



Integrated Report

2016



Graphic Design

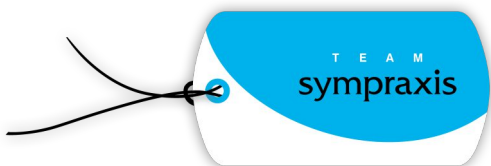


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A.Strategic Review



Integrated Report **2016**





Turnover
increase
29%



Customer
satisfaction
94%



Members
retention
90%

2016 Highlights



Average training
hours per
employee
40.57



Conferences
and events
85



Social product
increase
37%



Dear Stakeholders,

It is with great pleasure to present our second integrated report for the reference year 2016.

This report constitutes our first integrated report for the whole Global Sustain Group, including 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). Therefore, comparison to data from previous reports may be misleading, nevertheless, we believe that this report presents a more informative and balanced overview of our business and strategy for growth.

Compiling an integrated report following the guidance of the International Integrated Reporting Council and the guidelines of GRI, United Nations Global Compact, Principles for Responsible Investment and Sustainable Development Goals constitutes a real challenge for the size of our organization.

However, staying faithful to our values, we practise what we preach. Amid international turmoil and economic challenges, for one more year Global Sustain managed to record positive results in terms of revenue as well as profitability, and at the same time creating shared value for our stakeholders.

In 2016 the Global Sustain Group increased its employees and added significant experience, know-how and expertise from international projects and collaborations working 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 2017 to be another year of growth in revenue and profitability. This is supported by our strong 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.

Last but not least, we have been witnessing from our interaction with top-level management, a sincere common belief among C-suite executives, that sustainability is proving a differentiating competitive advantage, a growth factor, a risk mitigation approach, as well as the best way to present a company's true value.

Global Sustain Group is well positioned to serve companies and organisations towards this end.

Sincerely,

Michael Spanos
Managing Director
Global Sustain Group

This report is our second 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, 2016 - December 31, 2016.

The GRI-G4 guidelines (In accordance “Core”) are employed to ensure that our results are reported objectively and transparently.

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 second time we make reference to the Sustainable Development Goals (SDGs) at a Target level, thus continuing our effort to measure our impact 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 adheres to the AA1000 AccountAbility Principles Standard 2008, following the principles of inclusivity, materiality and responsiveness.

For the reporting year 2016 we have conducted an updated materiality analysis, thus including in the Report new material issues and stakeholders.



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 HELLAS (TÜV NORD). The detailed Independent Assurance Statement is included in pages 48-49.



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 GPC Tax, according to national accounting standards.



Give us your Feedback

G4-31

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

The Integrated Report 2016 is available at: <http://globalsustain.org>.



Global Sustain Group



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Global Sustain is a steady growing and responsible business, that creates value for all stakeholders, by carefully managing the use of and return on all capitals.



1. Group Profile

G4-7, G4-8, G4-13, G4-34

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 SA. (Greece), a representative office in Brussels and affiliates in Zurich, 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 **639** 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 e-newsletter, facilitates networking events among members (M2M), organises sustainability forums, tailor made trainings, corporate and focused stakeholders events.

In 2016, the Group employed seven full time staff, plus two internships and its turnover amounted to **EUR 404,876.28**. 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 time. Based on successful operations and a very strong customer basis, Global Sustain has transformed into an independent international player with the creation of two new entities, Global Sustain GmbH (Germany) and Global Sustain Ltd. (UK), in 2015.

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

G4-56

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

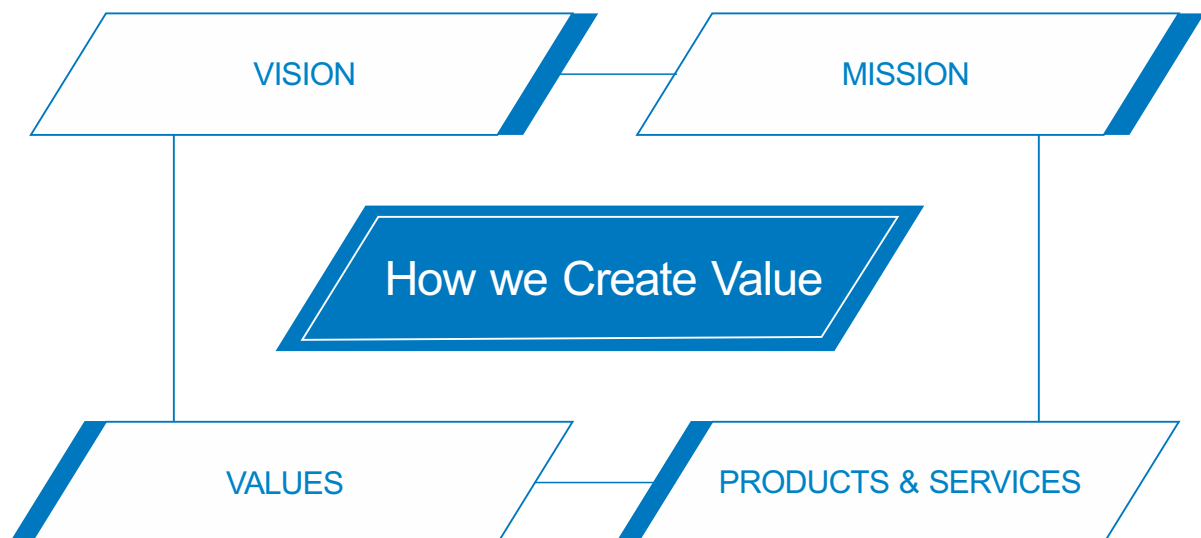
• Collaboration

• 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.



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.

Primary Stakeholders

	Relation	Communication	Expectations
Employees Regular Contractors Associates Interns	<ul style="list-style-type: none"> ■ They offer services ■ They get fair remuneration 	<ul style="list-style-type: none"> ■ Immediate communication with administration (daily) ■ Regular meetings (weekly) 	<ul style="list-style-type: none"> ■ Recognition through evaluation ■ Health and safety in workplace ■ Training and personal development opportunities ■ Information regarding business planning
Members Companies NGOs	<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Websites ■ Fortnightly newsletter ■ Regular meetings with administration (monthly) ■ Interviews and articles ■ Participation in Global Sustain or other events (monthly) 	<ul style="list-style-type: none"> ■ Innovative services ■ Reliability ■ Flexibility ■ Value for money ■ Readiness ■ Networking ■ Training ■ Responsiveness
Suppliers Members Partners	<ul style="list-style-type: none"> ■ They offer services and products ■ They support Global Sustain actions and events 	<ul style="list-style-type: none"> ■ Websites ■ Fortnightly newsletter ■ Regular meetings with administration (monthly) ■ Participation in Global Sustain or other events (monthly) 	<ul style="list-style-type: none"> ■ Reliability ■ Integrity

Secondary Stakeholders

	Relation	Communication	Expectations
Community NGOs Unions Responsible citizens Consumers Social Media users Academia	<ul style="list-style-type: none"> Global Sustain is a for profit entity with social impact Collaborates with over 300 NGOs Finances charitable projects carried out by its NGO members 	<ul style="list-style-type: none"> Websites Fortnightly newsletter Participation in NGOs actions NGOs participation in Global Sustain events (monthly) Annual NGO funding 	<ul style="list-style-type: none"> Innovative services Exposure of charity work Information regarding social and environmental problems Support Networking with companies
Networks National and international networks Chambers	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Websites Fortnightly newsletter Support and participation in Global Sustain events (annual) Global Sustain participation in local and global events (monthly) 	<ul style="list-style-type: none"> Credibility Exposure Network expansion Valuable alliances
Market Companies non-members NGOs non-members Consumers Social Media users	<ul style="list-style-type: none"> Tracking customers' and potential members' needs Offering appealing services 	<ul style="list-style-type: none"> Websites Fortnightly newsletter Meetings (monthly) Participation in Global Sustain events Global Sustain participation in events 	<ul style="list-style-type: none"> Reliability Innovative services Flexibility Dissemination of knowledge
Media Newspapers (especially business and environmental) TV networks Sites Magazines of special interest Radio	<ul style="list-style-type: none"> They support Global Sustain actions and events They communicate its work 	<ul style="list-style-type: none"> Websites Fortnightly newsletter Meetings Participation in Global Sustain events Press releases (weekly) Media inquiry Press kit Articles and interviews 	<ul style="list-style-type: none"> Continuous information To the point interviews and articles Credibility
Authorities Legislators Regulators Government agencies	<ul style="list-style-type: none"> They set the regulatory framework They receive taxes and social products that derive from Global Sustain operation 	<ul style="list-style-type: none"> Meetings with public agencies (monthly) Participation in events of special interest Lobbying through market associations 	<ul style="list-style-type: none"> Reliability Integrity Compliance
Competitors	<ul style="list-style-type: none"> They interact with Global Sustain They exchange best practices and training opportunities 	<ul style="list-style-type: none"> Participation in global and local events, workshops Websites 	<ul style="list-style-type: none"> Valuable alliances Integrity Fair competition

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.

