



2015 INTEGRATED REPORT

Global Sustain 2015 Integrated Report

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A. Strategic Review

1. 2015 Highlights



Presence in **7** countries

6.1% Turnover Increase

90 % Customer Satisfaction

37.6% Social Product Increase

36.8 hours/employee Average training hours

79 Conferences/events

2. Message from the CEO

Dear Members and Stakeholders,

We are proud to present our first Global Sustain Integrated Report 2015, in line with the company's vision and commitment to growth, sustainability and transparency. This integrated report is the next step in Global Sustain journey towards reporting its corporate performance with special reference to its social and environmental performance, in line with global developments and stakeholders' expectations.

Sustainability remains as our primary focus, forming an integral and crucial part of our business strategy, our operations and values, closely linked to our daily activities.

In 2015 we improved our financial performance and enhanced our global presence, with respect to international standards that guarantee our responsible long-term development. We enhanced the portfolio of our services (advisory, benchmarking reports, brunch meetings etc.) and increased our members' base (30 new members) while we continued to operate in a responsible manner. At the same time, we kept on addressing social, economic and environmental issues, by undertaking responsible initiatives on:

- The provision of high-quality and innovative services to our clients and members;
- The company's growth with the support and satisfaction of our employees; members and other stakeholders;
- The participation in global alliances;
- The compliance with international and national laws and regulations;
- The management and offset of our carbon footprint.

In 2015 and despite the prolonged economic crisis, our business activities evolved, within the framework of new investments and under our new vision "*Lead Sustainable Change for a better Future*". Global Sustain L.P. became Global Sustain S.A., paving the way for further developments. Our turnover was increased by 6.1% (2015 vs. 2014), missing last year's target while the economic value was reduced by 52.11%. This is mainly due to employee related costs that were almost doubled compared to 2014, as our staff increased. Global Sustain invested in new markets through the setting of two companies in UK and Germany. These investments took place in 2015 and are expected to start bringing results by the end of 2016. The company is still debt free since its establishment, with no third-party funding. We continued to act with integrity and transparency in tax matters according to state law, providing an attractive and remunerating place to work and creating social value for as many stakeholders as possible. Moreover, we stayed committed to our annual NGO funding policy and increased volunteering work.

Despite major challenges in local and international markets, in 2016, we will continue our responsible operation, focusing on growth opportunities and new investments, on society, workforce, services and environment, as we are committed to growing with a solid sense of responsibility. We aim at operating with a clear vision, creating sustainable, long-term business growth and value for all our stakeholders.

Michael Spanos

3. About this Report

This report is the first integrated Annual report and a milestone in Global Sustain journey towards reporting the business and sustainability performance in a unified and balanced way, as a response to the expectations of its stakeholders. Global Sustain is one of the first member-driven, service oriented companies globally, to provide an integrated report with reference to the International Integrated Reporting Council standard, in response to global developments.

The Report represents the management practices and the results of its actions for the reference year **January 1, 2015 - December 31, 2015**. Once more we employ the GRI-G4 guidelines (In accordance “Core”) to ensure that our results are reported objectively and transparently, as well as and the principles of the United Nations Global Compact. As a signatory to the UN Global Compact we provide a table mapping of the 10 principles of the Global Compact to this report, thus providing a Communication on Progress, pursuant to requirements by the Global Compact (www.unglobalcompact.org). Moreover, for the first time we make special reference to the Sustainable Development Goals (SDGs) that are linked to the GRI indicators, thus taking a first attempt to measure our contribution as well as impact to the 2030 Agenda. Additionally, as a PRI signatory we report an outline of our actions and initiatives towards the application of Principle 6 of the PRI. Finally, the Report adheres to the AA1000 AccountAbility Principles Standard 2008, following the principles of inclusivity, materiality and responsiveness.

The content of the Report relevant to sustainability has been assured by the company TÜV Austria Hellas. The detailed Independent Assurance Statement is included in pages ____ of the present Report. This Report has been fully assured both for financial as well as sustainability data.

This Report not only contains information about our financial results but also our social and environmental performance, reflecting the fact that sustainability is not a partial activity but rather than an integral part of our strategy. The topics addressed were prioritized based on the impact they have on our company and its stakeholders. The Report covers Global Sustain activities and performance related to its operations in Greece (Global Sustain S.A.) and does not include information regarding its representation offices and affiliated companies in UK and Germany.

As far as the development of this Report is concerned, a special sustainability training program was implemented to help employees deal with all the data and information presented in this Report that stem from its activities. The content of this Report was formed based on the company’s economic policy and available data, best practices and general CSR/sustainability pillars (marketplace, human resources, environment, and society). For the reporting year 2015 we did not conduct a materiality analysis, presuming that the material issues and our stakeholders remain the same. A new materiality analysis is expected to take place within 2016.

Give us your Feedback

We hope that you will have the time to review this Report, learn more about us and offer your feedback and ideas as we move forward. You are kindly asked to submit your views,

comments and recommendations to: Mrs. Ilektra Liberopoulou, Marketing & Communications Manager

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E-mail: ilektra.liberopoulou@globalsustain.org

4. How we Create Value

Global Sustain is a fast growing and at the same time responsible business, that creates value for all stakeholders, by carefully managing the use of and return on all capitals, or inputs.

Net Profit EUR 43,804.46	Suppliers We support businesses throughout our value chain.
Employment 5 full-time plus 2 interns	Employees We develop and reward our people securing this way a dedicated workforce.
Taxes/Social Security Contribution EUR 98,417.34	Members/Clients We offer clear services with efficiency, growing this way our members/clients' business.
Spent on charity EUR 1,752	Communities We operate responsibly, we comply with our tax obligations and based on our profits we support communities.
Volunteering hours 123	

4.1 Company Profile

Global Sustain S.A. is a privately-held firm headquartered in Athens, Greece. The company creates awareness and inspires and supports companies and organisations to embody sustainability, through advisory, communications, networking and training, with a focus on the people-planet-profit philosophy. It offers innovative, on-line and off-line services related to Sustainability & CSR, Responsible Investing (ESG) Advisory & Training for companies, strategic consulting in all green economy sectors, business ethics and excellence, transparency, human rights and accountability. Global Sustain S.A. is part of the Global Sustain Group, together with Global Sustain GmbH (Berlin) and Global Sustain Ltd. (London), with affiliates in Zurich, New York, Cyprus and Dubai.

Global Sustain owns and operates the climate-neutral popular portal, www.globalsustain.org. This content-rich portal effectively communicates CSR and sustainability news, reports, events and information on behalf of members and clients, with a global audience. Global Sustain offers innovative on-line and off-line services to **642** members and clients from the corporate, financial, public, and academic sectors, facilitating synergies among members and other key stakeholders. The company publishes a multi-stakeholder Yearbook, a comprehensive fortnightly e-newsletter, facilitates networking events among members (M2M), organises sustainability forums, tailor made trainings, corporate and focused stakeholders events.

Global Sustain is a company with five full time staff, and its turnover in 2015 amounted to EUR 313,223.06. In Greece, Global Sustain has a major market share and presence related to sustainability. It has shown great resilience to the business environment with metrics like turnover, staff increase and EBIT being on the rise almost every year. Based on successful operations and a very strong customer basis created in Greece, Global Sustain has transformed into an independent international player with the creation of two new entities, Global Sustain GmbH (Germany) and Global Sustain Ltd. (UK).

The company grows as it generates value for all stakeholders throughout its business operations such as its people, suppliers, customers, international organisations, governments and regulators.

4.2 Vision

“Lead Sustainable Change for a Better Future”.

4.3 Mission

To create awareness, inspire and support companies and organisations in sustainability, through advisory, communications, networking and training, guided by the people-planet-profit concept.

The triple bottom line approach (People-Planet-Profit), also known as the three dimensions of sustainability, defines the way we do business and our relations with our stakeholders.

That is:

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

4.4 Values

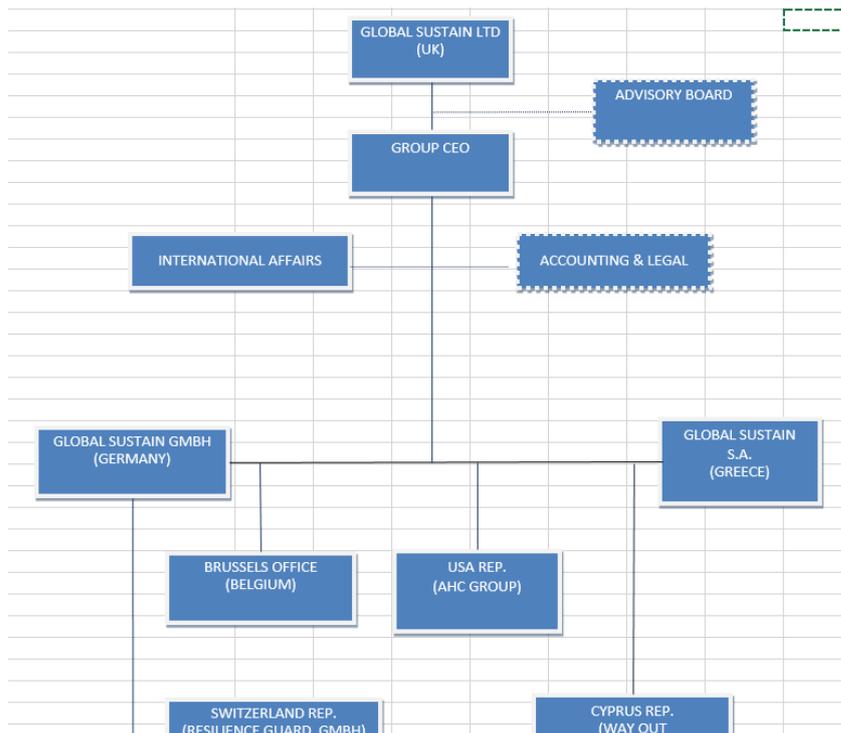
- Innovation
- Ethic and Integrity
- Clear Purpose

- Collaboration
- Exchange of Knowledge and Experience
- Team spirit

At Global Sustain, we:

- Do not view our employees as “assets” or “workers”, but rather as pro-active ambassadors who are passionate about our mission. We encourage our ambassadors to be change makers and go-getters, and be passionately part of Global Sustain mission;
- Strongly believe in encouraging synergies and facilitating strategic partnerships among Global Sustain members and our key stakeholders;
- Believe that making the world a better place starts –first and foremost– from ourselves, our ambassadors and our stakeholders, and we are therefore active citizens in our personal and professional lives. We encourage our members to not just be good, but also pro-active 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;
- We plan to become a 100% climate neutral and zero-waste company. This commitment refers to both our operations (e.g., office, logistics, staff movements) and products/services (e.g., Web portals, exhibitions, events, Yearbooks);
- Donate a percentage of our corporate annual pre-tax earnings to help fund innovative, not-for-profit projects that make an impact;
- Strongly adhere to ethical decision-making, organisational transparency, and accountability, both internally (to one another, to our ambassadors) and to our external stakeholders, including our members.

-Global Sustain Group image-



5. Engaging with Stakeholders

We try to build an open and honest dialogue with our stakeholders and we are continually trying to advance the information we share with them. This is why we have developed a Code of Conduct which is communicated to all our employees and clearly states the principles on which our relationship with our stakeholders is based on.

Furthermore, we conduct stakeholder engagement activities on an annual basis, either using structured and targeted questionnaires or by organising focus groups with select stakeholder groups.

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. The company chooses to engage with stakeholders that have an impact on its operations.

