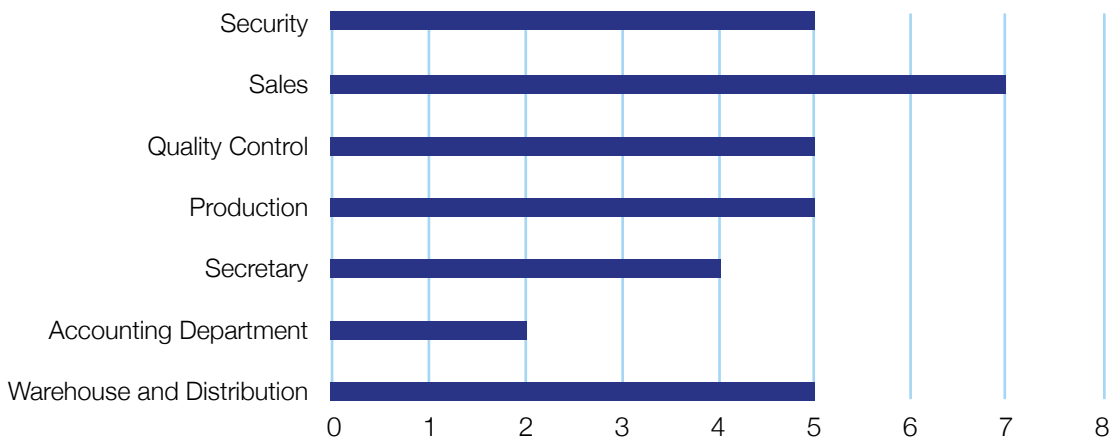
At the same time, we monitor workforce data, including distribution by gender, age group, and management level. Recording and analyzing this data allows us to evaluate our progress and identify areas that may need improvement, with the aim of increasing the participation of women in positions of responsibility and promoting equal opportunities.

Human Resources Composition by gender and hierarchical level	Men	Women
Representation on the Board of Directors	10	0
Senior Administrative Executives	1	2
Middle Management	2	2
Other Personnel	22	11
TOTAL	35	15

- In 2024, the percentage of women in positions of responsibility rose to 57%, with 4 of the 7 executives in management positions being women. This reflects our commitment to ensuring equal opportunities and strengthening the participation of women in leadership roles.
- Women represent 33.3% of direct employees (11 women out of a total of 33 employees).

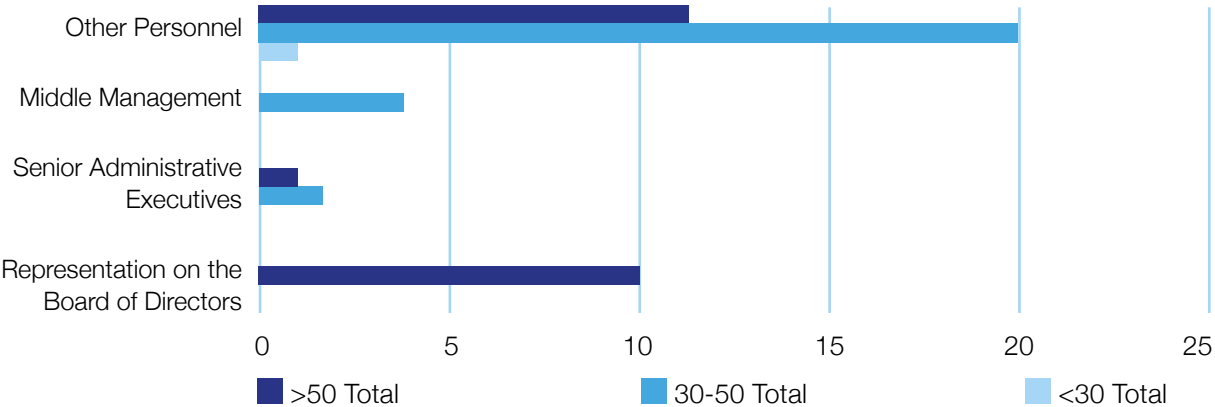


Distribution of Employees by Department



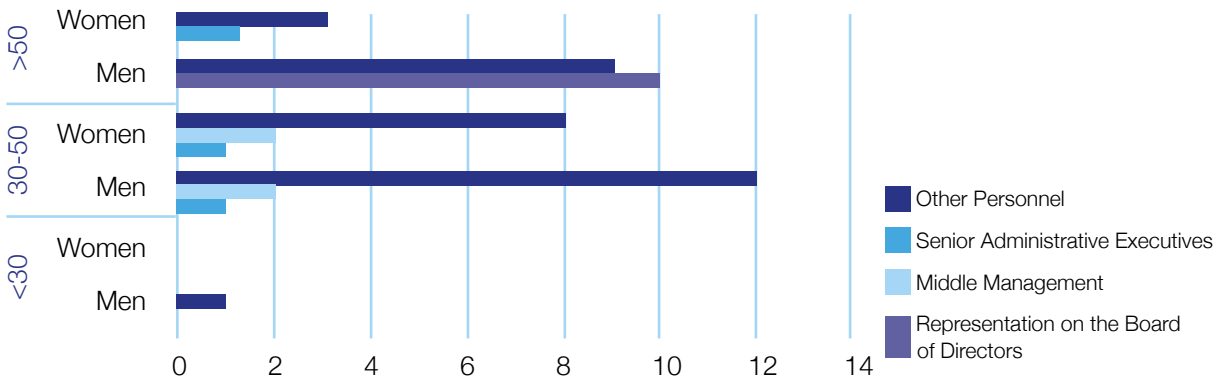
The distribution of employees by department reflects the structure of the company's core functions.