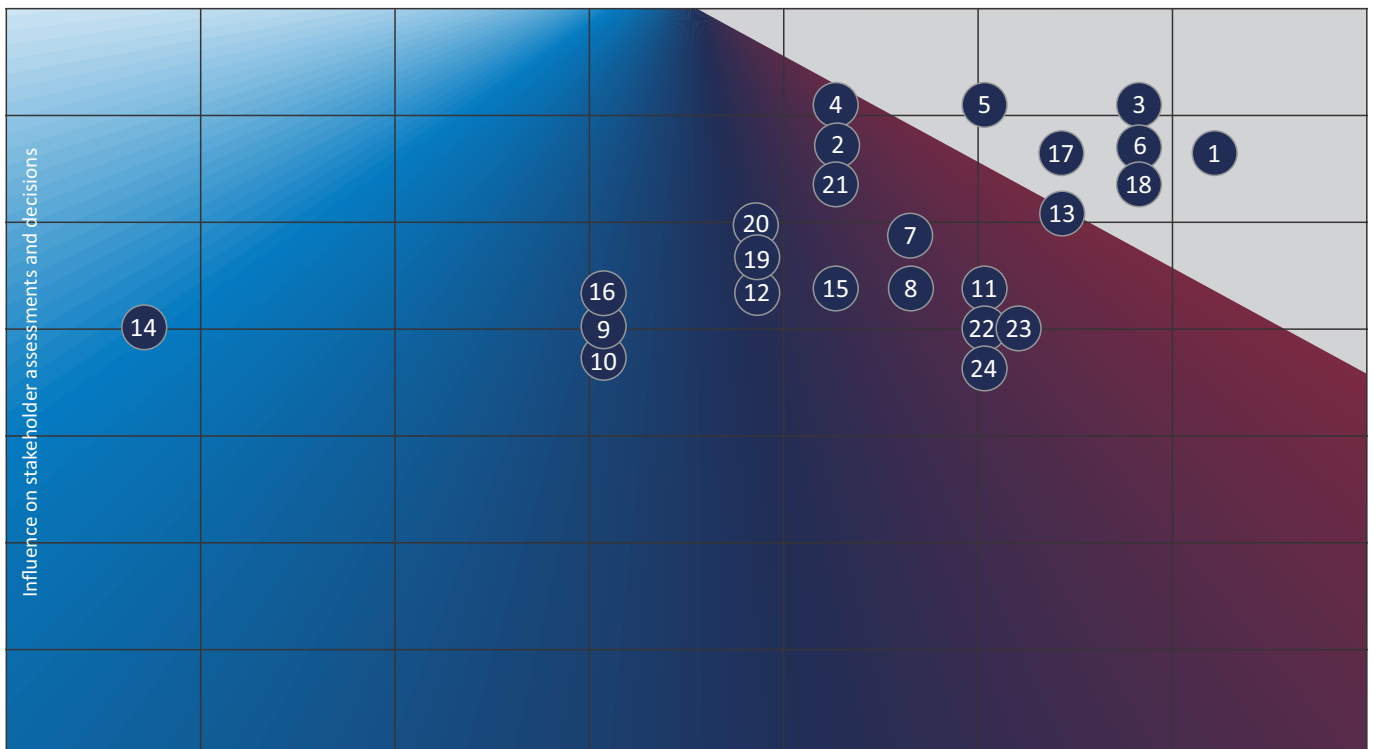
For a second year Global Sustain conducted a materiality

analysis based on a survey-questionnaire in which participants were asked to assess the materiality of an extensive range of corporate responsibility issues with regard to the marketplace, the human resources policy, the society and the environmental policy.

The evaluation and prioritisation of the material aspects led us focus on the following seven issues, as presented in the right – top corner of the chart below:

1	Economic performance (Revenue and Profitability).
3	Business ethics, integrity and privacy.
6	Customer satisfaction (e.g. Service quality, credibility and reliability).
18	Employee training, education, team development and emerging talents.
5	Transparency and anti - corruption.
17	Health and safety in the workplace.
13	Innovation in products, services and processes.

Materiality Matrix



Significance of Global Sustain economic, environmental and social impacts

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

BOUNDARIES AND LIMITATIONS OF MATERIAL ISSUES				
Material Issues	Boundaries		Limitations	
	Within the Organisation	Outside the Organisation	Within the Organisation	Outside the Organisation
Economic performance (Revenue and Profitability)	Office	Customers, Suppliers, Authorities, Employees	–	–
Business ethics, integrity and privacy	Office	Customers, Suppliers, Employees	–	–
Customer satisfaction (e.g. Service quality, credibility and reliability)	Office	Customers	–	–
Employee training, education, team development and emerging talents	Office	Employees, Customers	–	–
Transparency and anti - corruption	Office	Customers, Suppliers, Authorities, Media	–	–
Health and safety in the workplace	Office	Employees	–	–
Innovation in products, services and processes.	Office	Customers, Suppliers	–	–



B. Performance



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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

G4-14

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

G4-15, G4-16

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. Operational Departments

Global Sustain operational structure is comprised of the following departments:

- General Management
- International Affairs
- Business Development
- Advisory and Project Management
- Membership Services
- Events and 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

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



Dr. Bruce Piasecki

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



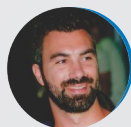
Georgia Kartsanis

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.



In this report, we present financial data to inform our stakeholders about the 2016 fiscal year (2016 is the first year as a Group and information in the previous Report (2015) refers only to operations in Greece). The 2016 financial data depicts Global Sustain activities in relation to its services offered in Greece (Global Sustain S.A. in Athens), Germany (Global Sustain GmbH, in Berlin) and the UK (Global Sustain Ltd in London) and does not include information from the representation offices (Brussels, Nicosia, New York and Zurich). 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 2016. Revenue exceeded the EUR 400,000 target, with no external financial capital.

1. Services

G4-4, G4-9

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.

Sustainability Advisory & Consulting Services

Global Sustain supports companies and organisations in formulating their sustainability 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:

- Sustainability strategy
- Sustainability report
- Responsible investments
- Benchmarking
- Project management
- Metrics
- Stakeholder engagement
- Training (in-house, E-learning, open seminars)

On-line Services

In order 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 (such as CSRwire and Business Wire).

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 15.000 “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 2016 Global Sustain published **46** 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, innovative applications, and at the same time undertakes projects for developing and managing social media pages.

Members-to-Members Services

Global Sustain offers extensive networking among its members through its Members-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 2016, we initiated more than **100** 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 2016, the Group organized **four** M2M meetings (February, March, September, December).

Conferences-Exhibitions-Events

Global Sustain organises, co-organises, pro-actively supports and participates in, local and international conferences, exhibitions and events, in order 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 2016, Global Sustain was involved in **85** events globally an increase by **7.6%** compared to 2015 (**79** events).

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 2016, Sustainability Forum took place on October 7, at the OTE Academy premises, in Athens, Greece and the Responsible Investments Forum took place in Berlin,

Germany, on September 20 at the Investitionsbank Berlin Conference Center.