Primary Stakeholders

Relation	Communication	Expectations
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<u>Employees</u> Regular Contractors Associates Interns	<ul style="list-style-type: none"> • They offer services • They get fair remuneration 	<ul style="list-style-type: none"> • Immediate communication with administration • Regular meetings 	<ul style="list-style-type: none"> • Recognition through evaluation • Health and safety in workplace • Training and personal development opportunities • Information regarding business planning
<u>Members</u> Companies NGOs	<ul style="list-style-type: none"> • They choose Global Sustain for effective communication and promotion of sustainability activities and actions • Networking opportunities • They have access to information and help desk • Training opportunities 	<ul style="list-style-type: none"> • Websites • Fortnightly newsletter • Regular meetings with administration • Interviews and articles • Participation in Global Sustain or other events 	<ul style="list-style-type: none"> • Innovative services • Reliability • Flexibility • Value for money • Readiness • Networking • Training • Responsiveness
<u>Suppliers</u> Members Partners	<ul style="list-style-type: none"> • They offer services and products • They support Global Sustain actions and events 	<ul style="list-style-type: none"> • Websites • Fortnightly newsletter • Regular meetings with administration • Participation in Global Sustain or other events 	<ul style="list-style-type: none"> • Reliability • Integrity

Secondary Stakeholders

	Relation	Communication	Expectations
<u>Community</u> NGOs Unions Responsible citizens Consumers Social Media users Academia	<ul style="list-style-type: none"> • Global Sustain is a for profit entity with social impact • Collaborates with over 300 NGOs • Finances charitable projects carried out by its NGO members 	<ul style="list-style-type: none"> • Websites • Fortnightly newsletter • Participation in NGOs actions • NGOs Participation in Global Sustain events • Annual NGO funding 	<ul style="list-style-type: none"> • Innovative services • Exposure of charity work • Information regarding social and environmental problems • Support • Networking with companies
<u>Networks</u> National and international networks Chambers	<ul style="list-style-type: none"> • Global Sustain is a UN Global Compact signatory, founding member of the Global Compact Network Hellas and 	<ul style="list-style-type: none"> • Websites • Fortnightly newsletter • Support and participation in Global Sustain events 	<ul style="list-style-type: none"> • Credibility • Exposure • Network expansion • Valuable alliances

	<ul style="list-style-type: none"> member of UN Global Compact Network Belgium • Is a Data Partner of GRI and Gold Community member •Collaborates with other leading organisations 	<ul style="list-style-type: none"> •Global Sustain participation in local and global events 	
<u>Market</u> Companies non members NGOs non members Consumers Social Media users	<ul style="list-style-type: none"> • Tracking customers' and potential members' needs • Offering appealing services 	<ul style="list-style-type: none"> • Websites •Fortnightly newsletter • Meetings •Participation in Global Sustain events •Global Sustain participation in events 	<ul style="list-style-type: none"> • Reliability • Innovative services • Flexibility •Dissemination of Knowledge
<u>Media</u> Newspapers (especially business and environmental) TV networks Sites Magazines of special interest Radio	<ul style="list-style-type: none"> • They support Global Sustain actions and events • They communicate its work 	<ul style="list-style-type: none"> • Websites •Fortnightly newsletter • Meetings •Participation in Global Sustain events • Press releases • Media inquiry • Press kit •Articles and interviews 	<ul style="list-style-type: none"> •Continuous information •To the point interviews and articles • Credibility
<u>Authorities</u> Legislators Regulators Government agencies	<ul style="list-style-type: none"> •They set the and regulatory framework • They receive taxes and social products that ensue from Global Sustain operation 	<ul style="list-style-type: none"> •Meetings with public agencies •Participation in events of special interest • Lobbying through market associations 	<ul style="list-style-type: none"> • Reliability • Integrity • Compliance
<u>Competitors</u>	<ul style="list-style-type: none"> •They interact with Global Sustain •They exchange best practices and training opportunities 	<ul style="list-style-type: none"> •Participation in global and local events, workshops •Websites 	<ul style="list-style-type: none"> • Valuable alliances • Integrity • Fair competition

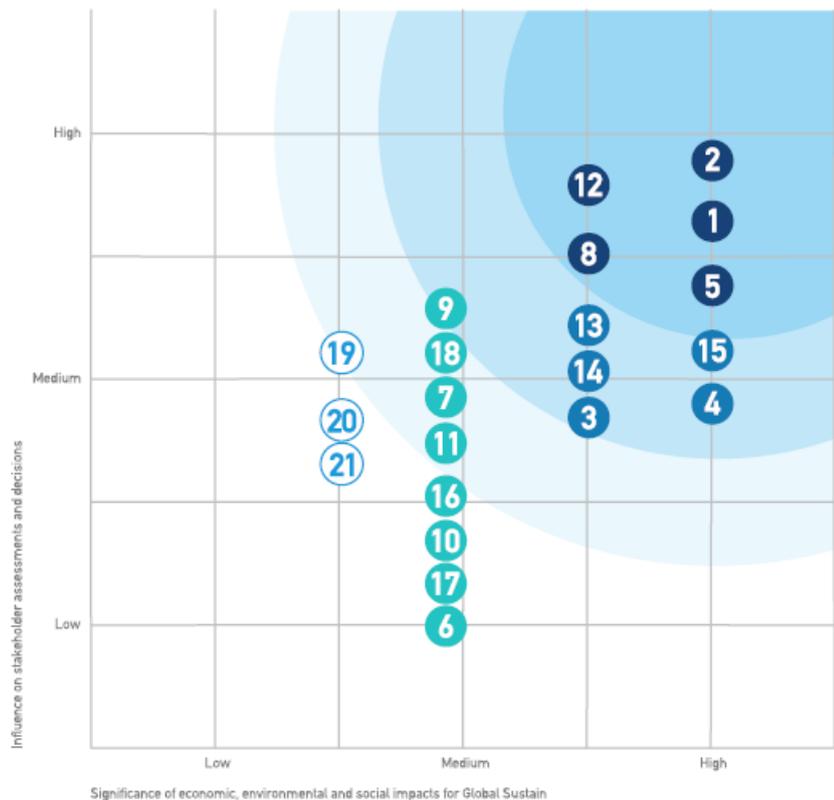
6. Materiality Assessment

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. Stakeholder engagement is more than just holding a public hearing or seeking public comment on something new launched. Effective stakeholder engagement provides a method for identifying public concerns and values, developing consensus among affected parties, producing efficient and effective solutions through an open, inclusive and continuous process and thus creating a more relevant report.

In 2014 Global Sustain conducted a materiality analysis based on a survey-questionnaire in which participants were asked to assess the materiality of an extensive range of corporate responsibility issues with regard to the marketplace, the human resources policy, the society and the environmental policy and organised focus groups (composed by employees, customers, suppliers and peers). In 2015 we did not conduct a materiality analysis since we have not identified substantive changes to the issues that Global Sustain faces, our business impacts or the interests of our stakeholders. We will initiate a materiality process for the 2016 report with updated materiality results.

MATERIALITY MATRIX

- 1 The company should ensure customer satisfaction providing innovative services and clear information about them
- 2 Treating customers fairly, involves providing them reliability and quality through Global Sustain services
- 3 Participation in events and dissemination of knowledge which was obtained in each one of them strengthens company's market presence
- 4 The company should report on and assess its own business processes
- 5 Creation and participation in valuable alliances
- 6 Marketplace responsibility involves implementing standard processes to ensure competition compliance
- 7 To support and disseminate anti – corruption practices to Global Sustain Stakeholders
- 8 To comply with international and national laws and regulations
- 9 Implementing processes for supplier assessment
- 10 Global Sustain needs to participate in European programs to be in line with the European market and to disseminate knowledge to the Greek market
- 11 Provide hygiene and safety in the workplace
- 12 Provide continuous training to employees customised on the basis of their needs and role and aim to their personal development
- 13 Non discrimination on the basis of race, color, national or ethnic origin, ancestry, age, religion or religious creed, disability or handicap, sex or gender
- 14 To promote and consolidate healthy and sustainable relationship between management and work force
- 15 Implement internal assessment (employees and management) yearly
- 16 Strictly prohibit the use of forced labour and human trafficking in all company operations and in Global Sustain supply chain
- 17 Raise awareness and motivate Global Sustain employees to participate in voluntary actions as well as to inform and raise awareness among the general public about voluntary actions
- 18 To promote and communicate the universal Corporate Responsibility Principles to the Society and to its stakeholders
- 19 Design and implement charity programmes and thoroughly exposure charity work
- 20 Implement programmes on recycling materials (paper)
- 21 Monitoring the consumption of natural resources with the aim to reduce Global Sustain environmental footprint



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

- Treating customers fairly by providing them reliability and quality through Global Sustain services.
- The company ensures customer satisfaction by offering innovative services and clear information about them.

- Providing continuous training to employees, customised on the basis of their needs, role and aim to their personal development.
- Creation and participation in valuable alliances, work with foundations, champers, etc.
- Compliance with international and national laws and regulations.

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

BOUNDARIES AND LIMITATIONS OF MATERIAL ISSUES				
Material Issues	Boundaries		Limitations	
	Within the Organisation	Outside the Organisation	Within the Organisation	Outside the Organisation
Treating customers fairly providing them reliability and quality through Global Sustain Services	Office	Customers	-	-
Ensure customer satisfaction providing innovative services and clear information about them	Office	Customers	-	-
Provide continuous training to employees	Office	-	-	-
Creation and participation in valuable alliances		Customers, Suppliers	-	-
Comply with international and national laws and regulations	Office	Customers, Suppliers	-	-

B. Performance

1. Corporate Governance

Solid principles of corporate governance are key to maintaining the trust of stakeholders. Global Sustain has adopted corporate governance practices to promote and safeguard the effective functioning and operation of the company. This reflects the top management's strong commitment to sound corporate governance and encourages effective policy and decision making across the company as well as appropriate monitoring of both compliance and performance.

These corporate governance practices are not intended to change or interpret any law or regulation and are subject to modification by the top management.

The Board of Directors is the top-level decision-making body of Global Sustain and oversees the activity of the company, as defined by the Articles of Incorporation. In addition to business and financial issues, the Board of Directors deals with challenges and issues related to corporate governance, corporate responsibility, ethics and sustainability.

Certain executive authority is delegated by the Board of Directors to the Managing Director of Global Sustain, who is the Chairman of the Board and has the responsibility of the day-to-day operational management of the firm, making sure that business and sustainability targets are met in accordance to corporate policy. The Managing Director, who acts as the chief executive officer (CEO) is also responsible for monitoring the company's code of conduct, is the legal representative of Global Sustain and acts as a spokesperson on behalf of the firm.

1.1 Corporate Governance Practices

1. Occupational Health and Safety

Occupational health and safety are important for moral, legal and financial reasons. Global Sustain has a duty to ensure that employees and any other person who may be affected by the company undertakings remain safe at all times. Global Sustain will put in place a comprehensive occupational health and safety policy known and efficiently communicate it to all staff and associates.

2. Code of Conduct

Global Sustain commits to encouraging a safe, supportive and productive work environment. This can only happen when everyone cooperates and agrees to suitable standards of professional conduct. The standards endorsed in the Code of Conduct support Global Sustain values of excellent service, integrity, accountability, equality, collaboration and learning that are expected of all staff and associates. Global Sustain Code of Conduct covers issues such as:

- Conflicts of interest
- Outside activities, employment and directorships
- Relationships with clients and suppliers
- Gifts, entertainment and favors
- Kickbacks and secret commissions
- Funds and use of other corporate assets

- Records and communications
- Dealing with outside people and organizations
- Prompt communications
- Privacy and confidentiality
- Examples of unacceptable acts and practices

