



Annual Report **2017**





graphic design
www.sympraxis.eu

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A. Strategic Review



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Turnover
increase
12%



Customer
satisfaction
94%



Members
retention
85.6%

2017 Highlights



Average training
hours per
employee
34.11



Conferences
and events
70



Economic Value
increase
49%

Message from the Managing Director



Dear Stakeholders,

It is with great pleasure to present our third integrated report for the reference year 2017. As we are committed to building a robust institution that has long-term sustainability and enduring value, we continue to work on delivering business results as well as breakthrough results in sustainability.

The report includes available data from **Global Sustain Limited** (established in London, UK), **Global Sustain GmbH** (established in Berlin, Germany) and **Global Sustain S.A.** (established in Athens, Greece). This report has been prepared in accordance with the GRI Standards: Core option. For another year and in accordance with global developments and stakeholders' expectations, we had the guidance of the International Integrated Reporting Council, United Nations Global Compact, Principles for Responsible Investment, Sustainable Development Goals and AA1000.

For one more year Global Sustain Group managed to record positive results in terms of revenue as well as profitability, and at the same time create shared value for our stakeholders.

In 2017, the Global Sustain Group increased its employees and added significant experience, know-how and expertise from international projects and collaborations with global, multinational companies and organisations. Also, important to note is the continuous high retention rate of corporate members as well as their satisfaction standing at 94%.

We continue to face challenges in securing the appropriate resources for further and scalable growth; both in terms of financial capital as well as human capital. The sustainability space is rapidly evolving into a very specialized and demanding sector of business that requires investments not only in capital terms but also in recruiting and retaining human talent.

As we grow with firm belief to our corporate values and a calculated risk approach to expansion, we foresee 2018 to be another year of growth in revenue and profitability, building this way a stronger institution. This is supported by our solid foundations of corporate governance, sound internal policies and the latest regulatory developments in corporate sustainability reporting, mainly in Europe but also in other parts of the world.

Recognizing that companies have to do good to do well, by embedding sustainable principles in the core of their strategy and operations, we work together with them to reach their full sustainability potential while achieving competitive advantage.

A handwritten signature in black ink, appearing to read 'Michael Spanos', written over a light grey rectangular background.

Sincerely,

Michael Spanos
Managing Director
Global Sustain Group

About this Report

This report is our third integrated annual report and a further milestone in Global Sustain journey towards reporting the business and sustainability performance in a unified and balanced way, as a response to the expectations of its stakeholders. The report represents the management practices and the results of its actions for the reference year **January 1, 2017 - December 31, 2017**.

This report has been prepared in accordance with the GRI Standards: Core option.

As a signatory to the UN Global Compact we provide a table mapping of the Ten Principles to this report, thus providing a Communication on Progress (CoP), pursuant to the requirements by the Global Compact.

For the third time we refer to the Sustainable Development Goals (SDGs), continuing our effort to measure our impact according to the 2030 Agenda.

As a PRI signatory we report an outline of our actions and initiatives towards the application of Principle 6 of the PRI.

The Report is under the guidance of the International Integrated Reporting Council (IIRC).

It adheres to the AA1000 AccountAbility Principles Standard 2008, following the principles of inclusivity, materiality and responsiveness.

For the reporting year 2017 we have conducted an updated materiality analysis, thus including in the Report new material issues, based on the SDGs.



The report covers our activities and performance as a Group and our operations in UK (Global Sustain Ltd.), Germany (Global Sustain GmbH) and Greece (Global Sustain S.A.). The part of the report relevant to sustainability content has been assured by TÜV AUSTRIA. The detailed Independent Assurance Statement is included in pages 57-58.



The financial figures of this report relevant to Global Sustain S.A. have been assured by RSM Greece S.A. Financial data for our operations in UK have been prepared by our chartered accountants Oury Clark, and for Germany by Schwarzkopf Tax Advisors, according to national accounting standards

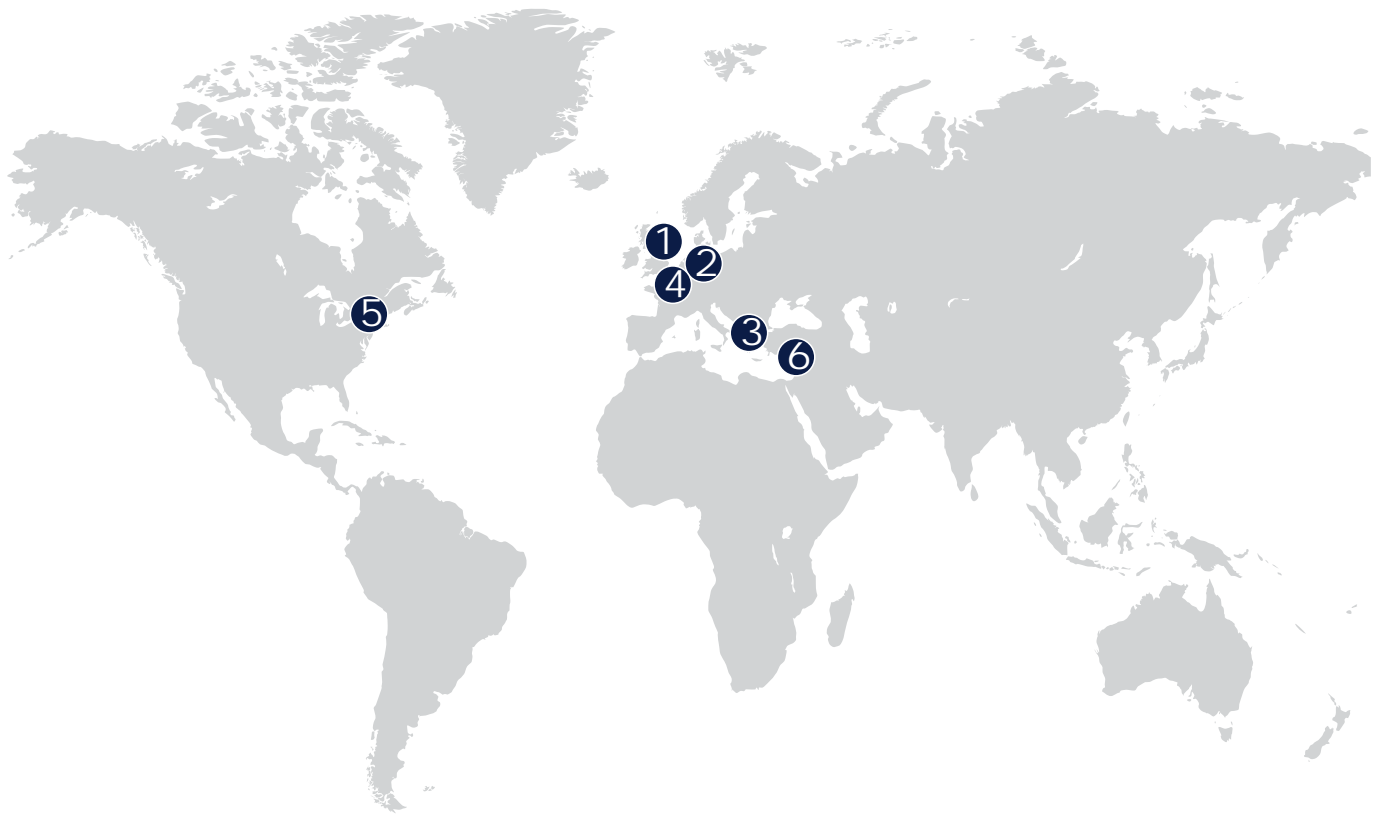
Give us your Feedback

GRI 102-53

Any comments and recommendations about this report may be submitted by e-mail to info@globalsustain.org.

The **Annual Report 2017** is available at: www.globalsustaingroup.com and www.globalsustain.org.

Global Sustain Group



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Germany

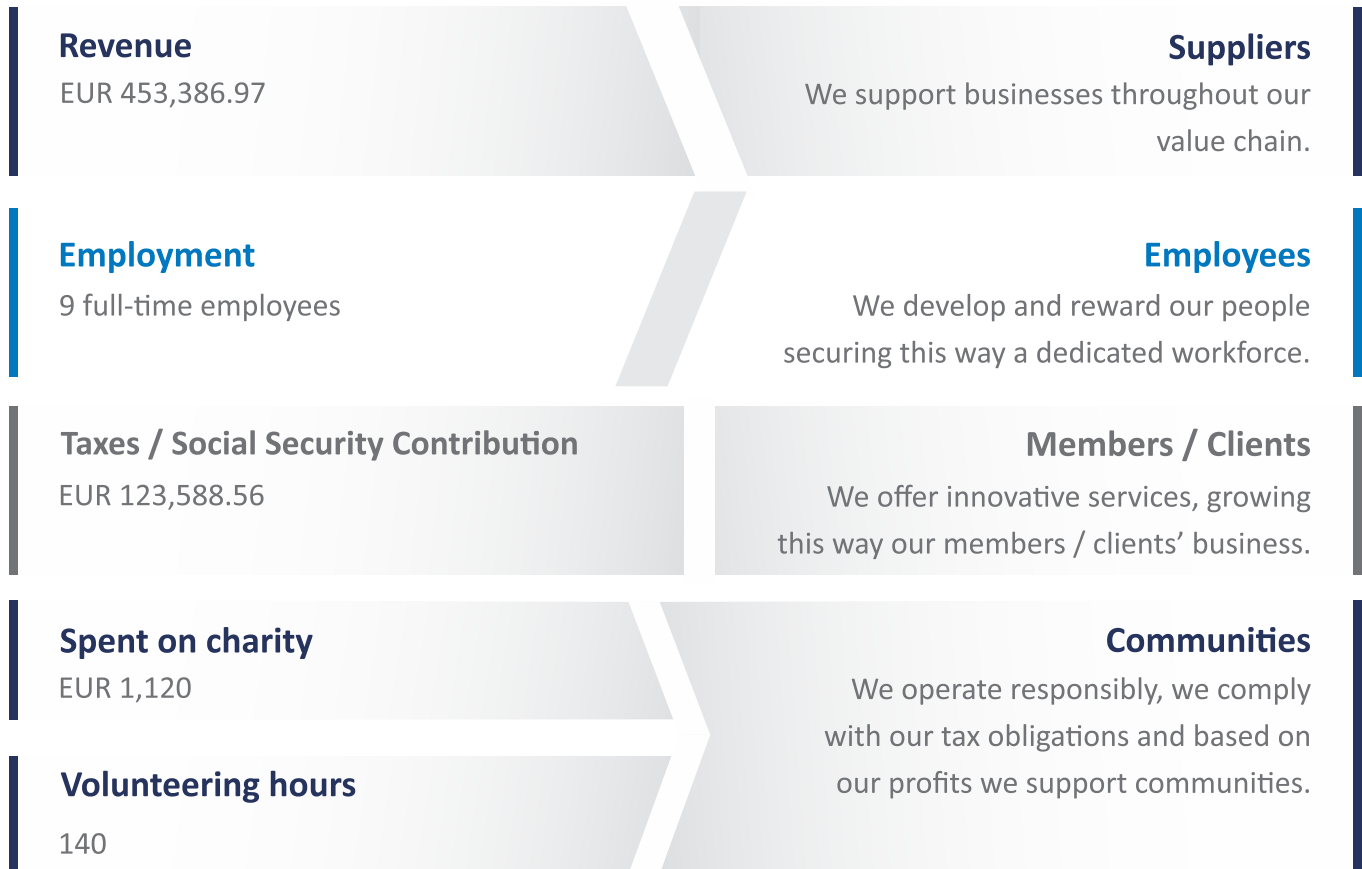
5 | USA Strategic Alliance
AHC Group, 156 Stone Church Road,
Ballston Spa, New York 12020
United States of America

3 | Global Sustain S.A.
35, Anapostolis Street GR-173 43
Agios Dimitrios, Athens
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Cyprus International Institute
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Avenue, Nicosia
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How We Create Value

Global Sustain is a steady growing and responsible business, committed to its social impact, creating value for all stakeholders, by carefully managing the use of and return on all capitals.



1. Group Profile

GRI102-5, GRI102-6, GRI102-18

Global Sustain Group is a privately-held group, headquartered in London, UK, that inspires and supports companies and organisations to integrate sustainability in their operation through advisory, communications, networking and training, focusing on the people-planet-profit philosophy. It offers innovative, on-line and off-line services related to Sustainability and CR, Responsible Investing (ESG) Advisory and Training for companies, strategic consulting in green economy sectors, business ethics and excellence,

transparency, human rights and accountability. Global Sustain Ltd (UK), together with Global Sustain GmbH (Germany) and Global Sustain S.A. (Greece), a representative office in Brussels and affiliates in New York and Cyprus form the Global Sustain Group.

