



# Annual Report 2019



Lead Sustainable  
**Change** for a  
**Better Future**



creative designe

T E A M  
sympraxis

# Contents

<b>A. Strategic Review</b>	<b>05</b>	<b>21</b>	<b>B. Performance</b>	<b>22</b>
1. About this Report	06	22	1. Corporate Governance	
2. Doing Business Responsibly	07	23	1. Occupational Health and Safety	
3. Interview with Michael Spanos, Managing Director of Global Sustain	08	23	2. Code of Conduct	
4. Covid-19 Statement	09	23	3. Environmental Policy	
5. How we Create Value	10	23	4. United Nations Global Compact Signatory	
1. Group Profile	11	23	5. Principles for Responsible Investment (PRI) Signatory	
2. Vision, Mission, Values	13	23	6. Task Force on Climate-related Financial Disclosures (TCFD) Supporter	
6. Stakeholder Mapping and Engagement	15	24	7. Operational Departments	
1. Primary Stakeholders	15	<b>26</b>	<b>2. Business Model</b>	
2. Secondary Stakeholders	16	27	1. Services	
7. Materiality Analysis	17	29	2. Client Service Satisfaction	
		30	3. Stakeholder's Satisfaction Survey	
		<b>33</b>	<b>3. Risks, Opportunities and Outlook</b>	
		34	1. SWOT Analysis	
		35	2. Risk Assessment	
		35	3. Outlook	
		<b>36</b>	<b>4. Financial Capital</b>	
		37	1. Financial Results	
		39	2. Supply Chain	
		39	2020 Targets	
		39	2019 Targets Performance	
		<b>40</b>	<b>5. Social Capital</b>	
		41	1. Social Contribution	
		43	2. Supporting Charities and Causes	
		43	3. Volunteering	

# Contents

2020 Targets	43	<b>72</b>	<b>C. Annexes</b>
2019 Targets Performance	43	73	1. AA1000APS Index
<b>6. Human Capital</b>	<b>44</b>	73	2. GRI Standards Index
1. Fair Employment	45	76	3. United Nations Global Compact- Communication on Progress
2. Health and Safety	45	77	4. Sustainable Development Goals (SDGs)
3. Employee Development	45	80	5. Principles for Responsible Investment (PRI)
4. Internal Communication	46	83	6. The German Sustainability Code (DNK)
2020 Targets	47	84	7. Task Force on Climate-related Financial Disclosures (TCFD)
2019 Targets Performance	47	85	8. Independent Assurance Statement
<b>7. Intellectual Capital</b>	<b>48</b>		
1. ReMembers 2019	48		
2. GRI Partnership	49		
3. Advisory	50		
4. Global Sustain Benchmarks	56		
5. Training	57		
6. Collaborations	58		
7. CEO Clubs Greece – Leading from Ground Zero	60		
8. FSC License	61		
9. Brunch	61		
2020 Targets	62		
2019 Targets Performance	62		
<b>8. Natural Capital</b>	<b>63</b>		
1. Environmental Policy	64		
2. Recycling	64		
3. Greenhouse Gases Emissions	64		
4. Water Consumption	70		
2020 Targets	70		
2019 Targets Performance	70		

A.

# STRATEGIC REVIEW



# 1. About this Report

GRI 102-21, GRI 413-1, GRI 417-3

This report is a further milestone in Global Sustain journey towards reporting the business and sustainability performance in unified and balanced way, as a response to the expectations of its stakeholders as well as its global commitments.

## Assurance and Comparability



The 4th Integrated Annual Report, for the financial year January 1, 2019 - December 31, 2019, has been prepared in accordance with the GRI Standards, the Core option. Other guidelines and requirements were also used including the Task Force on Climate-related Financial Disclosure (TCFD) recommendations.

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

For the fourth time we address the Sustainable Development Goals (SDGs), as part of our effort to measure our impact to the 2030 Agenda.

Global Sustain incorporated the 20 Principles of the German Sustainability Code to orient its strategy and promote sustainable business development. The company complies with the 20 Principles following the principle of transparency and comparability. As a PRI signatory we report an outline of our actions and initiatives towards the application of Principle 6 of the PRI.

We keep track of the developments and applied the Integrated Reporting Framework. Our reporting processes move towards the integrated approach, as

we strive to evolve our operational strategy and continue addressing our stakeholder's needs and concerns.

This report adheres to the AA1000 AccountAbility Principles Standard 2008, following the principles of inclusivity, materiality, and responsiveness. In 2019, Global Sustain did not conduct a new materiality analysis, since there was no significant change in our business. Nevertheless, material issues have been updated and approved by the Board of Directors. A new materiality assessment will take place taking into consideration the challenges of the covid-19 pandemic.

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 Hellas. The detailed Independent Assurance Statement is included in pages 85-87. 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](mailto:info@globalsustain.org).

The Integrated Annual Report 2019 is available at our official websites: [www.globalsustainingroup.com](http://www.globalsustainingroup.com) [www.globalsustain.org](http://www.globalsustain.org).

## 2. Doing Business Responsibly

### Financial Capital

**11%** Turnover Increase

### Social Capital

**10** h/per employee Volunteering

### Human Capital

**39.1** h/per employee Training

### Intellectual Capital

**75** Conferences & Events

**78.22%** Members retention (CRR)

### Natural Capital

**100%** Climate Neutral Company

## 3. Interview with Michael Spanos, Managing Director of Global Sustain



While writing this report, we interviewed Mr. Michael Spanos, the Managing Director of Global Sustain, about his approach to sustainability, and the Group's future plans. As this publication was amid the global pandemic of covid-19, the Managing Director of Global Sustain responds with optimism.

### How did Covid 19 impact Global Sustain?

During the preparation of our Report, it became evident that the covid-19 pandemic will have a certain impact on our business, although it is quite early to determine the exact consequences. Global Sustain has a robust business continuity plan in place to continue enhancing its services, providing them to companies and organisations, and proactively address areas that could be affected by the global coronavirus outbreak. There is no doubt that digital transformation emerged as a top priority to ensure our business continuity. It is safe to mention that since most industries have been impacted negatively by this crisis, the progress for some of our targets may be impacted. The details of our response to the pandemic will be included in our next Report.

### What are your key priorities?

We are committed to raising sustainability awareness, especially in times of disruption, and to overcoming all challenges together with our people, clients, and members. We will continue to motivate companies and organisations to embrace global trends, guidelines, and tools regarding sustainable development. The ESG industry is a central focus area, as we support investors and organisations in integrating ESG issues into their investment strategy, and we will continue to advance our services and innovate. Digital transformation is another key priority that will take us to the after-Covid-19 era, creating growth opportunities. Global expansion remains one of our strategic priorities as well, as we develop

partnerships with renowned international corporate and financial institutions that promote our business worldwide and favour the exchange of know-how and the creation of shared value.

### How can sustainability and business success be related?

For almost 15 years now, we have helped companies reimagine their business and services in terms of sustainability and transformation. One thing is for sure: there is no business success without sustainability. This is evident in the way global institutions operate and in their investment decisions. Regulations and tools encourage companies to embrace sustainability, enhance business operations, and gain competitive advantage. Our mission is to inform and train them on how to embed these in their business.

### What is different in this Report?

This is the 4th Integrated Annual Report of Global Sustain. It has been prepared in accordance with global standards such as the GRI, the International Integrated Reporting Council, the United Nations Global Compact, the Principles for Responsible Investment, the Sustainable Development Goals, the Sustainability Code, and AA1000. This year, for the first time, we disclose climate-related information, according to the TCFD (Task Force on Climate-related Financial Disclosures), as part of our promise to enable the transition to a low carbon economy. The adoption of the Task Force's recommendations will certainly be part of our next Reports.



## 4. Covid-19 Statement

This Report is being published amid the global coronavirus pandemic. In the first steps of our Report it became obvious that this pandemic is having an impact on our business. The reporting period of this report is 2019, so it does not include details on our response to the pandemic. We have already completed our targets for 2020 and although it is too early to determine the exact consequences of the covid-19 pandemic on our business, it is safe to mention that since almost most industries have been impacted negatively by this crisis, the progress on some of our targets may be impacted.

Global Sustain management closely monitors the evolution of the coronavirus pandemic as it affects our clients and business. To date, the outbreak did not have any significant impact to the Group's operations. To our knowledge, one employee of Global Sustain has been infected with covid-19 virus so far.

We are working hard to ensure the safety and wellbeing of all employees, while serving at the most all our clients and members without disrupting our customer service. Global Sustain has a robust business continuity plan in place, to sustain and upgrade its

services to companies and organisations and proactively address areas that could be affected by the outbreak.

Corporate responsibility and sustainable development embody our approach in dealing with this tremendous global pandemic. From now on, companies will need to examine the importance of ESG metrics and their future role, as the outbreak creates a global unstable business environment. Businesses were faced with the need to re-examine the materiality of addressing social issues such as crisis management, business continuity, employee safety and labour practices.

Next year, we plan to disclose the impact of covid-19 to our business, encompassing our response, actions, and challenges. Since the beginning of the pandemic, we are committed in creating sustainability awareness and overcome together with our people, clients, and members all challenges.

This mission is fulfilling our purpose and vision to build a sustainable global society.



Lead Sustainable  
**Change** for a  
**Better Future**



## 5. How we Create Value

GRI 102-7, GRI 201-1

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.



Revenue

557,004.70 €



Suppliers

We support businesses throughout our value chain.



Employment

13 full time employees



Employees

We develop and reward our people securing this way a dedicated workforce.



Taxes/ Social Security Contribution

48,579.60 €



Members/Clients

We offer innovative services, growing this way our members/clients' business.



Spent on charity

190 €



Communities

We operate responsibly, we comply with our tax obligations and based on our profits we support communities.



Total Volunteering hours

130h

## 1. Group Profile

GRI 102-5, GRI 102-6, GRI 102-10, GRI 102-18

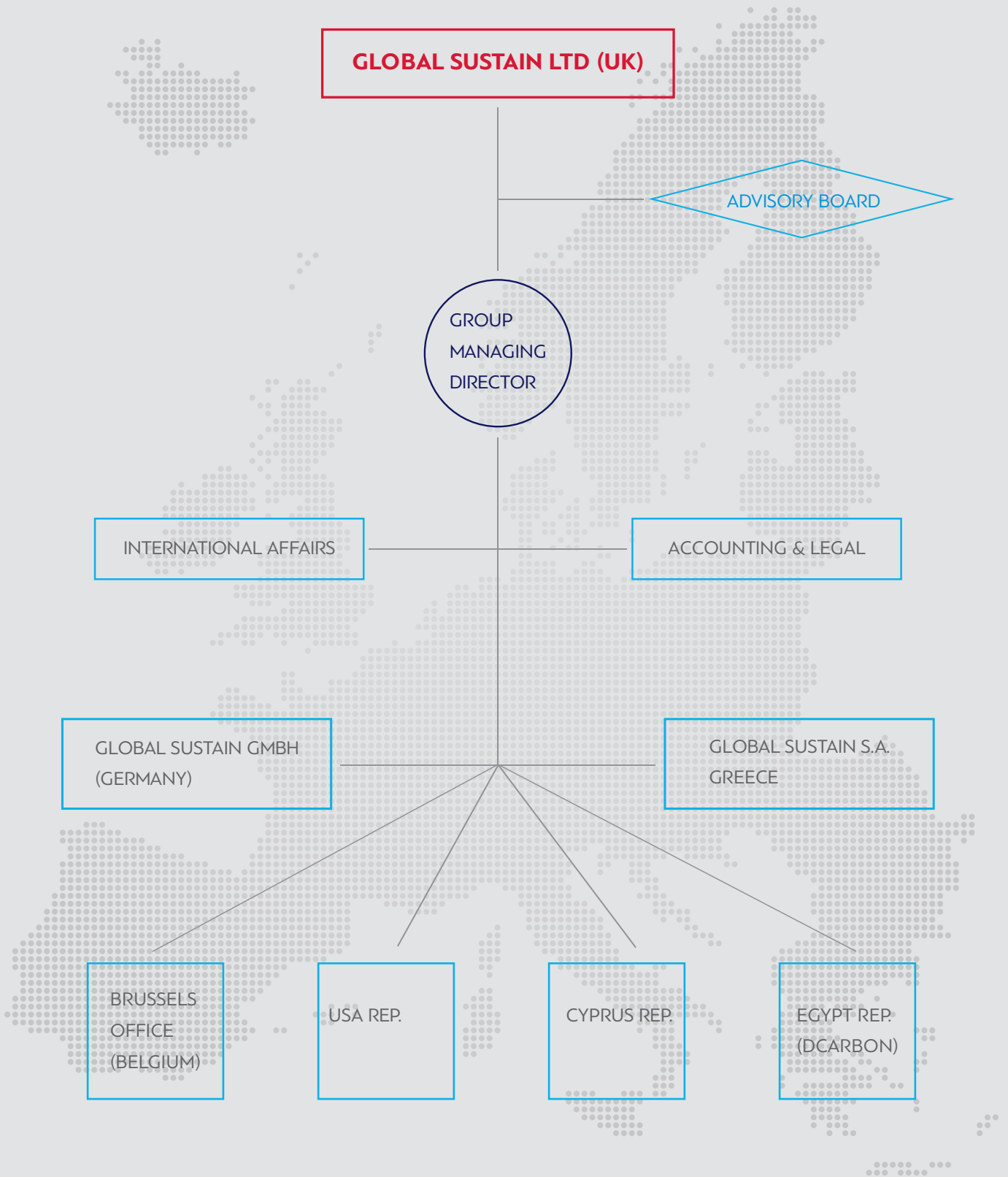
**Global Sustain Group** is a privately held group, headquartered in London, UK, that inspires and supports companies and organisations to integrate sustainability in their operation through advisory, communications, networking and training, focusing on the People-Planet-Profit philosophy. It offers 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 Cairo, New York and Cyprus form the Global Sustain Group.