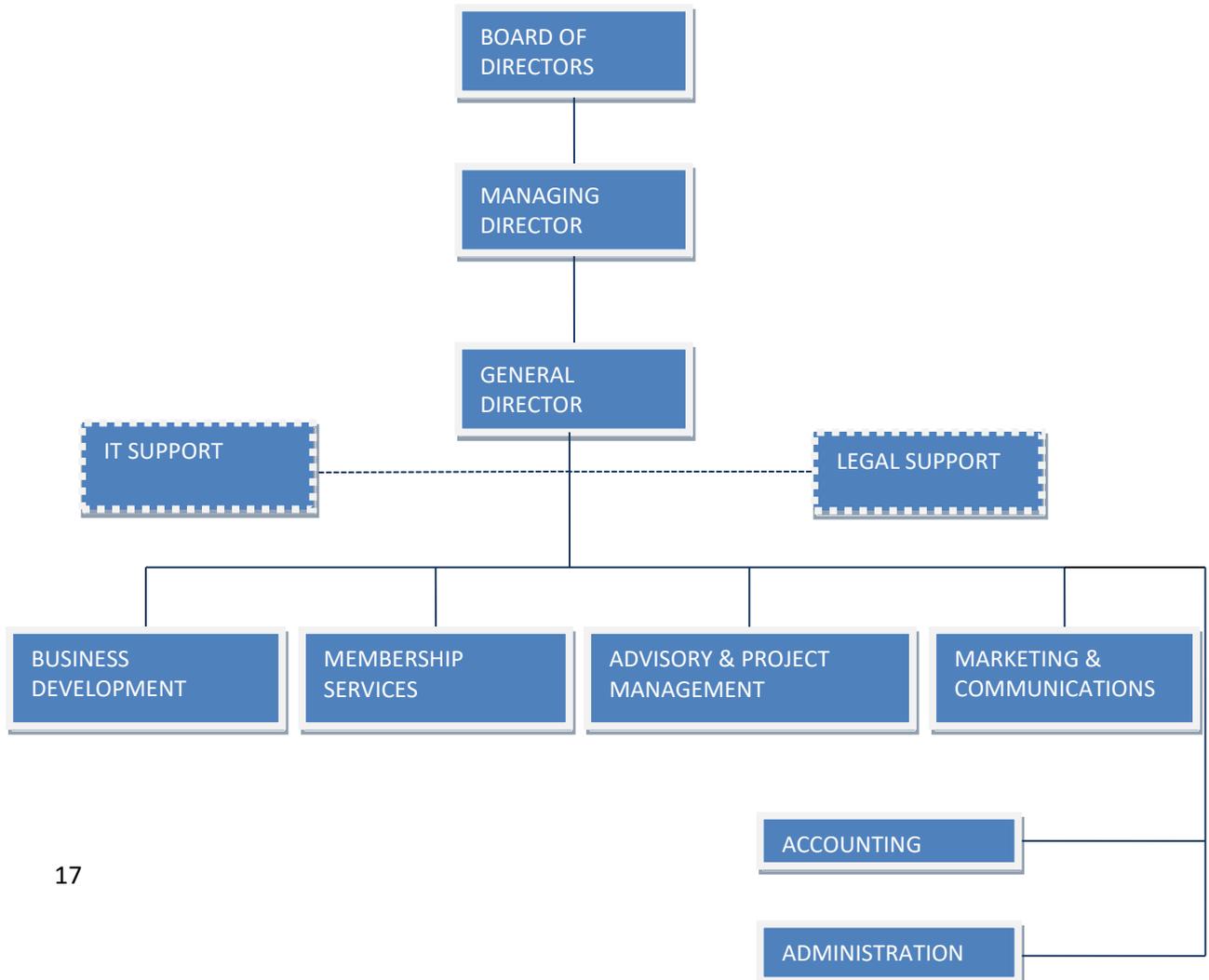
3. Environmental Policy

Global Sustain is committed to operating as a 100% carbon neutral company through a detailed environmental policy. We measure, manage and offset all carbon emissions on an annual basis. Furthermore, Global Sustain has in place a comprehensive recycling policy followed by all staff, associates and the respective suppliers.

4. United Nations Global Compact Signatory

The UN Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. 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 and its principles. COP for this report can be found at the Annex and at www.unglobalcompact.org. Global Sustain is also a member of the UN Global Compact Network in Greece and its Managing Director is a Member of the Secretariat.

5. Global Sustain S.A. Organisational Structure



1.2 Global Sustain S.A. Board of Directors

Michael Spanos

Chairman of the Board, Managing Director of Global Sustain

Michael Spanos is the Founder and Managing Director of Global Sustain, an Expert Advisor to the European Commission on the Sustainable Development Goals (SDGs); an AHC Group Senior Associate; and a member of the secretariat of the United Nations Global Compact Network and of the Advisory Board of the CEO Clubs International in Greece.

Aris Vrettos

Director of The Prince of Wales's Business and Sustainability Programme, Director of Open Programmes, University of Cambridge Institute for Sustainability Leadership

Aris Vrettos leads CISL's executive education open programmes on sustainable business and is a member of CISL's senior management team. He is also the global director for The Prince of Wales's Business & Sustainability Programme (BSP), the world's longest running leadership programme on sustainability.

Georgia Kartsanis

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

Georgia Kartsanis is a certified Master Coach by the Center for Advanced Coaching (CAC) in the USA; certified neuro-coach from the Neuro Business Group (NBG), certified Leadership Agility 360 Assessor by Change Wise and certified by Quantum Entrainment on Mindful Practices as they apply to authentic leadership.

Sharon Jackson

Founder & CEO of the European Sustainability Academy, Crete

Sharon Jackson is the Director of Carlton CSR-UK, Associate Faculty at Cranfield School of Management, Associate Scholar at University of Cumbria, Institute for Sustainability and Leadership, Visiting Lecturer at Murray Edwards College- Cambridge University and Visiting Research Fellow at Athens University of Economics and Business.

Angelos Konstantopoulos

Co-founder & Managing Director of Think Plus, Co-founder and Commercial Director of redcarpet.eu, Founder & Managing Director of the B3D Hellas Printing

Angelos Konstantopoulos has 8 years' experience in accounting, new business development, marketing and sales. He is a project planner, sales account manager, business and marketing analyst with financial background.

2. Business Model

At Global Sustain, we use our values to build financial success, environmental excellence, and social responsibility in partnership with all stakeholders. Global challenges, such as climate change and financial and social disruptions create both risks and opportunities for the company's business. We develop our business and at the same time offer benefits to our shareholders, employees, customers, suppliers, and the communities in which we operate. In our Report, we present financial data to inform our stakeholders about the 2015 fiscal year and the year before (2014). These financial data describe Global Sustain activities in relation to its services offered in Greece and they do not include information from Global Sustain GmbH (Berlin, Germany) and Global Sustain Ltd (London, UK) and representation offices (Brussels, Nicosia, New York and Zurich). Currently, Global Sustain is considered to be one of the leading firms in the Greek fragmented market offering CSR/sustainability services with a market share of about **10%**, while many of the leading local corporations are part of its customer portfolio.

Domestic economy has been under tremendous pressure since 2008 and as such the marketplace has become increasingly difficult with corporations limiting their activities to the minimum possible. Despite this, Global Sustain has managed to not only maintain its operations, but to further improve its financial position in 2015, in turnover terms (€ 313,223.06, 6.49% vs. 2014). Furthermore, it is important to note that these results were achieved with no external financial capital. Having grown considerably in the past two years, Global Sustain has decided that expanding its business abroad would support its growth plans and is currently implementing its 2015-2020 strategic plan.

In order to successfully implement its expansion strategy, Global Sustain has already taken a number of actions:

- In June 2015, the company set up a new entity in London, England, under the legal name of "Global Sustain Limited" This company is the parent company of the Global Sustain Group.
- In November 2015 the company set up another affiliated entity in Berlin, Germany under the legal name of "Global Sustain GmbH";
- Apart from expanding its business in the counties mentioned above, Global Sustain already maintains representative offices and affiliates in other locations.

2.1 Services

Global Sustain offers a wide range of online and offline services to its members and clients from the corporate, financial, public, academic and citizen sectors, including advisory, communications, networking and training services.

Advisory

Global Sustain supports companies and organisations in formulating their sustainability strategy, designing sustainability policies and programs, preparing reports, conducts research about national and international best practices, supports companies in services related to responsible investments and in the participation in sustainability indexes,

establishes metrics for social value estimation of strategy and corporate responsibility and sustainability initiatives, facilitates networking with pioneering organisations and institutions. More specifically some of the services are:

- **Sustainability strategy:** Development of a corporate responsibility and sustainability strategy integrated into business practice;
- **Sustainability report:** Helping companies communicate non-financial information through sustainability reporting;
- **Responsible investments:** Supporting companies in attracting responsible investors' interest based on ESG criteria (Environment, Society, Governance) and assist participation in responsible markets and sustainability indexes;
- **Benchmarking:** Evaluation and assessment of best corporate practices related to corporate responsibility and sustainability issues across sectors;
- **Project management:** Identification, preparation and implementation of corporate responsibility and sustainability initiatives and CSR projects;
- **Metrics:** Social value estimation of strategy and corporate responsibility and sustainability initiatives (Social Return on Investment - SROI, Social Value);
- **Stakeholder engagement:** Identification, mapping and engagement of primary, secondary as well as internal and external stakeholders;
- **In house training:** Training executives based on custom made programmes;
- **E-Learning:** An interactive online six-hour course on sustainability.

On-line Services

In order to ensure effective communication of its members, Global Sustain owns and daily updates the popular portal www.globalsustain.org, hosting articles, press releases, news, sustainability reports, interviews and research. Members have their own dedicated microsite and can utilise marketing and communication tools such as videos, podcasts, banners, mail shots and social media to raise awareness of their sustainability strategy, policies, reports and programs. This information is also distributed through a partnership network comprised of multiple leading organisations within the sustainability and corporate responsibility sector.

Newsletter

Committed to timely inform stakeholders on sustainability issues, Global Sustain publishes an electronic newsletter highlighting the latest news, trends, research and events on sustainability. The newsletter (sent to **15,398** "opt-in" subscribers) includes the latest developments, press releases, interviews, viewpoints, announcements, presentations, videos, podcasts, and other information of Global Sustain corporate and non-corporate 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. This informative newsletter is not only a trusted source of market intelligence, but also offers Global Sustain members a valuable tool to effectively reach out to their stakeholders. In 2015 Global Sustain published **48** newsletters (24 Greek, 24 English).

New Media Services

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

Members-to-Members

Global Sustain offers extensive networking among its members through its Members-to-Members (M2M) service.

On-line M2M

This 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 portal. 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 2015, we initiated more than **100** Global Sustain networking opportunities between our members, through direct references.

M2M Meetings

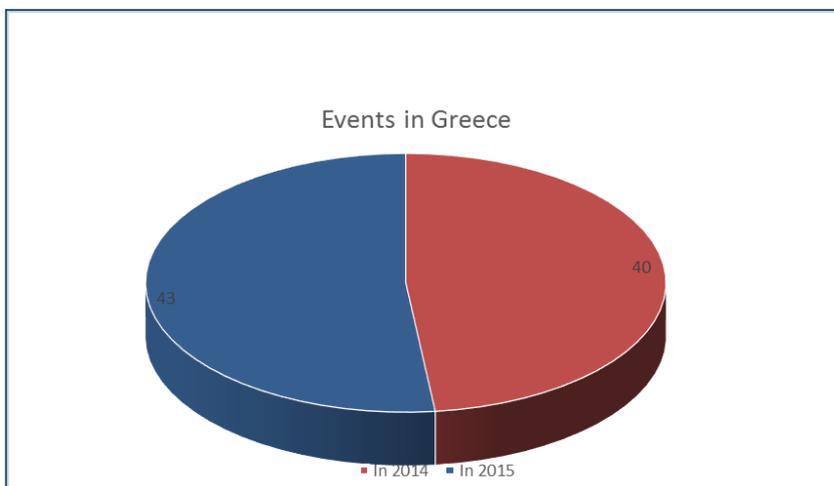
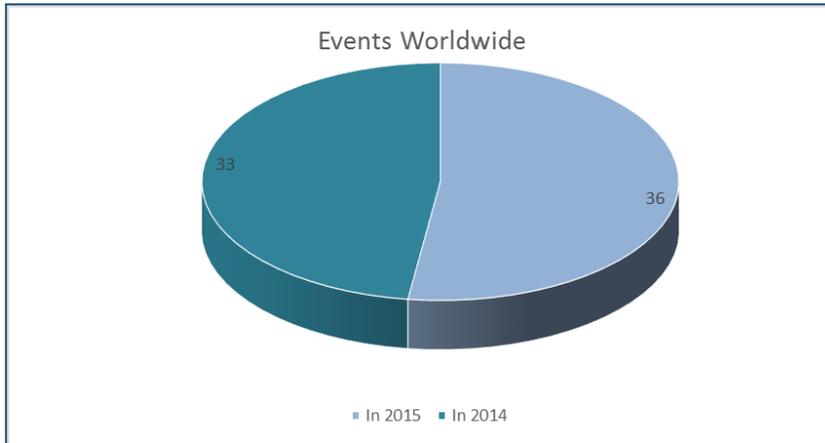
In M2M meetings, members can present their products, services, strategy and best practices related to sustainability to other Global Sustain members. These meetings create excellent networking opportunities, encourage and inspire members and exchange best practices. In 2015, the company organised four M2M meetings (TÜV AUSTRIA HELLAS, Interamerican - NGO KSDO EDRA, PROLEPSIS Institute of Preventive Medicine, Environmental and Occupational Health - Alfa-Vita Vassilopoulos and Annual Members Meeting).

Conferences-Exhibitions-Events

Global Sustain organises, co-organises, pro-actively supports and participates in, local and international conferences, exhibitions and events, in order to effectively communicate its members' sustainability policies and programs and deliver market intelligence and know-how to its members on a number of important issues related to sustainability. In 2015, Global Sustain was involved in 36 events worldwide and 43 events in Greece.

Services for Global Sustain members through these events include:

- Targeted networking with executives, companies, organisations and other entities.
- Preparation and dissemination of feedback reports on international events.
- Complimentary invitations and discounts for members.
- Distribution of members' corporate material.
- Extensive and regular update on events.