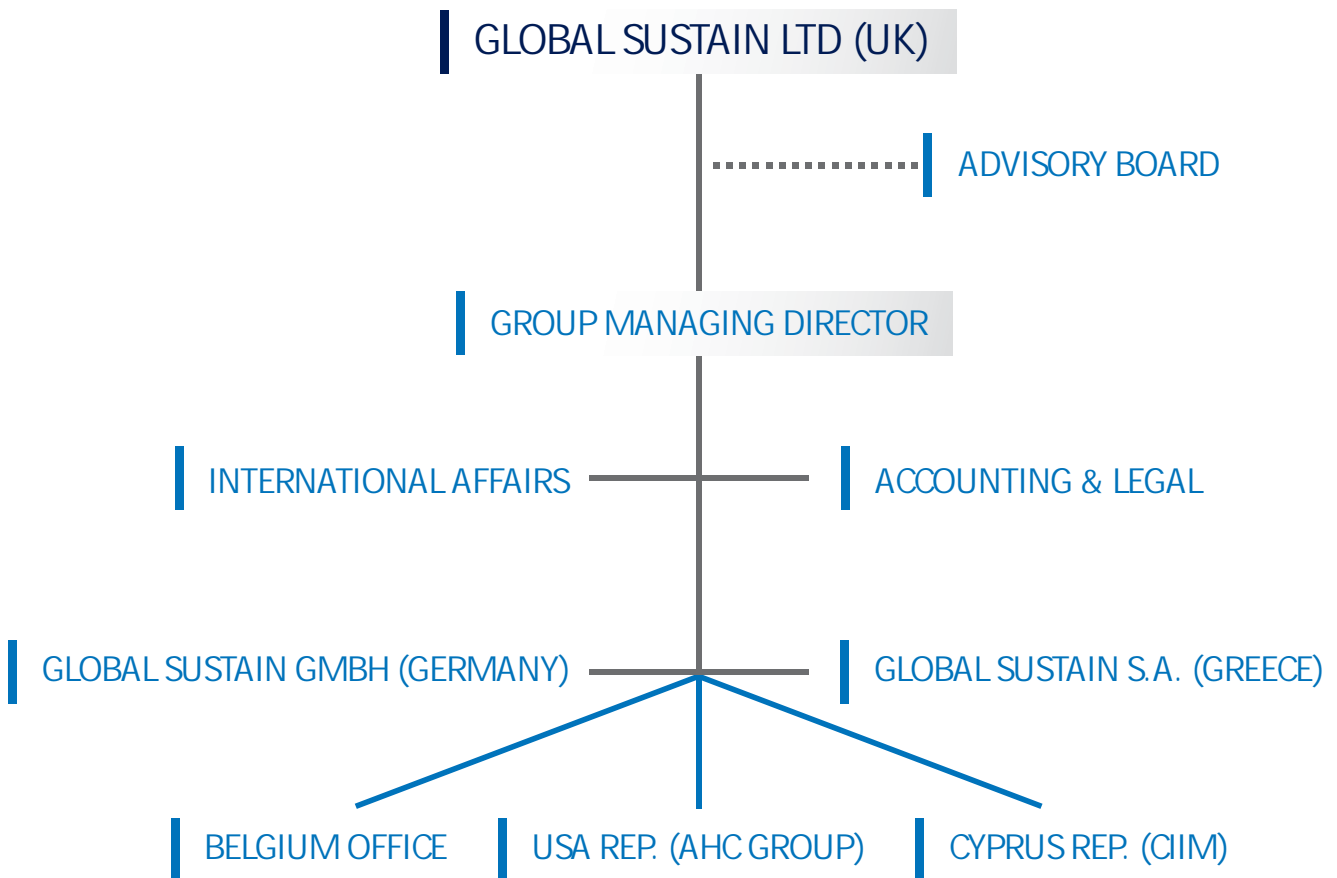
The Group owns and operates the climate-neutral popular website, www.globalsustain.org. A content-rich website that effectively communicates CR and sustainability news, reports, events and information on behalf of members and clients,

with a global audience. Global Sustain offers innovative on-line and off-line services to 671 members and clients from the corporate, financial, public, and academic sectors, facilitating synergies among members and other key stakeholders. The Group publishes a multi-stakeholder Yearbook, a comprehensive fortnightly newsletter, facilitates networking events among members (M2M), organises sustainability forums, tailor made trainings, corporate and focused stakeholders' events.

In 2017, the Group employed nine full time staff, and its turnover amounted to EUR 453,386.97. In Greece, Global Sustain has a major market share and presence in the sustainability sector. It has shown great resilience to the business environment with metrics like turnover, staff increase and EBIT growing in line. Based on successful operations and a very strong customer basis, Global Sustain has transformed into an independent international player.

Global Sustain Group today comprises of three legal entities, namely Global Sustain Ltd (UK), Global Sustain GmbH (Germany) and Global Sustain S.A. (Greece). The ultimate controlling party of the Group is Mr. Michael Spanos, the founder and Managing Director of the Group and sole shareholder of Global Sustain Ltd, which acts as the holding company of the Group. Global Sustain Ltd holds 95% of the shares of Global Sustain GmbH with the remaining 5% of the shares belonging to Mr. Ioannis Salavopoulos, Managing Director of Global Sustain GmbH and Head of International Affairs of the Group. Global Sustain Ltd holds also 99% of the shares of Global Sustain S.A. with the remaining 1% of the shares belonging to Mr. Michael Spanos.

The Group's growth is attributed to the fact that it generates true value for all stakeholders throughout its business operations.



2. Vision, Mission, Values

GRI 102-16

Our vision is to “**Lead Sustainable Change for a Better Future**”. A sustainable world where organisations embrace responsibility and respect for human and natural capital in their quest for growth.

Our mission is to create awareness, inspire and support companies and organisations in sustainability, through **advisory, communications, networking** and **training**, guided by the **people-planet-profit concept**. This triple bottom line approach defines the way we do business and our relations with our stakeholders.

“People”

refers to beneficial business practices towards labour, the community and the region in which we conduct our business.

“Planet”

refers to sustainable environmental practices that we adopt and advocate to our stakeholders.

“Profit”

refers to the economic value created by the Group. This also refers to our corporate earnings and capital savings for growth, as well as the real economic benefit enjoyed by the society and the real economic impact our Group has on its economic environment.

Global Sustain operates and conducts business according to the following **six values**:

Innovation

Collaboration

Ethics and Integrity

Exchange of Knowledge and Experience

Clear Purpose

Team Spirit



At Global Sustain, We:

View our employees as our pro-active ambassadors who are passionate about our mission and we encourage them to be change makers and go-getters.

Strongly believe in encouraging synergies and facilitating strategic partnerships among our members and our key stakeholders;

Believe that making the world a better place starts –first and foremost– from ourselves, our ambassadors, our stakeholders and our members and that all should be always pro-active as corporate and individual citizens;

Strongly believe that corporate responsibility, responsible investing, green economy and sustainability should be the central focus of all companies and investors, regardless of size, industry sector or location in which they operate;

Participate in our members' voluntary activities, projects and events;

Are committed to operating as a 100% climate neutral and zero-waste Group. This commitment encompasses all our activities and operations (e.g. office, logistics, staff movements) as well as products / services (e.g. websites, exhibitions, events, yearbooks);

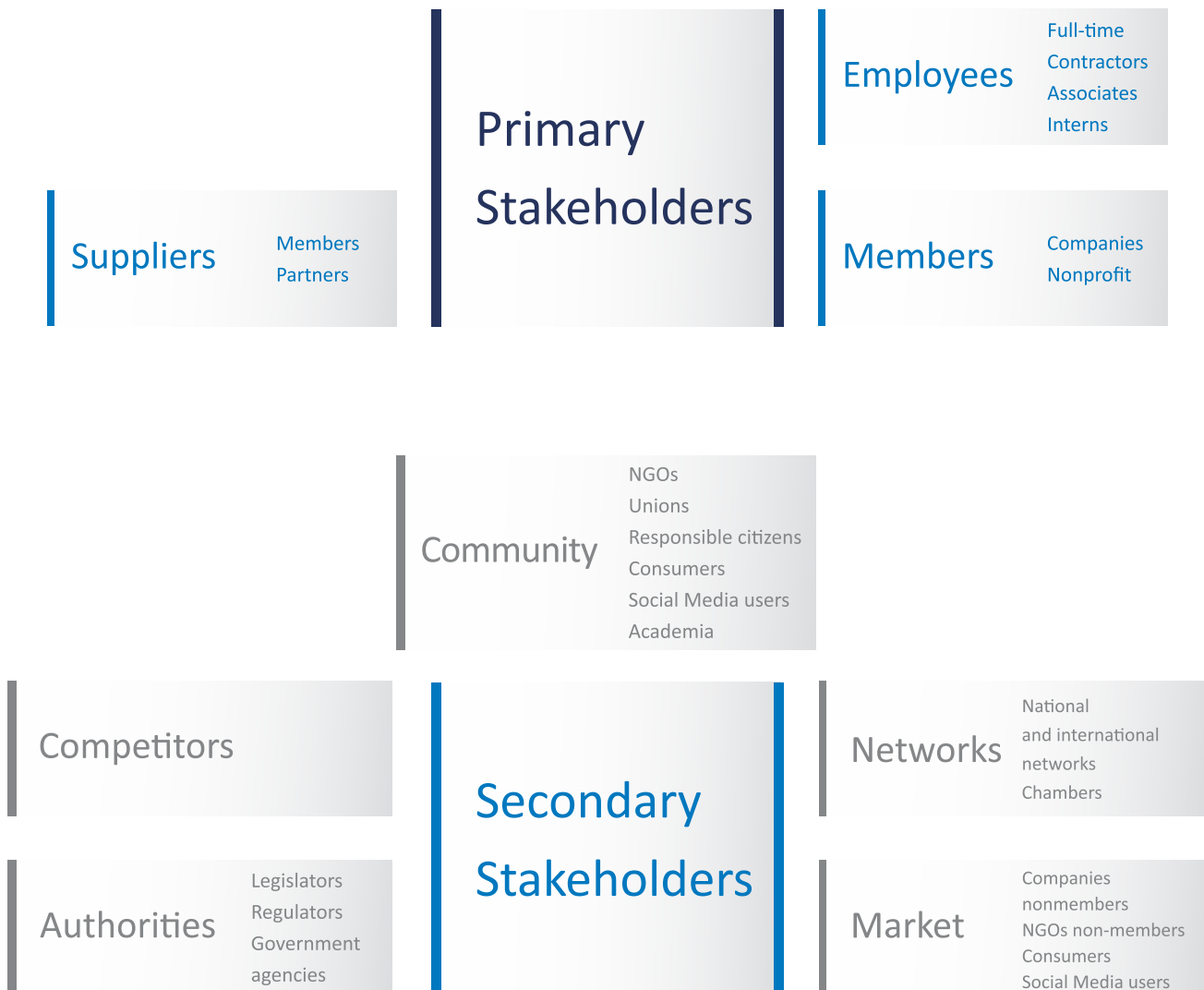
Donate a percentage of our earnings to help fund innovative, not-for-profit projects that make an impact;

Strongly adhere to ethical decision-making, organisational transparency, and accountability, both internally (to one another, to our ambassadors) and to our external stakeholders, including our members.

Stakeholder Mapping and Engagement

Global Sustain conducts stakeholder engagement activities on an annual basis, either using structured and targeted questionnaires or by organising focus groups with select stakeholder groups. The latest targeted stakeholder questionnaire was conducted in 2017, right before the publication of this report, requesting stakeholder feedback for the year 2016.

Our stakeholders are divided in two categories, primary and secondary stakeholders. Primary stakeholders have direct impact on the organisation’s activities, while secondary stakeholders are involved indirectly in the organisation’s activities, although they are always informed. Presently, the Group chooses to engage mainly with stakeholders that have an impact on its operations.