Age Distribution of Employees



The age distribution of the entire workforce reflects the main age groups and their alignment with hierarchical levels.

Distribution of Employees by age group, gender and hierarchical level



In addition, we monitor demographic indicators of our human resources, reflecting composition by age group, gender, and hierarchical level.

7.2 Occupational Health & Safety

The health and safety of employees is a non-negotiable priority for **Nera Pigon Grammou**. The company applies Occupational Health and Safety (OHS) incident prevention practices and ensures that it fully complies with the legislative requirements. At our facilities, approved health and safety protocols are adhered to for every type of activity. Our employees are provided with the appropriate gear and personal protective equipment (PPE) to ensure their safety while performing their duties.

The company has a Safety Technician and an approved Written Occupational Risk Assessment (WORA) in place for all its facilities. In this context, targeted training and information programs for employees are being carried out. In 2024, training was provided on key Health and Safety topics, such as First Aid, fire and earthquake safety, etc., contributing to the strengthening of a culture of risk prevention.

As part of its continuous improvement efforts, the company has initiated preparations for certification of its Occupational Health and Safety System in accordance with the international standard ISO 45001:2018, reinforcing its commitment to a safe work environment.



7.3 Employee Satisfaction Survey

Nera Pigon Grammou is committed to maintaining and strengthening a corporate culture based on equality, respect and cooperation. As part of our commitment to ensuring a healthy and supportive work environment, we conducted an employee satisfaction survey in 2024 to assess the overall experience of its employees. Participation in the survey was comprehensive, confirming a culture of open communication and employee trust in Management. The results of the employee satisfaction survey revealed high ratings in terms of the work environment with regard to feelings of respect and fair treatment, job security and cooperation, as well as satisfactory levels of support from Management.

7.4 Responsible Management and Human Resources Development

At **Nera Pigon Grammou**, we invest in continuous education and development for our employees through training and skills enhancement programs. Our goal is to enable our employees to grow and successfully meet the demands of an ever-changing business landscape.

Personal assessment

In this context, **Nera Pigon Grammou** implements a performance evaluation procedure for its employees. This procedure enhances transparency and identifies potential needs for strengthening employees' personal and professional skills through training.

Employee benefits

- All company employees are covered by the Collective Labor Agreement, ensuring compliance with labor law and fair treatment. Remuneration is determined in accordance with applicable legislation and is complemented by the company's annual performance evaluation, which recognizes and rewards each employee's efforts and contribution to the company's vision.
- We provide the necessary equipment for each employee according to their position and the nature of their work. All personnel involved in our production activities are provided with personal protective equipment (PPE).
- Our company recognizes the importance of work-life balance. During 2024, 11 men and 9 women took parental leave. The return and retention rate was 100%, confirming the company's commitment to supporting families.





Our Social Impact

At **Nera Pigon Grammou**, two of our core values — the Social Well-being of Local Communities and Human Resources — reflect our philosophy and guide our choices.

We choose to support the people in the community in which we operate by creating professional opportunities and providing them with incentives to grow alongside **Nera Pigon Grammou**.

Through social actions, initiatives, collaborations, and mutually beneficial projects, we aim to make a meaningful positive impact on society, contributing to the development of our communities and people.

8.1 Nera Pigon Grammou as part of the local community



For us, Kastoria Prefecture is not only the community in which we operate; it is also the community in which we live.

More than 70% of our staff come from the municipality of Nestorio, Kastoria. Through concrete actions, we foster professional growth opportunities in the community in which we are active.

57% of middle management staff at our facilities are from the local community of Kastoria, boosting economic and social development in the wider region.

8.2 Social Actions

Nera Pigon Grammou plays an active and meaningful role in supporting the local community as well as broader public and social organizations. Through product donations, the company consistently helps meet the needs of public organizations, health centers, educational institutions, the Armed Forces, sports clubs, cultural and social associations, as well as civil protection and local initiatives.

To date, the company has supported dozens of organizations across the country, with a particular focus on the region of Western Macedonia, by donating thousands of liters of ArrènA natural mineral water, thereby actively promoting the prosperity and cohesion of the communities in which it is active.