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, **22** 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 Annual Publication Series

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 2016, Global Sustain published the 9th Yearbook, "Sustainable Consumption and Production: Towards a Circular Economy". More information is available at: <http://globalsustainyearbook.org>.



2. Client Service Satisfaction

G4-PR5

Global Sustain strongly believes that its members are the best ambassadors of its work and mission and for this reason, we are committed to keep them satisfied and always provide high quality innovative services. 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 in order to build strong relationships of mutual respect. In 2016 we had **19** new members, while our oldest members count **11** years of membership.

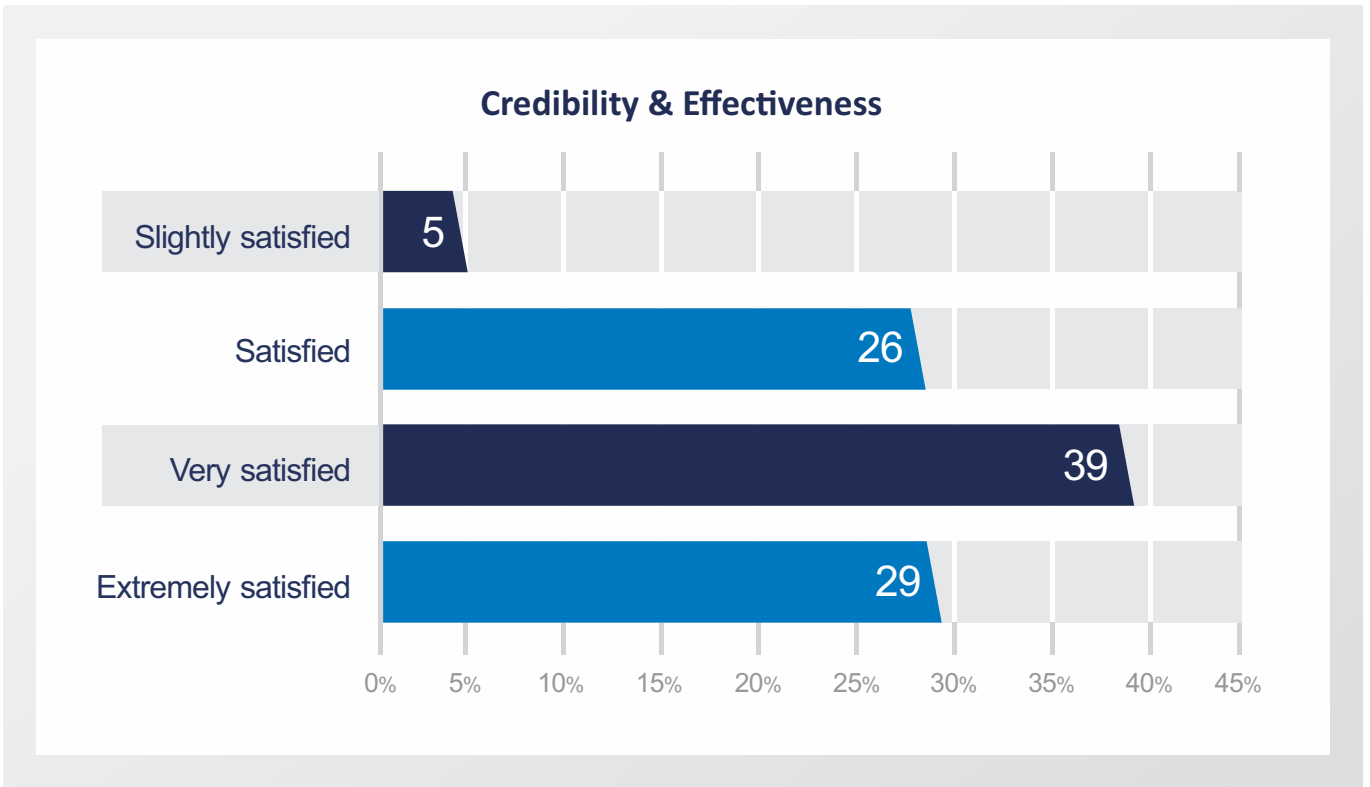


In 2017 (for year end 2016) Global Sustain conducted for a second year in a row a survey-questionnaire in order to assess members' satisfaction, as well as the following issues:

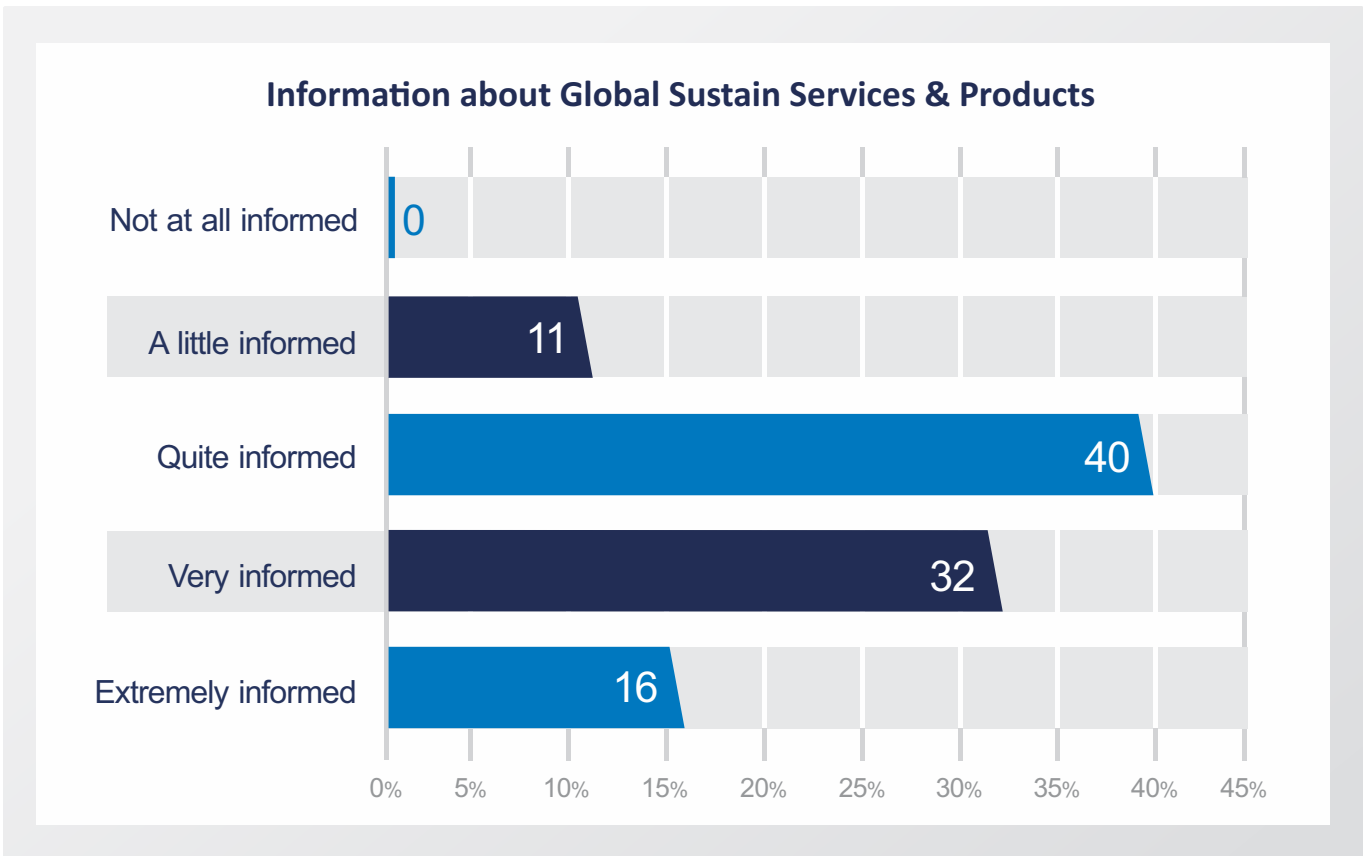
Level of information about Global Sustain activities and services
Ability of Global Sustain to meet stakeholders' expectations / needs
Level of satisfaction in communicating with Global Sustain
The main benefits from partnership with Global Sustain
Level of satisfaction from Global Sustain services
Evaluation 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:

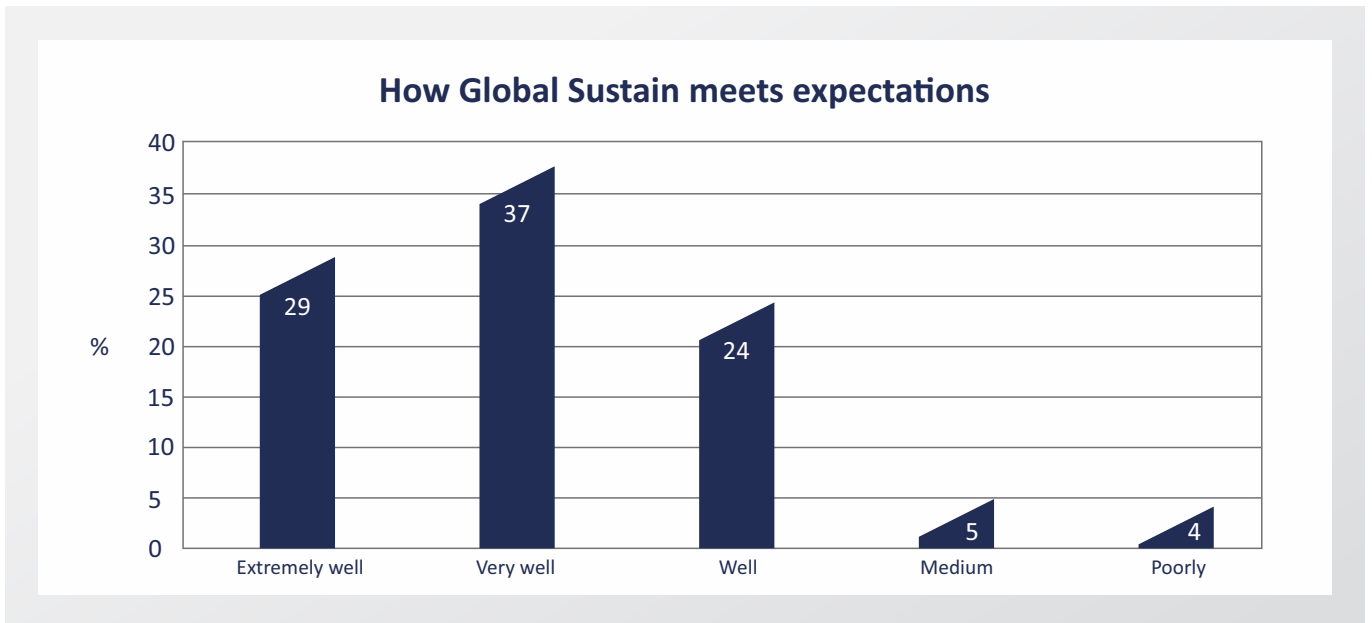
94% consider that Global Sustain enjoys a good level of credibility and effectiveness.



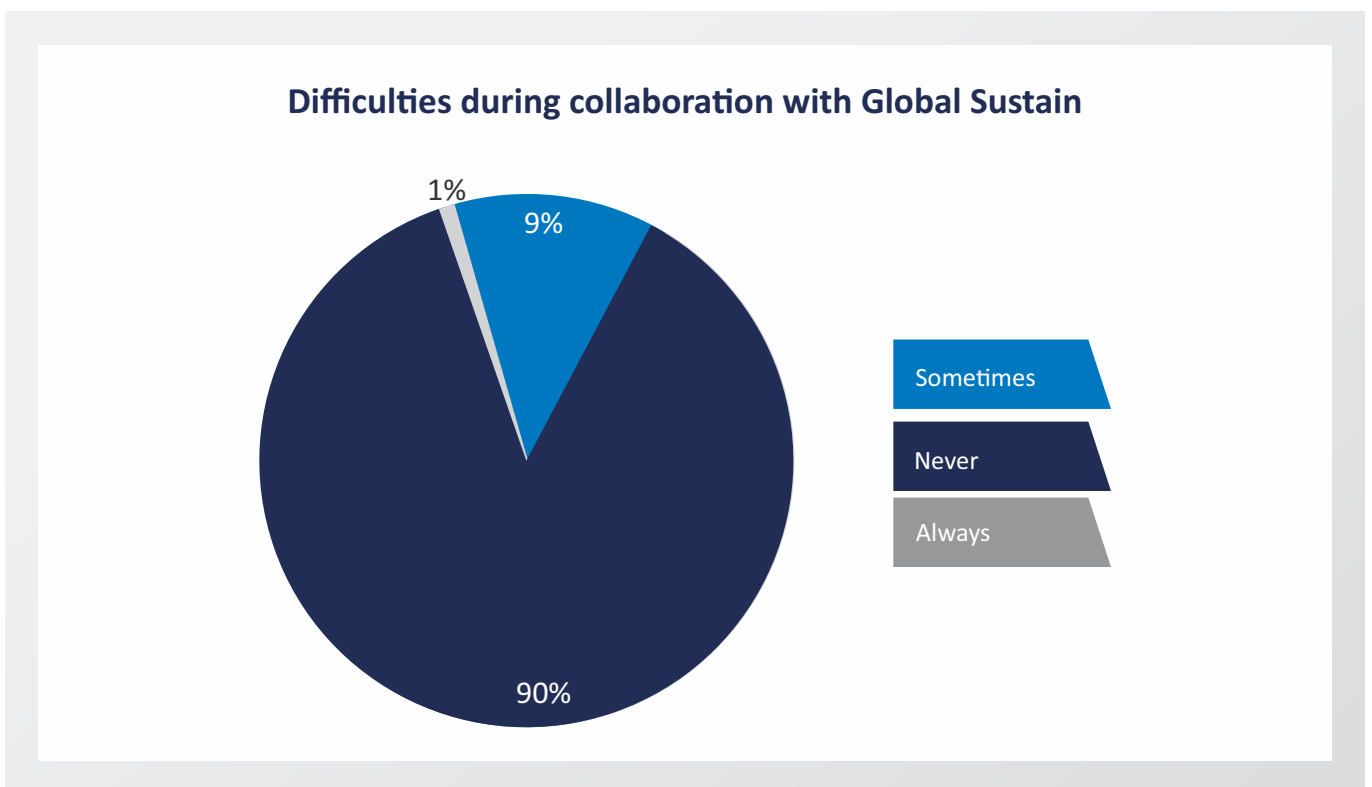
88% of Global Sustain members are very well informed about Global Sustain services and products.



90% 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>

The further expansion of the Group operations to other markets is of paramount importance (namely United States, Germany and Cyprus) in order to achieve financial targets 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 conducts an assessment of risks and opportunities, as an integral part of business planning and continuity.

1. SWOT Analysis

Global Sustain carried out a SWOT analysis in order 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 **90%** 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 **7** countries (Greece, Germany, Belgium, UK, Cyprus, Switzerland and USA). The Group over the years has gained significant experience and know how, offering to its clients 360o sustainability services, outlined above. In its 11th 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. 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 constrains 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

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 represents **20%** 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 **36%** of total assets is from debtors, **15%** of total assets is fixed assets, while **19%** is cash to total assets.

Market risk is slightly affecting Global Sustain Group, mostly for foreign exchange rates (mainly for UK due to Brexit negotiations). The Group is not exposed to **interest rate risk** because there is no debt, however, the Group is exposed to some extent 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 as revenues in US dollars are limited.

The **non-renewal** of some memberships, the late payments in undertaking new projects and studies, 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 2017 is positive, despite the challenging economic and geopolitical landscape. Sustainability is gaining momentum in Europe, leading to market growth, as a result of the new European regulatory framework and increased corporate awareness. 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, based on its members' demand. In 2017 and beyond, advisory will be further expanded and constitute a significant source of revenue, that is projected to exceed 50% of the total turnover. According to our stakeholders' survey, the budget for sustainability will stay at the same levels or even increase, something that allows for optimism.



