

APIVITA



SUSTAINABILITY REPORT 2018-2019

APIVITA



NATURAL BEAUTY CARE

BORN OF BEES IN GREEK NATURE,
RAISED BY SCIENCE

Certified



This company meets the
highest standards of social
and environmental impact

Corporation

www.apivita.com

POLLINATE BEAUTY

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APIVITA positions itself as “clean for the skin, clean for the environment”.

MESSAGE FROM THE CEO

GRI 102-10, GRI 102-14

Dear Readers,

After the acquisition of APIVITA in 2017, Puig has met its objective to make the company healthy and profitable. Between 2018 and 2019, the revenues have grown by almost 10%, and the profits by almost 14%. Over this period, the brand has continued its international expansion, with 10 new country openings, and will follow the same trend in 2020. The globalization of the brand will continue for the years to come, with a focus on the development of online sales.

In terms of brand identity, APIVITA has successfully started to establish itself as a serious player on the clean beauty market. APIVITA positions itself as “clean for the skin, clean for the environment”.

For the skin, as APIVITA offers value-added products from the hive and the unique Greek flora, with 80% to 100% of natural ingredients.

For the environment, APIVITA offers recycled and recyclable packaging, energy and water waste management for a reduced climate impact and is fully committed to the protection of the bees.

In this respect, APIVITA has received the B Corp certification. In 2018 and 2019, APIVITA has been nominated as one of the “Best for the World” B Corps regarding environmental performance.

For the following years, our dream is to continue to make APIVITA grow on the international scene, as be recognized as a natural brand with real values, products of high quality and efficacy, and preserve the sustainable growth of the company thanks to our passionate team of people and our customers.

Herve Lesieur
CEO

ABOUT THE REPORT

GRI 102-50, GRI 102-51, GRI 102-52, GRI 102-53, GRI 102-54, GRI 102-56

This APIVITA Corporate Responsibility Report for the years 2018 and 2019 is an evidence-based presentation of our performance on Sustainable Development issues. This report was prepared in accordance with Global Reporting Initiative (GRI) Standards: Core Option, for the period from 1/1/2018 - 12/31/2019, aimed at meeting the expectations of our stakeholders, and to inform them about our progress on Sustainable Development issues. Given that the most recent report referred to the year 2017 (issued in November 2018) we have included most of the indicators and data for the year 2018 to compose a comprehensive picture of the company’s progress on material topics. Our impact on the economy, society and the environment has been assessed in terms of their contribution to the United Nations Sustainable Development Goals (SDGs).

More information about the content and the materiality analysis are available in the chapter on APIVITA’s approach to Sustainable Development, while the GRI table of contents is available on pages 92-99.

The information included in this report concerns APIVITA S.A. but not its subsidiaries.

The contents of this Sustainability Report have been reviewed and approved by the relevant company departments and management. This Report has received external assurance (for the year 2019) by ERNST & YOUNG (HELLAS) Certified Auditors Accountants S.A. The detailed assurance statement is included on pages 102-105 of this Report.

Contact Information

The main objective of this report is to inform all stakeholders substantially and completely. If you have any feedback or comments that can assist us in our ongoing improvement effort or any questions about this report, please contact:

APIVITA

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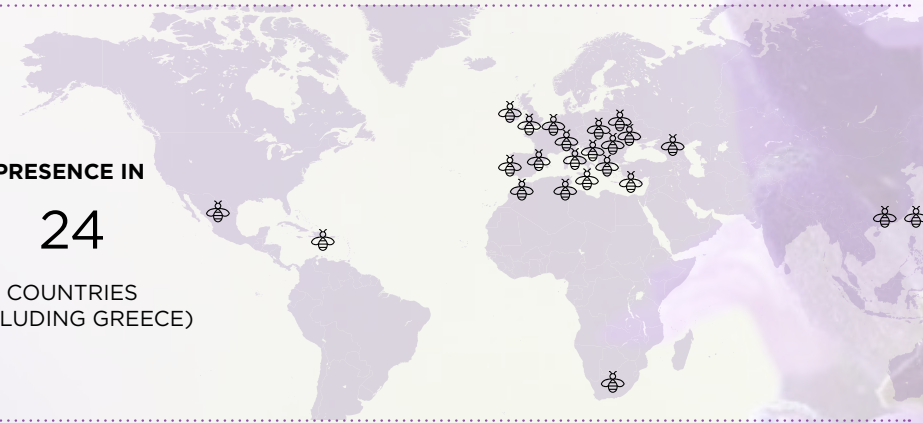
APIVITA SIGNIFICANT DATA

GRI 102-7

OUR ACTIVITIES

54
NEW PRODUCTS
43
PROMOTIONAL PACKS
2019

PRESENCE IN
24
COUNTRIES
(INCLUDING GREECE)



TOP 5 PRODUCTS BASED ON SALES (2019)

- 1. EXPRESS PRICKLY PEAR**
- 2. FACE & EYE FOAM CLEANSER**
- 3. SHAMPOO DRY SCAL**
- 4. PROPOLIS BIO SPRAY**
- 5. NEW WINE ELIXIR RICH**

2,881
PHARMACIES WITH APIVITA PRODUCTS THROUGHOUT GREECE

3,000+
POINTS OF SALE ABROAD

9.34%
INCREASE IN TURNOVER
2019 VS 2018

1st
B CORP CERTIFIED COMPANY

26
AWARDS AND DISTINCTIONS

6,500
VISITORS TO THE COMPANY'S PLANT IN MARKOPOULO



2018-2019 FACTORY KEY INDICATORS

14,213,520
UNITS PRODUCED

2,013
TONS OF PRODUCTS PRODUCED

11,808,607
SAMPLES PRODUCED

17.1
TONS OF EXTRACTS PRODUCED

VALUE FOR THE ENVIRONMENT

100%
OF THE ELECTRICITY CONSUMED CAME FROM RENEWABLE ENERGY SOURCES (GREEN CERTIFICATE)