Materiality Analysis

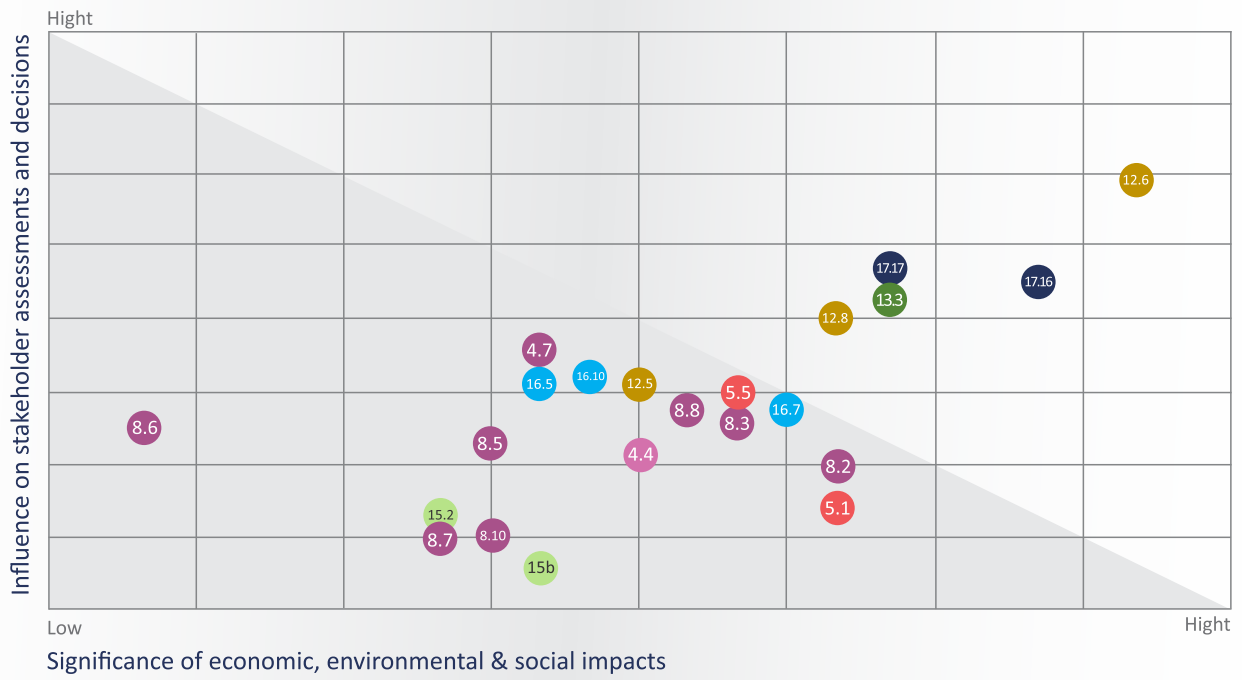
Global Sustain systematically conducts surveys focused on our stakeholders' opinions and expectations. The identification and selection of stakeholders is achieved through internal meetings and thorough evaluation and discussion.

For another year Global Sustain conducted a materiality analysis based on a survey questionnaire in which participants were asked to assess the materiality of an extensive range of sustainability issues with regard to the Sustainable Development Goals.






The evaluation and prioritisation of the material aspects led us focus on the following issues (corresponding to the SDGs), as presented in the chart below:

- 1.** **SDG#12.6** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.
- 2.** **SDG#17.16** Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the SDGs in all countries, in particular developing countries.
- 3.** **SDG#17.17** Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.
- 4.** **SDG#13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.
- 5.** **SDG#12.8** By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.

Materiality Matrix



For each material aspect, we identified the aspect boundary within and outside the organisation.

Identified Material Issues & Boundaries			
Identified Material Issues	Boundaries	Alignment with Sustainable Development Goals	GRI Indicators
Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.	Global Sustain Members Suppliers Networks Market Media		GRI 102-2 GRI 102-13 GRI 102-21
Enhance the Global Partnership for Sustainable Development, complemented by multistakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the SDGs in all countries in particular developing countries.	Global Sustain Members Community Networks Media Authorities Competitors		GRI 102-12 GRI 102-13 GRI 102-21 GRI 102-43
Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.	Global Sustain Community Networks Authorities Members		GRI102-12 GRI 102-13 GRI 102-21 GRI 102-43 GRI 413-1
Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	Global Sustain Members Community Networks Market		GRI 102-2 GRI 102-31
By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.	Global Sustain Members Community Networks		GRI 102-2 GRI 404-1

Why are these issues material?

Global Sustain inspires and supports companies and organisations to integrate sustainability in their operation through advisory, communications, networking and training, focusing on the people-planet-profit philosophy.

As a global entity, it has engaged into strategic collaborations with leading international public and private organisations, promoting this way sustainability worldwide.

Every year, Global Sustain conducts a stakeholder satisfaction survey to obtain valuable information and advice to improve its performance and services. The process is carried out by a partner, who is responsible for the collection, processing and presentation of the results to the CEO and executives of Global Sustain.

Global Sustain, continuously seeks to encourage companies to adopt sustainable practices and integrate sustainability information into their strategy, by communicating the results of the annual satisfaction survey that refers to key sustainability metrics, to its members and specifically to CEOs and Sustainability Directors.

Global Sustain, through Sustainability Forum encourages companies to expand their knowledge on sustainable development and embrace some of the best practices presented.

Moreover, the company participated in global sustainability events, learning about the latest developments in issues such as the SDGs, thus sharing knowledge with its network.

GRI 413-1

Dedicated to a continuous dialogue with the community, it encourages companies to participate in Stakeholder Panels. Companies engage in a constructive dialogue with their stakeholders and receive important feedback on their sustainability strategy. In 2017, the company organised a stakeholder panel to present its integrated report to stakeholders (NGOs/companies) who had the opportunity to submit their views and suggestions. As far as operations with local community engagement are concerned, Global Sustain cooperated with the Municipality of Agios Dimitrios to publish its first Sustainable Development Report and become the first Municipality in Greece to issue such a report.

The company has endorsed the precautionary principle and has in place good environmental practices. Environmental issues are highly valued by the Board of Directors. The Board participates annually in the Global Sustain Materiality Analysis process where it has the opportunity to examine all of the company's environmental, social and financial issues as well as the impacts, risks and opportunities arising.

B.

Performance



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Corporate Governance

Global Sustain has adopted corporate governance practices to promote and safeguard the effective functioning and operation of the Group. These practices are not intended to change or interpret any law or regulation and are subject to changes or / and adaptation by the top management.

Each entity within the Global Sustain Group is guided by a Board of Directors that represents the top-level decision-making body in the region that the entity operates. Also, an Advisory Board has been formed to provide strategic guidance to the Group, dealing with challenges and issues

related to corporate governance, corporate responsibility, ethics, sustainability and business growth.

Executive authority is assigned by each Board to the Managing Director of the Group as well the Managing Directors in other entities. Managing Directors have as a primary responsibility the financial, social and environmental performance of the entities and the Group and are also responsible for monitoring the Group's code of conduct, are the legal representatives of Global Sustain entities and act as spokespersons on behalf of the entities and the Group.

1. Occupational Health and Safety

Occupational health and safety are important from all aspects and the leadership of the Group being legally responsible has the duty to ensure that employees and any other person who may be affected by the Group's undertakings remain safe at all times. Global Sustain has in place an occupational health and safety policy which is efficiently communicated to all staff and associates.

2. Code of Conduct

The Group is committed to support and encourage a safe, supportive and productive work environment, that can only happen when everyone cooperates and operates according to generally accepted standards of professional conduct. The standards outlined in the Code of Conduct, support

Global Sustain values of excellent service, integrity, accountability, equality, collaboration and learning, that are expected of all staff, associates and partners. Global Sustain Code of Conduct covers issues such as:

Conflicts of interest

Employment and directorships

Relationships with clients and suppliers

Gifts, entertainment and favors

Kickbacks and secret commissions

Funds and use of other corporate assets

Records and communications

Dealing with outside people and organizations

Prompt communications

Privacy and confidentiality

3. Environmental Policy

GRI 102-11

Global Sustain is committed to operating as a 100% carbon neutral Group through a comprehensive environmental policy. We measure, manage and offset all carbon emissions on an

annual basis. Furthermore, Global Sustain has in place a thorough recycling policy followed by all staff, associates and the respective suppliers.

4. United Nations Global Compact Signatory

GRI 102-12

Global Sustain is a signatory to the ten principles and has adopted the transparency and accountability policy known as the Communication on Progress (CoP), as a demonstration of its commitment to the UN Global Compact.

CoP for this report can be found at the Annex and at www.unglobalcompact.org. Global Sustain S.A. is also a member of the UN Global Compact Network in Greece and its Managing Director is a Member of the Secretariat.

5. Principles for Responsible Investment (PRI) Signatory

GRI 102-12

Global Sustain is a signatory to the six principles of PRI and has adopted the transparency and accountability policy known as the Transparency Report. As a demonstration of its commitment to the PRI, Global Sustain submitted its inaugural Transparency Report for the reference period 1/1-31/12/2017 to the PRI and its stakeholders. This report can be found at the Annex and at www.unpri.org.

6. Operational Departments

Global Sustain operational structure is comprised of the following departments:

General Management

International Affairs

Business Development

Advisory & Project Management

Membership Services

Events & Outreach

Marketing & Communications

Administrative and Finance

Legal (outsourced)

IT (outsourced)

Global Sustain Group – Advisory Board



Michael Spanos

Chairman of the Board, Managing Director of Global Sustain.



Aris Vrettos

Director, International Programmes, University of Cambridge Institute for Sustainability Leadership (Cambridge, UK).



Dr Bruce Piasecki

President & Founder of the AHC Group, Inc (New York, USA).



Georgia Kartsanis

Founder & CEO of SARGIA Partners, Founder of the Greek and Romanian Chapters of CEO Clubs International.



Dr. Sharon Jackson

Founder & CEO of the European Sustainability Academy, Crete, Associate Faculty at Cranfield School of Management.



Angelos Konstantopoulos

Co-founder & Managing Director of Think Plus, Entrepreneur.



Business Model

The 2017 financial data depicts Global Sustain activities in relation to its services offered in Greece (Global Sustain S.A. in Athens), Germany (Global Sustain GmbH) and the UK (Global Sustain Ltd in London) and does not include information from the representation offices (Brussels, Nicosia and New York). Global Sustain S.A. in Greece is one of the leading firms in the Greek market with a significant market share. Despite global as well as local economic, political and social challenges, Global Sustain Group has managed to further improve its financial position in 2017. Revenue exceeded last year's figure, reaching EUR 453.386,97, with no external financial capital.

1. Services

GRI 102-2, GRI 102-6, GRI 102-7

Global Sustain offers a wide range of services to its members and clients from the corporate, financial, public, academic and citizen sectors. These services are either direct B2B such as advisory, consulting, training, networking, etc., or indirect such as online and offline ones as presented below.

360° Sustainability Advisory & Consulting Services

Global Sustain supports companies and organisations in formulating their corporate strategy, designing sustainability policies and programs, preparing reports and conducts research about their local and international best practices. It also supports companies in services related to responsible

investments and in their participation in sustainability indexes, establishes metrics for social value estimation of strategy and corporate responsibility and sustainability initiatives and facilitates networking with pioneering organisations and institutions. Services include:

Corporate strategy

Business development

Sustainability strategy

Sustainability report

ESG Responsible investments

Peer-to-peer benchmarking analysis

Project management

ESG metrics integration for corporations

Research assignments

Issues management

Stakeholder engagement

Stakeholder panels

Focus groups

Surveys

Stakeholder dialogue

External stakeholder advisory council

Internal CSR/sustainability committees

Training (in-house, E-learning, open seminars)

On-line Services

To ensure effective communication for its members, Global Sustain owns and daily updates the bilingual website www.globalsustain.org, hosting articles, press releases, news, sustainability reports, interviews and research. Members have their own dedicated microsite and can utilise marketing and communication tools such as videos,

podcasts, banners, mail shots and social media to raise awareness of their sustainability strategy, policies, reports and programs. This information is also distributed through a partnership network comprised of multiple leading organisations within the sustainability and corporate responsibility sector.

Electronic Newsletter

Committed to timely inform stakeholders on sustainability issues, Global Sustain publishes an electronic bilingual newsletter highlighting the latest news, trends, research and events on sustainability. The newsletter (sent to more than 18,000 "opt-in" subscribers) includes the latest developments, press releases, interviews, viewpoints, announcements, presentations, videos, podcasts, and other

information of Global Sustain members. Newsletter outreach includes CEOs and senior managers, business leaders, consumers, local and public authorities, academic institutions, journalists, opinion formers, decision makers and non-governmental organisations. In 2017, Global Sustain published 48 newsletters.

New Media Services

Global Sustain offers cutting-edge digital services aiming at effectively communicate its members' sustainability efforts and provide opportunities for networking. Via its social media presence (Facebook, LinkedIn, Twitter, YouTube, Instagram), Global Sustain facilitates a constant and constructive dialogue among its stakeholders, through daily news uploads and innovative applications.

Members-to-Members Services

Global Sustain offers extensive networking among its members through its Member-to-Members (M2M) Service and M2M Meetings. The M2M Service allows corporate members to communicate new, innovative and sustainable services and products, collaborative synergies or mutually beneficial projects to a targeted audience through the website. We disseminate information and initiate networking using a combination of our website and direct email alerts to selected members and stakeholders in our

sustainability database. In 2017, we initiated more than 90 Global Sustain networking opportunities between our members, through direct references. In M2M Meetings, members present their products, services, strategy and best practices related to sustainability to other Global Sustain members. These meetings create excellent networking opportunities, encourage and inspire members and exchange best practices. In 2017, the Group organized two (2) M2M meetings (March, November).

Conferences-Exhibitions-Events

Global Sustain organises, co-organises, pro-actively supports and participates in, local and international conferences, exhibitions and events, to effectively communicate its members' sustainability policies and programs and deliver market intelligence and know-how to its members on a number of important issues related to sustainability. In 2017, Global Sustain was involved in 70 events globally.

Services for Global Sustain members through these events include:

Targeted networking with executives, companies, organisations and other entities.

Preparation and dissemination of feedback reports on international events.

Complimentary invitations and discounts for members.

Distribution of members' corporate material.

Extensive and regular update on events.