We develop our business and at the same time offer benefits to our shareholders, employees, customers, suppliers, and the communities in which we operate. In 2016, Global

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

1. Economic Results

G4-9, G4-17, G4-EC1

The turnover was increased by **29%**, compared to 2015, reaching **EUR 404,876.28**. The projection for turnover was 30%, according to target set at the previous Integrated Report 2015

Global Sustain Group – 2016 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	329,461.36	126,301.03	16,410.33
Global Sustain GmbH	Germany	25,000.00	30,276.85	23,072.23	-7,781.30
Global Sustain Ltd	UK	62,500.00	45,138.07	79,118.75	21,090.00
	Total	111,500.00	404,876.28	228,492.01	29,719.03

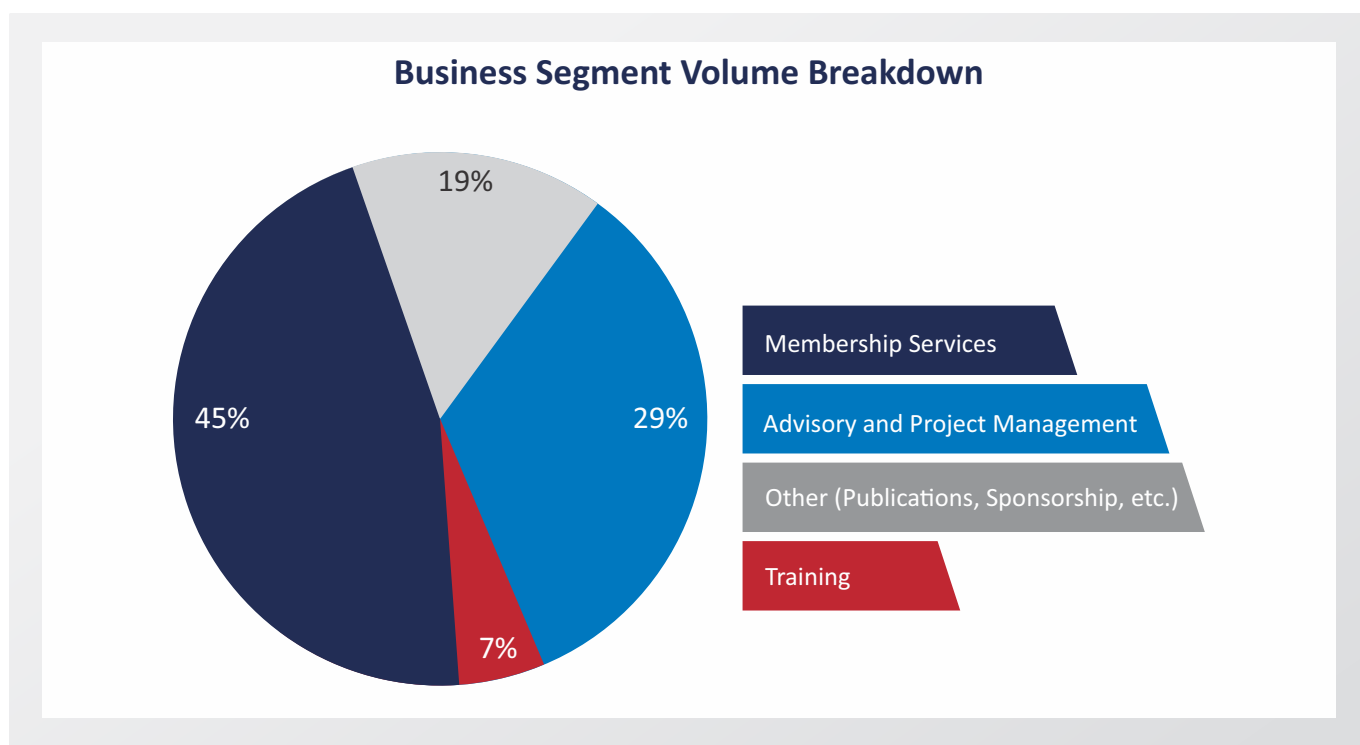
The Group still has zero debt, with no loans and operates on its own capital reserves. In 2016, the Group invested **EUR 22.111,70** to purchase equipment, renovate and furnish new offices. In the reporting year, new investments were increased by **39.88%** compared to 2015 figures.

As far as the Group's economic value is concerned, it reached **EUR 56,396.79**, slightly reduced since 2015 (-14%). This decrease is due to higher operating costs including expenses for new personnel and social security contributions which were almost doubled in the reporting year.

(all numbers in EUR)		Global Sustain Group
Turnover		404,876.28
Operating Costs		110,255.81
Income Taxes Paid		12,395.39
Value Added Tax		44,045.64
Duties, fees and commissions		12,487.17
Social Security Contribution		36,163.86
Salaries, Compensation and benefits		132,028.62
Direct Economic Contribution to NGOS		1,103.00
Debt		0.00
Economic Value added (EC1 – GRI)		56,396.79

Global Sustain membership remains the primary source of the Group's income, reaching **EUR 182,669.71**, while advisory and project management gains grounds, reaching **EUR 118,533.00**. Training and other services (publications, sponsorships, etc.) follow with **EUR 28,678.05** and **EUR 74,995.51** respectively.

2016 Group Revenue Streams by Country (all numbers in EUR)					
Business Lines	SA	LTD	GMBH	GROUP	% of Revenue
Membership Services	170,502.62	5,167.09	7,000.00	182,669.71	45,12%
Training	26,735.00	1,013.05	930.00	28,678.05	7,08%
Advisory and Project Management	88,108.00	17,125.00	13,300.00	118,533.00	29,28%
Other (Publications, Sponsorships)	44,115.74	21,832.92	9,046.85	74,995.51	18,52%
Total	329,461.36	45,138.07	30,276.85	404,876.28	100,00%



2. Supply Chain

G4-12

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 on the basis of their economic viability but also of their social and environmental reliability. Furthermore, 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 2016, we used **126** different suppliers, mostly Greek suppliers to develop

and promote Global Sustain services, products, events and seminars. The total amount spent on our suppliers reached **EUR 216,191.14** (worldwide). To support our network and our stakeholders, we first turn to our members to initiate a supplier – customer partnership.



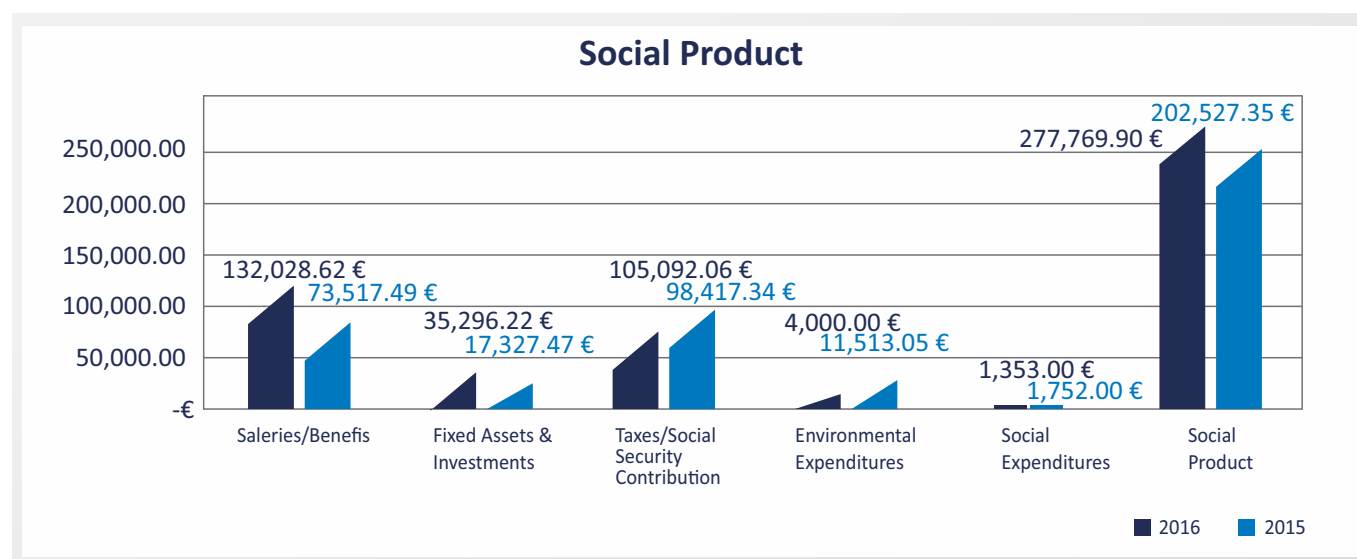
Social Capital reflects our social profile, activities and product and is associated with the way in which we operate in the local communities where the Group is located, representing the relationships that we have built with our key stakeholders.