Sustainability Forum

Every year, Global Sustain organises the *Sustainability Forum - A training, networking and professional development event*. The Forum provides hands-on experience and practical knowledge through specialised workshops and brings together prominent speakers and top sustainability experts from all around the world (www.sustainabilityforum.gr). In 2015, Sustainability Forum took place on October 2, at the OTE Academy premises, in Athens, Greece. In 2016, Global Sustain plans to deliver two Sustainability Forums; one in Athens, Greece and one in Berlin, Germany.

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, 19 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 company's values and aims at promoting and supporting the work of its NGO members with social and environmental impact.

Yearbook

Yearbook series aim at highlighting critical sustainability issues and constitute a catalyst for constructive dialogue and positive change. This annual global publication is trusted by top companies and important stakeholders from all around the world.

Each year, Global Sustain chooses a topic of universal interest relevant to the people-planet-profit concept and analyses all the aspects, through the views of internationally renowned personalities, business leaders, politicians, visionaries and academia. Industry opinion formers and decision makers across the world contribute with policy and business intelligence to the publication, while leading corporations – with a financial contribution and in exchange of yearbook copies – showcase their best practices and flagship products and services in the sustainability field.

The hard copy publication is presented every year in special events and venues, with high level participants and is distributed to more than 50 countries. In 2015, Global Sustain published the 8th Yearbook, entitled “*The Power of Collaboration*”. More information is available at: <http://globalsustainyearbook.org>.

2.2 Product, Service Information and Labelling

In Global Sustain, we believe that providing clear and easily accessible information of our products and services is directly linked to our sustainability strategy. We strive for excellence in our products and services and we think that is necessary for our customers and end users to make purchasing choices based on clear information. Moreover, we try hard to ensure that all our significant products and service categories have a positive impact on sustainability.

Product and service information and labeling	Yearbook	Sustainability Forum	Site (www.globalsustain.org)
<i>The sourcing of components of the product or service</i>	FSC® production, carbon neutral publication	Carbon neutral event / CO ₂ Neutral Seal, FSC® production in all promotional material	Carbon neutral site / CO ₂ Neutral Seal
<i>Content, particularly with regard to substances that might produce an environmental or social impact</i>	The company is trying to minimise its environmental impacts by FSC® production and carbon offsetting	The company is trying to minimise its environmental impacts by offsetting all significant CO ₂ and other greenhouse gases emitted as a result of the Forum	The company is trying to minimise its environmental impacts by offsetting all significant CO ₂ and other greenhouse gases emitted as a result of the Global Sustain site

		and FSC® production	
<i>Safe use of the product or service</i>	Not applicable	Not applicable	Not applicable
<i>Disposal of the product and environmental/social impacts</i>	There is no disposal of the publication by the company. However in order to minimise the environmental impact of any disposal of the Yearbook, FSC® production is adopted	All the promotional material that comes along with the Sustainability Forum is FSC® certified, as the company endeavors to minimise its environmental impact	Not applicable
<i>Other</i>	We sign detailed contracts according to state law that safeguard our clients and suppliers, as well as Global Sustain.		

In the reporting period Global Sustain had zero incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling.

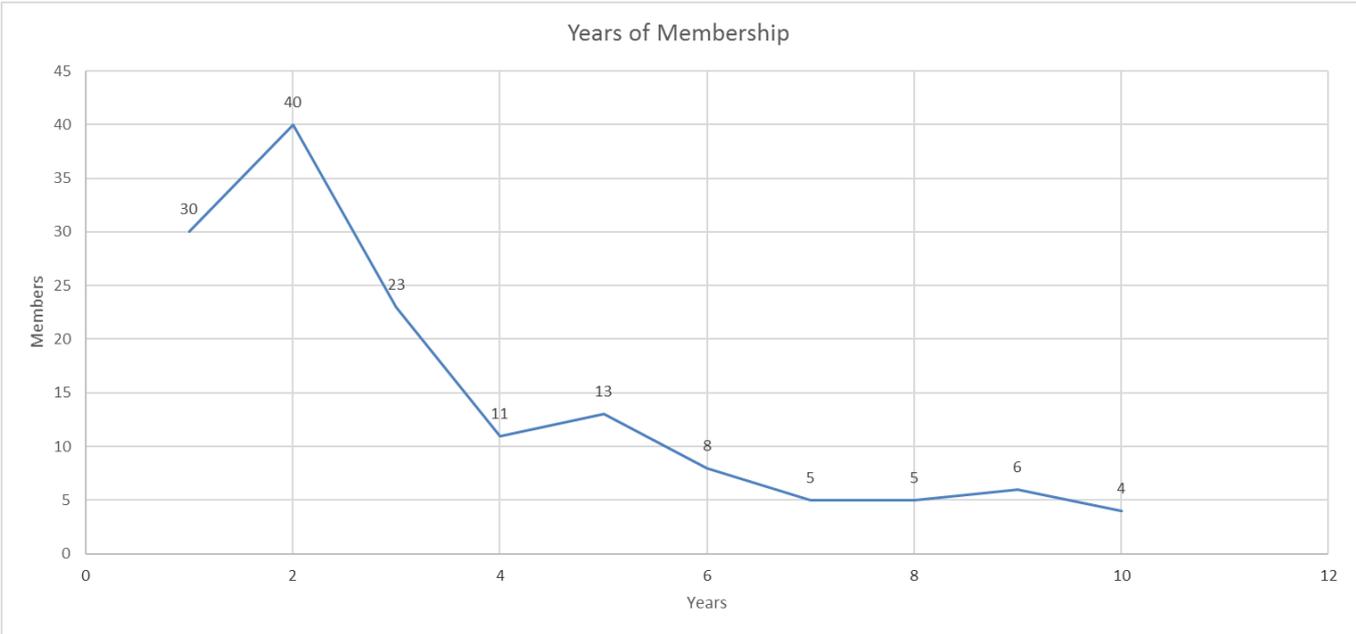
2.3 Client Service Satisfaction

At Global Sustain, we strongly believe that our members are the best ambassadors of our work and mission. For this reason, we daily try to keep them satisfied and offer them high quality services. Among the procedures we have put in place in order to meet the needs of our customers is the installation and use of a “Customer relationship management (CRM)” software. The system helps Global Sustain to manage business processes, manage interaction with current and potential future customers, improve its corporate resource and asset utilisation for greater customer satisfaction.

Once per year, we issue a detailed membership evaluation report for every Corporate and NGO / Society Premium member regarding our actions and services that we offered during the year, so in this way we can monitor our professional efficiency.

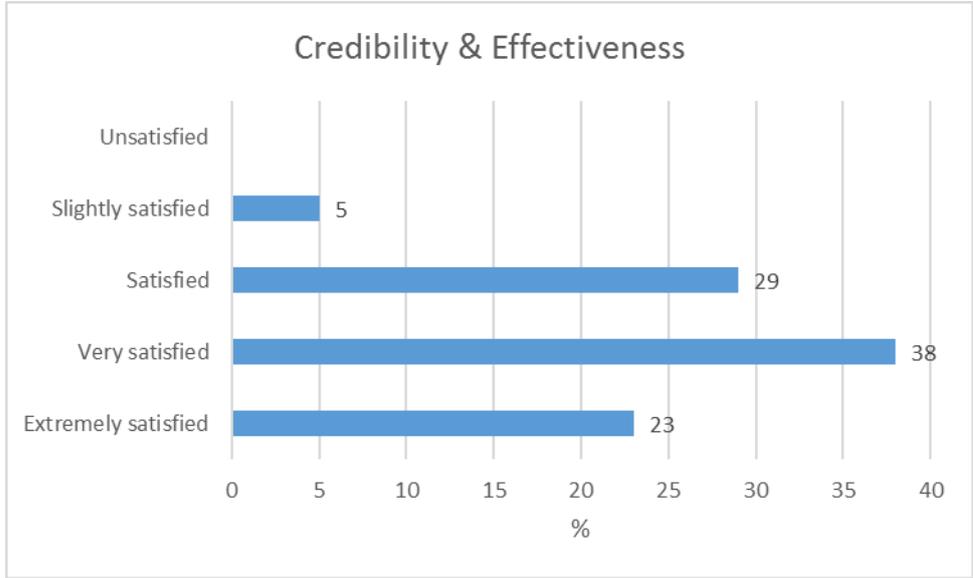
Moreover, we pursue regular in vivo meetings with our members in a more customised way in order to build strong relationships of mutual respect.

In 2015 we had **30** new members, while our oldest members count **10 years** of membership.

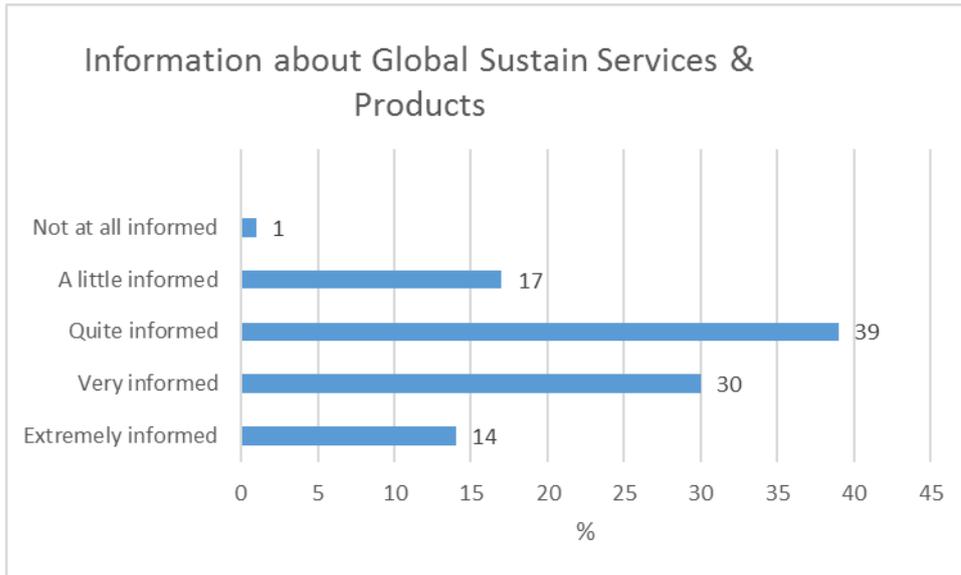


In 2015 Global Sustain conducted a survey-questionnaire in order to assess members' satisfaction. Some of the survey findings are the following:

90% consider that Global Sustain enjoys a good level of credibility and effectiveness.



83% of Global Sustain members are very well informed about Global Sustain services and products.

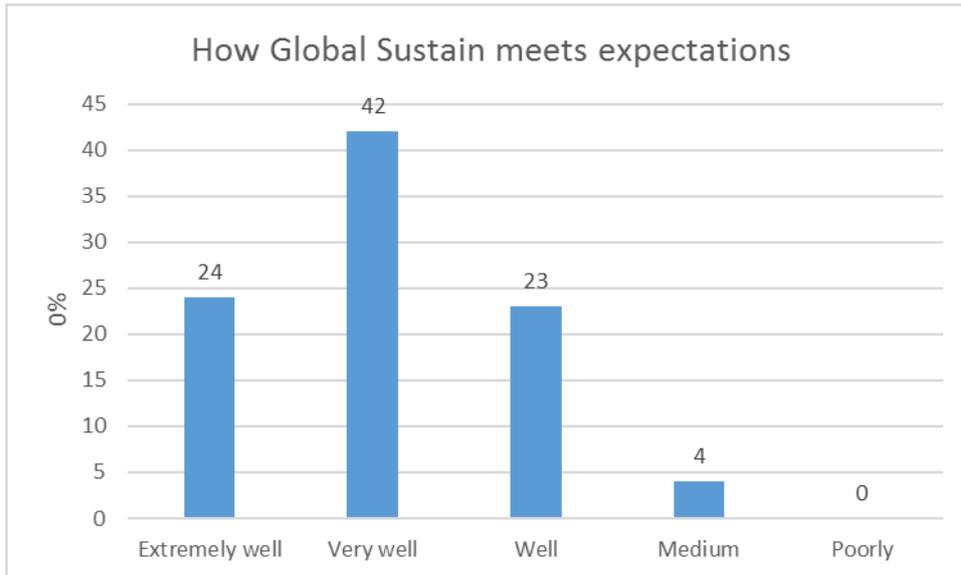


The communication services, the networking, the helpdesk, the Sustainability Forum, and the Yearbook are the most satisfactory services according to those who use them.

Extremely Satisfied

Communication / Outreach	74%
Networking	64%
Help desk	71%
Sustainability Forum	69%
Yearbook	67%
M2M meetings	58%
Advisory services/ projects	57%
Brunch with GS	54%
E-learning	48%

89% of Global Sustain members consider that the company meets their expectations.