Sustainability Forum

Every year Global Sustain organises the Sustainability Forum - A training, networking and professional development event. The Forum provides hands-on experience and practical knowledge through specialised workshops and brings together prominent speakers and top sustainability experts

from all around the world (www.sustainabilityforum.eu). In 2017, Sustainability Forum took place on October 5, at the Center of Sustainable Entrepreneurship Excelixi, in Athens, Greece and the Berlin ESG Investments & Green Finance Forum took place in Berlin, Germany, on November 14.

NGO Annual Funding

At the end of each fiscal year, as part of our corporate responsibility policy, Global Sustain finances non-profit projects carried out by non-corporate members, with the aim of funding specific social, environmental or other needs in the citizen sector. To date, 24 charitable

projects have been financed since 2006, through an electronic voting procedure and the opinion of an NGO Project Funding Committee. This policy is part of the Group's values and aims at promoting and supporting the work of its NGO members with social and environmental impact.

Yearbook

Yearbook series aim at highlighting critical global sustainability issues and constitute a catalyst for constructive dialogue and positive change. This annual international publication is trusted by top companies and important stakeholders from all around the world. Each year Global Sustain chooses a topic of universal interest relevant to the people-planet-profit concept and analyses all the aspects, through the views of internationally renowned personalities, business leaders, politicians, visionaries and academia. Industry opinion formers and decision makers

across the world contribute with policy and business intelligence to the publication, while leading corporations - with a financial contribution and in exchange of yearbook hard copies - showcase their best practices and flagship products and services in the sustainability field. The hard copy publication is presented every year in special events and venues, with high level participants and is distributed to more than 40 countries. In 2017, Global Sustain published the 10th Yearbook, "The Energy (R)evolution". More information is available at: <http://globalsustainyearbook.org>.

2. Client Service Satisfaction

GRI 102-15

Global Sustain strongly believes that its members are the best ambassadors of its work and mission and for this reason, we continually seek new and innovative ways to serve them and provide solutions aligned to their expectations. A customer relationship management (CRM) software is in place that helps Global Sustain manage business processes, interaction with current and potential customers and improve its corporate resource and asset utilisation for greater customer and member satisfaction.

Once per year, we issue a detailed membership evaluation report for every Corporate and NGO / Society Premium member summarizing our actions and services addressed to them during the year, thus helping us to monitor our professional efficiency. Moreover, we pursue regular in vivo meetings with our members in a more customised way to build strong relationships of mutual respect. In 2017 we had 13 new members, while our oldest members count **11 years** of membership.



In 2018 (for year end 2017) Global Sustain conducted a survey-questionnaire to assess members' satisfaction, as well as the following issues:

Level of information about Global Sustain activities and services

Ability of Global Sustain to meet stakeholders' expectations / needs

Level of satisfaction in communicating with Global Sustain

The main benefits from partnership with Global Sustain

Level of satisfaction from Global Sustain services

Evaluation of Global Sustain partnerships with international organizations / networks

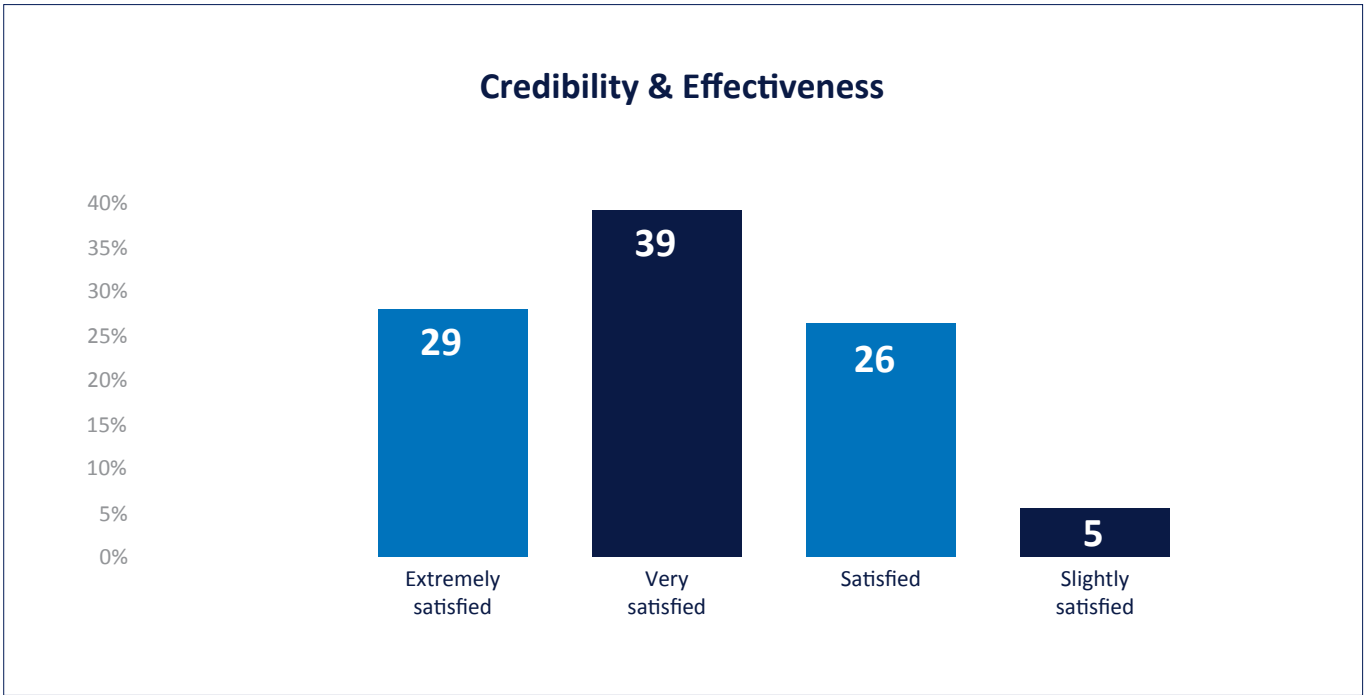
Importance of Sustainability / Corporate Responsibility

Global Sustain Sustainability Report readership

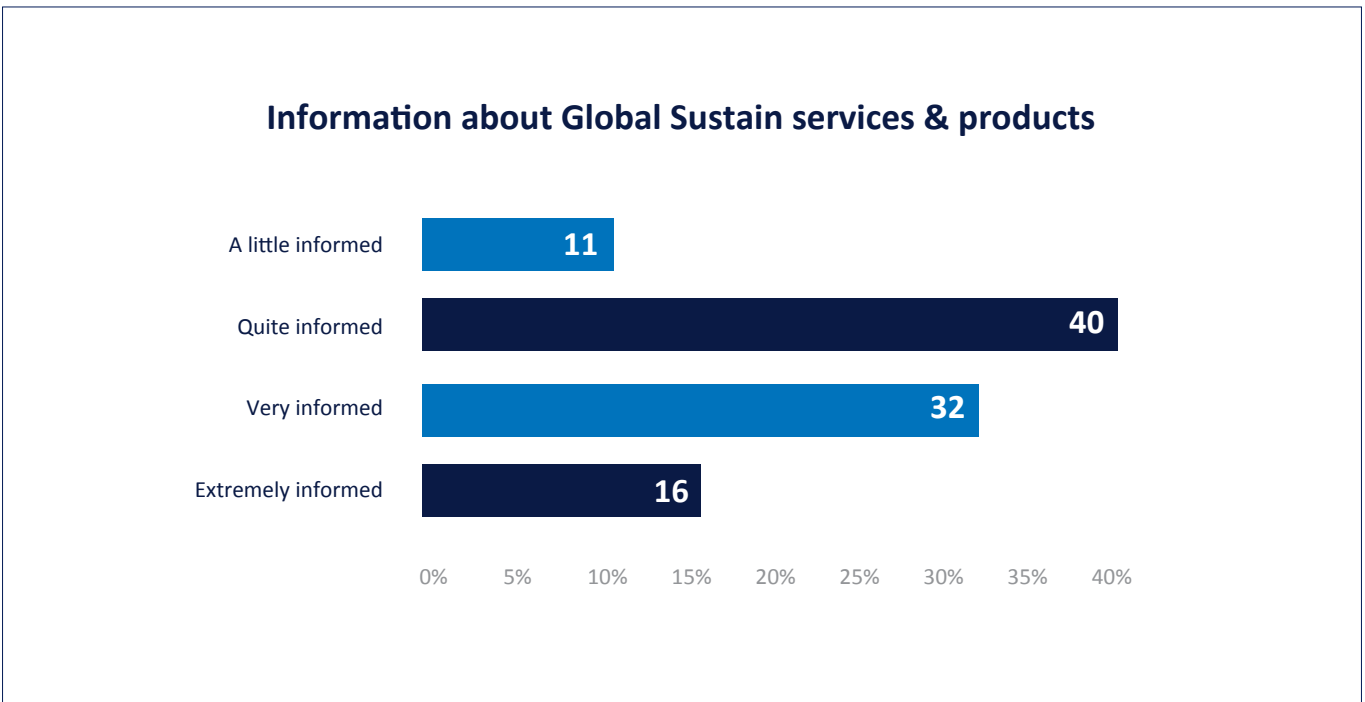
Improvement suggestions

Some of the survey findings are the following:

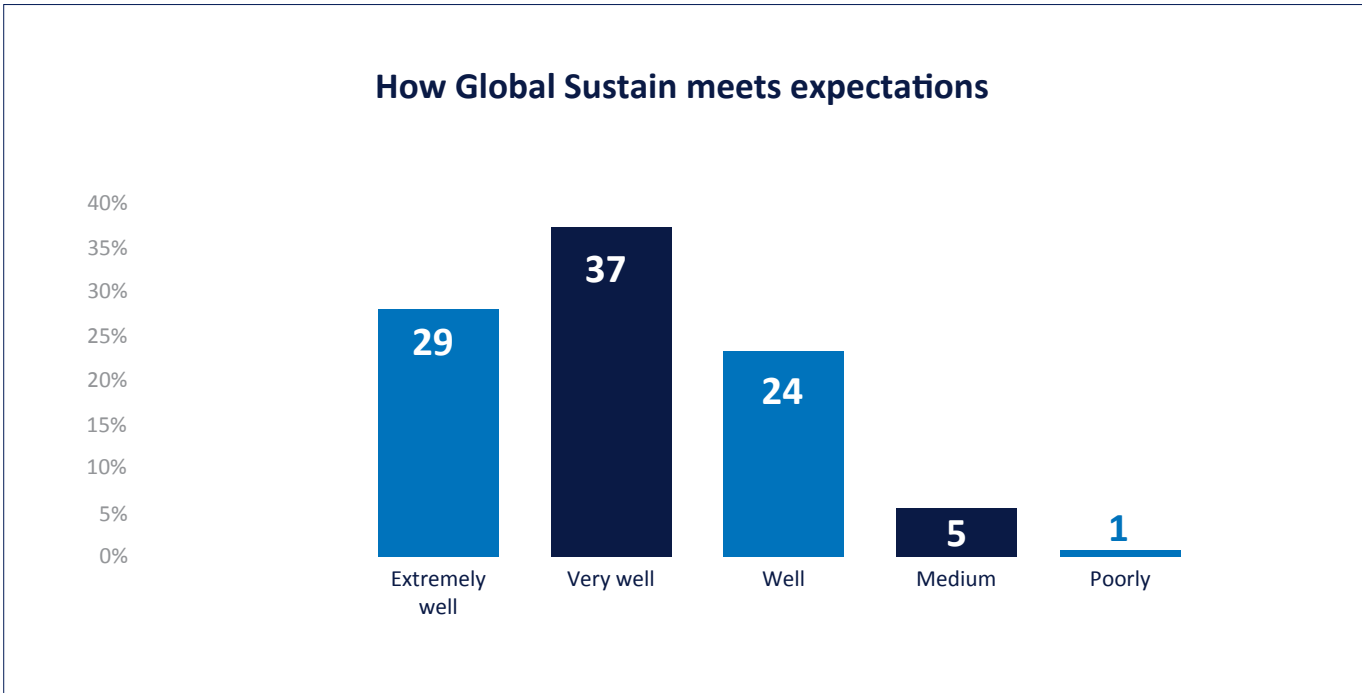
99% consider that Global Sustain enjoys a good level of credibility and effectiveness.