1. Social Contribution

G4-SO5, G4-PR8

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 2016, Global Sustain paid **EUR 12,395.39** for income taxes, **EUR 44,045,64** for Value Added Tax and **EUR 12,487.17** for duties, fees and commissions. Social security contributions amounted to **EUR 36,163.86**. The Group also paid **EUR 132,028.62** 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 2016 our Social Product was increased by **37%**, reaching **EUR 277,769,90 €**.



Moreover, in 2016, 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 today, Global Sustain has been donating part of its profits to a number of not-for-profit projects carried out by its NGO members, with the aim of supporting specific social, environmental or other needs in the citizen sector.

This policy, part of the Group's values is particularly important in view of today's major social, environmental, governance and other pressing challenges. In 2016, Global Sustain funded three NGOs (**EUR 1,103**) while in 2015 it financed five NGO projects (**EUR 1,752**).

NGO	Funding (in EUR)
ARK OF THE WORLD	600
FREEDOM GATE GREECE	500
EDRA	3

In 2016, Global Sustain celebrated its 10-year anniversary since establishment in 2006. On this occasion several activities and initiatives took place during the reporting year.

Date	10-Year Anniversary Activity - Initiative
10.01.2016	A letter was sent to all members for Happy New Year inviting them to our 10-year birthday party with a Global Sustain mug
10.02.2016	Birthday Party and 2016 Pitta Cutting
10.03.2016	Open day event at our New Offices with food and drinks
10.04.2016	All employees devoted 10 hours of volunteer work in total to Global Sustain NGO members
10.05.2016	Global Sustain sent a training T-Shirt to members inviting them to participate to a charity running event in Athens (the company paid the participation fee for the first 10 members)
10.06.2016	Social media contest from June 10 till June 20 (10 days) with 10 questions, and 10 gifts from 10 Global Sustain members to the first 10 winners
10.09.2016	Social media contest drawing for Global Sustain Sustainability Forum for 10 days.
10.11.2016	Global Sustain sponsored 10 Marathon runners for the Athens Authentic Marathon (November 13, 2016) with EUR 250 .

European Pact for Youth



Training, employability and professional integration of young people is of great concern to Global Sustain, which in recent years through an internship program gives young graduates of educational institutions the opportunity to acquire relevant knowledge and skills for their professional and personal development. In 2016, two trainees were employed in the Group after signing special agreements with universities. The Group also supported the European Pact for Youth, a mutual engagement of business and of the European Union leaders initiated by CSR Europe, with the aim to develop or consolidate partnerships in support of youth employability and inclusion.

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 and through fundraising running races, as well as addressing students and members' executives about CR and sustainability issues. It is notable that the days of volunteering work increased by **9.88%** in 2016 compared to 2015, demonstrating a strong and growing commitment by Global Sustain employees.

Volunteering work (in man days)	2015	2016
	15.38	16.9

Human resources constitute the most dynamic element for Global Sustain growth, and this is why the firm systematically invests in, selecting, evaluating, retaining and developing its human capital. Global Sustain offers equal employment opportunities to all employees. In 2016, the gender employment ratio was **33%** for males and **67%** for females and the average age of Group's personnel was **36** 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

G4-11

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 so as to avoid potential occupational hazards and protect our employees. The health and safety of our employees constitute a first priority duty for management and we always fully comply and respect the requirements laid down by legislation.

3. Employee Development

G4-LA6, G4-LA9, G4-LA11

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 **50** events, conferences and training workshops during the last year. The average training hours per employee were **40.57**, which is **10.24%** higher than 2015. 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, in order 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	2015
Average training hours per employee	40.57	36.8
Average training hours per gender	40.57	36.8
Percentage of employees who received regular performance and career development reviews	80% (due to maternity leave)	100%
Gender (male vs. female) employment ratio	M: 33% - F: 67%	M: 40% - F: 60%
Average age of personnel (in years)	36	36
Total number of employees	7 full time 0 part time 7 permanents 2 trainees	5 full time 0 part time 5 permanents 4 trainees
% of employees covered by collective agreements	100%	100%
Number of labour accidents	0	0
Lay offs	0	0
Hirings	2	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 implementation 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



Global Sustain is committed to enhancing its knowledge base, create know-how and share it with its 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 40 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

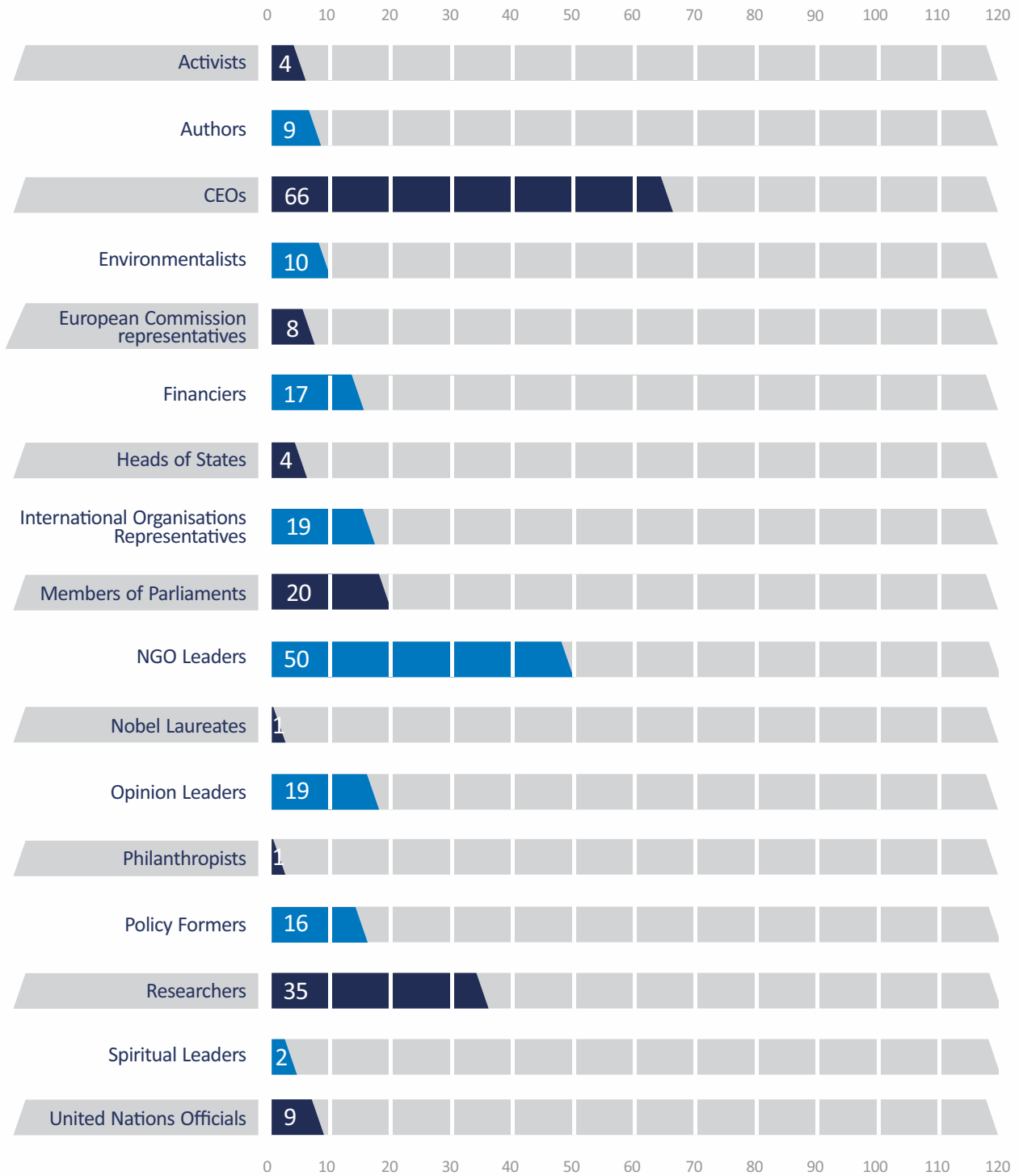
“...The book is extremely informative covering a wide range of perspectives...”