91.54%*
OF RECYCLABLE PACKAGING MATERIALS IN PRODUCTS SOLD

25.64%*
OF RECYCLED PLASTIC (PCR -PET) IN PRODUCTS SOLD

-50%
REDUCTION IN THE SUPPLY OF WAX FROM THE EUPHORBIA CERIFERA PLANT
2019 VS 2018

VALUE FOR OUR PEOPLE

273 vs 270
EMPLOYEES
2019 VS 2018

0
OCCUPATIONAL DISEASES (ODR)

11,631
MAN HOURS OF TRAINING

VALUE FOR THE MARKET AND SOCIETY

€284,812
REVENUE FROM RESEARCH PROGRAMS

85
COLLABORATIONS WITH INSTITUTES AND EDUCATIONAL FOUNDATIONS

+100%
IN THE NUMBER OF NEW PROCESSED RAW MATERIALS THAT ARE PRODUCED
2019 VS 2018

+33%
IN THE NUMBER OF NEW METHODS DEVELOPED
2019 VS 2018



1.
ABOUT APIVITA

PROFILE

GRI 102-1, GRI 102-2, GRI 102-3, GRI 102-5, GRI 102-6, GRI 102-7

APIVITA was founded in 1979 by pharmacists Niki and Nikos Koutsianas who created the first natural products in their pharmacy in the heart of Athens and is the first Greek natural cosmetics company. APIVITA COSMETICS - DIETARY MEDICINES COMMERCIAL & INDUSTRIAL COMPANY S.A. is a public limited company with registered offices in the Markopoulo Industrial Park, Mesogaia and the majority shareholding of the Company belongs to the Spanish PUIG group which is domiciled in Barcelona.

The name APIVITA, meaning 'life of bee,' is derived from the Latin word APIS (bee) and VITA (life) and reflects its entire philosophy.

Our logo, "the Bees of Malia", depict two bees which are collaborating to transfer a piece of honeycomb to the hive and fully reflects our commitment to teamwork and synergies to achieve the best possible result. In this context and seeking the achievement of the critical Goal 17 (Partnership for Sustainable Development Goals), the company strengthened its collaborations with institutions, universities, and Non-Governmental Organizations during the two-year period of 2018-2019.

Inspired by the amazing honeybee society and the rich biodiverse Greek flora, APIVITA combines beekeeping products such as propolis, honey, beeswax and royal jelly, certified plant extracts and organic essential oils to produce natural - up to 100% - effective formulations. No synthetic and non-biodegradable ingredients such as propylene glycol, parabens and silicones are used in our products. We use recycled and recyclable packaging exclusively to systematically educate our customers on how to pursue a natural and environmentally friendly way of life.

Today, APIVITA produces more than 330 unique natural cosmetic products for face, body and hair care. It is also present in the pharmacy, retail, e-commerce, hotel and spa sectors. The bioclimatic facilities were inaugurated in 2013 and house the production, research and development of raw materials, extracts, new products, quality control, the biochemical laboratories and the management of the company. This €15 million investment constitutes a practical commitment to sustainable development and quality while promoting healthy Greek entrepreneurship, investment, and innovation.

Our facilities meet US Food and Drug Administration (FDA) requirements, although our goal for 2021 is to receive an environmental performance certification by the world-renowned British assessment method, BREEAM International.

Since March 2017, APIVITA is part of the Spanish group PUIG, which acquired majority interest (66.6%) in the Company.

PUIG is a group that is active in the fashion, perfume and cosmetics sectors with an international presence in 150 countries. PUIG's investment in APIVITA is of strategic importance with the company's headquarters and production line remaining in Greece, thus fully utilizing the potential of the company's research laboratory and the ultra-modern facilities.

At the same time, all APIVITA's existing collaborations shall continue and an opportunity is given to expand and develop these even further, including collaborations with an entire community of organic farmers and beekeepers all over the country, ensuring complete traceability and exceptional quality of the company's raw materials.



APIVITA collaborates with 2,881 pharmacies in Greece and is simultaneously active internationally in 23 foreign countries with 3,000 points of sale abroad through pharmacy chains or through its own retail stores.