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 owns and operates the climate-neutral popular website, [www.globalsustain.org](http://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. The Group also owns the corporate website [www.globalsustainingroup.com](http://www.globalsustainingroup.com). Global Sustain offers innovative on-line and off-line services to 113 clients from the corporate, financial, public, and academic sectors, facilitating synergies among members and other key stakeholders. In 2018, Global Sustain launched the special publication “**ReMembers**”, dedicated to all members, giving prominence and highlighting their social responsibility best practices. Our vision is to continue this publication for the following years as, an exchange of knowledge tool that inspires companies and organisations.

In 2019, the Group employed **thirteen (13) full** time staff, and its turnover amounted to **557,004.70 €**. In Greece, Global Sustain has a major market share and presence in the sustainability sector. It has shown great resilience to the business environment since turnover, staff and EBIT increase in time. Based on successful operations and a very strong customer basis, Global Sustain has transformed into an independent international player. The Group’s growth is attributed to the fact that it generates true value for all stakeholders throughout its business operations.

## GLOBAL SUSTAIN GROUP STRUCTURE



## 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 true economic benefit of the society and the economic impact of our Group.

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



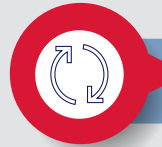
**Innovation**



**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, publications);
- ◉ 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.

## 6. Stakeholder Mapping and Engagement

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

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 2019, right before the publication of this report, requesting stakeholder feedback for the year 2019.

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.

### 1. Primary Stakeholders

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

	Relation	Communication	Expectations
<b>Employees</b>  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
<b>Members</b>  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

## 2. Secondary Stakeholders

	Relation	Communication	Expectations
<b>Community</b> 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
<b>Networks</b> 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
<b>Market</b> 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
<b>Media</b> 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



## 7. Materiality Analysis

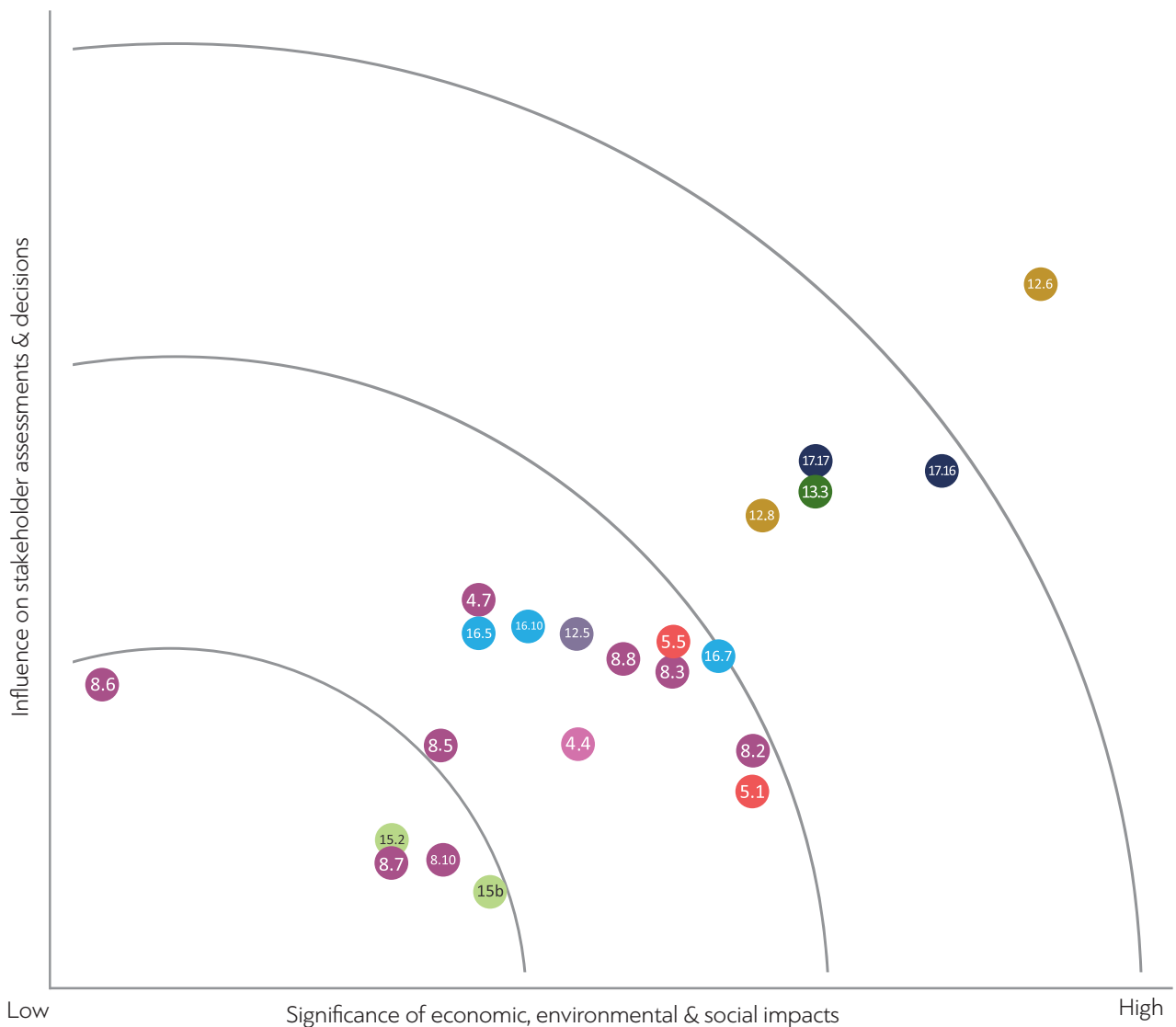
GRI 102-21, GRI 102-31, GRI 102-40, GRI 103-44, GRI 102-47

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 2019 Global Sustain decided not to proceed with a new materiality assessment. The 2017 highlighted material issues encompass Global Sustain current

scope of business. Their linkage with Sustainable Development Goals, designates their timeless value and direct or indirect impact on Global Sustain ability to preserve and expand the economic, environmental, and social values to society. Our Board of Directors reexamined, prioritised and validated the material issues based on their strategic importance to our business and our stakeholders.

### 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 (SDGs)	GRI Indicators
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
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
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
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.	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

## Why are these topics material?

GRI 103-1, GRI 103-2, GRI 103-3

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 in collaboration with an external independent partner, to obtain valuable information and advice to improve its performance and services. 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. Our annual Sustainability Forum and our annual ESG and Sustainable Finance Forum are the instruments where we encourage companies to expand their knowledge on sustainable development and its trends while embracing some of the best practices presented. Our participation in global sustainability events gives us the opportunity to be informed with the latest trends and developments in sustainability and share this knowledge with our 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 2019, 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 third Sustainable Development Report (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 can examine all of the company's environmental, social and financial issues as well as the impacts, risks and opportunities arising.

After the validation process by the Board of Directors the material issues approved and form the **final ranking** below:

1

SDG#13.3

Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

2

SDG#12.6

Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

3

SDG#12.8

By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.

4

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.

5

SDG#17.17

Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

**B.**

# PERFORMANCE



# 1. Corporate Governance

GRI 102-18, GRI 102-16

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. Global Sustain Group is guided by a Board of Directors that represents the top-level decision-making body that the Group operates. The Board provides 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 to the Managing Director. The Managing Director has as a primary responsibility the financial, social and environmental performance and is also responsible for monitoring the company's code of conduct, is the legal representatives of Global Sustain and acts as spokesperson.

## 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 is cooperating with an experienced company for Occupational Health and Safety in order to ensure employee's safety. The Health and Safety procedures, have been updated according to Occupational health and safety technician, for the covid-19 pandemic. Our health and safety advisor is systematically assessing the readiness and conformity of the company to covid-19 health and safety procedures.

## 2. Code of Conduct

The Group is committed to support and encourage a safe, supportive and productive work environment. This is possible 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. These are expected from 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 organisations
- 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, GRI 102-13

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](http://www.unglobalcompact.org). Global Sustain S.A. is also a member of the UN Global Compact Network in Greece and its Managing Director has been a Member of the first Secretariat for five years.

## 5. Principles for Responsible Investment (PRI) Signatory

GRI 102-12, GRI 102-13

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 is preparing and submitting its Transparency Report for the reference period 1/1-31/12/2019 to the PRI and its stakeholders. This report can be found at the Annex and at [www.unpri.org](http://www.unpri.org).

## 6. Task Force on Climate-related Financial Disclosures (TCFD) Supporter

GRI 102-12, GRI 102-13

Global Sustain is an official supporter to the TCFD and has adopted the respective recommendations. As a demonstration of this commitment, Global Sustain is submitting in this report its inaugural TCFD Report for the reference period 1/1-31/12/2019. This report can be found at the Annex.

## 7. 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 & Communication



Administrative and Finance



Legal (outsourced)



IT (outsourced)



# Global Sustain Group - Board of Directors



## Michael Spanos

Chairman of the Board, Managing Director of Global Sustain Group.



## Aris Vrettos

Director, Centre for Business Transformation at Cambridge Institute for Sustainability Leadership (CISL).



## 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.

The background of the page features a series of light blue, curved lines that create a sense of depth and movement, resembling a tunnel or a series of arches. At the bottom, there are several vertical bars of varying heights, also in a light blue color, which add to the architectural or structural feel of the design.

## 2. Business Model

GRI 102-6

The 2019 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, Cairo, Larnaca and New York). Global Sustain S.A. in Greece is one of the leading firms in the Greek market with a significant market share. Group's revenue exceeded last year's figure, reaching 557,004.70 € with no external financial capital.

## 1. Services

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 and networking, or indirect such as online or offline ones as presented below.

### 360° Sustainability Advisory & Consulting Services

Global Sustain supports companies and organisations in creating their corporate strategy, designing sustainability policies and programmes, 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. It 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
- 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](http://www.globalsustain.org), hosting articles, press releases, news, sustainability reports, interviews and research. Members have their own dedicated microsite and can use 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 **4,000 “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 2019 Global Sustain published **44** newsletters.

### ESG Briefing

Global Sustain publishes a monthly ESG Briefing report distributed to more than 500 executives working in the sustainable finance, banking, insurance, and regulatory industries. The ESG Briefing brings to a targeted audience the latest trends, developments, regulations, best practices, research and studies in ESG and sustainable finance.

## 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 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 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.



## 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 programmes and deliver market intelligence and know-how to its members on several important issues related to sustainability. In 2019, Global Sustain was involved in **75** 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.

## NGO Annual Funding

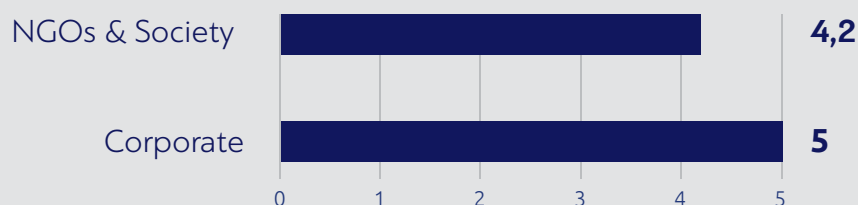
At the end of each fiscal year, as part of our corporate responsibility policy, Global Sustain finances non-profit projects carried out by non-corporate members, with the aim of funding specific social, environmental or other needs in the citizen sector. To date, **28** charitable projects have been 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.

## 2. Client Service Satisfaction

GRI 102-43, GRI 102-44

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 of our services, for every Corporate and NGO / Society Premium member summarising 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 2019 we had **16** new members, while our oldest members count **13 years** of membership. As can be seen in the following diagram we present the average years of membership according to our data. It's remarkable that our Corporate members and NGO / Society trust Global Sustain, 5years and 4.2 years respectively, and are satisfied with the services provided. It is our duty every year to introduce more innovative services for our members.