Cranfield University

Until the end of the reporting year, all **9 publications** hosted articles from **290 writers**, sharing invaluable insights and business intelligence with a global audience.



YEARBOOK PARTICIPANTS





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 (at a cost) 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 Food, Hospitality and Leisure, Airport / Airline Support, Fisheries and Aquaculture, Pharmaceuticals, Cement and Building Materials, Banking and Finance.

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 **five** Sustainability Forums in Greece, **one** in Berlin and has trained more than **400** executives and market practitioners.

Round tables



Global Sustain organises informational and knowledge sharing roundtables with business executives in collaboration with international organisations, academia and institutions. In 2016, the company organized:

in Athens, the Cause Marketing Seminar: Where Profit meets Purpose, with Thomas Kolster.

in Athens, a roundtable on the **EU Non-Financial Reporting Directive.**

in Berlin, a roundtable on the **EU Non-Financial Reporting Directive** with the cooperation of Credit Reform.

in London, a roundtable on **Circular Economy** with the cooperation of Oury Clark and the Thames Valley Chamber of Commerce.

companies interested in creating a 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.

In-house training

The company creates tailored in-house training and e-learning programmes related to sustainability for



6. Collaborations

G4-15, G4-16

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
 United Nations Global Compact	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
 Principles for Responsible Investment	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
 SOCIAL VALUE INTERNATIONAL	A member of Social Value International , the largest international social value network in the world, since 2014
 EFQM Leading Excellence	A member of EFQM , a not-for-profit foundation, established to support sustainable economic development, since 2014
 ABIS The Academy of Business in Society	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
 CSR HELLAS	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
 The Hellenic-Dutch Association of Commerce and Industry	A member of the Hellenic – Dutch Association of Commerce and Industry , since 2014
 PASEPPE GREEK ASSOCIATION OF ENVIRONMENTAL PROTECTION COMPANIES	A member of the Greek Association of Environmental Protection Companies , since 2012
 CSRwire The Corporate Social Responsibility Newswire	A member and partner of CSRwire, Inc., U.S.A. , The Corporate Social Responsibility Newswire, since 2007
 ethical performance	A partner of Ethical Performance , since 2010
 IOD	A member of the Institute of Directors (IOD) , since 2014
 CAPITALS Business Circle	A member of CAPITALS Circle Group , since 2015
 GERMAN FEDERAL ASSOCIATION FOR SUSTAINABILITY	A member of the German Federal Association for Sustainability , since 2016

7. FSC License

G4-15



Global Sustain has signed a Trademark License Agreement with the FSC International, in order 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 2016, Global Sustain organised **10 brunch meetings**, with **78 participants** representing either corporations or non-profits (**52%** companies and **48%** NGOs). The themes of the brunches that took place in 2016 were:

1	Certifications in sustainability
2	Stakeholder engagement
3	Green advertising
4	CO ₂ footprint
5	Health and safety
6	Responsible supply chain in the food sector
7	Sustainable Development Goals
8	Leadership team alignment
9	Circular economy
10	Employee volunteerism

9. Public Awareness

In 2016, 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 **229** articles in print media and **441** in web media, sharing knowledge with a large audience.



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;

annual audit of our procedures to ensure conformance to our policy.

2. Recycling

Recycling practices mainly refer to the responsible use of paper. The total volume of paper used for promotional, business and publications material was **2.35 tons**. 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 2016, Global Sustain used **100% FSC®** content paper and used FSC® certified paper to produce the "Yearbook 2015/16" meaning that printing process and paper used for producing this publication conforms to FSC® standards.

3. Greenhouse Gases Emissions

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 **16,795 kg** of CO₂ for 2016 (**12,487 kg** in 2015) operating as a 100% carbon neutral Group subsidiary and received the CO₂ NeutralSeal, a certification providing an integrated GHG Management approach.



Activity	2016		2015		2016 vs. 2015
	Kg CO2 eq.	%	Kg CO2 eq.	%	
Transport and logistics	3,357	20,0%	2,097	16,8%	1,260
Energy (heating, cooling)	7,323	43,6%	5,682	45,5%	1,640
Materials, Products	743	4,4%	458	3,7%	285
Travel	5,329	31,7%	4,205	33,7%	1,123
Waste	44	0,3%	44	0,4%	0
Total	16,795		12,487		4,308
Man-days	1,925		1,348		
Kg CO₂ eq. / Man-day	8.7		9.3		

4. Energy and Water Consumption

In 2016, Global Sustain consumed about **7,265 kWh** in indirect energy, increased by **42.20%** compared to 2015. 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 **22 m³** of water in 2016, same levels as in 2015.



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.

1

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. Establish a comprehensive credit policy minimising credit and liquidity risk.

2

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.

3

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.

4

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.

5

Natural 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.



C.ANNEXES



Integrated Report **2016**



1. GRI G4 and AA1000APS Indexes

AA1000APS (2008) Principles		Report Section	
The fundamental Principle of Inclusiveness		A.5, p.13, A.6, p.15	
The Principle of Materiality		A.6, p.15	
The Principle of Responsiveness		A.5, p.13, A.6, p.15, B.1-9, p.17-41	
GRI G4 Content Index for "In accordance - Core"			
General Standard Disclosures	Index Description	Report Section / Notes	External Assurance
STRATEGY AND ANALYSIS			
G4-1	Statement from the most senior decision-maker of the organisation	A.2, p.06	v
ORGANIZATIONAL PROFILE			
G4-3	Name of the organisation	A.2, p.06	v
G4-4	Primary brands, products and services	B.2.1, p.20	v
G4-5	Location of the organisation's headquarters	A.3, p.08	v
G4-6	Number of countries where the organisation operates	A.3, p.08	v
G4-7	Nature of ownership and legal form	A.4.1, p.09	v
G4-8	Markets served	A.4.1, p.09	v
G4-9	Scale of the organization (key figures)	A.4, p.09, B.2.1, p.20, B.4.1, p.27	v
G4-10	Key figures on Human Resources	B.6, p.31 All employees are counted on a group level and there are no seasonal employees.	v
G4-11	Collective agreements	B.6.1, p.31	v
G4-12	Supply Chain	B.4.2, p.28	v
G4-13	Significant changes during the reporting period regarding the organisation's size, structure, ownership or its supply chain	A.2, p.06, A.4.1, p.09	v
G4-14	Precautionary principle	B.1.3, p.18, B.8, p.39	v
G4-15	Economic, environmental and social charters, principles and initiatives	B.1.4, p.18, B.7.6, p.37, B.7.7, p.38, B.8.3, p.39	v
G4-16	Associations and national or international advocacy organizations	B.1.4, p.18, B.7.6, p.37	v
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	Entities included in the organisation's financial statements	A.3, p.07, B.4.1, p.27	v
G4-18	Process for defining the report content and the aspect boundaries	A.3, p.07	v
G4-19	Material aspects	A.6, p.15	v
G4-20	Material aspect boundaries (within the organisation)	A.6, p.15	v
G4-21	Material aspect boundaries (outside the organisation)	A.6, p.15	v
G4-22	Restatements of information provided in previous reports	The company has done no restatements.	v
G4-23	Significant changes in the scope and aspect boundaries	A.2, p.06, A.3, p.07	v
STAKEHOLDER ENGAGEMENT			
G4-24	List of stakeholders	A.5, p.13	v
G4-25	Basis for identification and selection of stakeholders	A.5, p.13 Our stakeholder groups remain the same.	v
G4-26	Approach to stakeholder engagement	A.5, p.13, A.6, p.15	v
G4-27	Key topics and concerns raised by the stakeholders	A.5, p.13, A.6, p.15	v