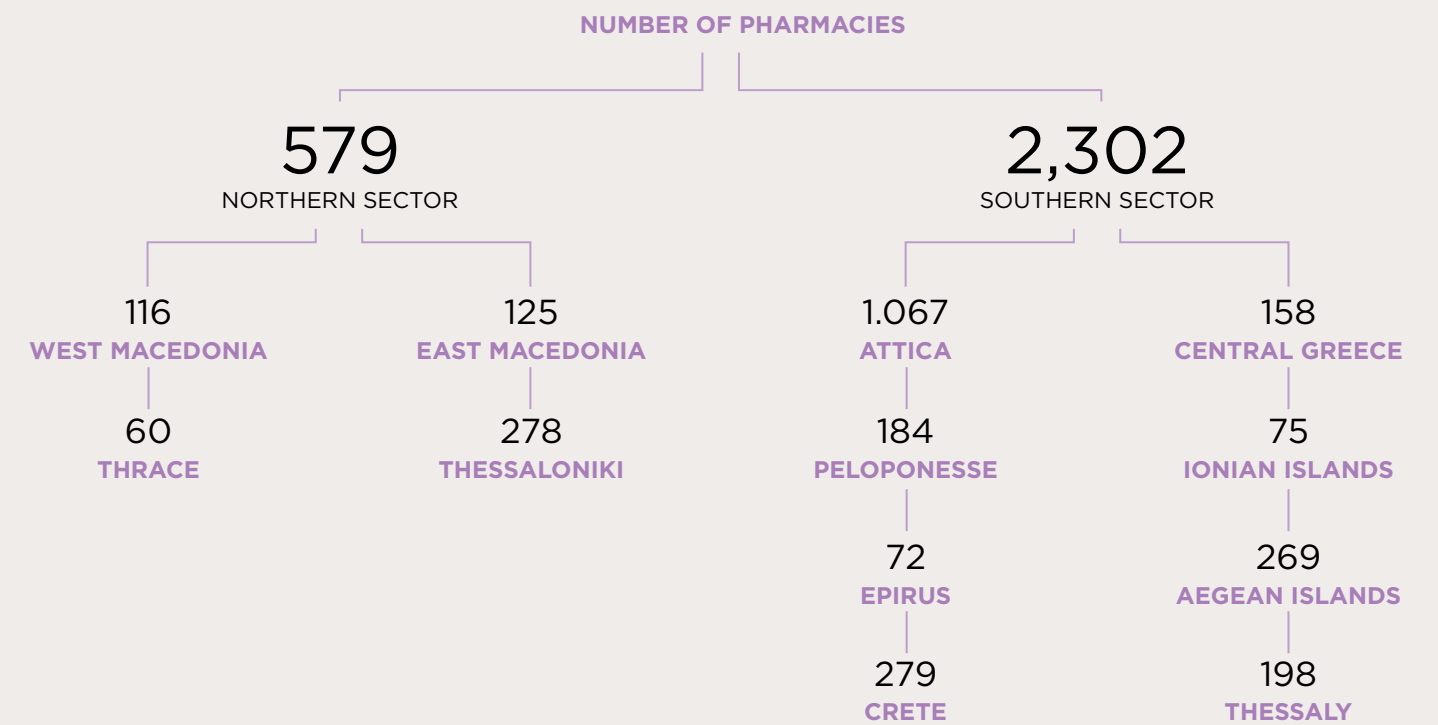
2,881
PHARMACIES
IN COLLABORATION



24
COUNTRIES



3,000
POINTS OF SALE
ABROAD





Our Values

GRI 102-16

Our values are expressed in all our activities, processes, services and in our growth and product marketing stages and remain steady since 1979.



The APIVITA Experience Store in the center of Athens, is an innovative store housed in an imposing neoclassical building on Solonos Street in the heart of Athens which encapsulates APIVITA's unique philosophy, values, and sources of inspiration.

Each of the five welcoming floors unfolds the power of nature, the secrets of the bee society and the rich Greek flora as well as the holistic approach to health and beauty. It is worth showcasing the innovation of the Juicy Bee, the first organic Juice Bar in Greece with original, fresh, invigorating, and detoxifying smoothies and juices for those who want a healthy diet or a natural boost. The top floor accommodates the Beehive Spa. The spa cabins are made of real wooden beehive parts and the ceiling is made of honey-colored tinted crystal elements and special lighting to make the visitors feel like they are inside a bee hive.



Historical Overview

GRI 102-10

1972-1978

Pharmacists Niki and Nick Koutsianas prepare the first face creams made with royal jelly and honey as well as other products such as creams created, in their pharmacy.

1980

The first PROPOLINE anti-dandruff shampoo is launched in the classic pharmaceutical bottle.

2000

The Express masks, a product and marketing innovation which are based on the Mediterranean diet, are launched. Thus, a large new category is created for both pharmacies and the international natural cosmetics market.

2005

Entry into the Hong Kong market. The company enters the spa and hotel market by making significant agreements.

2008

The great success of the Queen Bee face care line leads to the launching of the Aqua Vita, First Line and Wine Elixir product lines

2016

Entry into the Italian and Latvian markets.

1979
APITIVA, the first natural cosmetics company in Greece, is created. Artist Spyros Ornerakis designs the first company stands in pharmacies. The first innovative black soap made from propolis and thyme is launched.

1990
The aromatherapy and personal cosmetics lines are launched.

1990

2003

APIVITA enters the Spanish market. Today, APIVITA can be found in El Corte Ingles Department Stores as well as in Spanish pharmacies and in a store located in the center of Madrid.

2007

The successful launching of the Queen Bee face care line 35 years after the creation of the first face cream with royal jelly.

2012

Entry into the Croatian market with presence in pharmacies and two stand-alone stores in Zagreb and Split.

2014

The successful launch of the two body care lines, Royal Honey and Pure Jasmine.

2013

This is an historic year for APIVITA as the company relocates its offices and production facilities to the bioclimatic facilities at Markopoulo, Mesogaia. At the same time, the APIVITA Experience Store opens in downtown Athens.

2017

Acquisition of majority interest by the PUIG Group.

2018

Entry into the Portuguese, Hungarian and Bulgarian markets.

2019

Entrance in the markets of the South Africa, Tunisia, Switzerland, Taiwan and Russia. APIVITA brand purchase in China and France. Enhancement of APIVITA in Italy and Belgium through Group's subsidiaries.