95% of respondents never face problems when dealing with Global Sustain.



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

3. Risks, Opportunities and Outlook

Currently, due to the economic and political instability in the country where Global Sustain is doing business, expanding operations to new geographical markets is key to achieve independency and have growth opportunities. –Global Sustain every year conducts an assessment of risks and opportunities, as an integral part of business planning and continuity.

3.1 SWOT Analysis

Global Sustain carried out a SWOT analysis in order to identify the internal and external factors that are favorable and unfavorable to its business growth.

Strengths

Global Sustain has the ability to operate effectively based on certain advantages. The company's members' base mainly consists of multinational companies, with 90% retention rate (loyalty) and highly rated members' satisfaction, reflected in the annual stakeholders' survey. Global Sustain is committed to an international expansion strategy and has managed to increase its international network to **7** countries (Greece, Germany, Belgium, UK, Cyprus, Switzerland and USA). The company, since its creation in 2006 has managed to gain significant experience and know how, offering to its clients 360° sustainability services related to: Advisory, Communications, Networking Community and Training. In its 9th year, the company is financially sound, with continuous growth in revenues and earnings, zero debt and obligations and robust management procedures in place.

Opportunities

The company continues to build and enrich its business within the framework of regulatory developments, such as the EU Directive on non-financial disclosure. According to the new Directive, Corporate Social Responsibility/Sustainability becomes mandatory for companies with more than 500 employees, increasing this way demand for Global Sustain services and products. Moreover, CSR and sustainability philosophy is not for granted since still many companies lack sustainability culture into their business activities. Global Sustain has the opportunity to infuse sustainability into corporate culture and change old prevailing attitudes and management philosophy, based also on new regulatory developments. The scalability of Global Sustain business model is characterised by high percentage of recurring sales and high profitability ratio, coming from memberships. Cross selling methods are often implemented, contributing to profit generation. For example, offer advisory, training, and project management services to existing clients (members). The company is committed to an expansion and growth policy and is going public through certain phases: Capital raise (phase A): Global Sustain in Greece has been transformed into S.A. with its current shareholders having invested EUR 20.000 in cash through a capital increase. Capital raise (phase B): New investors will be invited and Capital Raise (phase C): Potential Initial Public Offering (IPO).

Weaknesses

Global Sustain, has identified certain weaknesses within its business, related to the limited access to capital, since services sector is not always appealing for funding and domestic credit lines are restrained. Moreover, Global Sustain main activities are in Greece, a country that is in the spotlight due to the prolonged crisis, discouraging this way potential investments. The incorporation of the two affiliates in Germany and UK is expected to mitigate this risks in the coming years. Human resources are another critical issue. Despite the fact that the company needs experienced professionals its ability to motivate existing personnel, attract and retain

talent is limited due to the existing payroll restriction / limitations. This comes as a direct result of relaxed credit policy to clients due to prolonged economic turmoil and low awarded projects due to clients' unwillingness 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. Regarding the company's access to decision making, our value proposition is not always conveyed appropriately to the right decision making person, preventing us from accelerating our business growth.

Threats

Among threats that might have an effect on the company are: competition in international level, since the company does not offer attractive value proposition in several markets due mainly to local irregularities in the market, the political instability in Greece resulting at lack of sufficient funding and liquidity issues, the lack of sustainability culture, since potential clients do not have competent and committed leadership and executives to understand the benefits of sustainability, the need to continuously innovate with regard to services and offer to members and clients and last macro-economics: political, economic and social unrest.

3.2 Risk Assessment

The company operates with zero external debt and business is conducted only once the needed financing is in place. This reduces the risk that a project going wrong will have an impact on general business. Some of the economic and business risks that Global Sustain might face are:

Credit risk

The company is exposed to credit risk due to its sales to customers that enjoy a relaxed credit policy due to the current economic unrest. The receivables amount from customers reaches EUR 34,700 representing 11.09% of corporate turnover. The average time of collecting receivables is three months. The company may be exposed credit risk and has no provision to cover it, as recorded in the balanced sheet.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, the interest rates and redemption prices will affect the income of the company or the value of shares in the financial documents.

Interest rate risk

The Company is not exposed to interest rate risk because there are no loans.

Currency risk

The Company is not exposed to currency risk because there are no requirements, cash and liabilities in foreign currency. All transactions locally and abroad are primarily made in Euro. Currency risk does not represent a significant risk at this point as revenue in US dollars and UK sterling are limited.

Other market risks

The non-renewal of some memberships, mainly due to issues associated with the local economy affected by the prolonged recession and capital controls, the late payments in undertaking new projects and studies, result in risks in which the company may need to take a more proactive approach in the future.

Liquidity risk

Functioning in a competitive environment and obliged to follow the credit policy mentioned above, the company is exposed to liquidity risk. 48.69% of total assets is from debtors, 10.28% of total assets is fixed assets, while 41.03% is free cash-flow.

3.3 Outlook

The outlook for Global Sustain in 2016 is positive, despite the challenging economic landscape. Sustainability is gaining momentum in Greece, leading to market growth, as a result of the new European regulatory framework and increased corporate awareness. Global Sustain has the structure and ability to penetrate new markets through the setup of the two new companies in UK and Germany. These investments took place in 2015 and are expected to bring results by the end of 2016 and be key drivers of growth.

In June 2015 Global Sustain Limited was established in London, UK, with GBP 50,000 share capital, while Global Sustain GmbH was set up in Berlin, Germany, in November 2015, with EUR 25,000 share capital.

On the services side, in the reporting year, the company made significant investments for the development of the advisory department, based on its members' demand. In 2016 and beyond advisory will be expanded, transformed into a significant source of revenue. According to our stakeholders' survey, the budget for sustainability will stay at the same levels and in some occasions increase, something that allows for some optimism.

Looking ahead, 2016 will be favorable to our business after having established the Global Sustain presence abroad and a well-structured advisory department that allows us to undertake significant projects and thus expand our business.

4. Financial Capital

We develop our business and at the same time offer benefits to our shareholders, employees, customers, suppliers, and the communities in which we operate. In 2015, Global Sustain managed to surpass difficulties posed by the overall economic state, evolve its business activities, increase investments and retain its leading position in the market.

4.1 Economic Results

The turnover was increased by 6.1%, compared to 2014, reaching EUR 313,223.06. The projection for turnover was 30%, according to the Sustainability Report 2014. The actual increase reached 20% although, due to financial statements reform recommended by the company's auditor, the reported turnover is reduced. In this report we do not include information on representation offices.

The return on equity was increased by 25.07% compared to 2014. This is mainly due to shareholders' capital increase that took place in 2015 and liabilities decrease.

Despite the good results, the shareholders' dividends were declined by 47.17%, reaching EUR 43,804.46, mostly due to the fact that they were reinvested for capital increase and employment expenses.

The company still has zero debt, with no loans and operates on its own capital reserves.

In 2015, the company invested EUR 15,807.21 to purchase equipment, renovate and furnish its new offices. In the reporting year, the new investments were increased by 535,66% compared to 100% in 2014 compared to 2013. Global Sustain investments will continue in 2016, when the relocation is completed.

As far as the company's economic value is concerned, it reached EUR 65,817.28, from EUR 137,435.15 in 2014, reduced by 52.11%. This decrease is due to higher operating costs including expenses for new personnel and social security contributions which were almost doubled in the reporting year.

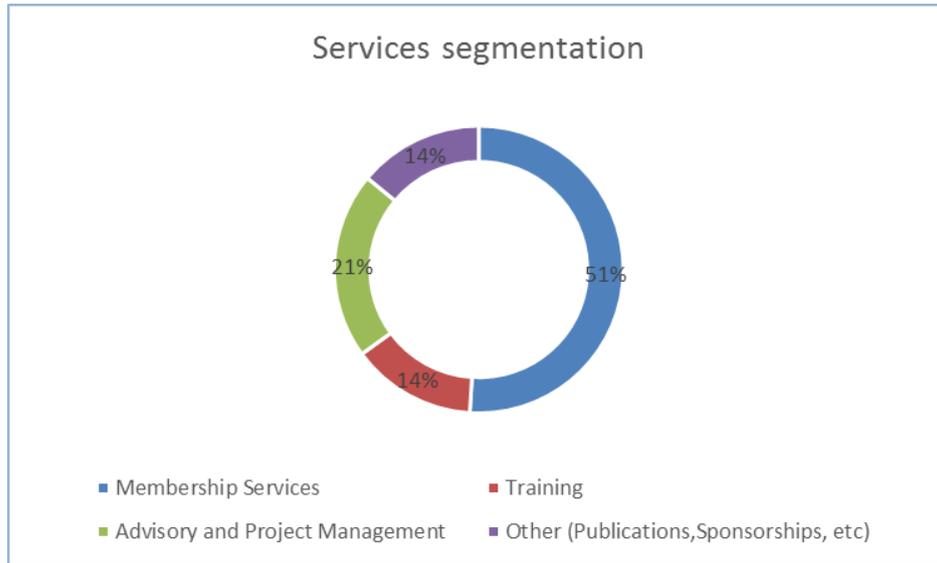
	2015 (in EUR)	2014 (in EUR)
Turnover	313,223.06	294,127.45
Operating costs	73,718.95	36,837.05
Income taxes paid	21,138.88	30,387.78
Value added tax	49,793.58	43,556.64
Duties, fees and commissions	6,131.47	2,765.20
Social security contribution	21,353.41	11,582.60
Salaries, compensation and benefits	73,517.49	30,063.03
Direct economic contribution to NGOs	1,752.00	1,500.00
Debt	0,00	0,00
Economic Value added (EC1 GRI)	65,817.28	137,435.15
Return on equity	25.07%	2.28%
Shareholders dividends	43,804.46	82,923.38

Global Sustain membership remains the primary source of the company's income, reaching EUR 159,056.05, while advisory and project management gains grounds, reaching EUR 65,798.73. Training and other services (publications, sponsorships, etc.) follow with EUR 44,245.52 and EUR 44,122.76 respectively.

Service	Turnover (in EUR)
Membership services	159,056.05

Advisory & project management	65,798.73
Training	44,245.52
Other (publications, sponsorships, etc)	44,122.76

Business segment volume breakdown



4.2 Supply Chain

A key element in our operations is the supply chain for which the company is accountable. 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 on the basis of their economic viability but also of their social and environmental reliability. Also, we encourage our members, suppliers and peers to participate in the training seminars and events that we organise or support and share knowledge. In 2015, we used **124** different, mostly local suppliers to develop and promote Global Sustain services, products, events and seminars. Notably, in order to support our network and our stakeholders, we first turn to our members to initiate a supplier – customer partnership.

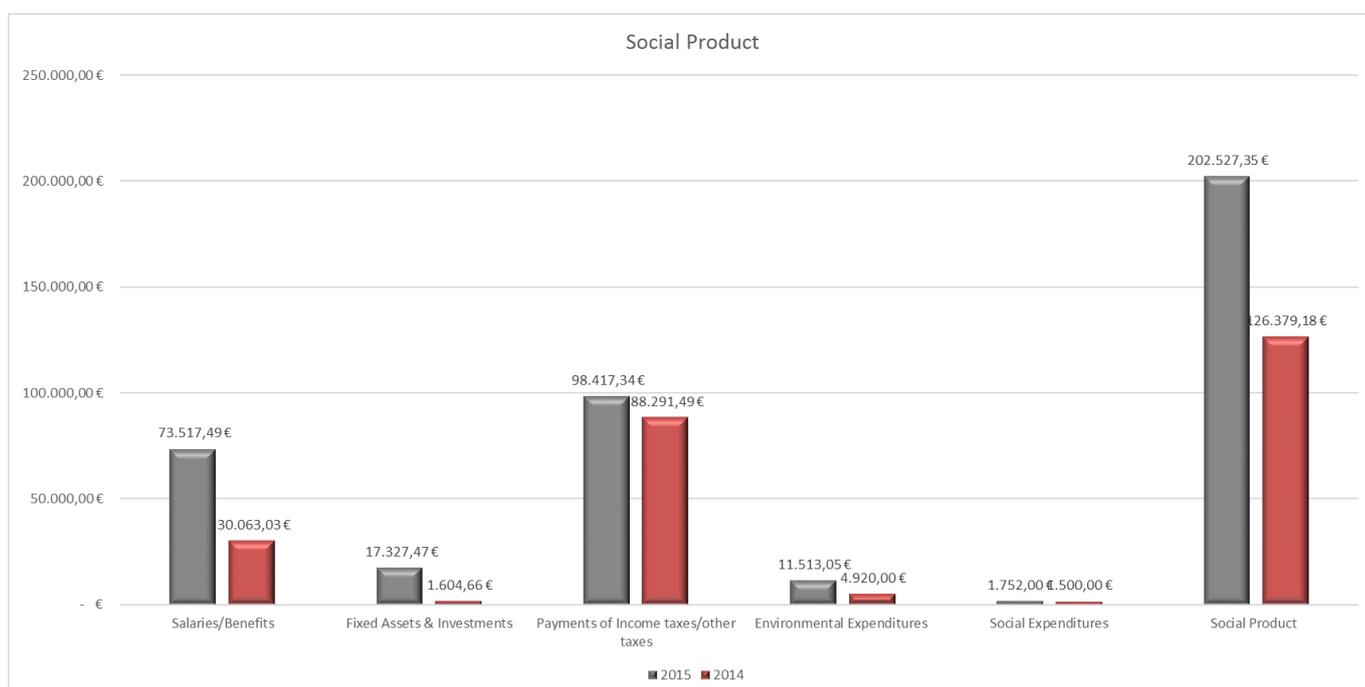
5. Social Capital

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 company is located, representing the relationships that we have built with our key stakeholders.