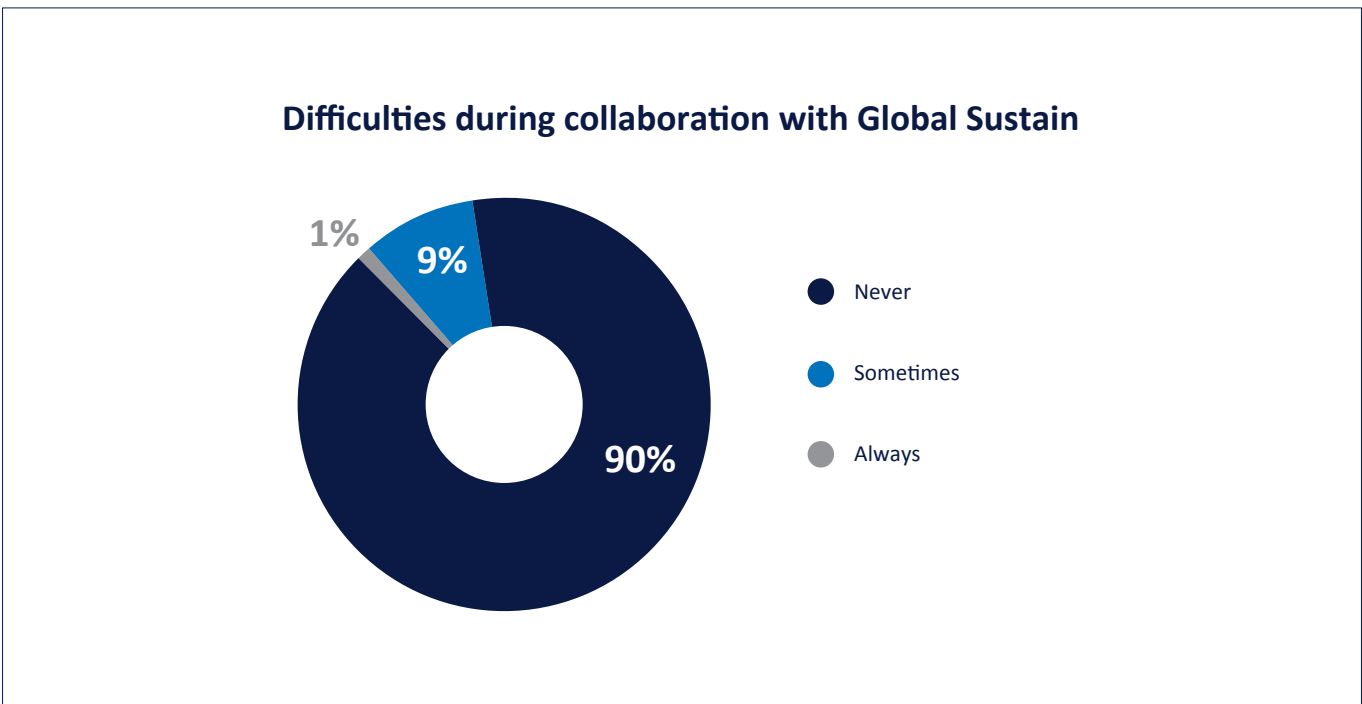
88% of Global Sustain members are very well informed about Global Sustain services and products



95% of Global Sustain members consider that the company meets their expectations



90% of respondents never face problems when dealing with Global Sustain



Testimonials about Global Sustain services, products and customer satisfaction are available at <http://globalsustain.org/en/aboutus/testimonials>



Risks, Opportunities and Outlook

The further expansion of the Group operations to other markets is of great importance (namely United States, Germany and Cyprus) to achieve financial independency and sustain growth. This is mainly because of the continuous economic recession in one country of operation

(Greece), as well as developments that their implications have not yet been assessed (Brexit, UK). Having in mind global and local challenges, Global Sustain every year assesses risks and opportunities, as an integral part of business planning and continuity.

1. SWOT Analysis

GRI 102-15

After consultation with our stakeholders through panels and materiality identification process, Global Sustain carried out a SWOT analysis to identify the internal and external factors that are favorable and unfavorable to its business growth.

Strengths: The Group's members' base mainly consists of large and multinational companies, with 85.6% retention rate (loyalty) and highly rated members' satisfaction, reflected in the annual stakeholders' survey. Global Sustain is committed to its international expansion strategy, that has started in 2015 and has managed to establish its international network to six countries (Greece, Germany, Belgium, UK, Cyprus, and USA). The Group over the years has gained significant experience and know how, offering to its clients 360° sustainability services, outlined above. In its 12th year, the company is financially sound, with continuous growth in revenue, zero debt and obligations and robust management procedures in place.

Opportunities: The Group continues to expand its business within the framework of regulatory developments, such as the EU Directive on non-financial disclosure. According to this European Directive, non-financial reporting becomes mandatory under certain conditions mainly for listed companies, thus increasing demand for Global Sustain services and products. Global Sustain has the opportunity to infuse sustainability into corporate culture based on the

regulatory developments. The scalability of Global Sustain business model is characterised by high percentage of recurring sales and satisfactory profitability ratio, coming mainly from memberships but also high level and quality advisory services. Cross selling methods are often implemented, contributing to more revenue streams. For example, the provision of advisory, training, and project management services to existing clients (members) and to new non-member clients too.

Weaknesses: Weaknesses relate mostly to limited access to capital, since services sector is not always appealing for funding and credit lines are restrained. The incorporation of the two affiliates in Germany and UK is expected to mitigate this risk in the coming years. Human resources are another critical issue. Although the Group needs experienced professionals, its ability to motivate existing personnel, attract and retain talent is challenging due to payroll limitations and fierce competition. This comes as an indirect result of relaxed credit policy to clients' due to prolonged economic constraints and low budget availability for awarded projects by the clients who are unwilling to pay the real worth of high-level advisory services. Especially, expansion in other countries calls for strong international leadership, and experienced international business development managers.

Threats: Among threats that might have an effect on the

Group are: competition in international level, since the Group has only recently established its international presence, the lack of sufficient funding and liquidity issues for the support of the Group's expansion, the lack of sustainability culture in the markets, since potential clients

do not have committed leadership and executives fully understanding the benefits of sustainability, the need to continuously innovate with regard to services and offers to members and clients and last the non-retention of the Groups' executives due to noncompetitive remuneration.

2. Risk Assessment

GRI 102-15

The Group operates with zero external debt and business growth is achieved only once the needed financing is in place.

The Group is exposed to **credit risk** due to its sales to customers that enjoy a relaxed credit policy due to the current economic situation. The receivables amount from customers reaches represents **21%** of total turnover. The average time of collecting receivables is three months. The Group may be exposed to credit risk and has no provision to cover it, as recorded in the balanced sheet.

Functioning in a competitive environment and obliged to follow the credit policy mentioned above, the Group is exposed to **liquidity risk**. Almost **11%** of total assets is from debtors, **27%** of total assets is fixed assets, while **38%** is cash to total assets.

Market risk is slightly affecting Global Sustain Group, mostly for foreign exchange rates (only for UK), and is not expected to affect the revenue of the Group or the value of shares in the financial documents.

The Group is not exposed to **interest rate risk** because there is no debt, however, the Group is exposed to some extend to **currency risk** because certain transactions from overseas clients (mainly in USA) are in US dollars. Currency risk, however, does not represent a significant risk at this point.

The **non-renewal** of some memberships, the late payments in undertaking new projects and studies, as well as fierce competition in some markets regarding advisory fees, result in risks in which the Group may need to take a more proactive approach in the future.

3. Outlook

The outlook for Global Sustain Group in 2018 is positive, since the economic landscape seems to change. Sustainability is gaining momentum in Europe, leading to market growth, as a result of the new European regulatory framework and increased corporate awareness through responsible supply chains. Global Sustain, through the setup of the two new companies in UK and Germany, has gradually started to penetrate these new markets and is putting in place appropriate structures and plans for further market expansion.

On the services side, in the reporting year, the Group made significant investments for the development of the advisory department, as it was further expanded, thus constituting the most significant source of revenue (44%). In 2018, investments in the advisory department will increase, as well as at the business development and marketing and communications. According to our stakeholders' survey, the budget for sustainability will stay at the same levels or even increase, something that allows for optimism.

Financial Capital

In 2017, Global Sustain managed to surpass difficulties posed by the overall economic state, evolved its business activities and retained its leading position in the market.

1. Economic Results

GRI 102-7, GRI 102-45, GRI 201-1

The turnover was increased by **12%**, compared to 2016, reaching **EUR 453,386.97**. The projection for turnover was 20%, according to target set at the previous 2016 Report.

Global Sustain Group – 2017 Financial Year Figures (all numbers in EUR)					
Company	Country	Called up Share Capital	Revenue (Sales)	Total Assets	Net Profit/Loss (after taxes)
Global Sustain S.A.	Greece	24,000.00	329,474.44	146,836.84	23,506.05
Global Sustain GmbH	Germany	25,000.00	36,689.41	9,046.32	-7,953.24
Global Sustain Ltd	UK	62,500.00	87,223.12	119,161.39	47,935.53
	Total	111,500.00	453,386.97	275,044.55	63,488.34

The Group still has zero debt, with no loans and operates on its own capital reserves. In 2017, the Group invested **EUR 1,261** to purchase equipment.

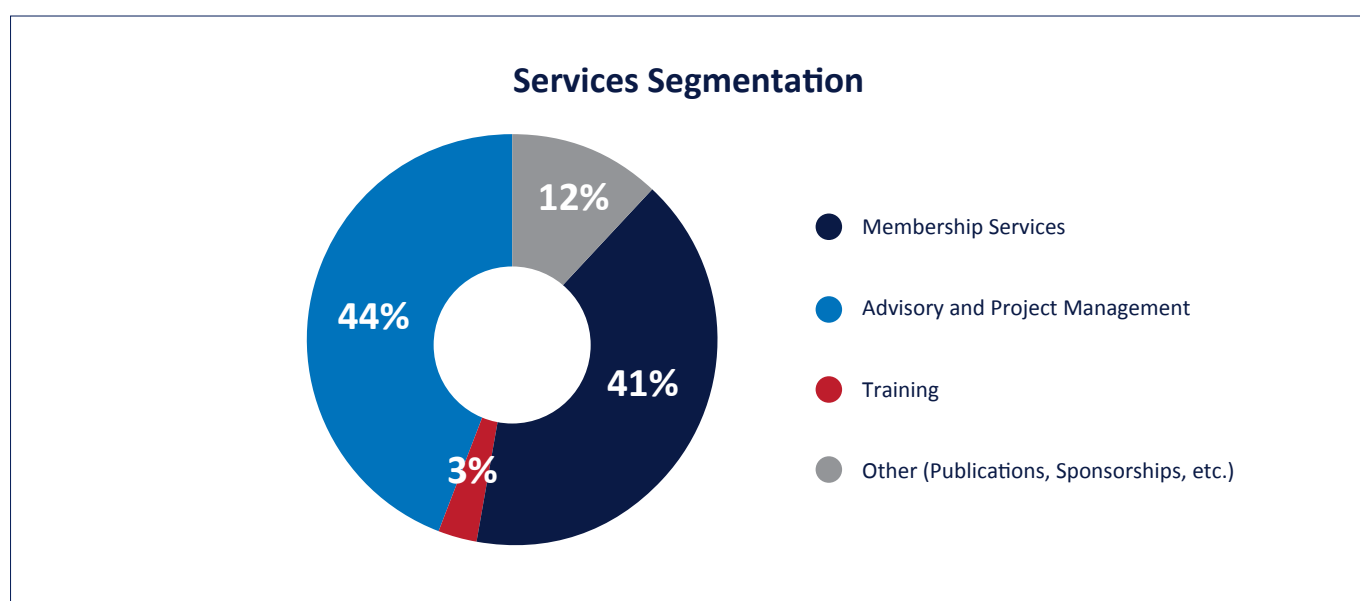
As far as the Group's economic value is concerned, it reached **EUR 83,911.91**, increased by **49%** compared to 2016. This increase is due to constrained operating costs including expenses for personnel and social security contributions.

Global Sustain Group		(all numbers in EUR)
Turnover		453,386.97
Operating Costs		114,500.17
Income Taxes Paid		24,286.11
Value Added Tax		62,491.02
Duties, fees and commissions		7,479.71
Social Security Contribution		36,811.43
Salaries, Compensation and benefits		122,786.62
Direct Economic Contribution to NGOs		1,120.00
Debt		0.00
Economic Value added		83,911.91

Global Sustain Advisory Services became the primary source of the Group’s income, reaching **EUR 199,940.56**, while Membership Services reached **EUR 185,683.15**.

Training and other services (publications, sponsorships, etc.) follow with **EUR 13,074.44** and **EUR 54,688.82** respectively

2017 Group Revenue Streams by Country (all numbers in EUR)					
Business Lines	SA	LTD	GMBH	GROUP	% of Revenue
Membership Services	175,626.99	10,056.16	-	185,683.15	41%
Training	9,365.00	3,140.00	569.44	13,074.44	3%
Advisory and Project Management	112,486.00	64,004.56	23,450.00	199,940.56	44%
Other (Publications, Sponsorships)	31,996.45	10,022.40	12,669.97	54,688.82	12%
Total	329,474.44	87,223.12	36,689.41	453,386.97	100%



2. Supply Chain

GRI 102-9

Global Sustain has developed and put in place a Suppliers’ Code of Conduct. Our suppliers are required to comply with all applicable laws and regulations, conform to the highest standards of ethical conduct respecting and supporting human rights, operate in an environmentally responsible and effective manner and abide by all health and safety rules. Thus, we carry out evaluation of our potential suppliers not only based on their economic viability but also of their social and environmental reliability. Further-

more, we encourage our members, suppliers and peers to participate in the respective training seminars and events that we organise or support and share knowledge. In 2017, we used 117 different suppliers, mostly local suppliers to develop and promote Global Sustain services, products, events and seminars. The total amount spent on our suppliers reached EUR 199,183.42 (worldwide). To support our network and our stakeholders, we first turn to our members to initiate a supplier – customer partnership.