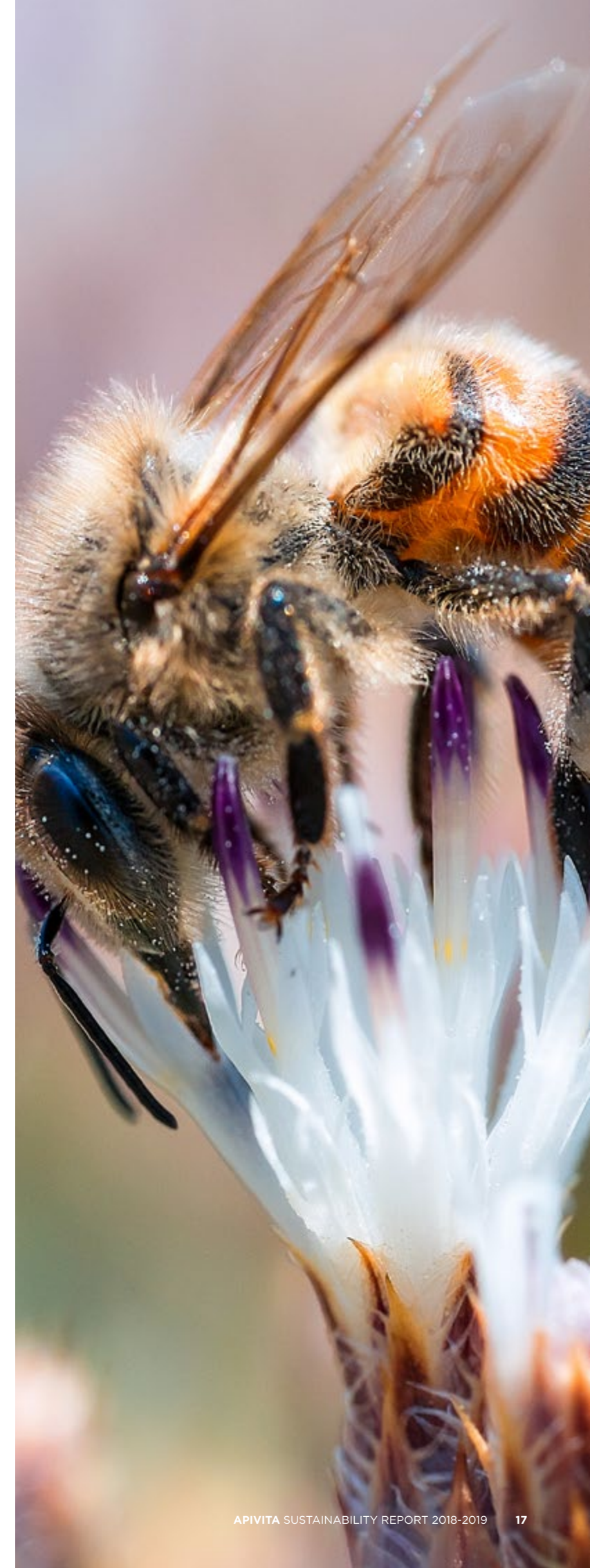
International Presence

GRI 102-4, GRI 102-6

The company's acquisition in 2017 by the Spanish multinational group Puig was a key factor in the Brand name's rapid, international expansion. Thus, at the end of 2019 APIVITA "traveled" to the following countries:

- | | | |
|--------------|------------------|-----------------------------|
| 1. Belgium | 9. Malta | 17. Switzerland |
| 2. Bulgaria | 10. Morocco | 18. Tunisia |
| 3. Croatia | 11. Mexico | 19. Spain |
| 4. Cyprus | 12. Montenegro | 20. United Kingdom (online) |
| 5. Hong Kong | 13. Portugal | 21. Taiwan |
| 6. Hungary | 14. Romania | 22. Ukraine |
| 7. Ireland | 15. Russia | 23. West Indies |
| 8. Italy | 16. South Africa | |

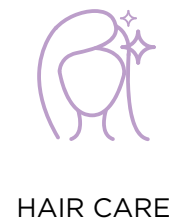
Our foreign presence is further strengthened with the opening of stores in countries, such as Croatia with two stores in Zagreb and Split, Cyprus with one store in Nicosia, etc. In 2020, APIVITA's goal is to enter into two major natural cosmetics markets, France and China as well as other markets such as Lithuania, Estonia, Latvia, Belarus, Chile, Norway, the USA, the Czech Republic, Thailand and Kazakhstan.



Product Categories

GRI 102-2, GRI 102-7

At the end of 2019, APIVITA markets more than 330 unique codes in the following categories:



Distribution Channels

GRI 102-6

In recent years, APIVITA traditionally relies on a dynamic multi-channel distribution network with the “flagship” being the Greek pharmacy. Besides, everything started in a pharmacy. Selective distribution (retail) is the driving force of the brand visibility with our presence in the Hondos Center and Attica Department Stores growing stronger year by year, while the online pharmacy channel is equally important.

The Company's Hotel & Spa product and services development aims at APIVITA gaining leading market share into the Greek hotel industry; thus by the end of 2019, APIVITA was present in 405 hotel in Greece and 47 Spa, which is key for APIVITA's international visibility. The Travel Retail sector aims in the same direction with points of sale in airports such as Athens, Thessaloniki, Rhodes, Heraklion, Santorini, etc.



CORPORATE GOVERNANCE

GRI 102-18, GRI 102-45

PILLARS



APIVITA has developed corporate governance practices based of six pillars in compliance with existing legislation and in accordance with international best practices. Its Corporate Governance structure comprises a system of relations, communication, delegation of responsibilities and roles between the management of the company, the Board of Directors, shareholders, and other stakeholders.

The main purpose of corporate governance is to ensure corporate operations so that:

- The Company's principles and values are upheld by all employees aimed at Sustainable Development, the reduction of costs and risk management, protection of the planet and its wealth-producing resources.
- To align the corporate goals between employees and stakeholders.
- Management sets goals in accordance with the requirements of shareholders and stakeholders, defining the strategy required to achieve these goals.
- The Company is organized so it can effectively implement its strategy, achieve goals and establish a data analysis and control system that allows for any necessary adjustments to the strategy and the goals.
- Information is communicated transparently, responsibly, and according to the principles of business ethics.
- Management systems are implemented in accordance with ISO 22716:2007 (Cosmetics – Good Manufacturing Practices), and
- The following policies are adopted:
 - Quality
 - Environmental
 - Occupational health and safety
 - Marketing and communication
 - Sustainable development

In 2020, we aim to launch the APIVITA Code of Ethics, which embodies our philosophy and culture within the context of business activities, while defining the obligations of each employee and associate.

At APIVITA, we adopt an impact assessment-based approach to operational development. Prior to implementing any new project (including upgrades, modifications or extensions to existing projects) we evaluate the potential environmental and social impacts. The evaluation takes the form of an impact assessment, in which:

- existing (main) conditions are described,
- the proposed project is highlighted,
- the potential impacts (both positive and negative) are identified,
- changes and controls required to ensure minimization of any adverse effects are identified.

We are committed to holding consultations with potentially affected local communities hosting our infrastructures before making important decisions regarding development, over and above any mandatory legal and regulatory requirements. For upgrades, modifications or extensions to the existing operations, the assessment level of the impact is commensurate with the potential impact of the proposed change.