### Average years of membership



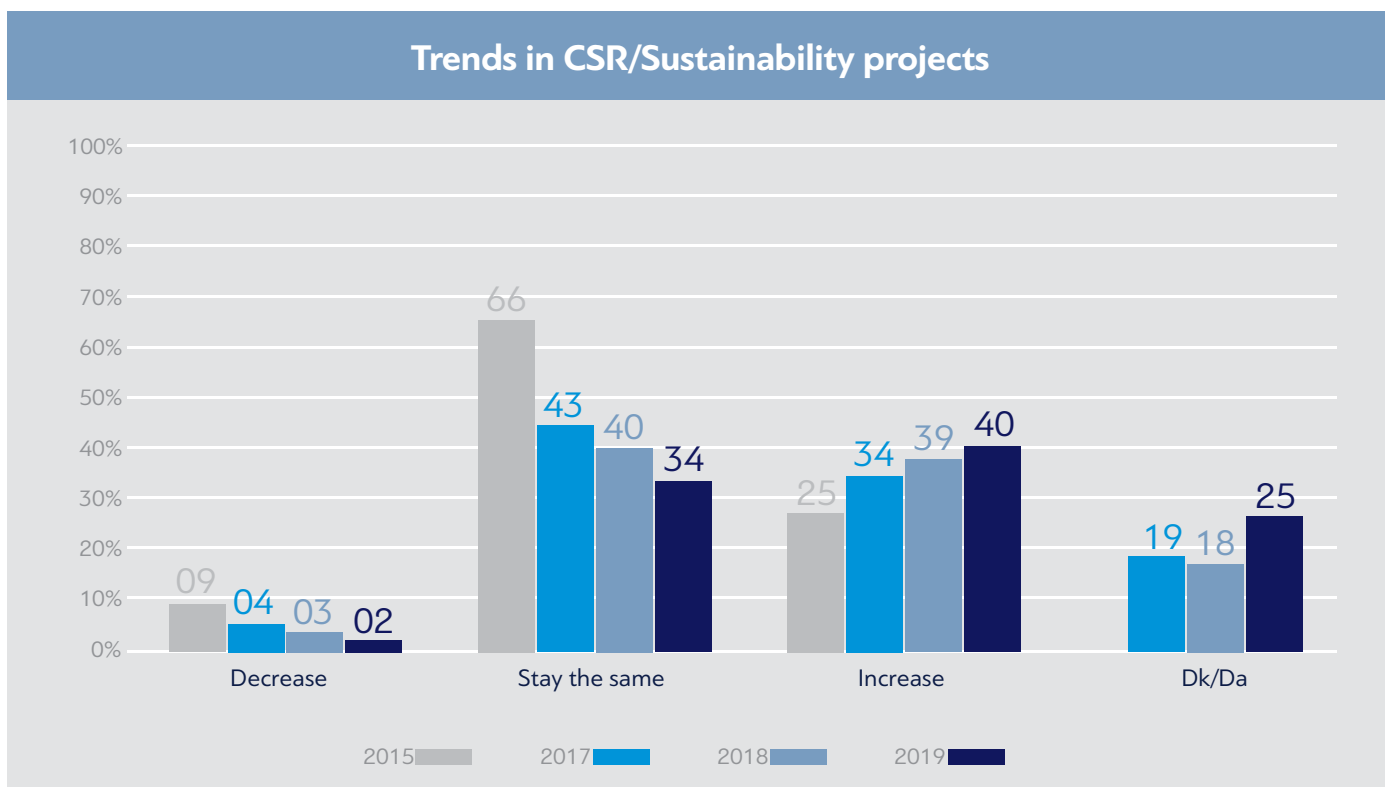
### 3. Stakeholder's Satisfaction Survey

In 2019 (for year end 2019) Global Sustain conducted a survey-questionnaire to assess members' satisfaction, as well as the following issues:

- Participants profile
- Importance of Sustainability and Corporate & Social Responsibility (CSR)
- Level of organisation's commitment in Sustainability
- Tendency of company's budget regarding Sustainability/CSR
- The top challenges for the next year
- The level of information about the overall activities & services of Global Sustain
- Clarity of Global Sustain services and activities
- Level of usefulness of Global Sustain services
- Correspondence in needs and expectations
- Main benefits from partnership with Global Sustain
- Effectiveness of collaboration
- Level of communication satisfaction
- Level of credibility and effectiveness

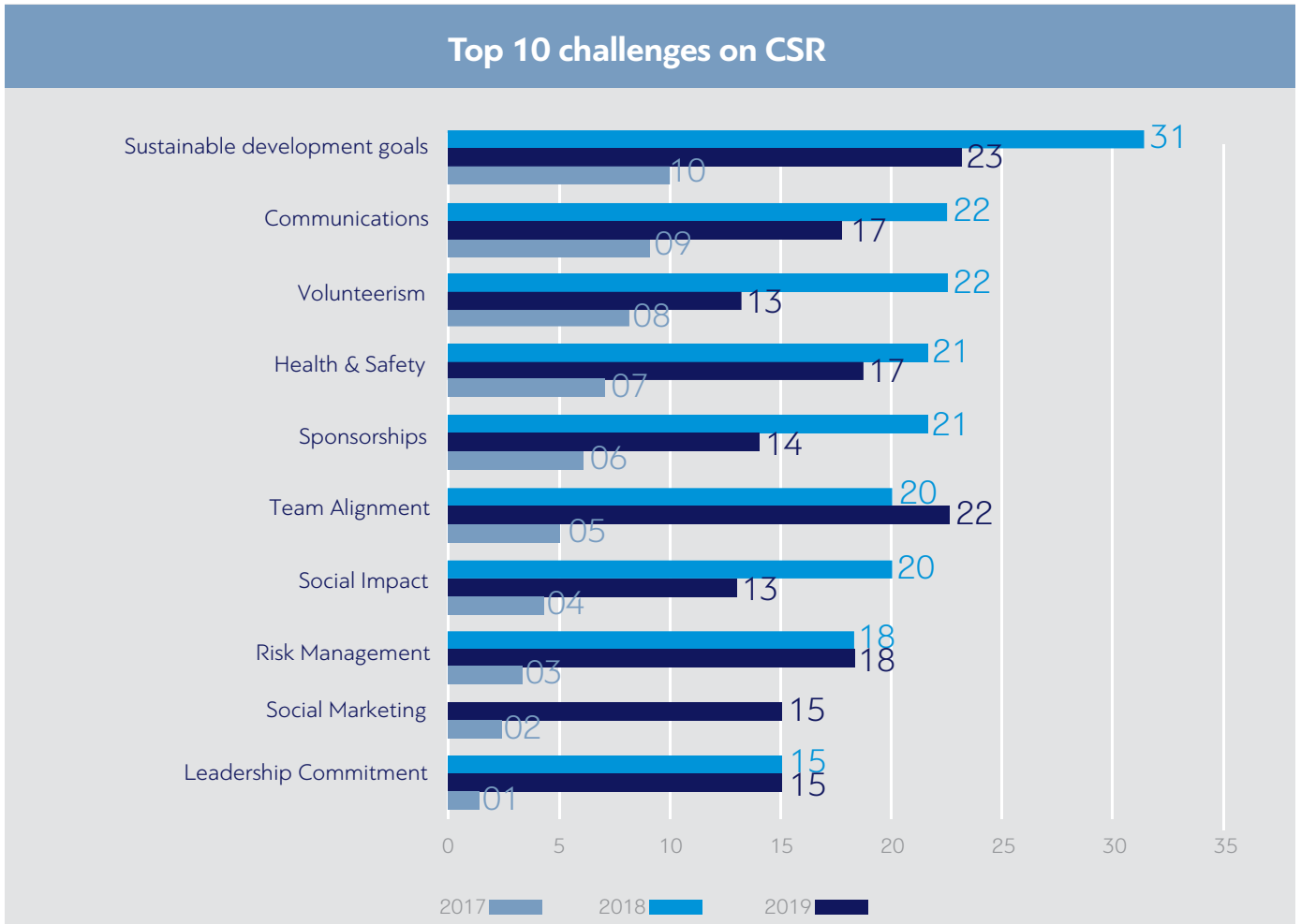
Some of the survey findings are the following:

**40%** of the participants stated that the budget for CSR and Sustainability projects will increase during 2019.



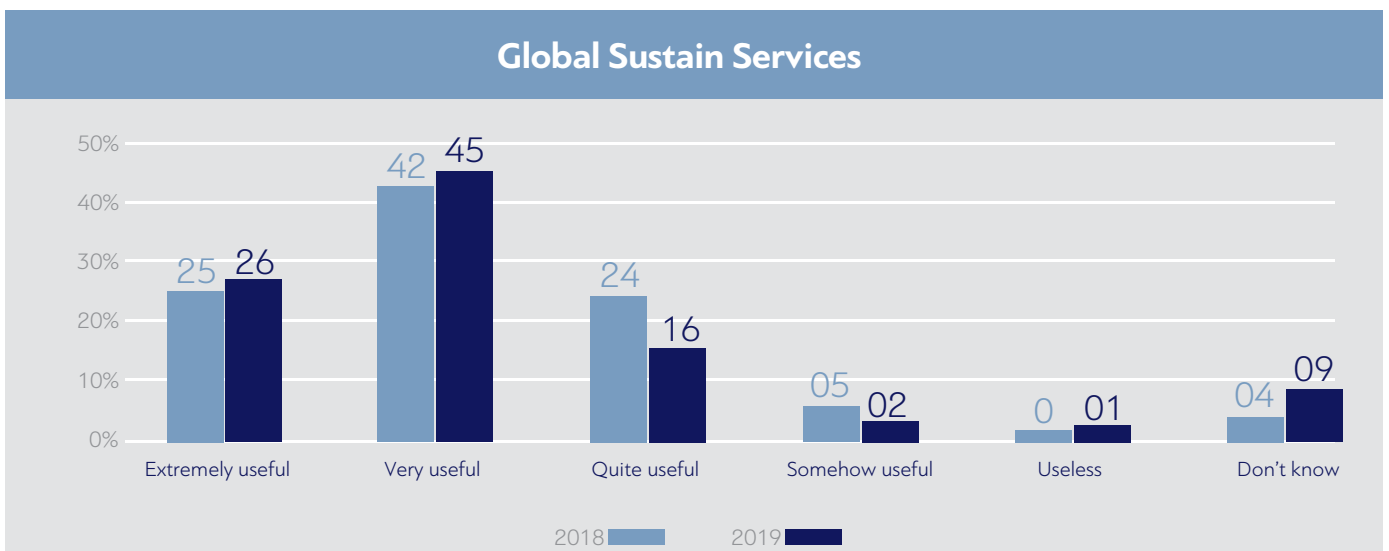
# Top 10

Among a series of issues up to discussion it was surprising that the Top 10 challenges for the next year focus on corporate responsibility and sustainability.



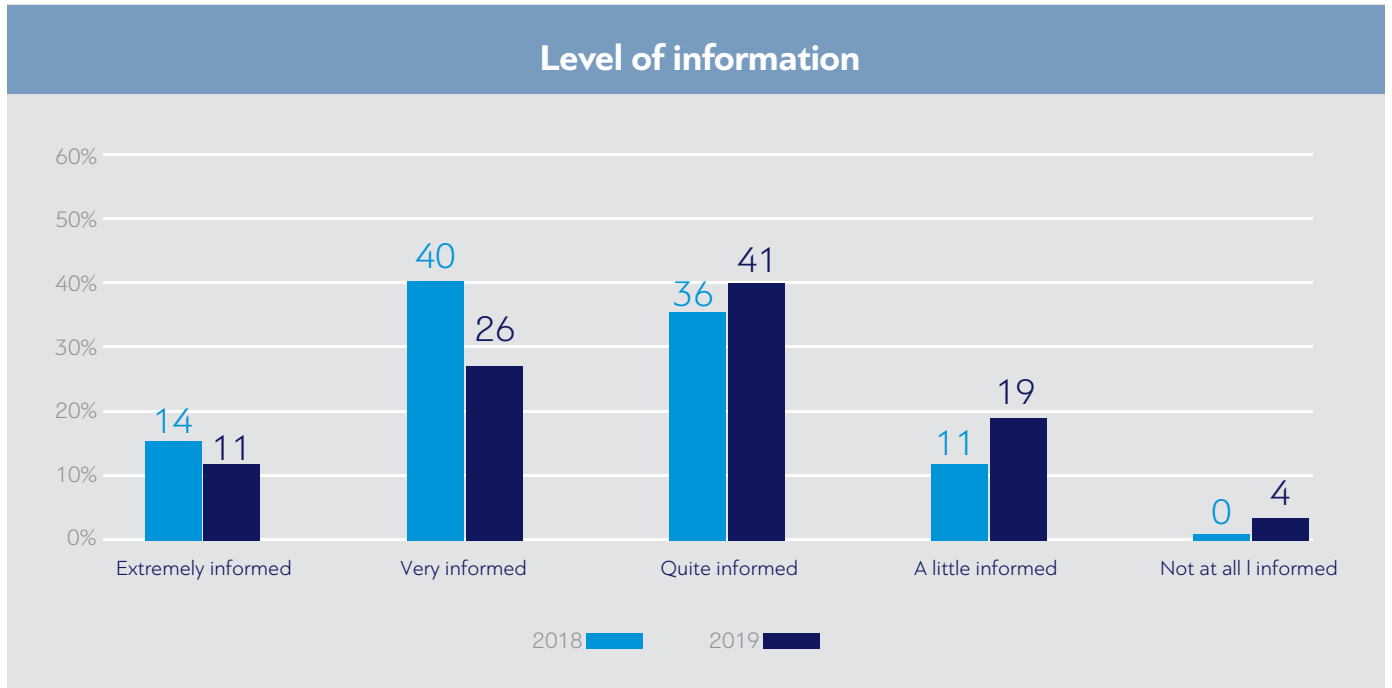
# 45%

of the participants agreed that Global Sustain services are useful and 26% extremely useful. Overall the level of positive feedback on Global Sustain’s services reaches 72%.