5.1 Social Contribution

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 tax obligations. We strongly believe that our obligation is to pay the amount of tax legally due and to comply with all applicable rules and regulations in the markets where we operate. In 2015, Global Sustain paid EUR 21.138,88 for income taxes, EUR 49,793.58 for Value Added Tax and EUR 6,131.47 for duties, fees and commissions. Social security contributions amounted to EUR 21,353.41. The company also paid EUR 73,517.49 in salaries, compensation and other benefits, for the same fiscal year, doubling the amount compared to previous reporting year.

In view of the above, in 2015 our Social Product was increased by **37.60%**, reaching EUR 202,527.35.



Moreover, in 2015, Global Sustain had **zero** number of significant incidents of non – compliance with any law, regulation or voluntary code.

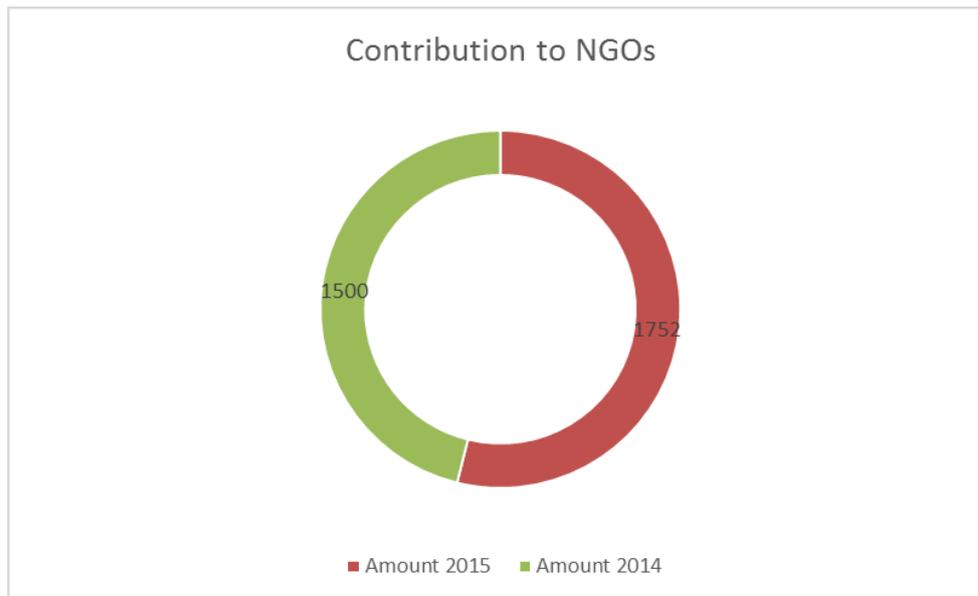
Sale of banned or disputed products	0
Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	0
Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	0
Monetary value of significant fines for non-compliance with laws and regulations	0

concerning the provision and use of products and services	
Confirmed incidents of corruption and actions taken	0
Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	0
Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	0
Incidents of sale of banned or disputed products	0
Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	0
Incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle	0

5.2 Supporting Charities and Causes

Since its establishment in 2006, the company has been donating part of its profits to a number of not-for-profit projects carried out by Global Sustain NGO members, with the aim of supporting specific social, environmental or other needs in the citizen sector. This policy is part of the company's values is particularly important in view of today's major social, environmental, governance and other pressing challenges.

In 2015, Global Sustain funded five NGOs (EUR 1,752) while in 2014 it financed two NGO projects (EUR 1,500).



NGO	Funding (in EUR)
Médecins Sans Frontières	750
KEPEA Orizontes	750
Hellenic US State Alumni	100
Greek Council for Refugees	120
Network for Children's Rights	32

Providing aid to refugees

In the reference year, taking into consideration the socioeconomic landscape shaped by global developments and especially the humanitarian crisis generated by the war in Syria and the refugee wave, Global Sustain employees participated in volunteering activities such as the collection of items for refugees. The items were collected in Global Sustain premises and shipped to the “Halandri Solidarity Initiative”.

Care for the children

Global Sustain supported the “Theotokos Foundation”, a non-profit welfare organisation that offers special education and therapy services to children and young adults with intellectual developmental disorders and autism spectrum disorders. Together with its member Manifest Services, Global Sustain employees gathered toys, clothing and stationery for the children.

European Pact for Youth

Training, employability and professional integration of young people is of great concern to Global Sustain, which in recent years through an internship program gives young graduates of educational institutions the opportunity to acquire relevant knowledge and skills for their professional and personal development. In 2015, four trainees were employed in the company after signing special agreements with universities. The company also supported the European Pact for Youth, a mutual engagement of business and of the European Union

leaders. initiated by CSR Europe, with aim to develop or consolidate partnerships in support of youth employability and inclusion.

5.3 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 15.8 man days. Global Sustain volunteering activities included supporting the causes of NGOs through offering work and through fundraising running races like the Susan G. Komen Race for the Cure, as well as addressing students and members’ executives about CSR and sustainability issues. It is notable that the days of volunteering work increased by 53.8% in 2015, demonstrating a strong and growing commitment by Global Sustain employees.

Volunteering work (in days)	2015	2014
	15.38	10

6. Human Capital

Human resources constitute the most dynamic element for Global Sustain growth, and this is why the firm systematically invests in finding, selecting, evaluating, retaining and developing its human capital. Global Sustain policies, practices, and procedures offer equal employment opportunities to all of its employees.

In 2015, the gender employment ratio was 40% for males and 60% for females and the average age of company’s personnel was **36** years. Despite the challenging political and economic environment, Global Sustain not only retained its workforce but and also hired new.

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

6.1 Fair Employment

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

The firm neither employs any children nor is involved in child labour, and is aware – to the best of its knowledge – of countries, regions, sectors and economic activities where there is a greater likelihood of child labour. Global Sustain adheres to the minimum age provisions of local national labour laws and regulations, while the company fully recognises that child labour deprives children of their childhood in order to assist in the effective abolition of child

labour. Global Sustain is highly conscious of its procurement decisions and where the products it purchases or services it uses are produced or delivered.

Global Sustain also reiterates its commitment to the elimination of – and the fact that the company has not been involved in – any forms of forced and/or compulsory labour since the firm’s establishment. Global Sustain has ensured that all its ambassadors have a full understanding of what forced labour is.

Finally, Global Sustain respects that its ambassadors may freely and voluntarily establish and join organisations of their own choice for upholding the freedom of association and the effective recognition of the right to collective bargaining.

It should be noted that none of Global Sustain ambassadors is currently a member of any trade union.

6.2 Health and Safety

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

6.3 Employee Development

i. Training

We continually work to develop our people’s competencies and talent. Global Sustain considers professional skills, expertise and continuing staff training as a key factor for growth, and for sustaining its competitive advantage. In terms of our employees’ development we have designed and implemented an extensive training program, addressing issues related to CSR, sustainability, corporate governance, business ethics, energy efficiency, etc. Indicatively, our employees participated in more than **50** events, conferences and training workshops during the last year.

The average training hours per employee were **36.8**, 360% higher than 2014. Each employee was trained relatively to his/her expertise and with focus on his/her personal and professional development.

As a result, we actively engaged our employees and built their capacity, in order to improve our business processes and quality of services. Moreover, investing in our employees’ capacity promotes employee retention and more productive working environments. We added flexibility and efficiency in our company in order to retain our competitive advantage.

ii. Appraisal system

Our appraisal development 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. In 2015, **100%** of Global Sustain employees received performance review. Additionally, our employees’ performance is rewarded annually, as the appraisal system is linked to a bonus scheme.

6.4 Internal Communication

Regular internal communication aims to keep staff informed about developments in the company and to gather staff opinions and concerns regarding every day issues. It also aims to enhance corporate culture and the implementation of strategy, the work climate and the overall performance of the company. 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

	2015	2014
Average training hours per employee	36.8	8
Average training hours per gender	36.8	8
Percentage of employees who received regular performance and career development reviews	100%	100%
Gender (male vs. female) employment ratio	M: 40% - F: 60%	M: 40% - F: 60%
Average age of personnel (in years)	36	34
Total number of employees	5 full time 0 part time 5 permanent 4 trainees	4 full time 0 part time 4 permanent 7 trainees
Percentage of total employees covered by collective bargaining agreements	100%	100%
Number of labour accidents	0	0
Lay offs	0	0
Hirings	2	1

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 company promotes continuous self-improvement and innovation by implementing new methods and processes in its functions.

7.1 Yearbook

The Yearbook is an annual publication, trusted by top companies and stakeholders from all around the world. Each year we chose a topic of universal interest relevant to the people-planet-profit concept and analyse all aspects, through the views of internationally renowned personalities, business leaders, politicians, visionaries and academia. With approximately **1,500** print copies every year, the Yearbook is distributed to more than **50 countries**. The Yearbook is also available in digital format (eBook), posted on www.globalsustain.org and www.globalsustainyearbook.org and mailed to Global Sustain members, partners, international networks and select media.

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

United Nations Environment Programme (UNEP)

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

European School of Management and Technology (ESMT)

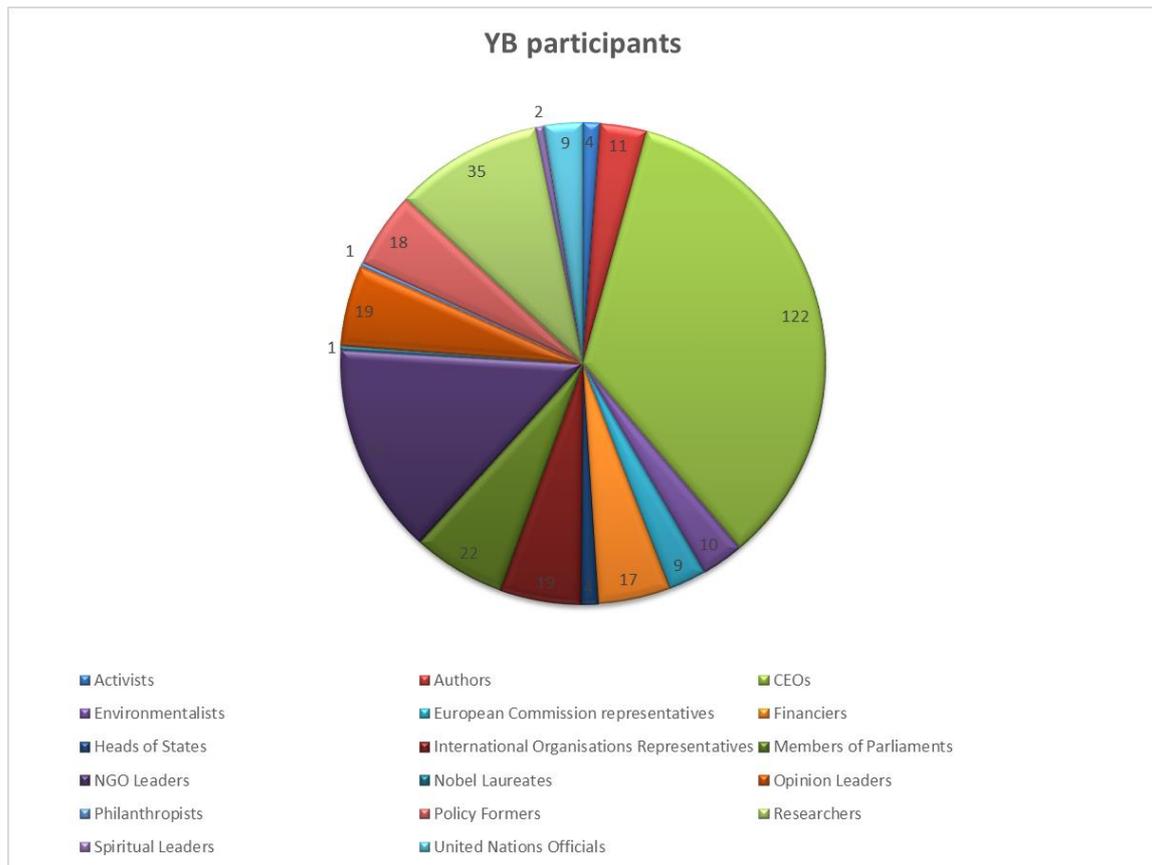
"...very inspiring Yearbook..."