Board of Directors

GRI 102-18

The Board of Directors is the company body that resolves on corporate issues defined by the laws and the By-laws and as delegated by the Shareholders' Meeting. It makes decisions, in general, on all matters relating to the company within the framework of the corporate objectives, except those that the by-laws make incumbent upon the Shareholders' Meeting. The Board of Directors shall comprise from three (3) to eleven (11) Members. The Board of Directors elects four (4) Members who are appointed by the shareholding Group PUIG and three (3) Members who are appointed by the shareholder Nikolaos Koutsianas. The General Meeting decides on sustainable development issues.

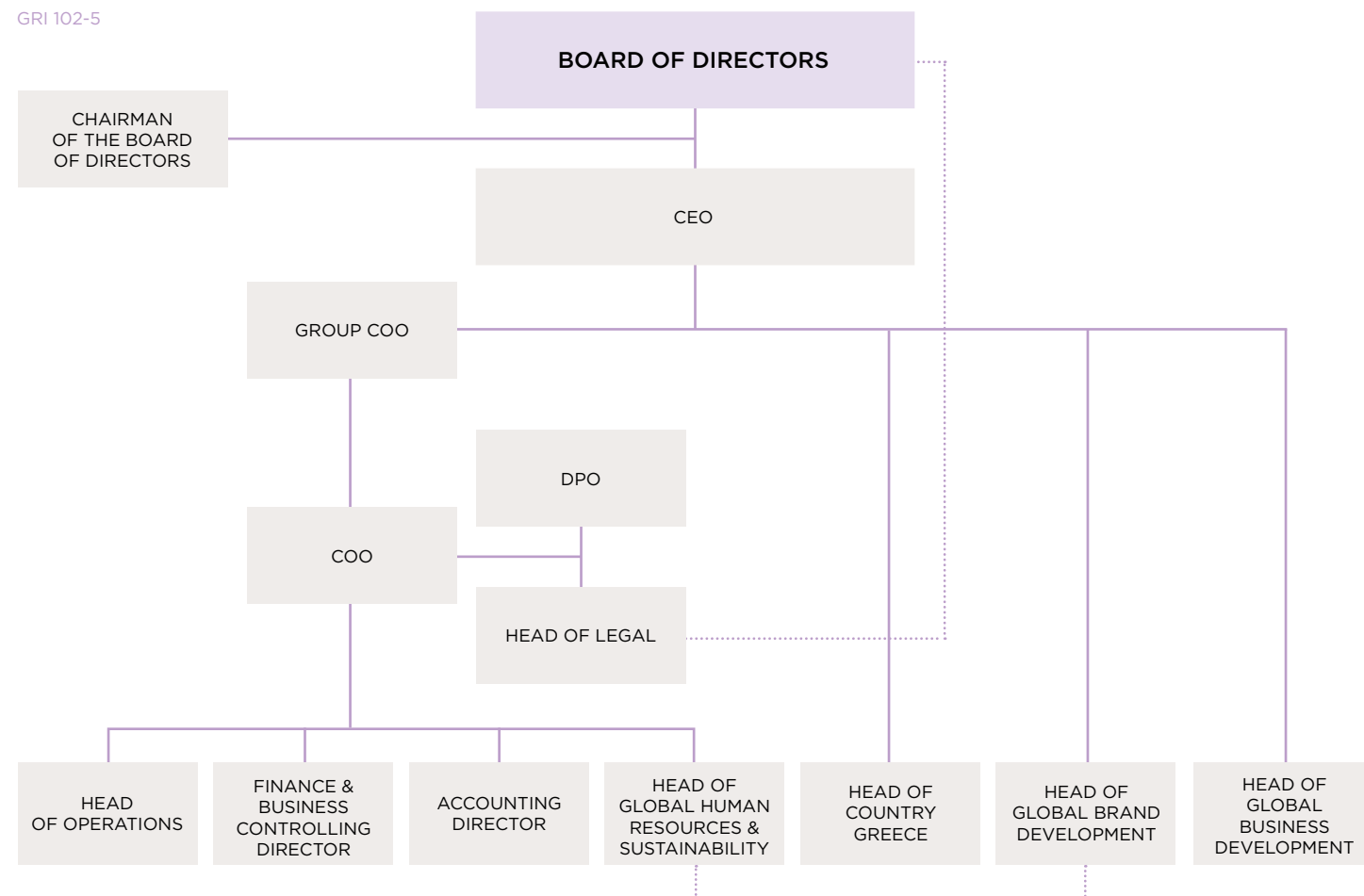
Shareholding Structure

GRI 102-18

The PUIG Group holds 66.66% of the shares while the remaining 33.33% are held by the Koutsianas family. APIVITA's capital adequacy was ensured via the share capital increase that took place in 2017.

Organizational Chart

GRI 102-5



SUPPLY CHAIN

GRI 102-9

The Company's organized supply procedure is supervised by the Supply Chain Head. This procedure ensures that the desired quantity and quality of goods is supplied on time, at a price and payment terms that are beneficial to the company and compliant with its policy.

For these items, the Procurement Department arranges for procurement of:

- Raw materials
- Packaging materials
- Promotional and marketing materials
- Finished products
- Fixed retail orders, MAP

In addition, the Department is responsible for supplier agreements that concern:

- Catering Services
- Stationery
- Cleaning services

Expenses related to the implementation of investment plans and financial programs the company participates in and computer supplies, fixed orders, non-durable goods laboratory consumables, marketing and travel services are not handled by the Procurement Department.

To measure the performance of the supply process, APIVITA monitors:

- The number of incidents involving suppliers (e.g. delays, inadequate supplies, inadequate documentation, etc.).
- The evolution of raw materials prices and comparison thereof with corresponding estimated prices.
- Total period purchases from the main suppliers.
- Total purchases of raw materials, packaging materials and comparison with the budget.
- The average credit period $(\text{Total purchases from supplier in the period} * \text{Average supplier credit}) / \text{Total period purchases}$
- The savings $[\text{individual code total (current purchase price} * \text{purchases in units in the current period)} - \text{total for each code (purchase price last season} * \text{purchases in units in the current period)}] / [(\text{total for each code (purchase price last season} * \text{purchases in units in the current period)})]$.
- The time required for conclusion of procurement contracts.