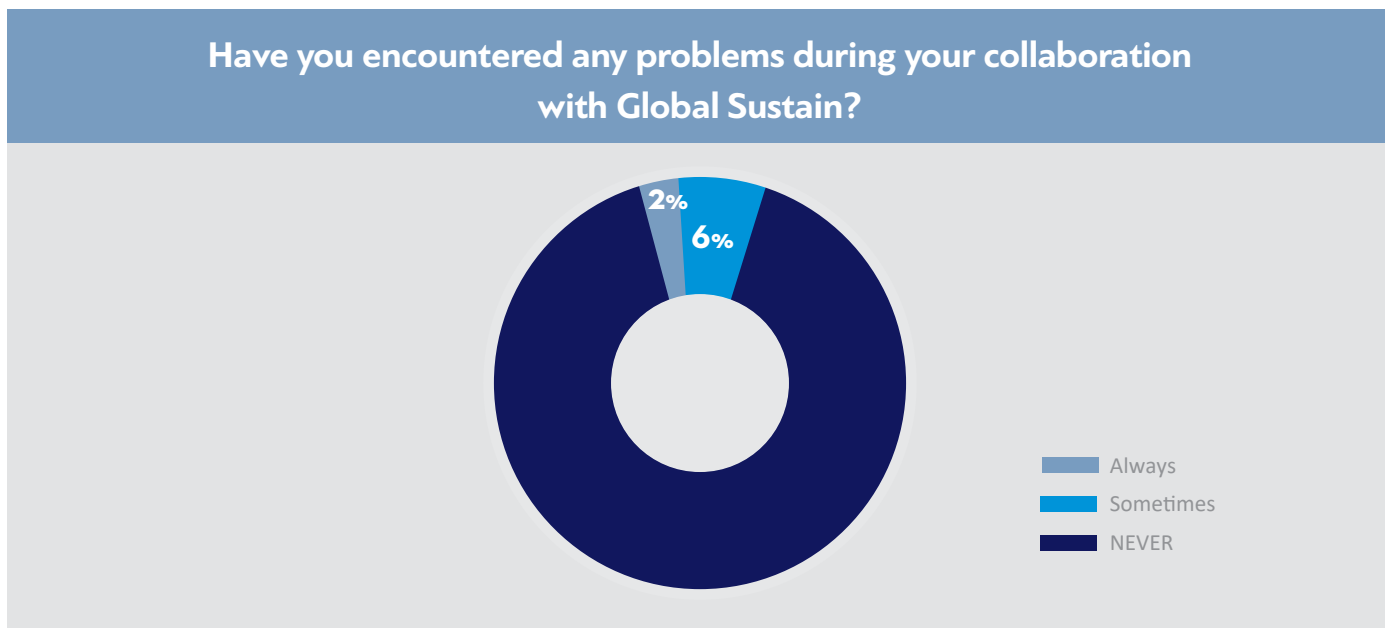
37%

The level of information about the overall activities and services offered by Global Sustain, had a decrease of 37% due to affiliation with new members.



93%

Global Sustain first priority is to serve its clients and exceed their needs. We are proud to reach 93% of excellent collaboration in our relationships with our stakeholders.



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





### 3. Risks, Opportunities and Outlook

Having in mind global and local challenges, Global Sustain every year assesses risks and opportunities, as an integral part of business planning and continuity. The Group for 2020 is considering examining business growth opportunities in emerging economies, which exhibit a great interest in being exposed to the ESG and sustainable finance industries. We have also recorded a reduction in our members' retention rate, which leads us to further enhance and improve our membership value proposition, especially in light of the covid-19 pandemic ramifications.



## 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 **78.22%** retention rate (loyalty) and highly rated members' satisfaction, reflected in the annual stakeholders' survey. Global Sustain is committed to its international expansion strategy, which has started in 2015 and has managed to establish its international network to 7 countries: **Greece, Germany, Belgium, UK, Cyprus, Egypt 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 14th 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 Sustainable Finance Framework and the EU Green Deal. According to this Framework, sustainable investing reporting becomes mandatory under certain conditions mainly for investors, banks, and other financial market participants, thus increasing demand for Global Sustain services and products. Global Sustain can infuse ESG into investment and banking cultures based on the regulatory developments (for instance the EU Taxonomy). 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 has already started to mitigate this risk. Human resources are another critical issue. Although the Group needs experienced professionals (especially those combining investment, banking and sustainability skills and experience), 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 economic constraints (especially now due to covid-19) 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 non-competitive 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 represents **26%** 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 balance sheet.

Functioning in a competitive environment and obliged to follow the credit policy mentioned above, the Group is exposed to **liquidity risk**. Almost **24%** of total assets is from debtors, **13%** of total assets is fixed assets, while **36%** 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 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.

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 2020 is positive, since the economic landscape seems to change. Sustainable Finance (and ESG-related services) 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 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 (i.e. North Africa and MENA region).

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 (**50%**). In 2020, 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 some optimism.



## 4. Financial Capital

In 2019, Global Sustain maintained its comparative advantage, while developed strategic partnerships with international institutions and companies that hold a big part of the market share. This year we managed to evolve our business and introduce to the market new key business activities and initiatives and engage international players for their establishment and implementation.



## 1. Financial Results

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

The turnover was increased by **11%**, compared to 2018, reaching **557,004.70 €**. The projection for

turnover was **20%**, according to target set at the previous Annual Integrated Report for 2018.

### Global Sustain Group – 2019 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	25,000.00	413,357.68	230,753.55	45,815.13
Global Sustain GmbH	Germany	25,000.00	97,706.40	28,242.96	19,512.90
Global Sustain Ltd	UK	62,500.00	45,940.62	256,515.16	23,706.08
	<b>Total</b>	<b>112,500.00</b>	<b>557,004.70</b>	<b>515,511.67</b>	<b>89,034.11</b>

The Group still has zero debt, with no loans and operates on its own capital reserves. In 2019, the Group invested 2,285.95€ to purchase equipment.

### Results (in EUR)

### Global Sustain Group

Turnover	557,004.70 €
Operating Costs	117,770.95 €
Income Taxes Paid	23,050.69 €
Value Added Tax	63,901.96 €
Duties, fees and commissions	7,590.78 €
Social Security Contribution	48,579.60 €
Salaries, Compensation and benefits	183,980.94 €
Direct Economic Contribution to NGOs	190.00 €
Debt	-
Economic Value added (EC1 – GRI)	111,939.77 €



For another year, the primary source of the Group's income, was its Advisory Services, reaching **293,590.34 €** while Membership Services reached **189,159.62 €**. Training and other services, publications and sponsorships follow with reaching **18,437.76 €** and **55,817.04 €** respectively.

### 2019 Group Revenue by Country & Business Line (in EUR)

Business Lines	S.A.	LTD	GMBH	GROUP	% of Revenue
Membership Services	172,683.74 €	13,475.88 €	3,000.00 €	189,159.62 €	34%
Training	13,555.00 €	1,596.74 €	3,286.02 €	18,437.76 €	3%
Advisory & Project Management	189,759.94 €	25,509.96 €	78,320.44 €	293,590.34 €	53%
Other (Publications, Sponsorship)	37,359.00 €	5,358.04 €	13,100.00 €	55,817.04 €	10%
<b>TOTAL</b>	<b>413,357.68 €</b>	<b>45,940.62 €</b>	<b>97,706.46 €</b>	<b>557,004.76 €</b>	<b>100%</b>

## 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.

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 2019, we used 157 different suppliers, mostly local suppliers to develop and promote Global Sustain services, products, events and seminars. The total amount spent on our suppliers reached **228,452.58 €** (worldwide). Global Sustain, loyal to its network and members, with a view to supporting them and encourage them to enhance their business efficiency and competitiveness, first reaches its members to initiate a supplier customer partnership.

### 2020 Targets

- Revenue Increase by 15%.
- Increase the profit Margin by 20%.
- All Global Sustain entities profitable.
- Increase international revenue by 15%

### 2019 Targets Performance

Our Revenue increase projection was 11% vs. the 20% that was achieved

We did not reach our goal to 28% increase our Profit Margin, instead our profit increase reached 20%.

For another year all Global Sustain entities were profitable.


Though we increased our international revenue in comparison with previous year's 20%, we did not reach our goal, 35% increase.





## 5. 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.



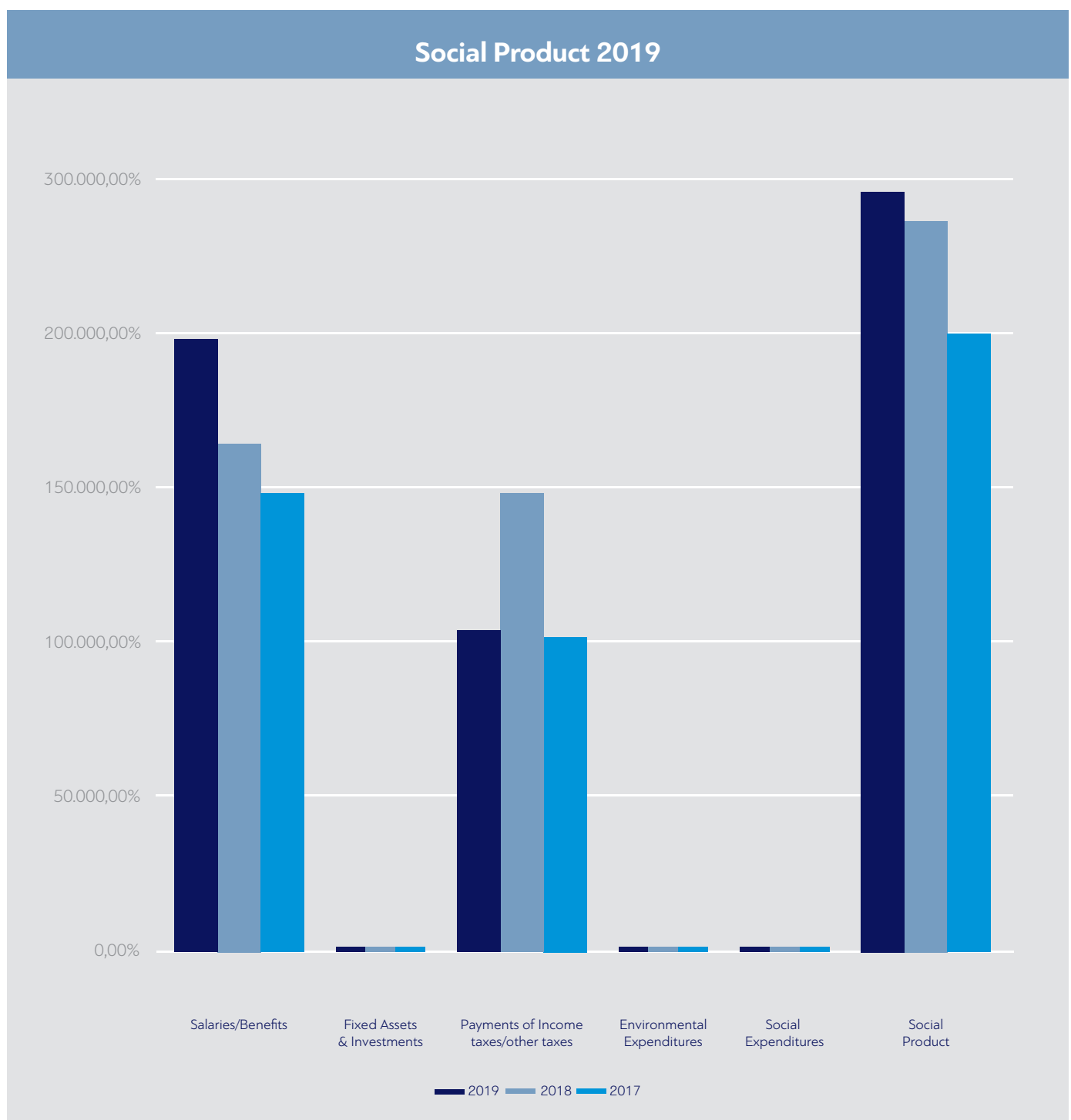


## 1. Social Contribution

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 2019, Global Sustain paid **23,050.69 €** for income taxes, value added tax

and for duties, fees and commissions. Social security contributions amounted to **48,579.60 €**. The Group also paid **183,980.94 €** 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 2019 our Social Product was increased by **42%**, reaching **183,980.94 €**.



Moreover, in 2019, Global Sustain had zero number of significant incidents of non – compliance with any law, regulation or voluntary code.

Sale of banned or disputed products. ○

.....

Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes. ○

.....

Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data. ○

.....

Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services. ○

.....

Confirmed incidents of corruption and actions taken. ○

.....

Total number and percentage of operations assessed for risks related to corruption and the significant risks identified. ○

.....

Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes. ○

.....

Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations. ○

.....

Incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle. ○

## 2. Supporting Charities and Causes

Since its establishment in 2006, the Group has been actively supporting organisations and nonprofit projects by donating part of its profits. Global Sustain through its NGO members and network supports financially many of their causes and strengthen their efforts to continue their positive impact to local communities and society at large.

Committed to these fundamentals and value of giving, Global Sustain policy encompasses those values, while the spirit of our policy reflects the dedication to provide relief and assistance to those that at times are in need. In 2019, Global Sustain had a decline (82%) in funding due to invoicing procedural issues that emerged. In this report we will not cover the real financing to NGO's as due to the emerged issues, the invoicing of the finance aid to NGO's was transferred to the billings of 2020. Our annual NGO financing commitment for 2019 will be presented in the 2020 accounts. In 2019 we financed two NGOs (190) EUR.

## 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 10 hours per employee. Global Sustain volunteering activities included supporting the causes of NGOs Funding, supporting graduate students in finalising their thesis, distributing food to vulnerable groups, supporting sustainability events by creating awareness on relative issues. Employees volunteered through fundraising running races, as well as addressing students and members' executives about CR and sustainability issues and participating in networks.

### 2020 Targets

We are committed in supporting one Social cause.

We will support financially an NGO through our NGO Funding Programme.

We are committed in fighting against unemployment by transitioning an internship position to one permanent position.

### 2019 Targets Performance

Supported two social causes versus one social cause that was projected.

We continued our NGO Funding Programme, bridging the gap between businesses and non-governmental organisations, and setting a good example in our industry.

Global Sustain achieved this year again its commitment in turning one internship into a one permanent position.






## 6. Human Capital

GRI 102-8

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 2019, the gender employment ratio was **38%** for males and **62%** for females and the average age of Group's personnel was **34** 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

GRI 102-41

Our Group respects the international 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 employees 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 especially during the covid-19 pandemic constitute a priority duty for management and we always fully comply and respect the requirements laid down by legislation and competent authorities.

## 3. Employee Development

GRI 403-2, 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 programme, addressing issues related to CR, sustainability, corporate governance, business ethics, energy efficiency, etc. Indicatively, our employees participated in more than 75 events, conferences and training workshops during the last year. The average training hours per employee were 39.1 hours/employee. 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.

Key Performance Indicators	2019
Average training hours per employee	39.1
Average training hours per gender	M:70.92h F:19.22h
Gender (male vs. female) employment ratio	M:38% F:62%
Average age of personnel (in years)	34
Total number of employees	13 Full time
% of employees covered by collective agreements	85%
Number of labour accidents	0
Lay offs	0
Recruitments	3

#### 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 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

## 2020 Targets

Running a staff session on mental health and wellbeing.

Increase the training hours for our staff to 45 h per employee.

Increase our staff by at least one person.

Continue and upgrade our Team Building Initiatives, (Retreat, Global Sustain Day).

## 2019 Targets Performance

Conduct a training session on Leadership

Our 2019 goal on reaching the 45 h limit training hours per employees was partially met (39.1h/per employee)

Successfully we increased our staff with a new employee.

We continued the Team Building Activities (Retreat & Global Sustain Day).



# 7. Intellectual Capital

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. ReMembers 2019

The Global Sustain ReMembers edition is dedicated to our Members and the good practices that they develop during the year, by highlighting their accomplishments related to corporate responsibility and sustainability. Faithful to the commitment we made in the first edition, we continue to highlight the work of our Members, while offering food for thought to those organisations wishing to discover the new trends in sustainability.

Among this year's best practices are: the establishment of a good working environment with a focus on health, safety, equal opportunities, education and the labor market, professional networking of young people and investments in the development of innovative technologies, the energy future, combating climate change, promotion of recycling and the circular economy as well as the support of Non-Profit Organisations.

We hope that this publication will be another effective communication channel for our Members, highlighting significant issues and inspiring new strategies, with the ultimate goal of a better future for all.





## 2. GRI Partnership

Each year Global Sustain tracks and analyses CSR /Sustainability Reports, pursuant to its commitment as a **GRI Data Partner** for the local markets of 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. Global Sustain faithful to its timeless mission in delivering the latest trends in sustainability and reporting, while demonstrating leadership, continues to be a **GRI Community** member since 2015.

Together with all GRI Community members we strive in changing the conventional way of thinking of the business sector and transitioning towards a sustainable economy. Through our collaboration we aim in becoming a sustainability leader that learns from a multi-stakeholder network, adopt initiatives and build alliances, while breaking the barriers and leading the change.



## 3. Advisory

Global Sustain offers a wide range of consulting and advisory services that cover all the levels of a sustainable business. The main Sustainability Solutions that we offer are divided into three categories.

### Intelligence

We identify, prepare and implement sustainability initiatives.

**Benchmarking, Training, SROI, ESG investing**

### Sustainable Business

We help you establish long-term sustainability strategy and improve business efficiency.

**Strategy, Reporting**

### Engagement

We bring you in touch with your stakeholders

**Stakeholders, Materiality Analysis**

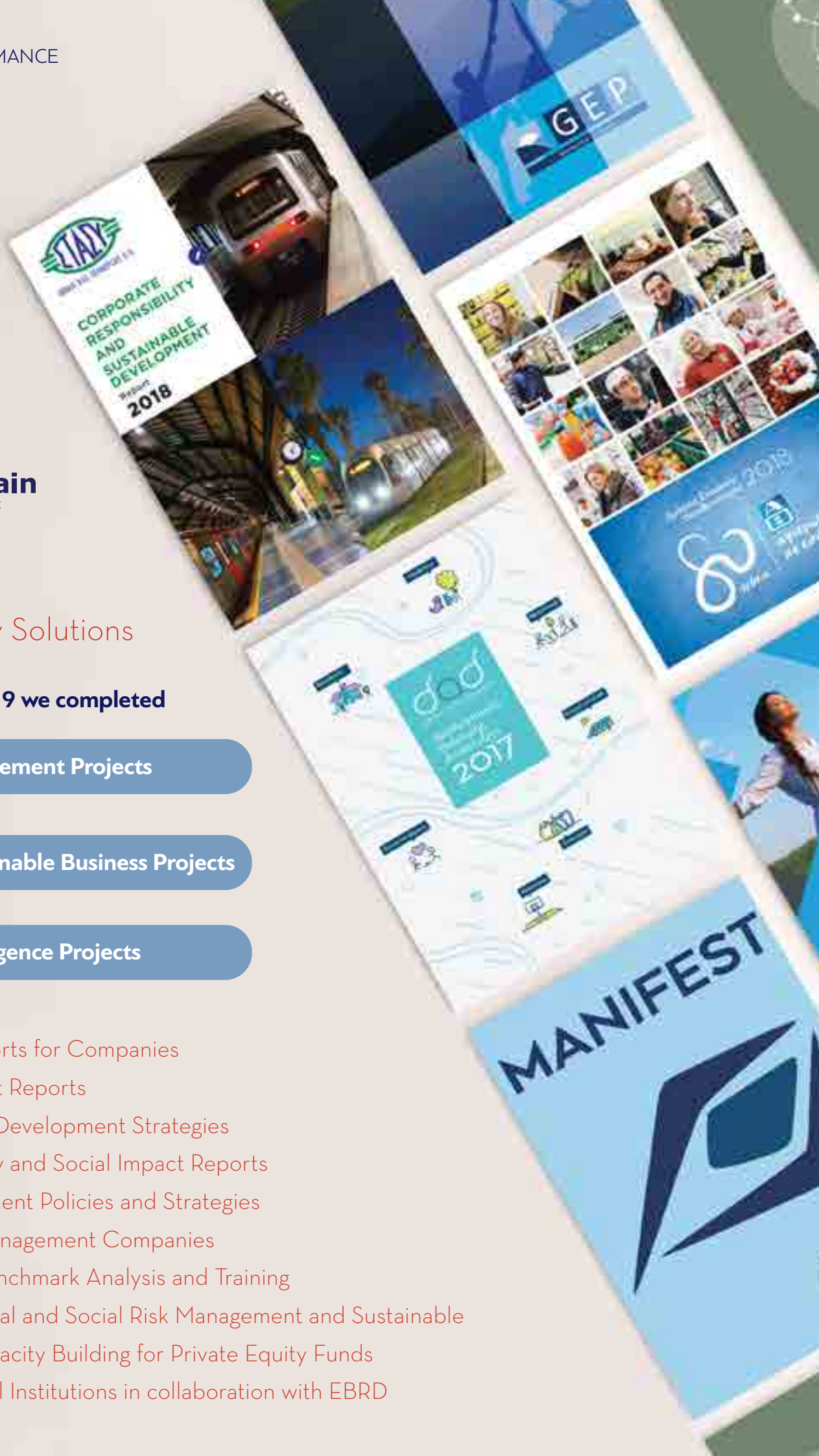


## Sustainability Solutions

In 2019 we completed

- 4 Engagement Projects
- 6 Sustainable Business Projects
- 5 Intelligence Projects

- Annual Reports for Companies
- Management Reports
- Sustainable Development Strategies
- Sustainability and Social Impact Reports
- ESG Investment Policies and Strategies for Asset Management Companies
- ESG/SRI Benchmark Analysis and Training
- Environmental and Social Risk Management and Sustainable Finance Capacity Building for Private Equity Funds and Financial Institutions in collaboration with EBRD





## Intelligence

### ESG Services

Global Sustain Group provides a full range of advisory services for companies on ESG (Environmental, Social and Governance) related matters. Having a tracked record in Sustainable Finance, ESG Investing, ESG Integration, ESG Research, ESG Modelling, Sustainability Compliance with EU Law and EBRD requirements, ESMS System Integration, Sustainability

Reporting, Sustainability Strategy and Capacity Building; Global Sustain Group serves, advises, inspires and supports Asset Managers, Asset Owners, Banks, Private Equity Funds, Corporations and Organisations to integrate sustainability and ESG factors into their business model and corporate strategy through advisory, communications, networking and training, focusing on the People-Planet-Profit philosophy.

### ESG Accomplishments

- ◊ Global Sustain Group has delivered sustainable finance projects and trainings in Athens, Berlin, Brussels, Cairo, Frankfurt, Istanbul, London, Nicosia, New York, Phoenix, Tunis, Warsaw and Washington DC.
- ◊ Global Sustain Group constitutes the first PRI Signatory as professional service provider which operates in Greece, being signatory from 2014.
- ◊ Global Sustain Group supported Eurobank Asset Management to complete its signatory in PRI, the first Asset Manager Signatory in Greece.
- ◊ Global Sustain has undertaken the guidance and consulting of the four banking groups' asset management companies.



## ESG Services

- ◉ Development and Modelling of ESG Investment Strategy.
- ◉ ESG Briefing Newsletter by Global Sustain with useful news, events, ESG Products, regulatory updates, research, and best practices. The Newsletter is distributed to more than 500 sustainable finance professionals.
- ◉ Support in drafting press releases and announcements on ESG content.
- ◉ Support in ESG communication to website, clients, and stakeholders (i.e. fund distributors).
- ◉ Development and monitoring of comprehensive Stakeholder Engagement Plans (SEPs) for large scale projects and investments.
- ◉ Internal training and capacity building for executive and operational teams on ESG and Sustainable Finance.
- ◉ Preparing files and application forms for PRI Signatory.
- ◉ Environmental & Social Reporting to stakeholders, (limited) partners and investors.
- ◉ Compliance with Performance Standards and Requirements of International Financial Institutions.
- ◉ Development of Environmental & Social Management Systems (ESMS).
- ◉ Environmental & Social Due Diligence (ESDD) of investee companies and projects.
- ◉ Implementation and monitoring of Environmental and Social Action Plans (ESAPs).
- ◉ Monitoring PRI requirements and suggestions for improvement further to PRI's Assessment Report.

In 2019, Global Sustain Group provided ESG benchmarking analysis, training, support in PRI signatory process and implementation of ESG policies for all four systemic Asset Management Companies in Greece. Specifically, Global Sustain Group successfully supported three asset managers to enroll as PRI Signatories with a compound AuM of more than 5 billion €.

Also, Global Sustain Group in collaboration with the European Bank for Reconstruction and Development (EBRD), organised the ESG training

series “Environmental & Social Risk Management & Sustainable Finance Capacity Building for Private Equity Fund Managers” in Athens, Tunis, Istanbul and Warsaw. Totally, it delivered four trainings on sustainable finance, with the attendance of 82 executives, from 53 Private Equity Funds and 23 locations in Europe and North Africa, which have under their management more than 32 billion \$ in Athens, Tunis, Istanbul and Warsaw. The participants were fully satisfied, as concluded by the evaluation (training quality index reached 92%).

### EBRD & Global Sustain ESG Training KPIs



**53** Private Equity Firms



**23** Participants' Locations



**83** Market participants



**33** USD billion AuM

Moreover, Global Sustain Group implemented an “ESG Research and Benchmark Analysis Report”, an ESG/SRI market analysis of the latest ESG European and US Market Statistics, Facts, Figures and Trends as well as Benchmarking of different ESG

investment models, strategies of leading market players, based on long expertise, experienced team, track record, ESG data bases, ESG delivered reports, on high level relevant references and personal network in ESG market.