Examples of Organizations Supported by Product Donations

Category of Organization	Indicative Beneficiaries
 Public Agencies & Local Authorities	Municipality of Kastoria; Municipality of Nestorio; Municipality of Rigas Feraios; Municipality of Gavdos; Municipality of South Pelion
 Healthcare Facilities	Kastoria Hospital; Argos Orestiko Health Center; Kastoria Ambulance Service; Hellenic Cardiology Foundation
 Armed Forces & Security Forces	Kastoria Fire Department; Police Departments of Nestorio and Kastoria; Union of Border Guards; 9th Motorized Infantry Brigade
 Sports Clubs	Athletic Club of Kastoria; FC Kastoria 1980; Cycling Club of Kastoria; Kastoria Volleyball Academy; Kastoria Nautical Club; Prasino-Mple NPO; Ethnikos Piraeus FC
 Cultural & Social Associations	Cultural Association “Tsarsi” of Kastoria; Association for the Protection of Persons with Autism of Kastoria Prefecture; Euxeinos Club of Argos Orestiko; Progressive Association of Eptachori Community Members Worldwide; Civil and Cultural Association of Dendrochori
 Educational Institutions	EPAL (Technical High School) of Kastoria; Music School of Kastoria; Municipal Conservatory of Kastoria
 Events & Activities	River Party, Nestorio, Kastoria; Final Four Basketball, Argos Orestiko; Chios Half Marathon; Leonidio Beach Volleyball; Music Festival of Music Schools, Kastoria

At least 25% of donations of ArrènA Natural Mineral Water went to organizations and institutions directly serving the needs of the local community in Kastoria and the wider region of Western Macedonia.

This ongoing support reinforces social cohesion and reaffirms the company’s commitment to making a meaningful contribution to the prosperity of the region in which it operates.

As part of its continuous support of local communities, **Nera Pigon Grammou** undertook targeted actions and initiatives that address real and identified needs. Specifically, financial assistance was provided to the cultural association in the Municipality of Nestorio to support several activities, as well as to the Holy Metropolis of Kastoria for the awarding of prizes to middle and high school students participating in a poetry and literature competition. In addition, similar financial support was provided to the social initiatives undertaken by organization KELETRON – Love for Children.

Our company covered the travel expenses of students from Dipotamia Primary School, enabling them to participate in the final event of a student competition in Athens following their noteworthy performance. This initiative is a testament to the company’s commitment to supporting the educational and cultural growth of the younger generation, especially in remote regions.



CONTACT US

For more information on the Sustainability Report,
please contact:

Maria Katsampouri
Marketing & Sustainability Manager
Email: mkatsampouri@npgrammou.gr
Tel: (+30) 210 9498792



Appendix - GRI Index

10. Appendix - GRI Index

GRI Standard	Disclosure	Report Reference
GRI 2-1	Organization Details	Section 3 & 3.1
GRI 2-2	Entities Included in the Organization's Sustainability Report	Section 2
GRI 2-3	Reporting Period and Contact Point	Section 2
GRI 2-6	Activities, Value Chain, and Other Business Relationships	Section 3 & 3.3
GRI 2-7	Employees	Section 7.1
GRI 2-9	Governance structure and composition	Section 5.2
GRI 2-11	Chair of the Highest Governance Body	Section 5.2
GRI 2-12	Role of the Highest Governance Body in Overseeing the Management of Impacts	Section 5.2
GRI 2-13	Delegation of Responsibility for Managing Impacts	Section 5.2
GRI 2-14	Role of the Highest Governance Body in Sustainability Reporting	Section 5.2
GRI 2-16	Communication of Critical Concerns	Section 5.2
GRI 2-17	Collective Knowledge of the Highest Governance Body	Section 5.2
GRI 2-18	Evaluation of the Performance of the Highest Governance Body	Section 5.2
GRI 2-22	Statement on Sustainable Development Strategy	Section 1
GRI 2-25	Processes to Remediate Negative Impacts	Section 4.1
GRI 2-26	Mechanisms for Seeking Advice and Raising Concerns	Section 4.1

GRI Standard	Disclosure	Report Reference
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GRI 2-28	Membership Associations	Section 3.4
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GRI 3-1	Process of Determining Material Topics	Section 4.2
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GRI 201-1	Direct Economic Value Generated and Distributed	Section 5.1
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GRI 203-2	Significant indirect economic impacts	Sections 8.1
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GRI 302	Energy	Section 6.5
GRI 303	Water and Effluents	Section 6.1
GRI 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Section 6.2
GRI 304-2	Significant impacts of activities, products and services on biodiversity	Section 6.2

GRI Standard	Disclosure	Report Reference
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GRI 305-2	Energy indirect (Scope 2) GHG emissions	Section 6.5
GRI 306	Waste	Sections 6.1 & 6.3
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Section 7.4
GRI 401-3	Parental leave	Section 7.4
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GRI 403-2	Hazard identification, risk assessment, and incident investigation	Section 7.2
GRI 403-5	Worker training on occupational health and safety	Section 7.2
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GRI 416-1	Assessment of the health and safety impacts of product and service categories	Section 5.3
GRI 417-1	Requirements for product and service information and labeling	Section 5.3



***Nature** in our heart.
Responsibility at our core.*



**NERA PIGON
GRAMMOU S.A.**

NERA PIGON GRAMMOU S.A.



+30 24670 80880



info@npgrammou.gr



**Eptachori Nestorio Municipality,
50007, Kastoria**

arrena.gr   **arrena.water**