CORPORATE SOCIAL RESPONSIBILITY

The principles of Sustainable Development are etched deep in APIVITA's DNA. The following are indicative examples of the 2018-2019 two-year period that support this philosophy, whereas in the Society chapter presents all our Corporate Responsibility actions in detail:

- The PINDOS WILD HERBS ecological educational program which took place in the first half of 2018 in 25 schools in the Ioannina and Grevena prefectures in cooperation with the NGOs Agoni Grammi, Gonimi and New Wrinkle.
- The Bee Experience Events, workshops aimed at informing and raising the new generation's awareness on the importance of the bee for the ecosystem.
- The Bee Schools, queen bee workshops that were carried out at schools within the Greek territory
- The extensive program of educational visits to our premises of schools and educational institutions at all

levels from elementary school to postgraduate students, including foreign universities. Through this program, we introduce young people in our country and abroad to healthy entrepreneurship and the bee culture, while raising their ecological awareness.

- The co-financing of the "MBA for pharmacists' Master's program at the Athens University School of Economics, a study program that has been in existence for 16 years, providing business administration and marketing training for pharmacists.
- The creation of a Botanical Garden network throughout the country in collaboration with universities, local bodies, cultural organizations, and NGOs.
- The charitable pillar of the Corporate Social Responsibility strategy through donations, sponsorships and multifaceted support to Institutions, Social structures, and NGOs.

FINANCIAL PERFORMANCE

The years 2018 and 2019 were described as smooth for APIVITA and the PUIG Group, which is due to product sales, despite the prevailing negative external economic conditions. In an admittedly difficult business environment, we have taken all the appropriate measures to ensure that there are no interruptions in our development and that the adverse effects of the Greek economic crisis are minimized to the extent that is possible.

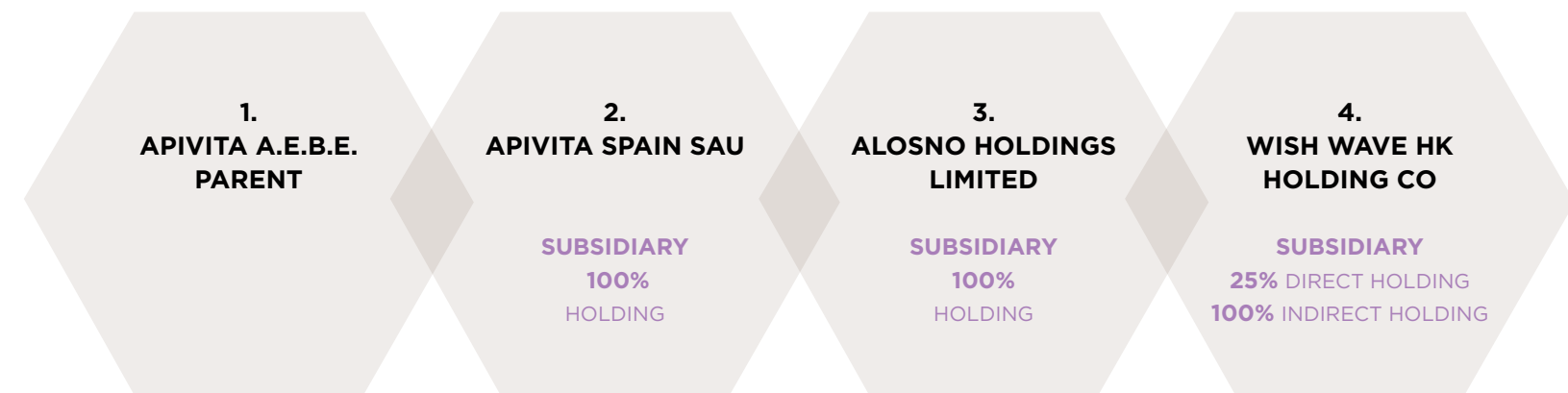
In addition, we continue to strive for further consolidation of the company internationally and are supported in this process by our strong brand name, the uniqueness and high quality of our products and the passion and dedication of our employees.

In fact, 2019 was good year in which turnover marked an increase both in Greece and in Spain.

Consolidated Companies

GRI 102-45

THE FOLLOWING COMPANIES ARE INCLUDED IN THE CONSOLIDATION:



ALONSO and WISH WAVE HK HOLDING (sleeping companies) are consolidated in the Company's financial statement with the full consolidation method. With respect to Alonso and Wish Wave, their liquidation procedure has commenced and is expected to be completed within 2020.

Operating Results

GRI 102-7

The Group's turnover amounted to **€51,974,946**

and is analyzed as follows in companies that have been consolidated with the full consolidation method:

APIVITA AEBE	47,842,562
APIVITA SPAIN	9,141,109
ALOSNO HOLGINGS LIMITED	12,978
	56,996,649
Less: Intra-group sales	-5,021,703
	51,974,946

Earnings before tax amounted to **€6,237,062**

More specifically, in 2019, the consolidated turnover of the Group increased by 9.34% compared to the previous year (2018). Finally, in 2019, the consolidated earnings before taxes amounted to €6,237,063 compared to the previous period (2018) earnings of €6,060,696. Following the extraordinary impairments that were made to for the consolidation of the company's financial data which led to loss in 2017, the company bounced back to its normal profitable production both in 2018 and in 2019.