## ESG Clientele

- ◉ Alpha Asset Management
- ◉ Eurobank Asset Management
- ◉ European Bank for Reconstruction & Development (EBRD)
- ◉ Forum for Responsible Investments
- ◉ Hellenic Asset Management
- ◉ Hellenic Republic Asset Development Fund
- ◉ International Bankers Forum
- ◉ Investment Bank Berlin
- ◉ Mytilineos
- ◉ NBG Asset Management
- ◉ Piraeus Asset Management
- ◉ Iolcus Investments
- ◉ Triton Asset Management

In the future, Global Sustain Group aims to engage more in ESG Integration, ESG Research, ESG Scoring, ESG Funds Screening, ESG Reporting Advisory Services for investors (asset owners and managers), Banks, and Corporates, providing solutions regarding the integration of ESG factors into the core business strategy and how these factors should be reported effectively to stakeholders.

Finally, Global Sustain Group is dedicated to increase awareness regarding ESG via its forums and events in USA, UK, Germany, and Greece, encouraging at the same time companies and organisations to join initiatives such as the PRI. Finally, Global Sustain Group is aiming to enhance its collaboration with international organisations of the ESG ecosystem.

## 4. 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 14 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;
- 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 & Home Equipment, Hospitality & Leisure, Pharmaceuticals, Engineering & Construction, Travel, Paints, Packaging, Shipping Transportation, Cement & Buildings Material, Health & Safety Services, Real Estate & Marines, Cars Industry, Universities' Sustainability Courses, Coffee, Oil, ESG/SRI & Impact Investments, Seafood Producers, Internal and External Sustainability Committees.



## 5. Training

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

### Sustainability Forum and ESG & Sustainable Finance Forum Series

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.gr](http://www.sustainabilityforum.gr) & [www.esgconference.com](http://www.esgconference.com)). The ESG & Sustainable Finance Forum connects senior managers from investment and asset management, banking, finance, corporations, associations and policy makers, being a high-level international communication and dialogue platform for ESG investments and green finance topics. Until today, Global Sustain has organised **8 Sustainability Forums** in Greece, Athens and **4 ESG Forums** in Germany, Berlin and Frankfurt. This reporting year we succeeded to train **230** executives and specialists in Sustainability.

### Stakeholder Panels - Round Tables

Global Sustain organises informational and knowledge sharing roundtables with business executives in collaboration with international organisations, academia and institutions. In 2019, the company organised the following gatherings:

- 3rd Stakeholder Panel, Athens
- Breakfast meeting, Athens
- Global Sustain Group Retreat, Athens
- Sustainability Forum Series, Athens-Berlin
- SF Tour, Peloponnese
- CSR & Sustainable Development Panorama, Thessaloniki
- CSR & Sustainable Development Conference, Crete
- Hellenic Advertisers Association Breakfast Session

### 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.



## 6. Collaborations

GRI 102-13

Collaborations create significant business and market intelligence as well as intellectual capital,

Global Sustain is:

therefore, Global Sustain has engaged into strategic collaborations with leading international organisations.



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



An official supporter of the **Task Force on Climate-related Financial Disclosures (TCFD)**, since 2018



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



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



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



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 of the **Yours Directors Club (YDC)**, since 2019



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



A partner of Social Value International since 2017



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.



A member of **Hellenic-German of Commerce and Industry** since 2015

## 7. CEO Clubs Greece – Leading from Ground Zero

In Global Sustain, we aim to develop constructive and inspirational partnerships, allowing us to offer value to our stakeholders. A significant collaboration is the one with “CEO Clubs Greece”, an organisation which aims to convey the message of faith, professionalism and optimism to future generations of leaders.

“CEO Clubs Greece” offers substantial support and collective inspiration to enhance the vision of managers, pursuing and securing a better future for themselves, their people and their organizations. Global Sustain is an active member and supporter of the Club for the last eight years, with its Managing Director, Mr. Michael Spanos, also being a member of the Clubs’ Board of Directors (VP of Sustainability)

In 2019, “CEO Clubs Greece” celebrated 10 successful years of contribution to the Greek entrepreneurial scene, sealing them with an anniversary Forum in November, entitled “Leading from Ground Zero in Action”. Ten leading executives from Greek and multinational organizations, attempted a flashback to that last significant decade for Greece, through their personal testimonies.

Further to the Forum, “CEO Clubs Greece” published the “Leading from Ground Zero” book, a story of purpose, courage and creativity. A story of those who managed to proactively adapt to a new normal, regain clarity and focus, maintain emotional control, boost collaboration, insist on customer centricity and redefine trust to a better future.

“ The most important thing  
is character.  
Everything else-knowledge,  
skill and so on-will come later”

---

**Michael Spanos**

Founder and CEO Global Sustain



## 8. FSC License



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.

## 9. Brunch

We continue to support and enhance the networking between our members, through our innovative service of Brunch. Through the Brunch sessions our members stay up to date the latest trends in sustainable development and gain intersectoral 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 in the topic. In 2019, Global Sustain organised **5 brunch meetings**, with **45 participants**. The themes of the brunches were as follows:

- Sustainable Transport & Responsible Supply Chain
- Corruption & Bribery
- Workplace Bullying in the Modern Work Environment
- Stakeholder Survey 2019
- Social Dynamo Presentation

## 10. Public Awareness

In 2019, 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 clearer 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 **300** articles in print media and **589** in web media, sharing knowledge with a large audience.



## 2020 Targets

Integrate digital technology into all areas of our business, starting by transforming and upgrading our websites and services covered through them.

Encourage and succeed new international collaborations, at least one partnership.

Establish Berlin, Frankfurt and Athens ESG Conference.

Continuation and improvement of Global Sustain publications, (ReMembers, ESG Briefing).

## 2019 Targets Performance

In 2019 Global Sustain engaged into a collaboration partnership for the introduction of digitalisation to our website and Members Portal.

We established two strong international collaborations with acknowledged organisations (EBRD and South Pole).

The inaugural Frankfurt ESG Conference was a successful event, while Berlin and Athens events were also successful in terms of content quality and number of participants.

We added the ESG Monthly Briefing in our publications portfolio and achieved our target to produce at least one new publication.



The background of the page features a series of light blue, curved lines that create a sense of depth and movement, resembling a tunnel or a series of arches. At the bottom, there are several vertical grey bars of varying heights, some of which are slightly blurred, suggesting a sense of motion or a modern architectural design.

## 8. Natural Capital

GRI 102-11

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 2019, Global Sustain used **100%** FSC® content paper.

## 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, and staff movements) and its products / services (e.g. websites, exhibitions, events, publications). In view of this commitment, Global Sustain has offset its carbon emissions of its business activities in Athens premises.

## Methodology

The GHG accounting and reporting was conducted from our strategic partner, SouthPole. The method of accounting a reporting is based on the “The Greenhouse Gas Protocol” and the complimentary “Corporate Value Chain (Scope 3) Accounting and Reporting Standard. These tools considered to be the most widely used international accounting tools for governments and business leaders to understand, quantify and manage GHG emissions. The Standards were developed in a partnership with the World Resources Institute and the World Business Council for Sustainable Development.

During this year Global Sustain S.A. emitted **38,9 tCO<sub>2</sub>e**, (tonnes of carbon dioxide equivalents), where Scope 3 emissions (other indirect GHG emissions) made up 100% of the total climate impact. The following Figure shows the share of Global Sustain’s different emission sources.



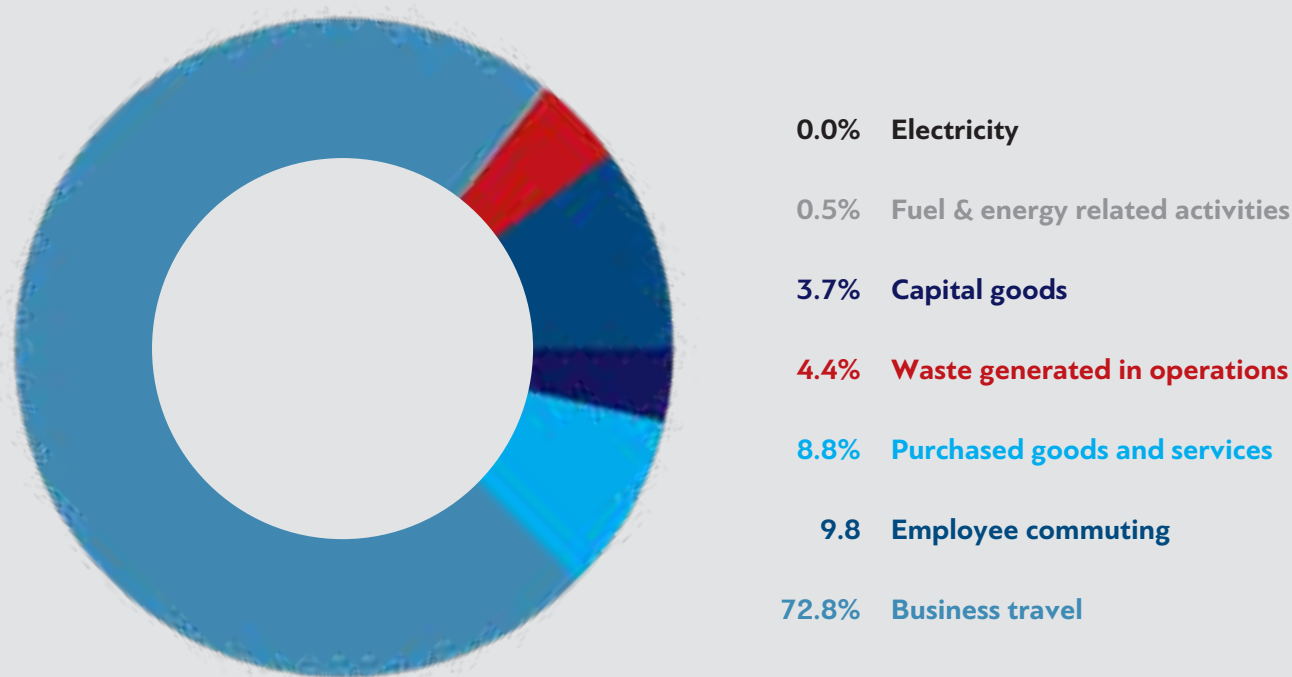


Figure 1, Emission sources 2019, (Source: South Pole, based on Global Sustain data 2019)

The largest proportion of emissions comes from the business travel by plane, which amounted to **26.3 tCO<sub>2</sub>e, (67.8%)** of a total **38.9 tCO<sub>2</sub>e**. The second

largest emission source was employee commuting, which amounted to **3.8 tCO<sub>2</sub>e, (9.8%)**.

The following table shows the key numbers according to Global Reporting Initiative.

GRI Standards	Topic	Quantity	Unit
302 - 1	Direct energy consumption by primary source	0.0	GJ
302 - 1	<ul style="list-style-type: none"> <li>Indirect energy consumption by primary source</li> <li>Renewable electricity for the office</li> <li>District heating for the office</li> </ul>	<ul style="list-style-type: none"> <li>31.8</li> <li>31.8</li> <li>0.0</li> </ul>	GJ
305 - 1	Direct GHG emissions (Scope 1)	0.0	tCO <sub>2</sub> e
305 - 2	Direct GHG emissions (Scope 2)	0.0	tCO <sub>2</sub> e
305 - 3	Direct GHG emissions (Scope 3)	38.9	tCO <sub>2</sub> e
305 - 3	GHG emissions per employee	2.8	tCO <sub>2</sub> e employee

**Watt & Volt**



Due to the use of renewable energy for electricity consumption, there are **no emissions in Scope 2**. Global Sustain's electricity consumption comes from renewable energy, as can be seen in the **Certificate of Origin of electricity of Renewable Energy Sources**, as provided by electricity company Watt and Volt.