Social Capital

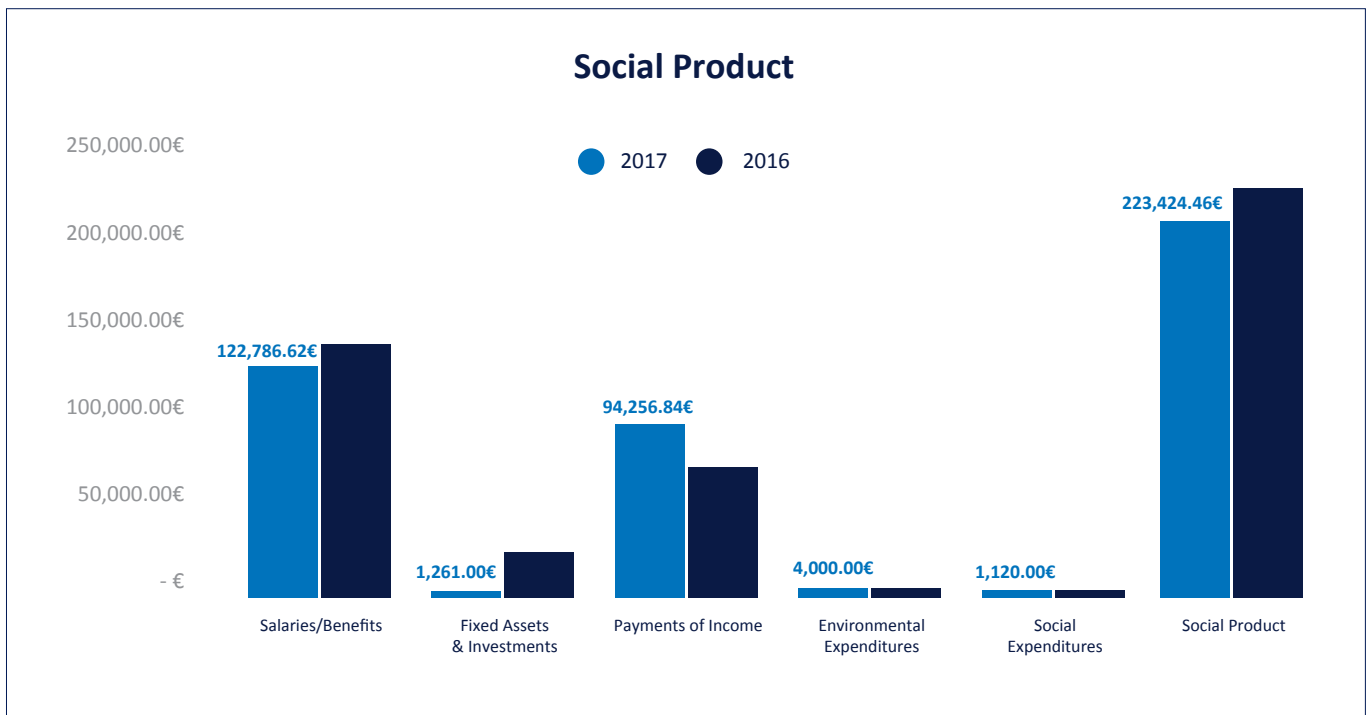
Social Capital reflects our social profile, activities and product and is associated with the way in which we operate in the local communities where the Group is located, representing the relationships that we have built with our key stakeholders.

1. Social Contribution

GRI 201-1, GRI 205-3, GRI 418-1

Global Sustain is committed to acting with integrity and transparency in all tax matters as part of its corporate accountability. We aim to provide transparent and accessible communication and enable others to be familiar with our obligations in all markets where we operate. In 2017, Global Sustain paid **EUR 94,256.84** for income taxes, value added tax and for duties, fees and commis-

sions. Social security contributions amounted to **EUR 36,811.43**. The Group also paid **EUR 122,786.62** in salaries, compensation and other benefits, for the same fiscal year, increasing the amount compared to previous reporting year. In view of the above, in 2017 our Social Product was slightly decreased by **8%¹**, reaching **EUR 223,424.46**.



1. GRI 102-48 Social product of 2016 has been restated from EUR 277,769.90 to EUR 241,606.04.

Moreover, in 2017, Global Sustain had zero number of significant incidents of non-compliance with any law, regulation or voluntary code.

Sale of banned or disputed products	0
Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	0
Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	0
Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	0
Confirmed incidents of corruption and actions taken	0
Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	0
Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	0
Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	0
Incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle	0

2. Supporting Charities and Causes

Since its establishment in 2006, as a company then and as Group nowadays, the Group has been donating part of its profits to several not-for-profit projects carried out by Global Sustain NGO members, with the aim of supporting specific social, environmental or other needs in the citizen sector.

This policy is part of the Group's values is particularly important in view of today's major social, environmental, governance and other pressing challenges. In 2017, Global Sustain increased its social support as it funded four NGOs (EUR 1,120). In 2016 it financed four NGO projects (EUR 1,103).

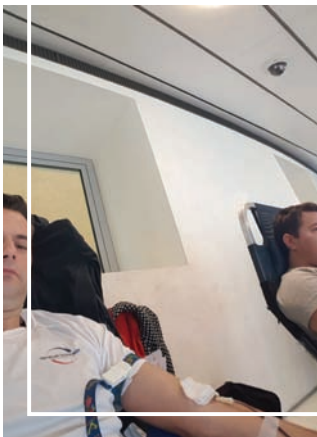
NGO	Funding (in EUR)
Hope Genesis	500,00
Medecins du Monde	500,00
Belron (Afrika Tikkun)	100,00
Frodida	20,00

3. Volunteering

At Global Sustain we aim at creating shared value and positive impact on our society. For this reason, we encourage and support employee volunteering. Volunteering work counts for almost **17-man days**. Global Sustain volunteering activities included supporting the causes of NGOs through offering work, gathering essentials, medicines and food and blood donation. Employees volunteered through fundraising running races, as well as addressing students and

Volunteering work (in man days)	2016	2017
	16.9	17.5

members’ executives about CR and sustainability issues. It is notable that the days of volunteering work increased by **3.55%** in 2017 compared to 2016, demonstrating a strong and continuous commitment by Global Sustain employees.



Human Capital

Human resources constitute the most dynamic element for Global Sustain growth, and therefore the firm systematically invests in, selecting, evaluating, retaining and developing its human capital. Global Sustain offers equal employment opportunities to all employees. In 2017, the gender employment ratio was **33%** for males and **67%** for females and the average age of Group's personnel was **32** years. Despite the challenging times, Global Sustain not only retained its workforce but also increased it. Global Sustain aims at ensuring that its human resources department functions in conformity with the values and principles of the Code of Conduct, so that all staff actions are in line with the relevant principles of corporate conduct:

Legality

The customer comes first

Quality of staff

Respect for the environment

1. Fair Employment

Our Group respects the internationally recognised principles for human rights and fair employment as defined within the UN International Declaration of Human Rights and within the ten Principles of the UN Global Compact. Global Sustain reiterates its commitment to the effective abolition of child labour.

The firm neither employs any children nor is involved in child and/or compulsive labour. Global Sustain adheres to the minimum age provisions of local national labour laws

and regulations and is highly conscious of its procurement decisions and where the products it purchases or services it uses are produced or delivered. Finally, Global Sustain respects that its ambassadors may freely and voluntarily establish and join organisations of their own choice for upholding the freedom of association and the effective recognition of the right to collective bargaining. None of Global Sustain employees is currently a member of any trade union.

2. Health and Safety

Having as a priority to provide a safe workplace for our employees, we focus on ensuring suitable work conditions and follow health and safety rules to avoid potential occupational hazards and protect our employees. The health and safety of our employees constitute a priority duty for management and we always fully comply and respect the requirements laid down by legislation.

3. Employee Development

GRI 102-41, GRI 404-1, GRI 404-3

Training

We continually work to develop our people’s competencies and talent. Global Sustain considers professional skills, expertise and continuing staff training as a key factor for growth, and for sustaining its competitive advantage. In terms of our employees’ development we have designed and implemented an extensive training program, addressing issues related to CR, sustainability, corporate governance, business ethics, energy efficiency, etc. Indicatively, our employees participated in more than **70**

events, conferences and training workshops during the last year. The average training hours per employee were **40.78%**, at the same levels as in 2016. Each employee was trained relatively to his / her expertise and with focus on his / her personal and professional development. As a result, we actively engaged our employees and built their capacity, to improve our business processes and quality of services. Moreover, investing in our employees’ capacity promotes employee retention and a more productive working environment.

Appraisal system

Our appraisal system is crucial for the development of our employees. Through this system, we identify strengths and improvements areas, while we always record actions that

can facilitate employees’ professional advancement. Our employees’ performance is rewarded annually, as the appraisal system is linked to a bonus scheme.

	2016	2017
Average training hours per employee	40.57	34.11
Average training hours per gender	40.57	34.11
% of employees who received regular performance & career development reviews	80% (Due to maternity leave)	88% (Due to maternity leave)
Gender (male vs. female) employment ratio	M: 33% - F: 67%	M: 33% - F: 67%
Average age of personnel (in years)	36	32
Total number of employees	7 full time 0 part time 7 permanents 2 trainees	9 full time 0 part time 9 permanents
% of employees covered by collective agreements	100%	78%
Number of labour accidents	0	0
Lay offs	0	1
Recruitments	0	2

4. Internal Communication

Regular internal communication aims to keep staff informed about developments in the Group and to gather staff opinions and concerns regarding every day as well as strategic issues.

It also aims to enhance corporate culture and the imple-

mentation of strategy, the work climate and the overall performance of the Group. For this reason, we have established a dialogue with our employees in a systematic way, via internal communication processes and collective actions, such as:

Weekly internal meetings

Active participation in voluntary activities

Team alignment sessions

Festive dinners

Conducting an employee satisfaction survey

Intellectual Capital

Global Sustain is committed to enhancing its knowledge base, create know-how and share it with is network, creating this way shared value. The Group promotes continuous self-improvement and innovation by implementing new methods and processes in its functions.

1. Yearbook

The Yearbook is an annual publication, trusted by top companies and stakeholders worldwide. Each year we chose a topic of universal interest relevant to the people-planet-profit concept and analyse all aspects, through the views of internationally renowned personalities, business leaders, politicians, visionaries and academia. With more than 1,000 print copies every year, the Yearbook is distributed to more than 50 countries. The Yearbook is also available in digital format (eBook), posted on www.globalsustain.org and www.globalsustainyearbook.org and mailed to Global Sustain members, partners, international networks and select media.

"...an important and timely contribution to the international debate on sustainable development..."

United Nations Environment Programme (UNEP)

"... a timely and much needed publication..."

European School of Management and Technology (ESMT)

"...very inspiring Yearbook..."

European Commission-DG Climate Action

"...The book is extremely informative covering a wide range of perspectives..."

Cranfield University

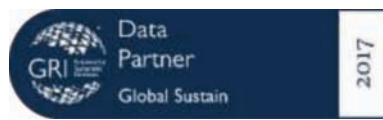
Until the end of the reporting year, all **10 publications** hosted articles from **314 writers**, sharing invaluable insights and business intelligence with a global audience.



2. CR / Sustainability Reports

Each year Global Sustain tracks and analyses CR / Sustainability Reports, pursuant to its commitment as a **GRI Data Partner** for Greece and Cyprus. GRI and non-GRI reports are classified and recorded by Global Sustain in GRI's Global Sustainability Reporting Database. Through this pro bono partnership with GRI, Global Sustain produces intellectual

capital and market intelligence that it is shared online to the rest of the world with regard to sustainability reporting trends, best practices and other relevant information. This engagement also contributes to tracking reporting disclosure according to the **SDG #12.6** globally.



3. Global Sustain Benchmarks

Global Sustain publishes special reports, under the title "Global Sustain Benchmarks". These reports are the result of a unique market analysis approach supported by

Global Sustain deep understanding of the sector under consideration and its respective business processes.

The analysis of the processes of leading companies in the respective sectors.

Global Sustain access to international sustainability databases.

Global Sustain market intelligence collected through more than 10 years of engagement with international leading sustainability networks and practitioners.

The Reports, are available to interested parties and include information on economic, social and environmental market issues for the select companies and demonstrate the way these companies address certain CR / Sustainability areas related to their business strategy, based on both existing

expertise and best practices from other companies. The Reports aim to give interested companies an opportunity to acquire a better view of the sustainability market and strategies, applied by their competitors and more importantly helps them to, find out:

where they stand in their respective markets

what their competitors are performing

if they could get a competitive advantage by implementing a particular sustainability program

if there is risk for negative exposure or being perceived as lagging in the area

what metrics are used by their competitors and their peers

what steps need to be taken to differentiate themselves

Global Sustain Benchmark Reports address sectors such as Telecommunications, Energy & Gas Industry, Electric Equipment, Banking, Cosmetics, Hotels, Food, Airport & Airline Support, Furniture and Home Equipment, Hospitality & Leisure, Pharmaceuticals, Engineering and Construction, Travel, Paints, Packaging, Shipping Transportation, Cement

and Buildings Material, Health and Safety Services, Real Estate & Marines, Cars Industry, Universities' Sustainability Courses, Coffee, Oil, ESG/SRI & Impact Investments, Seafood Producers, Internal and External Sustainability Committees.