TURNOVER

2019	2018	2017
51,974,946	47,535,538	40,540,963

EBITDA

2019	2018	2017
7,895,504	7,909,808	-5,588,663

TAXES TO THE GREEK STATE

2019	2018	2017
2,765,160	2,396,913	2,850,370

Other financial indicators are also listed¹:

	December 2019	December 2018
I PROFITABILITY		
Gross Profit Margin = Gross Profits / Sales x 100	65.30%	68.32%
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) As a percentage of sales	15.19%	16.64%
Profits Before Interest, Taxes, Depreciation & Amortization (Adjusted EBITDA) As a percentage of sales	15.19%	16.64%
II LIQUIDITY		
Current Liquidity = Current Assets / Current Liabilities	1.67	1.55
Actual Liquidity = Current Assets - Inventory / Current Liabilities	1.11	0.97
Quick Ratio = Liquid assets / Current Liabilities	0.22	0.28
III EFFICIENCY		
Inventory Turnover (in days) = Average Inventory / Cost of sales x 365	434	246
Receivables Turnover Ratio (in days) = Receivables / Sales x 365	112	98
Current Assets = Sales / Total Assets	1.08	1.02
IV ACTIVITY		
Debt-to-Equity = Debt / Equity	0.44	0.67
Total Debt = Liabilities / Total Liabilities & Equity	0.53	0.61
Interest cover = Adjusted EBITDA / Interest expense (net)	20.12	13.90
Financing of Fixed Assets = Share capital / Fixed assets	1.08	1.08

¹ For further information regarding the Financial Performance you may visit the company's website.

Financial risk management

The Group monitors and examines the management of its financial risks and the consolidated companies' exposure to those risks on an ongoing basis via the Parent's delegated bodies. In brief, it is worth noting the following:

- The Group is not exposed to an exchange risk because its foreign currency receivables and payables fluctuate at very low levels when these arise.
- With respect to the liquidity risk, the Company is not exposed to this risk because receivables and payables of the Company and its subsidiaries are controlled on a regular basis, to ensure necessary liquidity and to repay its obligation on time.
- The income and operating cash flow of the company and its subsidiaries do not rely on interest rate fluctuations since the company has no interest-bearing assets.

€355,000
investments
to the production area

€105,000
investments
to the restaurant area

New Investments

In 2018 and 2019, the company's offices and factory in Markopoulo underwent significant changes. Changes that mark APIVITA's transition to a new era aimed at increasing production to meet the increased needs that arise from our entry into new countries. In particular, the investments concern improvements to the production area valued at €355,000 and to the restaurant area valued at €105,000. Additions to the mechanical equipment include the acquisition of a new 2000 Lt boiler valued at €250,000; CAM machinery update equipment valued at €45,000; Norden production machinery update equipment valued at €31,000 and other improvements and upgrades to the production area machinery valued at €78,000.

Investments to furniture include changes to office equipment in the manufacturing building at the Markopoulo Industrial Park totaling €24,000; the purchase of new computers, tablets and monitors totaling €113,000; and the purchase of other equipment such as televisions, cell phones, tool box, paper shredder and more totaling €87,000.

At the same time, we made investments for the completion of the Entersoft software program; the completion of the E-Learning software platform; as well as for the implementation of new e-shop software.



PARTICIPATIONS AND DISTINCTIONS

GRI 102-12, GRI 102-13

In the context of its interconnection with the business environment at economic, social and environmental level, APIVITA actively participates in Organizations, Networks, Associations:

- Hellenic Network for Corporate Social Responsibility (CSR Hellas)
- Sustainable Building Council Greece (SBC GREECE)
- Hellenic Recovery Recycling Corporation (HERRCO)
- Young Entrepreneurs Club / Junior Achievement Greece (SEN/JA GREECE)
- Hellenic Federation of Enterprises (known in Greek as SEV)
- Diazoma Association
- Greek People Management Association (GPMA)
- Botanic Gardens Conservation International (BGCI)
- International B Lab Network (B Corporation)
- Greek eCommerce Association (GRECA)
- British Hellenic Chamber of Commerce (BHCC)
- Hellenic-Chinese Chamber (Commerce, Industry, Shipping and Tourism)



In the 2018-2019 period, APIVITA received numerous awards.



Prix de Beauté Beauty Product Awards 2019

BRONZE AWARD in the category: Timeless beauty face treatment category - **Queen Bee line**

SILVER AWARD in the category: Face care products for the skin cosmetics category - **Wine Elixir, Apivita**



Packaging Innovation Awards 2019

GOLD AWARD in the Sustainable Package Design category for the new **ECO Pack packaging**



Best in Pharmacy Awards 2019

GOLD AWARD in the category: Best pharmacy product of the year in the field of **corporate social responsibility**

SILVER AWARD in the category: **Best Green & Eco-friendly** pharmacy product company.

Hellenic Responsible Business Awards 2019



SILVER AWARD in the categories:

- Collaboration between Company & Academic Institutions
- Structured Environment / "Green" Building
- Best Digital Version / Corporate Responsibility Report

Sustainable Beauty Awards 2018



SILVER AWARD in the category: New Sustainable Product **Pindos Wild Herbs** range

Social Media Awards 2018



GOLD AWARD in the category: Best Use of Social Media for a Consumer Brand / per Industry

SILVER AWARD AWARD in the category: Best Overall Presence on Instagram

BRONZE AWARD in the category: Best Social Media Strategy for Product / Service Launch

HR Awards 2018



SILVER AWARD in the categories:

- Learning & Development / Best Youth Employment Initiative
- Corporate Social Responsibility / Best Corporate Social Responsibility Initiative

Honorary Distinction

APIVITA, a member of the international B Corporation network, became a **"Best for The World": Environment honoree (2018 & 2019)**



For our support in the **Together for the child Association (2018)**



Best in Pharmacy Awards 2018



GOLD AWARD in the categories:

- most innovative new pharmacy product - **APIVITA SUNCARE**
- best marketing campaign of pharmacy product on digital media & mobiles - **APIVITA SUNCARE**
- best advertising campaign & pharmacy product support to healthcare professionals - **APIVITA HAIR CARE**
- best pharmacy product of the year in the field of ecology and environmental protection
- best pharmacy product of the year in the field of corporate social responsibility

SILVER AWARD in the categories:

- best pharmacy product television advertisement - **APIVITA HAIR CARE**
- best pharmacy product marketing campaign with a large budget - **APIVITA HAIR CARE**
- top sales team at the pharmacy

BRONZE AWARD in the category: best pharmacy product packaging design - new Express Beauty Hair Masks

TOP COMPANY AWARD Special "Top Company Award" for its overall performance





2. MANAGEMENT OF SUSTAINABLE DEVELOPMENT





CONSULTATION WITH STAKEHOLDERS







GRI 102-40, GRI 102-42, GRI 102-43, GRI 102-44, GRI 102-47

Within the context of our day-to-day operations, we interact with a dynamic group of interested parties that have different and sometimes conflicting needs and expectations, with the aim of improving the products we provide but more broadly to ensure responsible management of the effects of our activities.