REPORT PROFILE			
G4-28	Reporting period	A.3, p.07	v
G4-29	Date of most recent previous report	Our latest report is Integrated Report 2015	v
G4-30	Reporting cycle	Annual	v
G4-31	Contact person regarding the report	A.3, p.07	v
G4-32	"In accordance" option	A.3, p.07, C.1, p.43	v
G4-33	External assurance	A.3, p.07, C.5, p.48	v
GOVERNANCE			
G4-34	Governance structure of the organisation	A.4.1, p.09, B.1, p.18	v
ETHICS AND INTEGRITY			
G4-56	Values, principles, standards and norms of behaviour of the organisation	A.4.2, p.11, B.1, p.18	v
SPECIFIC STANDARD DISCLOSURES			
General Standard Disclosures	Index Description	Report Section / Notes	External Assurance
CATEGORY: ECONOMIC			
MATERIAL ASPECT: ECONOMIC PERFORMANCE			
G4-DMA	Generic Disclosures on Management Approach	A.4, p.09, B.4.1, p.27, B.5, p.29	
G4-EC1	Direct economic value generated and distributed	A.4, p.09, B.4.1, p.27, B.5, p.29	
CATEGORY: SOCIAL			
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK			
MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY			
G4-DMA	Generic Disclosures on Management Approach	B.1.1, p.18, B.6.2, p.31, B.6.3, p.31	
G4-LA6	Safety of the working environment	Number of unpaid leaves per gender F:6 - M:0 Number of sick leaves per gender F:8 - M:3	
MATERIAL ASPECT: TRAINING AND EDUCATION			
G4-DMA	Generic Disclosures on Management Approach	B.6.3, p.31	
G4-LA9	Average hours of training per year per employee, by gender and by employee category	B.6.3, p.31	v
G4-LA11	Employee evaluation	B.6.3, p.31	v
SUB-CATEGORY: SOCIETY			
MATERIAL ASPECT: ANTI-CORRUPTION			
G4-DMA	Generic Disclosures on Management Approach	B.1.2, p.18, B.1.4, p.18, B.5.1, p.29	
G4-SO5	Incidents of corruption	B.5.1, p.29	v
SUB-CATEGORY: PRODUCT RESPONSIBILITY			
MATERIAL ASPECT: PRODUCT AND SERVICE LABELING			
G4-DMA	Generic Disclosures on Management Approach	B.2.2, p.22	
G4-PR5	Customer satisfaction surveys	B.2.2, p.22	v
MATERIAL ASPECT: CUSTOMER PRIVACY			
G4-DMA	Generic Disclosures on Management Approach	B.1.2, p.18, B.5.1, p.29	
G4-PR8	Complaints received concerning breaches of customer privacy	B.5.1, p.29	v

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**

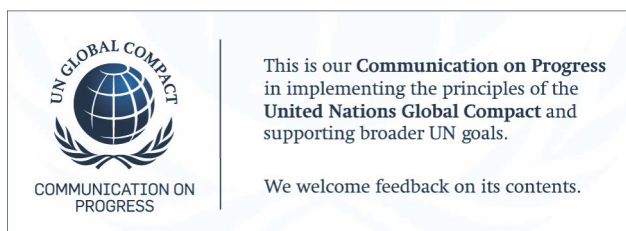
Principle 9: Businesses should encourage the development and diffusion of environmentally-friendly technologies

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**



3. Sustainable Development Goals

	Sustainable Development Goals	Section/GRI indices
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, (G4-LA9)
5	Achieve gender equality and empower all women and girls (Targets 5.1 and 5.5)	B.2, B.5, B.6, (G4-LA9)
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 and 8.10)	B.4 (G4-EC1), B.6 (G4-10, G4-11, G4-LA9, G4-LA11)
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)	B.7
13	Take urgent action to combat climate change and its impacts (Target 13.3)	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 and 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 and 16.10)	B.1, B.4, B.5, B.6 (G4-SO4, G4-PR8, G4-56)
17	Strengthen the means of implementation and revitalise the global partnership for sustainable development (Targets 17.16 and 17.17)	B.7



SUSTAINABLE DEVELOPMENT GOALS



4. 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 second time gives an outline of its actions and initiatives about the application of Principle 6

of the PRI. In 2016 Global Sustain has undertaken the following actions and initiatives towards responsible/ESG (Environmental, Social, Governance) investments:

Berlin Responsible Investment Forum 2016: Global Sustain organised for the first 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 2016: Global Sustain hosted international ESG/SRI partners like the European Investment Bank and Arabesque Partners 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 2016).

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.

INDEPENDENT EXTERNAL VERIFICATION REPORT

To: Management of **GLOBAL SUSTAIN LTD**

1. Independent Verification Report

The company **GLOBAL SUSTAIN LTD** (hereafter **GLOBAL SUSTAIN**) has commissioned **TÜV HELLAS (TÜV NORD) S.A.** (hereafter **TÜV HELLAS**) to provide limited external assurance concerning the Integrated Report for the period of January 1st of 2016 to December 31st of 2016 (1/1/2016-12/31/2016).

2. Scope of the verification project of the Integrated Report

Scope of the assurance project is the conduction of the Application Level Check, according to the GRI G4 Guidelines Sustainability Reporting, referring to the Integrated Report of **GLOBAL SUSTAIN** for 2016.

The Application Level Check was conducted based on the corresponding correlation table of GRI G4 Indicators stated by **GLOBAL SUSTAIN** in its Integrated Report, in order to confirm the company's compliance to the requirements of the GRI G4 for the "In accordance Core" Level.

3. The conclusions of TÜV HELLAS

During the assurance project carried out, nothing came to the attention of **TÜV HELLAS** which would lead to the conclusion that the Report does not meet to the requirements of the GRI G4 for the "In accordance_Core" Level, as reflected on the corresponding correlation table of GRI G4 Indicators.

4. Review Limitations

The assurance process focused on the core activities of **GLOBAL SUSTAIN**. No visits and interviews in subsidiaries and stakeholders of **GLOBAL SUSTAIN** has been conducted.

5. Review Methodology

In order to draw conclusions, the external assurance team of **TÜV HELLAS** conducted the following (indicative and not restrictive) methodology:

- Reviewed the procedures followed by **GLOBAL SUSTAIN** to identify and determine the Material issues in order to include them within the Integrated Report.
- Interviews were conducted with selected executives of **GLOBAL SUSTAIN** having operational role in Sustainability issues in order to understand the current state of corporate responsibility activities and progress achieved during the period under reference.
- Reviewed the **GLOBAL SUSTAIN** consultation approach with its stakeholders through interviews with executives responsible for communication with the interested parties at company level and review of selected documents.

6. Responsibilities and Functions

The Sustainability team of **GLOBAL SUSTAIN** carried out the Integrated Report, thus, is responsible for the information and statements contained therein. The Level Check conducted does not represent **TÜV HELLAS'** opinion related to the quality of the Integrated Report and its contents.

The responsibility of **TÜV HELLAS** is to express the independent conclusions on the issues as defined in the project scope and in accordance to the relevant contract. The project was conducted in such a way so that **TÜV HELLAS** can present to **GLOBAL SUSTAIN's** administration the issues mentioned in this report and for no other purpose.



7. Impartiality and Independence of the Verification Team

TÜV HELLAS states its impartiality and independence in relation to the project of assuring the Integrated Report of **GLOBAL SUSTAIN**. **TÜV HELLAS** have not undertaken work with **GLOBAL SUSTAIN** and did not have any cooperation with the interested parties that could compromise the independence or impartiality of the findings and conclusions. **TÜV HELLAS** was not involved in the preparation of the text and data presented in the Integrated Report of **GLOBAL SUSTAIN**.

Athens, December 1, 2017

For **TÜV HELLAS (TÜV NORD) S.A.**



Nestor Paparoupas

Sustainability Product Manager





Lead Sustainable Change for a Better Future





Global Sustain Group
www.globalsustain.org