European Commission-DG Climate Action

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

Cranfield University

Until today, all **8 publications** hosted articles from **290 writers**, sharing invaluable insights and business intelligence with a global audience.



7.2 CSR/Sustainability Reports

Each year, Global Sustain tracks and analyses all CSR/Sustainability Reports published in Greece and Cyprus, pursuant to its commitment as a GRI data partner. 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.

7.3 Global Sustain Benchmarks

Global Sustain publishes reports, under the title “**GLOBAL SUSTAIN BENCHMARKS**”, which are the result of a unique market analysis approach. Our methodology is based on a positive, structured, detailed and specific approach and as a result these Reports become a tool for change for companies. The Global Sustain Benchmark Reports are based on:

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

The Reports, include information on economic, social and environmental market issues for the select companies and demonstrate the way these companies address certain CSR/Sustainability areas related to their business strategy, based on both existing expertise and best practices from other companies.

The Benchmark Reports aim to help companies, find out:

- where they stand in their respective markets;
- what their competitors are doing in the field / area;
- if they could get a competitive advantage by implementing a particular sustainability program;
- if there is risk for negative exposure or being perceived as lagging in the area;
- what metrics are used by their competitors and their peers;
- what steps need to be taken in order to differentiate themselves, and
- give companies an opportunity to acquire a better view of the sustainability market and strategies, applied by their competitors.

Global Sustain Benchmark Reports include sectors such as Food, Hospitality and Leisure, Airport/Airline Support, Fisheries and Aquaculture, Pharmaceuticals, Cement and Building Materials, Banking and Finance.

7.4 Training

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

Sustainability Forum

The annual Sustainability Forum offers a unique educational experience, valuable knowledge, professional development and know-how to the participants. It brings together sustainability professionals, corporate responsibility and green economy practitioners and the opportunity to network with peers who build profitable and sustainable business models, services and products (www.sustainabilityforum.gr). Until now Global Sustain has organised four Sustainability Forums and trained **more than 280 executives and market practitioners**.

Round tables

Global Sustain organises informational and knowledge sharing roundtables in collaboration with international organisations, academia and institutions. In 2015, the company organised the seminar: “**SROI – Social Value & Impact Measurement**”, with guest speaker Mr. Jeremy Nicholls, President of Social Value International. The seminar was attended by **55 people** who had the opportunity to learn about the social value of their programmes and how they can monetise social impact.

In-house training

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

7.5 Global Sustain Trademark

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

7.6 Collaborations

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

Global Sustain is:

- A Data Partner for Greece and Cyprus of the **Global Reporting Initiative** and GRI Gold Community (former Organisational Stakeholder) 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 **United Nations-backed Principles for Responsible Investment (PRI) Initiative**, an international network of investors working together to put the six Principles for Responsible Investment into practice, since 2014
- A member and ambassador of the **Forest Stewardship Council® (FSC®)**, since 2015
- A member of **Social Value International**, the largest international social value network in the world, since 2014
- A member of **EFQM**, a not-for-profit foundation, established to support sustainable economic development, since 2014
- An affiliate member of **ABIS - The Academy of Business in Society**, since 2013
- A member of the **CEO Clubs International**, since 2013
- A member of the **Hellenic Network for Corporate Social Responsibility** (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 and partner of **CSRwire, Inc., U.S.A.**, The Corporate Social Responsibility Newswire, since 2007
- A partner of **Ethical Performance**, since 2010
- A partner of **Ethical Corporation**, since 2007

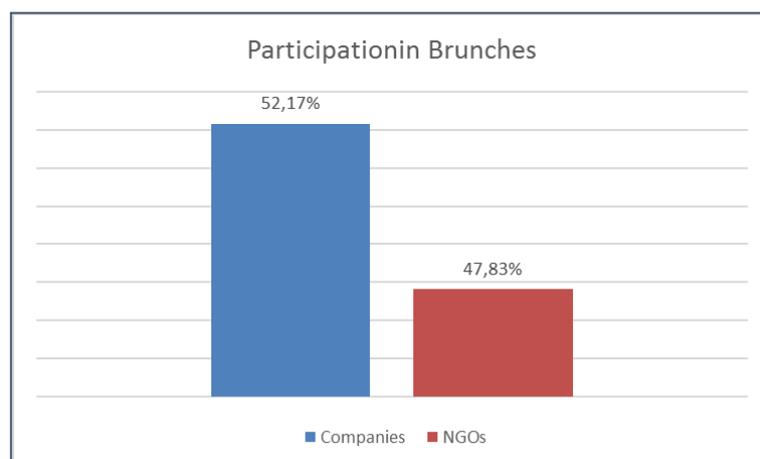
- A member of the **Institute of Directors (IOD)**, since 2014
- A member of **CAPITALS Circle Group**, since 2015.

7.7 FSC License

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

7.8 Brunch

In 2015, Global Sustain introduced a new service aiming to support further networking and intellectual capital creation among its members and provide them up-to-date and targeted knowledge. Brunch meetings take place every month at Global Sustain offices, with different topics, always related to sustainability and responsible business. These meetings are for free and open to all Global Sustain members who have a special interest to the topic. In 2015, Global Sustain organised **4 brunch meetings**, with **23 participants** representing either corporations or non-profits.



7.9 Public Awareness

In 2015, Global Sustain engaged in strategic partnerships with media and advertising companies. Collaborations with publishing groups and advertising agencies contributed to the creation of a more structured image of Global Sustain raising awareness of Global Sustain, as well as sustainability issues within the business community. Global Sustain executives contribute in depth articles to daily press and specialised magazines, informing about sustainability trends and developments. In the reporting year, Global Sustain published **229** articles in print media and **441** in web media, sharing knowledge with a large audience.

8. Natural Capital

As a responsible corporate entity, Global Sustain is committed to protecting the environment in compliance with the environmental laws and the practices of the communities 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 company had zero fines and non-monetary sanctions for non-compliance with environmental laws and regulations.

8.1 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 responsible management of materials, reduction of emissions and waste and efficient use of energy and natural resources;
- promotion of the idea of environmental responsibility among our employees; they are trained in managing their environmental responsibilities, dealing with day-to-day actions to help in preserving a healthy environment and reacting to environmental emergencies;
- monitoring of our environmental performance and setting measurable objectives and targets for achieving sustainable improvement;
- communicating with our employees and local communities regarding our environmental commitment and performance; and
- regular audits of our procedures to ensure conformance to our policy.

8.2 Raw Materials and Waste Management

As a service company, Global Sustain does not engage in any physical production process and thus does not produce significant waste. In 2015, Global Sustain increased the percentage of reusable waste produced by its offices.

8.3 Recycling

Waste in 2015 remained at the same levels as in 2014. In the following year, our target is to lower printing paper consumption. We reduced the number of printed paper pages printed per employee. To achieve this result, we used double-sided printing. Furthermore, we educated and encouraged our employees to reduce paper use and increase paper recycling. The total volume of paper used for promotional, business and publications material was **2.35 tons**. We started tracking the use of recycled materials that we use, such as printing paper. Our main objective is to reduce the amount of paper consumption overall within the company by continuing to review our use of paper for marketing material, and other supplies.

In 2015, Global Sustain used 100% FSC® content paper. In the same year, we used FSC® certified paper to produce the “Yearbook 2014/15” meaning that printing process and paper used for producing this publication conforms to FSC® standards. FSC® develops the policy and standards to support responsible forest management world-wide. These include guidelines for certification, accreditation, trademark use and governance, among other activities related to the FSC® system.

8.4 Greenhouse Gases and other Gases Emissions

As part of the precautionary principle endorsement we follow a two-sided approach to reduce our GHG emissions. On the one hand, we set new technologies and processes in place that help reduce our carbon footprint. On the other hand, we conduct awareness campaigns to educate and encourage our employees to protect natural resources by lowering the use of paper and energy.

As part of its values, Global Sustain is a 100% climate neutral and zero-waste company. This vision refers to both its operations (e.g. office, logistics, staff movements) and its products / services (e.g. Web portals, exhibitions, events, the Yearbooks). In view of this commitment, Global Sustain has neutralised its popular portal at <http://www.globalsustain.org> and its offices. The company measured, managed and offset 12.487 kg of CO₂ for 2015 (8.933 kg in 2014) operating as a 100% carbon neutral company and received the CO₂NeutralSeal, a certification providing an integrated GHG Management approach.

By implementing this integrated approach, the CO₂ Neutral Seal certifies that the appropriate accounting procedure was used and ensures accuracy, consistency and transparency in the offset procedure.

Moreover, Global Sustain is a member of the Positive Business Programme demonstrating full transparency in reporting its indirect, Scope 3 classified, emissions and has been subjected to carbon footprint measurement according to the guidelines provided by the Positive Standard. Per this measurement, emissions reached 13.565 tonnes of CO₂e. The measurement has been reviewed by International Maritime Environmental Management, according to the Positive Standard based on the following environmental standards and protocols: GHG Protocol, DEFRA Environmental Reporting Guidelines, EPA Guidelines and ISO 14064.

8.5 Energy and Water Consumption

In 2015, Global Sustain consumed about 7,265 kWh in indirect energy, increased by 42.20% compared to 2014. This is due to the business growth, since more people worked in the company in 2015 consuming more energy and due to lower winter temperatures. Furthermore, we estimate that we used approximately 22 m³ of water in 2015, same levels as in 2014. As a service company, our operations are not water-intensive. Due to the limited impact, we do not measure water discharge at this stage.

8.6 Actions and Initiatives

Global Sustain signed the Declaration of the World Business Council for Sustainable Development (WBCSD) for the support of the Papal Encyclical on Climate Change, "On Care for our Common Home" (LAUDATO SI), released by His Holiness Pope Francis. According to the Encyclical, climate change is one of the principal challenges facing humanity, and that it is a moral issue requiring respectful dialogue with all parts of society. A special reference is made to technology, innovation and the role of business. Specifically, business leaders should work with their competitors and with non-governmental organisations, in order to reduce the use of natural resources, invest in clean energy, improve global health and address the problem of hunger. Global Sustain, is one of 93 companies worldwide that embraced the initiative and committed to address the environmental and social challenges posed by climate change through innovation.

9. Targets

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

Financial Capital

- We estimate that our revenue will increase by 20% on an annual basis.
- Net profit is expected to increase by 20% on an annual basis.
- Net profit (after tax) should be at least 20% of our annual revenue, allowing capital reserves for further investment.
- We plan to establish a comprehensive credit policy, thus minimising exposure to credit and liquidity risk.

Social Capital

- We plan to encourage volunteering.
- We plan to continue our NGO funding programme as part of our corporate responsibility policy.
- We plan to enhance employability and professional integration of young people.

Human Capital

- We plan to put in place a comprehensive occupational safety and health policy, known and efficiently communicated to all staff and associates.
- We plan to increase training hours to 50 hours/employee.
- We plan to increase our full-time staff by at least one additional employee per year

Intellectual Capital

- We plan to offer valuable knowledge, professional development and know-how to our stakeholders, through training seminars, roundtables, in-house training etc. contacted to all countries where we operate.
- We plan to continue and enhance collaboration with international organisations and networks.

- We plan to embark on further initiatives regarding the promotion of responsible investments by organising a specialized Forum on Responsible Investments.

Natural Capital

- We plan to be a 100% carbon neutral company and offset all emissions for our offices, websites, printed materials and events.
- We plan to be a zero waste company.
- We plan to continue and increase our printed productions with FSC® certification.
- We plan to draw and implement a comprehensive environmental policy.