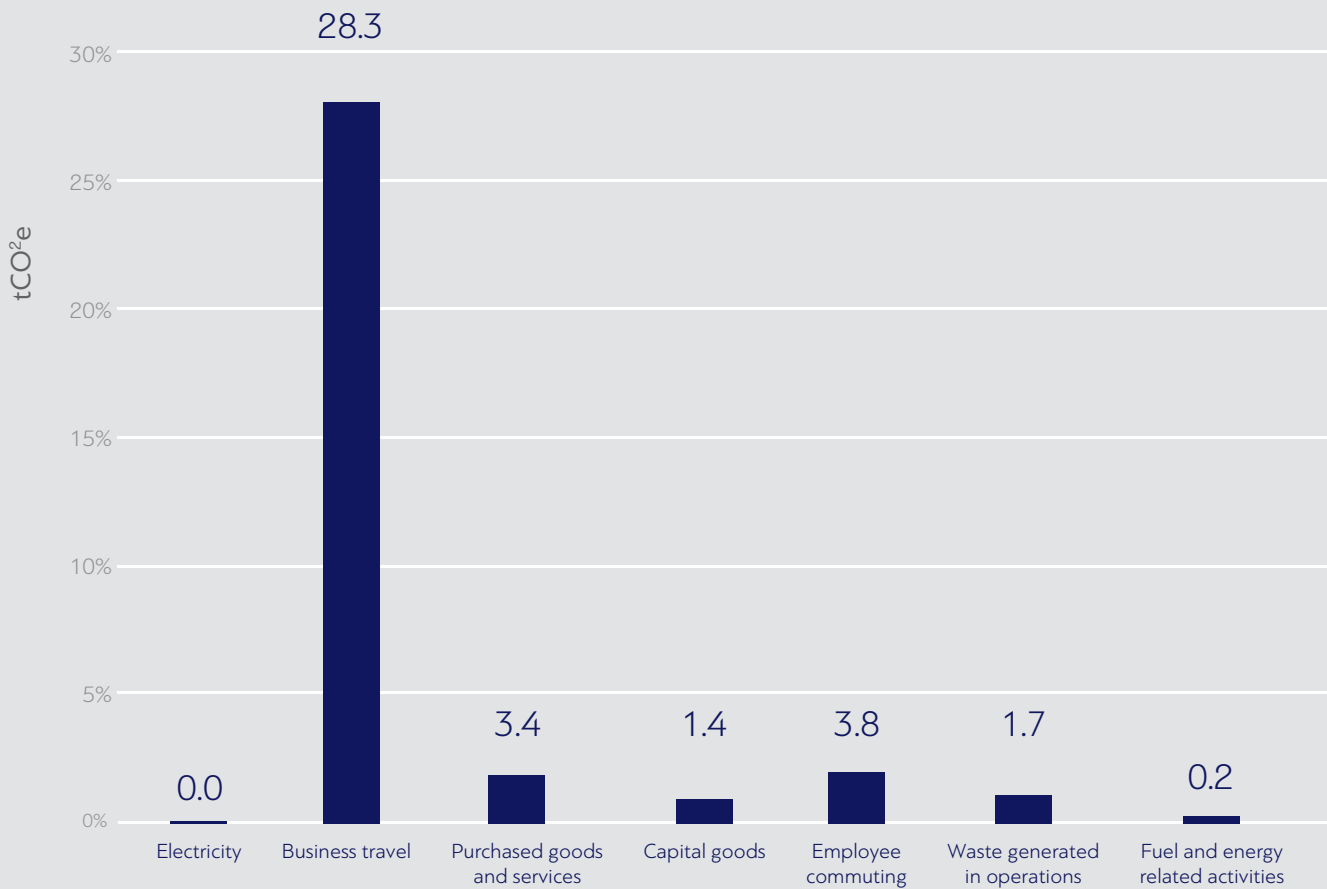


Figure 2, GHG emissions for 2019, by source (in total 38.9 tCO<sub>2</sub>e)

## Emission reduction potential

As can be seen in the following table, 100% of the emissions came from Scope 3 emission categories. The table further shows that the largest emission reduction potential is in the area of business travel. The three largest emissions sources are:

- Business travel-flights
- Waste management
- Commute travel

Global Sustain based on the results of the GHG accounting and reporting commits to switch to

alternative means of transport instead of flying or use other means of communications with international clients, such as e-meetings, regarding the largest emission source, business travel-flights. As for the waste management we will make more efforts on recycling paper and recycling all the waste that we generate. Furthermore, the last largest emission source is the employee commuting, hence, we will create the potential for further reduction on employee commuting by switching to public transport or electric cars.

## Total emissions table

The following table presents in detail the total GHG emissions by scope and activity for 2019.

Activity	Consumption	Unit	Emissions 2019 (ICO <sub>2</sub> e)	Percentage of total (%)
Scope 1: direct GHG emissions			0.0	0%
Stationary combustions			0.0	0%
Scope 2: indirect GHG emissions from purchased electricity heating and cooling			0.0	0%
Electricity	8.8	MWh	0.0	0%
<b>Renewable (office)</b>	<b>8.8</b>	<b>MWh</b>	<b>0.0</b>	<b>0%</b>
Heating and cooling			0.0	0%
Scope 3: other indirect GHG emissions			38.9	100%
Business travel			28.3	72.8%

Activity	Consumption	Unit	Emissions 2019 (ICO <sub>2</sub> e)	Percentage of total (%)
flights	152,876.0	pkm	26.3	67.8%
< 463 km	1,675.0	pkm	0.5	1.3%
463-3.700 km	59,442.0	pkm	10.5	26.9%
> 3.700 km	91,759.0	pkm	15.4	39.6%
Staff car mileage	1,296.8	km	0.3	0.8%
Taxi	2,283.4	km	0.6	1.5%
Bus	239.0	pkm	<0.1	<0.1%
Train	701.4	km	<0.1	0.1%
Metro	174.6		<0.1	<0.1%
Accommodation	34.0	guest nights	1.0	2.6%

Activity	Consumption	Unit	Emissions 2019 (ICO <sub>2</sub> e)	Percentage of total (%)
<b>Purchased goods and services</b>			<b>3.4</b>	<b>8.8%</b>
Water	71.0 m <sup>3</sup>		<0.1	0.1%
Paper (not recycled)	0.1 t		<0.1	0.1%
Food and beverages			0.2	0.6%
Printing and publishing			3.1	8.0%
Other consumables			0.5	1.4%
<b>Capital goods</b>			<b>1.4</b>	<b>3.7%</b>
IT equipment (office)	28	No. of devices	1.3	3.6%
Cloud services			0.1	0.1%
<b>Employee commuting</b>			<b>3.8</b>	<b>9.8%</b>
Car	16,619	pkm	3.8	9.8%
<b>Waste management</b>			<b>1.7</b>	<b>4.4%</b>
Waste	0.7 t		1.7	4.4%
General waste	0.1 t		<0.1	<0.1%
Toners	0.5 t		1.7	4.4%
Paper and cardboard	0.1 t		<0.1	<0.1%
Plastics	0.1 t		<0.1	<0.1%
<b>Fuel and energy related activities</b>			<b>0.2</b>	<b>0.5%</b>
Well to tank (WWT)			0.2	0.5%
Renewable electricity (office)			0.2	0.5%
Transmission and distribution (T&D)			<0.1	<0.1%
District heating (office)			<0.1	<0.1%
<b>Total GHG emissions</b>			<b>38.9</b>	<b>100%</b>

#### 4. Water Consumption

Although Global Sustain is not a water-intensive company, we strive to manage efficiently our water usage. Our consumption is monitored closely to identify any deficiencies and proceed with efficiency improvements. We reduce the use of water wherever feasible and commit in using water responsibly and raise awareness through our business lines about responsible water consumption, and the global scarcity that planet is facing. To better understand the risks of today and tomorrow, we use the **World Resources Institute's Aqueduct** tool to understand

potential water issues near our offices and clients around the world, including impacts to our local communities. During 2019, Global Sustain's annual water consumption was 71.0 m<sup>3</sup> covering the 0.1% of the total Purchased good and services emissions, as can be seen in the following Total emissions table. Responsible water consumption is found to be one of the most important environmental issues of our century, due the growing demand for freshwater. Consequently, we commit to use responsibly the water and track every change in our daily operations.

#### 2020 Targets

Sustain our carbon neutrality status, by remaining 100% carbon neutral company.

Continue providing 100% FSC Certified Products.

Support an environmental cause.

#### 2019 Targets Performance

We offset completely our remaining carbon footprint

Our publications are 100% FSC Certified Products.

In 2019 we did not manage to support an environmental cause.



# CERTIFICATE OF CLIMATE PROTECTION

This certificate verifies that  
**Global Sustain**  
is a climate neutral company,

For the period 01/01/2019 - 31/12/2019 the direct and indirect emissions  
have been measured and offset. The emissions amounted to

**38.9 tonnes of greenhouse gas emissions**

and have been offset by investing in South Pole's climate protection project:  
Kornburi Wastewater Treatment, Thailand



**Renat Heuberger**  
CEO, South Pole



Thank you for committing to bold climate action. Your contribution is not only a meaningful step towards mitigating climate change globally, but also changes lives for the better by contributing to the Sustainable Development Goals set out by the UN.

Retirement ID: 8244-4597372-4597410-VCS-VGU-291-YER-TH-13-82-01012011-31122011-0  
Certificate number: C1606EN, 11.2020  
Date: 06/11/2020



This certificate is issued by South Pole. For more information about our services and more than 700 climate protection projects, please visit: [southpole.com/projects](https://southpole.com/projects).  
The CO<sub>2</sub> emissions indicated on the certificate are compensated through investments in the above mentioned carbon offset projects based on international standards.

The image features a stack of papers fanned out from the bottom left towards the top right, creating a sense of depth and movement. The papers are light blue and white, with some pages showing faint text. In the top right corner, there is a red logo consisting of the letter 'C.' followed by a period. The overall background is a light, airy blue with some faint, abstract shapes and small blue dots scattered across it.

C.

# ANNEXES



## 1. AA1000APS Index

AA1000APS (2008) Principles	Report Section
The Fundamental Principle of Inclusiveness	A.4, A.5, A.6.1, A.6.2
The Principle of Materiality	A.5
The Principle of Responsiveness	A.5, B.1-9

## 2. GRI Standards Index

GRI 102-55



GRI Standard	Disclosure	Report Section / Reference	External Assurance
<b>GRI 101: Foundation</b>			
<b>General Disclosures</b>			
GRI 102: General Disclosures, Organisational Profile	102-1 Name of the organisation	A.3	✓
	102-2 Activities, brands, products and services	B.2.1	✓
	102-3 Location of headquarters	A.1	✓
	102-4 Location of operations	A.1	✓
	102-5 Ownership and legal form	A.5.1	✓
	102-6 Markets served	A.5.1	✓
	102-7 Scale of the organization	A.5, B.2.1, B.4.1	✓
	102-8 Information on employees and other workers	B.6	✓
	102-9 Supply chain	B.4.2	✓
	102-10 Significant changes to the organization and its supply chain	A.3, A.5.1	✓
	102-11 Precautionary Principle of approach	B.1.3, B.8	✓
	102-12 External initiatives	B.1.4, B.1.5, B.8.3	✓
	102-13 Membership of associations	B.1.4, B.1.5, B.7.6	✓
	102-14 Statement from senior decision-maker	A.3	✓
	102-15 Key impacts, risks, and opportunities	B.3.1, B.3.2	✓
GRI 102: General Disclosures, Ethics and integrity	102-16 Values, principles, standards, and norms of behaviour	A.5.2, B.1	✓
GRI 102: General Disclosures, Governance	102-18 Governance structure	A.5.1, B.1	✓
	102-21 Consulting stakeholders on economic, environmental, and social topics	A.7, A.6.1, A.6.2	✓
	102-31 Review of economic, environmental, and social topics	A.7	✓
GRI 102: General Disclosures, Stakeholder Engagement	102-40 List of stakeholder groups	A.6, A.6.1, A.6.2	✓
	102-41 Collective bargaining agreements	B.6.1	✓
	102-42 Identifying and selecting stakeholders	A.6, A.6.1, A.6.2	✓
	102-43 Approach to stakeholder engagement	A.6, B.2.2, A.6.1, A.6.2	✓
	102-44 Key topics and concerns raised	A.6, A.7, B.2.2, A.6.1, A.6.2	✓

GRI Standard	Disclosure	Report Section / Reference	External Assurance
<b>GRI 101: Foundation</b>			
<b>General Disclosures</b>			
GRI 102 General Disclosures, Reporting practice	102-45 Entities included in the consolidated financial statements	A.1, B.4.1,	✓ ✓
	102-46 Defining report content and topic Boundaries	A.1	✓
	102-47 List of material topics	A.7	✓
	102-48 Restatements of information	There was no restatement for the reporting year 2019	✓ ✓
	102-49 Changes in reporting	A.1	✓
	102-50 Reporting period	A.1	✓
	102-51 Date of most recent report	A.1, Annual Report 2018	✓
	102-52 Reporting cycle	A.1	✓
	102-53 Contact point for questions regarding the report	A.1	✓
	102-54 Claims of reporting in accordance with the GRI Standards	A.1	✓
	102-55 GRI content index	A.1, C2	✓
	102-56 External assurance	A.1, C8	✓

GRI Standard	Disclosure	Report Section / Reference	External Assurance
<b>Material Issues</b>			
<b>#SDG12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.</b>			
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	A.7	
	103-2 The management approach and its components	A.7	
	103-3 Evaluation of the management approach	A.7	
GRI 414: Supplier Social Assessment	414-1 New Suppliers that were screened using social criteria	No screenings took place in the reporting year.	
<b>#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.</b>			
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	A.7	
	103-2 The management approach and its components	A.7	
	103-3 Evaluation of the management approach	A.7	
GRI 414: Supplier Social Assessment	414-1 New Suppliers that were screened using social criteria	No screenings took place in the reporting year.	
<b>#SDG17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.</b>			
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	A.7	
	103-2 The management approach and its components	A.7	
	103-3 Evaluation of the management approach	A.7	
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments and development programs	A.7	