4. Training

Global Sustain is dedicated to creating and sharing knowledge with its stakeholders, through training seminars and events related to sustainability.

Sustainability Forum

The annual Sustainability Forum offers a unique educational experience, valuable knowledge, professional development and know-how to the participants. It brings together sustainability professionals, corporate responsibility and green economy practitioners and the opportunity to

network with peers who build profitable and sustainable business models, services and products (www.sustainabilityforum.eu). Until now Global Sustain has organised **six** Sustainability Forums in Greece, **two** in Berlin and has trained more than **500** executives and market practitioners.

Stakeholder Panels - Round Tables

Global Sustain organises informational and knowledge sharing roundtables with business executives in collaboration with international organisations, academia and institutions. In 2017, the company organized:

in **Athens**, 1st Stakeholder Panel (Global Sustain & Hellas Gold)

in **Athens**, a roundtable on the EU Non-Financial Directive (CEO Clubs Greece).

In **Athens** Non-Financial Reporting, Breakfast meeting (Global Sustain & Hellenic-German Chamber of Commerce)



In-house training

The company creates tailored in-house training and e-learning programmes related to sustainability for companies interested in creating a sustainability culture within their company and capacity building to drive the sustainability agenda.

5. Global Sustain Trademark



Global Sustain is registered in the European Union with the Office for Harmonization in the Internal Market - Trade Marks and Designs. Global Sustain Trademark is what differentiates our products and services in the market, reflecting our values and protecting our competitive advantage. It is considered one of the most valuable assets, part of our intellectual property, with important contribution to the success of our business.

6. Collaborations

GRI 102-13

Collaborations create significant business and market intelligence as well as intellectual capital, therefore, Global Sustain has engaged into strategic collaborations with leading international organisations. Global Sustain is:



A Data Partner for Greece and Cyprus of the **Global Reporting Initiative** and GRI Gold Community member since 2011



A **UN Global Compact** signatory and founding member of the **Global Compact Network Hellas**, since 2008 and a member of **Global Compact Network Belgium** since 2014



A signatory to the **Principles for Responsible Investment (PRI) Initiative**, an international network of investors working together to put the six Principles for Responsible Investment into practice, since 2014



A member and ambassador of the **Forest Stewardship Council® (FSC®)**, since 2015



A member of **EFQM**, a not-for-profit foundation, established to support sustainable economic development, since 2014



An affiliate member of **ABIS - The Academy of Business in Society**, since 2013



CEO CLUBS International

A member of the **CEO Clubs International**, since 2013



A member of **CSR Hellas** (member of CSR Europe), since 2012



AMERICAN-HELLENIC
CHAMBER OF COMMERCE

A member of the **American-Hellenic Chamber of Commerce**, since 2012



A member of the **Hellenic – Dutch Association of Commerce and Industry**, since 2014



A member of the **Greek Association of Environmental Protection Companies**, since 2012



A member and partner of **CSRwire, Inc., U.S.A.**, The Corporate Social Responsibility Newswire, since 2007



A partner of **Ethical Performance**, since 2010



A member of the **Institute of Directors (IOD)**, since 2014



A member of **CAPITALS Circle Group**, since 2015



A member of the **German Federal Association for Sustainability**, since 2016

7. FSC License



The mark of
responsible forestry

Global Sustain has signed a Trademark License Agreement with the FSC International, to use the FSC Trademark to promote FSC certified products as well as Global Sustain responsible business practices. Through this partnership, Global Sustain informs its stakeholders about the FSC system raising awareness about responsible supply chains and sustainable forestry.

8. Brunch

In 2015, Global Sustain introduced a new service aiming to support further networking and intellectual capital creation among its members and provide them up-to-date and targeted knowledge. Brunch meetings take place every month at Global Sustain offices, with different topics, always related

to sustainability and responsible business. These meetings are for free and open to all Global Sustain members who have a special interest to the topic. In 2017, Global Sustain organised **6 brunch meetings**, with **38 participants**. The themes of the brunches that took place in 2017 were as follows:

1. Risk Management, Continuity & Sustainability. What is the Connection?
2. Sustainable Printing – The FSC Certification
3. ISO 39001:2012 - Road Traffic Safety (RTS) Management Systems
4. Digital Transformation
5. General Data Protection Regulation (GDPR)
6. The International Integrated Reporting Council & Framework



9. Public Awareness

In 2017, Global Sustain engaged in strategic partnerships with high profile media and advertising companies. Collaborations with publishing groups and advertising agencies contributed to the creation of a more structured image of Global Sustain raising awareness of the brand, as well as sustainability issues within the business community.

Global Sustain executives contribute in depth articles to daily press and specialised magazines, informing about sustainability trends and developments. In the reporting year, Global Sustain published **145** articles in print media and **449** in web media, sharing knowledge with a large audience.

Natural Capital

Global Sustain complies with environmental laws where it operates. Our environmental policy represents Management's commitment to operate with respect to the environment and the social partners. In the reporting year the Group had zero fines and non-monetary sanctions for

non-compliance with applicable environmental laws and regulations. All figures and data reported in this section refer to the Group's Athens office, where most of the operations take place. In the future, data from other Group's locations will also be reported.

1. Environmental Policy

Our commitment is summarised in the following principles:

- Endorsement of the precautionary principle and application of good environmental practices;
- Consideration of the environmental impact within the processes of development and engineering of our products and services;
- Prevention of pollution by reduction of emissions and waste and efficient use of energy;
- Promotion of the idea of environmental responsibility among our employees;
- Monitoring of our environmental performance and setting measurable objectives and targets for achieving sustainable improvement; and
- Annual audit of our procedures to ensure conformance to our policy.

2. Recycling

Recycling practices mainly refer to the responsible use of paper. Our main objective is to reduce the amount of paper consumption overall within the Group by continuing to review our use of paper for marketing material, and other

supplies. In 2017, Global Sustain used 100% FSC® content paper and used FSC® certified paper to produce the "Year-book 2016/17" meaning that printing process and paper used for producing this publication conforms to FSC® standards.

3. Greenhouse Gases Emissions

GRI 102-12

As part of the precautionary principle endorsement we follow a two-sided approach to reduce our GHG emissions. On the one hand, we implement new technologies and processes that help reduce our carbon footprint and on the other, we conduct awareness campaigns to educate and encourage our

employees to protect natural resources by lowering the use of paper and energy.

Global Sustain plans to be a 100% climate neutral and zero-waste Group. This vision refers to both its operations (e.g. offices, logistics, staff movements) and its products /

services (e.g. Websites, exhibitions, events, the Yearbooks). In view of this commitment, Global Sustain has offset the carbon emissions of its websites globalsustain.org, sustainabilityforum.eu and globalsustainyearbook.org as well its business operations of its Athens offices. The Group for its

Athens operation measured, managed and offset **16,212 kg** of CO₂ for 2017 (**16,795 kg** in 2016) operating as a 100% carbon neutral Group subsidiary and received the CO₂ NeutralSeal, a certification providing an integrated GHG Management approach.



Activities	2017		2016		Difference 2017-2016
	Kg CO ₂ eq	%	Kg CO ₂ eq	%	
Transportation	1,551	9.6%	3,357	20.0%	-1,806
Electricity	8,848	54.6%	7,323	43.6%	1,526
Material/Products	252	1,6%	743	4,4%	-491
Travel	5,517	34.0%	5,329	31.7%	188
Waste	44	0.3%	44	0.3%	0
Total	16,212		16,795		-583
Man days	1,708		1,925		
Kg CO ₂ eq / man day	9,492052		8,724764		

4. Energy and Water Consumption

In 2017, Global Sustain consumed about **9,287 kWh** in indirect energy, increased by **21.73%** compared to 2016. This is due to the business growth and to the increase in the number of people working in the company, thus consuming more energy in addition to lower winter temperatures. Furthermore, we estimate that we used approximately **57.61 m³** of water in 2017, same levels as in 2016.

Targets

Global Sustain has a clear strategic plan for the coming years and we are committed to achieving sustainable success and excellence in all our operations. The following targets are set over the next three years.



Financial Capital

1. Revenue and net profit increase by **20%** on an annual basis.
2. Net profit to be at least **20%** of our revenue.
3. Become profitable in all Global Sustain entities.



Intellectual Capital

1. Initiate annually, **one** innovation in services, products or processes.
2. Form at least **one** new international network collaboration per year.
3. Establish the Berlin Responsible Investments Forum in the global agenda.



Social Capital

1. Support **one** social cause/initiative with employee engagement.
2. Continue our NGO funding programme.
3. Turn at least **one** internship into permanent position every year.



Nature Capital

1. Be a **100%** carbon neutral Group and offset all emissions.
2. Ensure **100%** FSC® certification in all our publications.
3. Support **one** environmental cause/initiative with employee engagement.



Human Capital

1. Conduct a training session for all employees on health and safety.
2. Increase average training to **45** hours / employee per year.
3. Increase our full-time staff by at least **one** employee per year.

C. Annexes



Annual
Report
2017



1. Stakeholder Mapping

GRI102-21, GRI 102-40, GRI 102-42, GRI 102-43, GRI 102-44

Primary Stakeholders

	Relation	Communication	Expectations
Employees Full-time Contractors Associates Interns	They offer services They get fair remuneration	Immediate communication with administration (daily) Regular meetings (weekly)	Recognition through evaluation Health and safety in workplace Training and personal development opportunities Information regarding business planning
Members Companies Non profit	They choose Global Sustain for effective communication and promotion of sustainability activities and actions Networking opportunities They have access to information and help desk Training opportunities	Websites Fortnightly newsletter Regular meetings with administration (monthly) Interviews and articles Participation in Global Sustain or other events (monthly)	Innovative services Reliability Flexibility Value for money Readiness Networking Training Responsiveness
Suppliers Members Partners	They offer services and products They support Global Sustain actions and events	Websites Fortnightly newsletter Regular meetings with administration (monthly) Participation in Global Sustain or other events (monthly)	Reliability Integrity

Secondary Stakeholders

	Relation	Communication	Expectations
Community NGOs Unions Responsible citizens Consumers Social Media users Academia	Global Sustain is a for profit entity with social impact Collaborates with over 300 NGOs Finances charitable projects carried out by its NGO members	Websites Fortnightly newsletter Participation in NGOs actions NGOs participation in Global Sustain events (monthly) Annual NGO funding	Innovative services Exposure of charity work Information regarding social and environmental problems Support Networking with companies
Networks National and international networks Chambers	Global Sustain is a UN Global Compact signatory, founding member of the Global Compact Network Hellas and member of UN Global Compact Network Belgium Global Sustain is a Data Partner of GRI and Gold Community member Collaborates with other leading organisations	Websites Fortnightly newsletter Support and participation in Global Sustain events (annual) Global Sustain participation in local and global events (monthly)	Credibility Exposure Network expansion Valuable alliances
Market Companies non-members NGOs non-members Consumers Social Media users	Tracking customers' and potential members' needs Offering appealing services	Websites Fortnightly newsletter Meetings (monthly) Participation in Global Sustain events Global Sustain participation in events	Reliability Innovative services Flexibility Dissemination of Knowledge
Media Newspapers (especially business and environmental) TV networks Sites Magazines of special interest Radio	They support Global Sustain actions and events They communicate its work	Websites Fortnightly newsletter Meetings Participation in Global Sustain events Press releases (weekly) Media inquiry Press kit Articles and interviews	Continuous information To the point interviews and articles Credibility
Authorities Legislators Regulators Government agencies	They set the regulatory framework They receive taxes and social products that derive from Global Sustain operation	Meetings with public agencies (monthly) Participation in events of special interest Lobbying through market associations	Reliability Integrity Compliance
Competitors	They interact with Global Sustain They exchange best practices and training opportunities	Participation in global and local events, workshops Websites	Valuable alliances Integrity Fair competition

2. GRI Standards and AA1000APS Indexes

AA1000APS (2008) Principles	Report Section
The Fundamental Principle of Inclusiveness	A.5,p.13, A.6,p.14-16, C.1, p.48-49
The Principle of Materiality	A.6, p.14-16
The Principle of Responsiveness	A.6, p.14-16, B.1-9, p.19-46