C. Annexes

- GRI Table
- UN Global Compact Table – Communication on Progress
- Sustainable Development Goals (SDGs)
- Principles for Responsible Investment (PRI) Reporting
- Balance Sheet, Profit & Loss Account and Independent Auditor's Report
- Third Party Assurance for Sustainability
- Feedback Form

GRI Table

GENERAL STANDARD DISCLOSURES	Page Number (or Link) Information related to Standard Disclosures required by the 'in accordance' options may already be included in other reports prepared by the organization. In these circumstances, the organization may elect to add a specific reference to where the relevant information can be found.	External Assurance Indicate if the Standard Disclosure has been externally assured. If yes, include the page reference for the External Assurance Statement in the report.
STRATEGY AND ANALYSIS		
G4-1	A.2	
ORGANIZATIONAL PROFILE		
G4-3	A.2	
G4-4	A.4.1, B.2.1	
G4-5	A.4.1	
G4-6	A.4.1	
G4-7	A.4.1	
G4-8	A.4.1	
G4-9	B.6, A.4.1, B.4.1, B.2.1	
G4-10	B.6. All employees are based in country of domicile and there are no seasonal employees.	
G4-11	B.6	
G4-12	B.4.2	
G4-13	B.4.2	
G4-14	B.8.1	
G4-15	B.7.6, B.7.7	
G4-16	B.7.6	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17	This information is included in the Balance Sheet in the Annex.	
G4-18	A.3	
G4-19	A.6	
G4-20	A.6	
G4-21	A.6	
G4-22	The company has done no restatements.	
G4-23	The company has done no significant changes.	
STAKEHOLDER ENGAGEMENT		
G4-24	A.5	
G4-25	Our stakeholder groups remain the same.	
G4-26	The company did not initiate a stakeholder engagement process as part of the report preparation process.	

G4-27	Key topics and concerns remain the same as we have not identified new material issues.
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REPORT PROFILE

G4-28	A.3
G4-29	A.3. Our latest report is Sustainability Report 2014 that refers only to sustainability issues.
G4-30	A.3
G4-31	A.3
G4-32	A.3. Please refer to Annexes.
G4-33	A.3. Please refer to the Assurance Statement in the Annex.

GOVERNANCE

G4-34	B.1
G4-47	B.3

ETHICS AND INTEGRITY

G4-56	A.4.4, B.1
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DMA AND INDICATORS	Page Number (or Link)	Identified Omission(s)	Reason(s) for Omission(s)	Explanation for Omission(s)	External Assurance
	Information related to Standard Disclosures required by the 'in accordance' options may already be included in other reports prepared by the organization. In these circumstances, the organization may elect to add a specific reference to where the relevant information can be found.	In exceptional cases, if it is not possible to disclose certain required information, identify the information that has been omitted.	In exceptional cases, if it is not possible to disclose certain required information, provide the reason for omission.	In exceptional cases, if it is not possible to disclose certain required information, explain the reasons why the information has been omitted.	Indicate if the Standard Disclosure has been externally assured. If yes, include the page reference for the External Assurance Statement in the report.

MATERIAL ASPECT: ECONOMIC PERFORMANCE

G4-DMA	B.5.1
G4-EC1	B.5.1

MATERIAL ASPECT: COMPLIANCE

G4-DMA	B.8
G4-EN29	B.8

SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK

MATERIAL ASPECT: TRAINING AND EDUCATION

G4-DMA	B.6
G4-LA9	B.6.3
G4-LA10	B.6.3
G4-LA11	B.6
SUB-CATEGORY: HUMAN RIGHTS	
MATERIAL ASPECT: CHILD LABOR	
G4-DMA	B.6.1
G4-HR5	B.6.1
MATERIAL ASPECT: FORCED OR COMPULSORY LABOR	
G4-DMA	B.6.1
G4-HR6	B.6.1
MATERIAL ASPECT: ANTI-CORRUPTION	
G4-DMA	B.5.1
G4-SO3	B.5.1
G4-SO5	B.5.1
MATERIAL ASPECT: ANTI-COMPETITIVE BEHAVIOR	
G4-DMA	B.5.1
G4-SO7	B.5.1
MATERIAL ASPECT: COMPLIANCE	
G4-DMA	B.5.1
G4-SO8	B.5.1
SUB-CATEGORY: PRODUCT RESPONSIBILITY	
MATERIAL ASPECT: CUSTOMER HEALTH AND SAFETY	
G4-DMA	B.5.1
G4-PR2	B.5.1
MATERIAL ASPECT: PRODUCT AND SERVICE LABELING	
G4-DMA	B.2.2
G4-PR3	B.2.2
G4-PR4	B.2.2
G4-PR5	B.2.3
MATERIAL ASPECT: MARKETING COMMUNICATIONS	
G4-DMA	5.1
G4-PR6	5.1
G4-PR7	5.1
MATERIAL ASPECT: CUSTOMER PRIVACY	
G4-DMA	5.1
G4-PR8	5.1
MATERIAL ASPECT: COMPLIANCE	
G4-DMA	5.1
G4-PR9	5.1

**The Ten Principles of the United Nations Global Compact and how they relate to Global Sustain
communication on progress**

Human rights

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

Commitment: Report section B.6.1

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

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

Labour

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

Commitment: Report section: B.6.1

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

Commitment: Report section: B.6.1

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

Commitment: Report section: B.6.1

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

Commitment: Report section: B.6.

Environment

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

Commitment: Report section: B.8.1

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

Commitment: Report section: B.8

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

Commitment: Report section: B.8

Anticorruption

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

Commitment: Report section: B.5.1

Sustainable Development Goals (SDGs)

Sustainable Development Goals	Section/GRI indices
1. End poverty in all its forms everywhere	
2. End hunger, achieve food security and improved nutrition, and promote sustainable agriculture	
3. Ensure healthy lives and promote wellbeing for all at all ages	B.8.4 (G4-EN15)
4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	B.6.3 (G4-LA9)
5. Achieve gender equality and empower all women and girls	B.6.6 (G4-LA9, G4-LA11), B.5.1. (G4-EC1)
6. Ensure availability and sustainable management of water and sanitation for all	
7. Ensure access to affordable, reliable, sustainable and modern energy for all	
8. Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all	B.6.1 (G4-HR5, G4-HR6,), B.5.1 (G4-EC1), B.6. (G4-LA9, G4-LA10, G4-LA11, G4-10, G4-11)
9. Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation	B.5.1 (G4-EC1)
10. Reduce inequality within and among countries	
11. Make cities and human settlements inclusive, safe, resilient and sustainable	
12. Ensure sustainable consumption and production patterns	B.2.2 (G4-PR3)
13. Take urgent action to combat climate change and its impacts (taking note of agreements made by the UNFCCC forum)	B.8.6
14. Conserve and sustainably use the oceans, seas and marine resources for sustainable development	
15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation,	B.7.7

and halt biodiversity loss	
16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	B.6.1 (G4-HR5), B.5.1 (G4-SO3, G4-SO5, G4-SO7, G4-SO8, G4-PR2, G4-PR7, G4-PR8, G4-PR9), B.2.2 (G4-PR4), A.4.4/B.1 (G4-56)
17. Strengthen the means of implementation and revitalise the global partnership for sustainable development	B.7.6

Principles for Responsible Investment (PRI) Reporting

The Principles for Responsible Investing (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 (6) principles of the PRI initiative are the following:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

Global Sustain is a signatory to the PRI since 2014 as a professional service provider. In line with this commitment, Global Sustain, for the first time through this report and on a volunteer basis, gives an outline of its actions and initiatives about the application of Principle 6 of the PRI.

In 2015 Global Sustain has undertaken the following actions and initiatives towards responsible investments:

- **Sustainability Forum 2015:** Global Sustain invited **Mrs. Athanasia Karananou**, Investor Engagements Senior Manager at PRI at its Athens annual Sustainability Forum (www.sustainabilityforum.gr), who hosted a workshop on '**Responsible Investment, Investor Engagement & Corporate Governance**'.
- **Editorials in press:** Global Sustain published in the local printed and electronic press, articles and editorials about the significance and rise of responsible investments.
- **Research and surveys:** Global Sustain participated in periodical surveys that PRI and other signatories convene regarding responsible investment practices and trends.
- **PRI membership to Global Sustain:** PRI is a member to Global Sustain and Global Sustain through its popular portal and newsletter promotes PRI research, surveys, articles, press releases and activities of PRI, especially PRI's most prominent event (PRI in Person 2015).
- **Professional services:** Global Sustain offers custom, high-level professional services to corporates and organisations getting them ready for ESG investors including ESG strategy, benchmarking, ESG investor presentations and investment road shows.
- **Conferences and events:** Global Sustain executives participate regularly in several conferences and events with public speaking, raising awareness about responsible investing best practices, services, trends and latest developments with direct and indirect references to PRI and the 6 principles.

Balance Sheet, Profit & Loss Account and Independent Auditor' Report

GLOBAL SUSTAIN SA

Company's No. in the General Electronic Commercial Registry (G.E.M.I.): 069245003000 , VAT No. 999375363
Condensed Financial Statements and information for the year ended 31 December 2015 (1.1.2015 - 31.12.2015)

(Amounts in EUR)

Company Data	Board of Directors:
Address: Antiopis 35 & Agiou Dimitriou 39, 17343 Agios Dimitrios, Greece	Spanos Michael Chairman and Managing Director
General Register of Commerce No: 069245003000	Konstantopoulos Aggelos Member
Supervising Authority: Athens Chamber of Tradesmen	Vrettos Aris Panagiotis Member
Date of approval of the Financial Statements by the Board of Directors: 20/4/2016	Kartsani Georgia Member
Auditor: Athos Stylianou (SOEL R.N.: 12311)	Jackson Sharon Marie Keith Member
Audit Firm: RSM Greece S.A. (SOEL R.N.: 104)	
Type of Audit Report: Qualified Opinion	
Company Website: www.globalsustain.org	

Condensed Balance Sheet				Profit & Loss Statement			
		31.12.2015	31.12.2014			31.12.2015	31.12.2014
Assets							
Fixed assets and other formation expenses		31.148,46	15.341,25	Turnover (net)		313.223,06	294.127,45
Minus : Depreciation	15.952,01		15.340,39	Employee Cost		-86.691,21	-36.029,37
Impairment	0,00	15.952,01	0,00	Depreciation of tangible and intangible assets		-611,62	-300,80
		15.196,45	0,86	Other expenses / losses		-161.729,56	-144.838,29
Accounts receivable		58.023,66	54.499,75	Other income / gains		1,85	188,07
Advances and accrued income		21.152,29	0,00	Interest and other financial expenses		750,82	164,10
Other current assets		68.245,28	87.103,10	Profit before tax		64.943,34	113.311,16
Total Assets		162.617,68	141.603,71	Income tax		-21.138,88	-30.387,78
				Profit after tax		43.804,46	82.923,38
Equity and Liabilities							
Capital, reserves and retained earnings		26.339,34	3.151,94				
Long-term liabilities		0,00	0,00				
Short-term liabilities		136.278,34	138.451,77				
Total equity and liabilities		162.617,68	141.603,71				

Chairman of the BoD
Managing Director

Michael Spanos

Chief Accountant

George Stavrou

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company "Global Sustain SA"
Report on the Financial Statements

We have audited the accompanied Financial Statements of «Global Sustain SA», which comprise the balance sheet as at 31 December 2015 and the income statement for the year then ended and the explanatory notes.

Management Responsibility for the Financial Statements: Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Greek Accounting Standards and articles 42a to 43c of the Law 2190/1920, and for such internal controls as management determines are necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility: Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion:

As a result of our audit the following came to our attention:

The Company's books have not been audited by the tax authorities. A Company's taxation liability cannot be considered final until its books have been audited by the tax authorities. It is therefore possible that the Company will have an additional liability in a case of a tax audit. The Company's Financial Statements do not include a provision with respect to the above risk that however cannot be reasonably quantified.

Qualified Opinion:

In our opinion, except for the possible effects of the matter which is mentioned in the paragraph "Basis for Qualified Opinion", the accompanied financial statements present fairly, in all material respects, the financial position of "Global Sustain SA" as at 31 December 2015, and of its financial performance for the year then ended in accordance with the Greek Accounting Standards and the articles 42a to 43c of the Law 2190/1920.

Other Matter:

This is a first year audit, thus the comparative financial statements are unaudited.

Report on Other Legal and Regulatory Requirements:

We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned Financial Statements, in the context of the requirements of Articles 43a and 37 of the Law 2190/1920.

Athens, 22 April 2016
The Certified Public Accountant

Athos Stylianou
Reg. Number SOEL 12311
For RSM Greece SA (Reg. Num. SOEL 104)
Independent Member of RSM International



Third Party Assurance