GRI Standard	Disclosure	Report Section / Reference	External Assurance
<b>Material Issues</b>			
<b>#SDG13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.</b>			
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	A.7	✓
	103-2 The management approach and its components	A.7	✓
	103-3 Evaluation of the management approach	A.7	
GRI 404: Training and Education	404-1: Average hours of training per year per employee	B.6.3	✓
	404-3: Percentage of employees receiving regular performance and career development reviews	B.6.3	✓
<b>#SDG12.8: By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.</b>			
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	A.7	✓
	103-2 The management approach and its components	A.7	✓
	103-3 Evaluation of the management approach	A.7	
GRI 201: Economic Performance	201-1: Direct economic value generated and distributed	A.5, B.4.1, B.5	✓
GRI 205: Anti- Corruption	205-3 Confirmed incidents of corruption and actions taken	B.5.1	✓
GR 418: Customer Privacy	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	B.5.1	✓
GRI 403: Occupational Health and Safety	403-2: Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	B.6.3	
GRI 404: Training and Education	404-1: Average hours of training per year per employee	B.6.3	✓
	404-3: Percentage of employees receiving regular performance and career development reviews	B.6.3	✓


## 3. United Nations Global Compact-Communication on Progress

### Global Compact and how they relate to Global Sustain communication on progress

The 10 Principles of the United Nations	Global Sustain Commitment
<b>Human rights</b>	
<b>Principle 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights	B.4.2, B.5.1, B.6.1
<b>Principle 2:</b> Businesses should ensure that they are not complicit in human rights	B.4.2, B.4.2, B.6.1B.5.1, B.6.1
<b>Labour</b>	
<b>Principle 3:</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	B.6.1
<b>Principle 4:</b> Businesses should uphold the elimination of all forms of forced and compulsory labour	B.4.2
<b>Principle 5:</b> Principle 5: Businesses should uphold the effective abolition of child labour	B.4.2, B.6.1
<b>Principle 6:</b> Businesses should uphold the elimination of discrimination in respect of employment and occupation	B.6.1
<b>Environment</b>	
<b>Principle 3:</b> Businesses are asked to support a precautionary approach to environmental challenges	B.8.1
<b>Principle 4:</b> Businesses should undertake initiatives to promote greater environmental responsibility	B.8
<b>Principle 5:</b> Businesses should encourage the development and diffusion of environmentally friendly technologies	B.8
<b>Anticorruption</b>	
<b>Principle 5:</b> Business should work against corruption in all its forms, including extortion and bribery	B.1.2, B.5.1



## 4. Sustainable Development Goals (SDG's)

a/a	SDG's	GS Target	Report Section
1.	 <p>4 QUALITY EDUCATION</p>	<p><b>4.4</b> By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p><b>4.7</b> By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development</p>	B.2, B.5, B.6
2.	 <p>5 GENDER EQUALITY</p>	<p><b>5.1</b> End all forms of discrimination against all women and girls everywhere</p> <p><b>5.5</b> Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>	B.2, B.5, B.6
3.	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>8.2</b> Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labor-intensive sectors</p> <p><b>8.3</b> Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services</p> <p><b>8.5</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p><b>8.6</b> By 2020, substantially reduce the proportion of youth not in employment, education or training</p> <p><b>8.7</b> Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms</p>	B.4, B.6

a/a	SDG's	GS Target	Report Section
		<p><b>8.8</b> Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment</p> <p><b>8.10</b> Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all</p>	
4.		<p><b>12.5</b> By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p> <p><b>12.6</b> Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p> <p><b>12.8</b> 12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature</p>	A.7, B.7
5.		<p><b>13.3</b> Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	A.7, B.7
6.		<p><b>15.2</b> By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p> <p><b>15.9b</b> Mobilize significant resources from all sources and at all levels to finance sustainable forest management and provide adequate incentives to developing countries to advance such management, including for conservation and reforestation</p>	B.7
7.		<p><b>16.5</b> 16.5 Substantially reduce corruption and bribery in all their forms</p> <p><b>16.7</b> Ensure responsive, inclusive, participatory and representative decision-making at all levels</p> <p><b>16.10</b> Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements</p>	B.1, B.4, B.5, B.6

a/a	SDG's	GS Target	Report Section
		<p><b>16.10</b> Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements</p>	
8.		<p><b>17.16</b> 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 Sustainable Development Goals in all countries, in particular developing countries</p> <p><b>17.17</b> Encourage and promote effective public, private and civil society partnerships, building on the experience and resourcing strategies of partnerships</p>	A.7, B.7



# SUSTAINABLE DEVELOPMENT GOALS



## 5. Principles for Responsible Investment (PRI)



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 Group is a signatory to the PRI since 2014 as a professional service provider. In line with this commitment, Global Sustain Group undertakes the following actions and initiatives towards responsible investments:

- Organisation of the very successful forums "ESG Investments & Sustainable Finance Forum Series" in Berlin and Frankfurt (Germany) with the cooperation of international partners. For more information visit [www.esgconference.com](http://www.esgconference.com).
- Organisation of the annual Athens Sustainability Forum hosting international ESG/SRI partners like PRI, European Bank for Reconstruction and Development, European Investment Bank, Asset Management firms and others to address the Forum. For more information visit [www.sustainabilityforum.gr](http://www.sustainabilityforum.gr).
- "Environmental & Social Risk Management & Sustainable Finance Capacity Building for Private Equity Fund Managers" trainings in Athens, Tunis, Istanbul and Warsaw in collaboration with European Bank for Reconstruction and Development with the participation of 85 executives who represented private equity with assets under management 32.83 bn. USD - Tailored made in house trainings regarding the PRI in asset management firms which intend to enroll to the PRI.
- Distribution of ESG/SRI focused newsletter (ESG Briefing) to a global database of contacts.
- Publication of editorials in press in the local print and electronic media, articles and editorials about the significance and rise of responsible investments.
- Participation in periodical surveys and researches that PRI and other signatories convene regarding responsible investment practices and trends.
- Offer custom, high-level professional services to corporations and organisations getting them ready for ESG investors including ESG strategy, benchmarking, ESG investor presentations and investment road shows.
- Global Sustain Group executives continuously participate in several conferences, events and webinars with public speaking, raising awareness about responsible investing with references to PRI and the six principles.

Signatory of:





# RI TRANSPARENCY REPORT

2020

Global Sustain Group



United Nations  
Global Compact

## 6. The German Sustainability Code (DNK)

The Sustainability Code is an internationally applicable reporting standard for topics relating to sustainability. The German Council for Sustainable Development (RNE) adopted the Code in 2011 following a comprehensive preliminary review process together with stakeholders.

The 20 Principles of the Sustainability Code (DNK) and how they relate to Global Sustain	
Principle <sup>1</sup>	Report section
1. Strategy	A.2, A.3, A.4, B.3
2. Materiality	A.6
3. Objectives	B.9
4. Depth of the Value Chain	A.4, B.4.2
5. Responsibility	A.3, A.4, B.9
6. Rules & Processes	A.3, A.4, B.9
7. Control	A.3, A.4, B.9
8. Incentive Schemes	B.6
9. Stakeholder Engagement	A.5, A.6, C.1
10. Innovation and Product Management	B.3, B.7, B.9
11. Usage of Natural Resources	B.1.3, B.8
12. Resource Management	B.1.3, B.8
13. Climate-Relevant Emissions	B.1.3, B.8
14. Employee Rights	B.1, B.6
15. Equal Opportunities	B.1, B.6
16. Qualifications	B.1, B.6
17. Human Rights	B.1, B.6
18. Corporate Citizenship	B.5
19. Political Influence	B.5
20. Conduct that complies with the Law and Policy	A.3, B.1, B.5, B.6

<sup>1</sup> For detailed information please visit <https://www.nachhaltigkeitsrat.de/en/projects/the-sustainability-code/>

## 7. Task Force on Climate-related Financial Disclosures (TCFD)

The Annual Report 2019 references disclosure recommendations by the Task Force on Climate-related Financial Disclosures (TCFD). This year, 2019, Global Sustain, attempts for the first time to disclose on climate-related financial disclosures. Although we have not an established climate change policy yet, hence a climate risk assessment, we commit on the following years to design and follow a

climate change strategy. It is of utmost importance that climate change is included as a priority in our operation. We acknowledge that climate change is the biggest global threat of our century and we as a company that innovates in sustainable development services, we should lead and inspire not only our clients but the general society on climate change issues.

Governance	
a) Describe the board's oversight of climate related risks and opportunities.	A.5.1, B.1, A.7 Global Sustain is working on incorporating climate related risks and opportunities on its business model, though its business operations are not affected directly by climate change.
b) Describe management's role in assessing and managing climate related risks and opportunities.	A.7
Strategy	
a) Describe the climate related risks and opportunities the organisation has identified over the short, medium, and long	B.3.1, B.3.2
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	B.3.1, B.3.2
c) Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	Global Sustain commits on establishing those processes for identifying and assessing climate related risks and use scenario analysis to clarify risks and highlight opportunities, that will influence our strategy.
Risk Management	
a) Describe the organisation's processes for identifying and assessing climate related risks	B.3.1, B.3.2 Global Sustain commits on establishing those processes for identifying and assessing climate related risks.
b) Describe the organisation's processes for managing climate related risks.	B.3.1, B.3.2 Global Sustain commits on establishing those processes for identifying and assessing climate related risks and assign a Climate Change Committee on managing the identified risks.
c) Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organisation's overall risk management.	B.3.1, B.3.2 The Board of Directors has the overall responsibility for risk assessment, with a focus on the most significant risks. Although climate change does not affect company's operation directly, Global Sustain commits to set a risk-based adaptation framework in the following years; identification of challenges, assessment of the risks, identification of options, evaluation, actions and monitoring.
Metrics and Targets	
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Global Sustain Board of Directors strive to accelerate its zero emissions vision. The vision is incarnated in the following areas of our focus: zero waste, sustainable services, zero carbon, energy and water emissions.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	B.8.3, B.8.4, B.8.5
c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.	In order to manage and measure our progress we set specific goals every year. Sustain our carbon neutrality status by remaining 100% carbon neutral company. Continue providing 100% FSC Certified Products. Continue to innovate and introduce more sustainable services.

## 8. Independent Assurance Statement

GRI 102-56

TÜV AUSTRIA HELLAS



### TÜV AUSTRIA Hellas

#### External Assurance Statement for Global Sustain Group Sustainability Report 2019 (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 Sustainability Report 2019 ('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.

Economic and financial data were not verified. Instead, they were assessed with respect to the information contained in the 2019 annual financial statement which has been verified by other third parties.

The intended users of this Statement are all the stakeholder of the Company.

##### Scope of Assurance

The Provider undertook and implemented the following assurance activities, during November of 2020:

1. Review of the Report against the requirements of:
  - Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, to confirm that the GRI-STANDARDS "Core option" requirements are fulfilled,
  - AA1000 Accountability Principles Standard 2008, and
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 Sustainability Report
  - the processes for generating, gathering, and managing information included in the Report



### Conclusions

During the assurance engagement, it was confirmed that the data and information of all the chapters of the Report are accurate and 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 based on 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” and the 3 principles of AA1000 APS

### 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 Sustainability Reports are as follows:

#### A. GRI-STANDARDS:

- ☞ Provision of information for additional GRI-STANDARDS indicators, to fulfill the “Comprehensive option” requirements.

#### B. AA1000APS:

- ☞ The process in place for developing appropriate responses should be ongoing for all stakeholders and should consider the relationship between the maturity of an issue and the appropriateness of a response and document that the responses prioritization criteria take resources requirements into account.
- ☞ The next Sustainability Report should be conducted according to the 2018 version of the AA1000 AP standard

### Statement of Independence, Impartiality and Competence

TÜV AUSTRIA Hellas member of TÜV AUSTRIA Group is an independent professional services company that specializes in quality, environmental, health, safety and social accountability. The TÜV AUSTRIA Group is a Group with International presence founded in 1872. TÜV AUSTRIA Hellas was the first subsidiary to be founded outside Austria in 1994, has become a market leader in Greece. Its assurance team has extensive experience in conducting verification over



environmental, social, ethical and health and safety information, systems and processes.

TÜV AUSTRIA Hellas is an accredited certification body which operates a Quality Management System which complies with the requirements of several accreditation standards, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

TÜV AUSTRIA Hellas has implemented a Declaration of Impartiality and Independency and several relevant procedures which ensure that all employees, that work for or on behalf of it, maintain high standards in their day to day business activities. We are particularly cautious in the prevention of conflicts of interest. TÜV AUSTRIA Hellas has a few existing commercial contracts with Global Sustain Group regarding management systems certification activities. Our assurance team does not have any involvement in other projects with Global Sustain Group that would cause a conflict of interest and has never provided any consulting services to the Company.

*Note: This Independent Assurance Report has been prepared as a translation of the original Greek version*

On behalf of TÜV AUSTRIA Hellas,  
Athens, 05<sup>h</sup> of November 2020

Kallias Yiannis  
General Manager



Menelaos Kokkinos  
Lead Auditor

TÜV AUSTRIA Hellas  
ATHENS: 429, Mesogeion Ave., Agia Paraskevi  
Branch Offices in Greece: THESSALONIKI-CRETE-MYTILENE  
Abroad: CYPRUS-TURKEY-JORDAN-EGYPT-ALBANIA-ISRAEL-YEMEN-PAKISTAN-QATAR-KOREA



[www.globalsustain.org](http://www.globalsustain.org)

[www.globalsustainingroup.com](http://www.globalsustainingroup.com)

[www.esgconference.com](http://www.esgconference.com)

[www.sustainabilityforum.gr](http://www.sustainabilityforum.gr)