GRI 102-55

GRI Content			
GRI Standard	Disclosure	Report Section/ Reference	External Assurance
GRI 101: Foundation			
General Disclosures			
GRI 102: General Disclosures, Organisational Profile	102-1 Name of the organisation	A.2, p.6	✓
	102-2 Activities, brands, products and services	B.2.1, p.22	✓
	102-3 Location of headquarters	A.3, p.8	✓
	102-4 Location of operations	A.3, p.8	✓
	102-5 Ownership and legal form	A.4.1, p.9	✓
	102-6 Markets served	A.4.1, p.9, B.2.1, p.22	✓
	102-7 Scale of the organization	A.4, p.9, B.2.1, p.22-24, B.4.1, p.30-31	✓
	102-8 Information on employees and other workers	B.6, p.35-37	✓
	102-9 Supply chain	B.4.2, p.31	✓
	102-10 Significant changes to the organization and its supply chain	No Significant Changes	✓
	102-11 Precautionary Principle of approach	B.1.3, p.20, B.8, p.44-45	✓
	102-12 External initiatives	B.1.4, p.20, B.1.5, p.20, B.8.3, p.44	✓
	102-13 Membership of associations	B.7.6, p.41-42	✓
GRI 102: General Disclosures, Strategy	102-14 Statement from senior decision-maker	A.2, p.6	✓
	102-15 Key impacts, risks, and opportunities	B.3.1, p.28, B.3.2, p.29	
GRI 102: General Disclosures, Ethics and Integrity	102-16 Values, principles, standards and norms of behavior	A.4.2, p.11-12, B.1, p.19-21	✓
GRI 102: General Disclosures, Governance	102-18 Governance structure	A.4.1, p.9, B.1, p.19-21	✓
	102-21 Consulting stakeholders on economic, environmental and social topics	A.5, p.13, A.6, p.14-16, C.1, p.48-49	
	102-31 Review of economic, environmental, and social topics	A.6, p.14-17	

GRI Content			
GRI Standard	Disclosure	Report Section/ Reference	External Assurance
GRI 102: General Disclosures, Stakeholder Engagement	102-40 List of stakeholders groups	A.5, p.13, A.6. p.14-17, C.1, p.48-49	✓
	102-41 Collective bargaining agreements	B.6.3, p.36	✓
	102-42 Identifying and selecting stakeholders	A.5, p.13, C.1, p.48-49	✓
	102-43 Approach to stakeholders engagement	A.5, p.13, C.1, p.48-49	✓
	102-44 Key topics and concerns raised	A.6, p.14-16, C.1, p.48-49	✓
GRI 102: General Disclosures, Reporting practice	102-45 Entities included in the consolidated financial statements	A.3, p.7, B.4.1, p.30	✓
	102-46 Defining report content and topic Boundaries	A.3, p.7	✓
	102-47 List of material topics	A.6, p.14-16	✓
	102-48 Restatements of information	B.5.1, p.32	✓
	102-49 Changes in reporting	A.3, p.7	✓
	102-50 Reporting period	A.3, p.7	✓
	102-51 Date of most recent report	Integrated Report 2016	✓
	102-52 Reporting cycle	A.3, p.7 (Annual)	✓
	102-53 Contact point for questions regarding the report	A.3, p.7 (Core)	✓
	102-54 Claims of reporting in accordance with the GRI Standards	A.3, p.7	✓
	102-55 GRI content index	C.2. p.50-52	✓
	102-56 External assurance	A.3, p.7, C.6. p.57-58	✓

GRI Content			
GRI Standard	Disclosure	Report Section/ Reference	External Assurance
Material Issues			
#SDG12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.			
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	A.6, p.14-17	
	103-2 The management approach and its components	B.4.2, p.31	
	103-3 Evaluation of the management approach	A.6, p.17, B.4.2, p.31	
GRI 414: Supplier Social Assessment	414-1 New Suppliers that were screened using social criteria	In 2017, out of 300 suppliers, 43 suppliers were informed of the new Supplier Code and its social criteria. Of these, 21 replied that they recognise and accept them (48.83%).	✓

GRI Content			
GRI Standard	Disclosure	Report Section/ Reference	External Assurance
Material Issues			
#SDG17.16: Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the SDGs in all countries, in particular developing countries.			
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	A.6, p.14-17	
	103-2 The management approach and its components	A.6, p.17, B.7.4, p.40	
	103-3 Evaluation of the management approach	A.6, p.17	
GRI 414: Supplier Social Assessment	414-1 New Suppliers that were screened using social criteria	In 2017, out of 300 suppliers, 43 suppliers were informed of the new Supplier Code and its social criteria. Of these, 21 replied that they recognise and accept them (48.83%).	✓
#SDG17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.			
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	A.6, p.14-17	
	103-2 The management approach and its components	A.6, p.17, B.5, p.32-34, B.7.4, p.40, B.7.8, p.43	
	103-3 Evaluation of the management approach	A.6, p.17, B.7.9, p.43	
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments and development programs	A.6, p.17	
#SDG13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.			
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	A.6, p.14-17	
	103-2 The management approach and its components	A.6, p.17, B.2.1, p.22	
	103-3 Evaluation of the management approach	A.6, p.17, B.7.9, p.43	
#SDG12.8: By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature			
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	A.6, p.14-17	
	103-2 The management approach and its components	A.6, p.17, B.2.1, p.22, B.7, p.38-43	
	103-3 Evaluation of the management approach	A.6, p.17, B.7.9, p.43	
GRI 404: Training and Education	GRI 404-1: Average hours of training per year per employee	B.6.3, p.36	✓
Other GRI Indicators			
GRI 201: Economic Performance	GRI 201-1: Direct economic value generated and distributed	A.4, p.9, B.4.1 p.30, B.5.1 p.32	
GRI 205: Anti-Corruption	GRI 205-3 Confirmed incidents of corruption and actions taken	B.5.1, p.32	
GR 418: Customer Privacy	GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	B.5.1, p.32	
GRI 404: Training and Education	GRI 404-3: Percentage of employees receiving regular performance and career development reviews	B.6.3, p.36 (M:33,3%, F:66,6%)	✓

3. United Nations Global Compact – Communication on Progress

The 10 Principles of the United Nations Global Compact and how they relate to Global Sustain Communication on Progress

Human rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights

Commitment: Report section **B.4.2, B.5.1, B.6.1**

Principle 2: Businesses should ensure that they are not complicit in human rights abuses

Commitment: Report section **B.4.2, B.6.1**

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Commitment: Report section **B.6.1**

Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour

Commitment: Report section **B.4.2**

Principle 5: Businesses should uphold the effective abolition of child labour

Commitment: Report section **B.4.2, B.6.1**

Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation

Commitment: Report section **B.6.1**

Environment

Principle 7: Businesses are asked to support a precautionary approach to environmental challenges

Commitment: Report section **B.8.1**

Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility

Commitment: Report section **B.8**

Principle 9: Businesses should encourage the development and diffusion of environmentally-friendly technologies

Commitment: Report section **B.8**

Anticorruption

Principle 10: Business should work against corruption in all its forms, including extortion and bribery

Commitment: Report section **B.1.2, B.5.1**



4. Sustainable Development Goals

Sustainable Development Goals		Report Section
1	End poverty in all its forms everywhere	
2	End hunger achieve food security and improved nutrition, and promote sustainable agriculture	
3	Ensure healthy lives and promote wellbeing for all at all ages	
4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all (Targets 4.4 and 4.7)	B.2, B.5, B.6
5	Achieve gender equality and empower all women and girls (Targets 5.1 and 5.5)	B.2, B.5, B.6
6	Ensure availability and sustainable management of water and sanitation for all	
7	Ensure access to affordable, reliable, sustainable and modern energy for all	
8	Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all (Targets 8.2, 8.3, 8.5, 8.6, 8.7, 8.8, 8.10)	B.4, B.6
9	Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation	
10	Reduce inequality within and among countries	
11	Make cities and human settlements inclusive, safe, resilient and sustainable	
12	Ensure sustainable consumption and production patterns (Targets 12.5,12.6 and 12.8)	A.6, B.7
13	Take urgent action to combat climate change and its impacts (Targets 13.3)	A.6, B.8
14	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	
15	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation, and halt biodiversity loss (Targets 15.2, 15.9b)	B.7
16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels (Targets 16.5, 16.7,16.10)	B.1, B.4, B.5, B.6
17	Strengthen the means of implementation and revitalise the global partnership for sustainable development (Targets 17.16 and 17.17)	A.6, B.7

SUSTAINABLE DEVELOPMENT GOALS



5. Principles for Responsible Investment

Signatory of:



The Principles for Responsible Investment (PRI) Initiative was launched by the United Nations in 2006 after former UN Secretary-General Kofi Annan brought together a group of the world's largest institutional investors, academics and other advisors to draft a set of sustainable investment principles (for more info please visit <https://www.unpri.org>). The six principles of the PRI initiative are the following:

1

We will incorporate ESG issues into investment analysis and decision-making processes.

2

We will be active owners and incorporate ESG issues into our ownership policies and practices.

3

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

4

We will promote acceptance and implementation of the Principles within the investment industry.

5

We will work together to enhance our effectiveness in implementing the Principles.

6

We will each report on our activities and progress towards implementing the Principles.

Global Sustain is a signatory to the PRI since 2014 as a professional service provider. In line with this commitment, Global Sustain, for the first time submitted a Transparency Report as a Professional Services Signatory. It gives

an outline of its actions and initiatives about the application of Principle 6 of the PRI. In 2017 Global Sustain has undertaken the following actions and initiatives towards responsible investments:

Berlin Responsible Investment Forum 2017: Global Sustain organised for the second time a very successful forum on Green Finance and Responsible Investments in Berlin with the cooperation of international partners. For more information visit www.sustainabilityforum.de

Athens Sustainability Forum 2017: Global Sustain hosted international ESG/SRI partners like Trillium Asset Management and European Investment Bank to address the Forum.

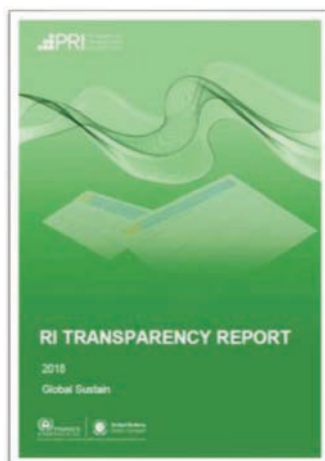
Editorials in press: Global Sustain published in the local printed and electronic press, articles and editorials about the significance and rise of responsible investments.

Research and surveys: Global Sustain participated in periodical surveys that PRI and other signatories convene regarding responsible investment practices and trends.

PRI membership to Global Sustain: PRI is a member to Global Sustain and Global Sustain through its popular website and newsletter promotes PRI research, surveys, articles, press releases and activities of PRI, especially PRI's most prominent event (PRI in Person 2017).

Professional services: Global Sustain offers custom, high-level professional services to corporates and organisations getting them ready for ESG investors including ESG strategy, benchmarking, ESG investor presentations and investment road shows.

Conferences and events: Global Sustain executives participate in several conferences and events with public speaking, raising awareness about responsible investing with references to PRI and the 6 principles.



6. Third Party Assurance

GRI 102-56



TÜV AUSTRIA Hellas

Assurance Statement for Global Sustain Group Annual Report 2017 (No. 20451180000540)

Information on the Assurance Statement

The Assurance Provider TÜV AUSTRIA Hellas ('the Provider') has been engaged to provide external assurance on the disclosures published in the Annual Report 2017 ('the Report') of Global Sustain Group ('the Company'). The Company is exclusively responsible for the data and information within the Report. The assurance process was conducted by the Provider in terms of sample-based audits of data and information as well as audits of data collection systems and procedures.

The Provider has not offered any consulting services to the Company.

Economic and financial data were not audited. Instead, they were assessed with respect to the information contained in the 2017 annual report and financial statement which have been audited by other third parties.

Scope of Assurance

The Provider undertook the following tasks during the month September 2018:

1. Reviewed the Report against the requirements of GRI's set of Sustainability Reporting Standards, in order to confirm that the "Core option" requirements are fulfilled.
2. Verification of the data included in all the chapters of the Report.
3. Site visits at the Company's Office premises in Athens, for the implementation of verification and sampling inspections of files in order to evaluate:
 - the reliability and accuracy of performance indicators of the Report
 - the reliability of processes for generating, gathering and managing information included in the Report.



During the assurance engagement, it was confirmed that the data and information are reliable. The accuracy of the disclosed statements and assertions was found to be within acceptable limits. The Company provided a comprehensive and proper presentation of performance on the basis of reasonably documented information as well as that there is an effective data gathering, management and reporting system in place for issues which pertain to sustainable development.

The Provider concurs that the GRI STANDARDS “Core option” requirements have been met.

Opportunities for Improvement

Based on the observations and concluding remarks derived from the assurance engagement, the Provider’s recommendations for the improvement of the Company’s future Reports are as follows:

- Harmonize the procedures and data collection systems of all companies within the boundaries of the Report.
- Provision of information for additional GRI Indicators, in order to fulfill the “Comprehensive option” requirements.

On behalf of TÜV AUSTRIA Hellas,
Athens, 27th of September 2018

 Kallias Yiannis General Manager		 Menelaos Kokkinos Lead Auditor
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