We recognize our stakeholders based on the impact and influence they have on our company and vice versa.

Our commitment to consider the expectations and needs of stakeholders - who interact with us - is summarized in the following table:

STAKEHOLDERS	METHODS OF COMMUNICATION AND CONSULTATION	COMMUNICATION FREQUENCY	ITEMS OF INTEREST	RESPONSES
 Employees	Performance appraisal process	Annually	<ul style="list-style-type: none"> Social impact of the product* Innovation 	4. Creating Value for the Market and Society
	Induction of new recruits	As applicable		
	Meetings (project teams, skip level meetings with the CEO, general assembly, etc.)	Daily/weekly/monthly/annually	<ul style="list-style-type: none"> Protection of biodiversity Materials and raw materials Eco-friendly product design 	5. Creating Value for the Environment
	Telephone contact/email	Daily		
	Employee satisfaction survey/ Employee stress survey	Annually/ every two years		
	Newsletter	Monthly		
	Interviews with departing employees	As applicable		
IDEA Bank Project	Open year-round			
 Clients	Telephone contact/email	Daily	<ul style="list-style-type: none"> Social impact of the product Innovation Regulatory compliance 	4. Creating Value for the Market and Society
	Meetings	Daily		
	Business Trips	Monthly	<ul style="list-style-type: none"> Materials and raw materials Protection of biodiversity 	5. Creating Value for the Environment
 Τελικοί Καταναλωτές	Telephone contact/email	As applicable	<ul style="list-style-type: none"> Regulatory compliance 	4. Creating Value for the Market and Society
			<ul style="list-style-type: none"> Eco-friendly product design Protection of biodiversity Energy and climate change Materials and raw materials 	5. Creating Value for the Environment
 Suppliers	Telephone contact/email	As applicable	<ul style="list-style-type: none"> Health, safety and well-being in the workplace 	3. Creating Value for our People
	Meetings		<ul style="list-style-type: none"> Social impacts of the product Regulatory compliance 	4. Creating Value for the Market and Society
	Inspections		<ul style="list-style-type: none"> Eco-friendly product design Protection of biodiversity 	5. Creating Value for the Environment
	Annual evaluations			

STAKEHOLDERS	METHODS OF COMMUNICATION AND CONSULTATION	COMMUNICATION FREQUENCY	ITEMS OF INTEREST	RESPONSES
 Corporate partners	Telephone contact/email	As applicable	<ul style="list-style-type: none"> Regulatory compliance Innovation Social impact of the product 	4. Creating Value for the Market and Society
			<ul style="list-style-type: none"> Health, safety and well-being in the workplace 	3. Creating Value for our People
			<ul style="list-style-type: none"> Energy and climate change 	5. Creating Value for the Environment
 Shareholders	Telephone contact/email	Daily/As applicable	<ul style="list-style-type: none"> Financial performance Indirect financial impact 	1. About APIVITA
	Meetings	Daily/As applicable		
 State and Regulatory Authorities	Telephone contact/email	As applicable	<ul style="list-style-type: none"> Eco-friendly product design Responsible supply chain 	5. Creating Value for the Environment 1. About APIVITA
	Meetings	As applicable		
 Media	Telephone contact/email	Daily	<ul style="list-style-type: none"> Eco-friendly product design Protection of biodiversity Energy and climate change 	5. Creating Value for the Environment
	Meetings	Weekly		
	Exhibits/press kits	Monthly	<ul style="list-style-type: none"> Innovation Social impact of the product 	4. Creating Value for the Market and Society
 Social partners	Visits to the factory	Weekly	<ul style="list-style-type: none"> Regulatory compliance Innovation 	4. Creating Value for the Market and Society
	Speeches at universities	Monthly	<ul style="list-style-type: none"> Materials and raw materials Energy and climate change 	5. Creating Value for the Environment
	Tour evaluation questionnaires	As applicable	<ul style="list-style-type: none"> Health, safety and well-being in the workplace 	3. Creating Value for our People
 MKO	Telephone contact/email	Weekly	<ul style="list-style-type: none"> Social impact of the product Innovation 	4. Creating Value for the Market and Society
	Meetings	Monthly		
	Exhibits/press kits	Quarterly	<ul style="list-style-type: none"> Materials and raw materials Protection of biodiversity Eco-friendly product design 	5. Creating Value for the Environment

Social impact of the product* includes quality, safety, marketing and labeling

MATERIALITY ANALYSIS

GRI 102-46, GRI 102-47, GRI 103-1

Our modern approach to the decision-making process incorporates all the values, ethics, social expectations, issues and the procedures so as to eliminate any burden resulting from our activities, but also to create economic, social and environmental value.

At the beginning of 2018, APIVITA completed its materiality analysis with the participation of domestic and international stakeholders, which aimed to identify the fundamental sustainable development issues which constituted the content of this report for the year 2017 and are also used in this report. Material issues are those which reflect our significant economic, environmental and social impact or which substantially affect the evaluations and decisions of our stakeholders.

The materiality analysis will also be used by APIVITA for revising and improving the broader strategy for sustainable development in 2020. The analysis was conducted in accordance with International GRI Standards. The materiality analysis for Sustainable Development issues was conducted within the framework of three phases, as shown below.

Phase 1

Recognizing relevant issues pertaining to Sustainable Development

In the first stage of the analysis, we took account of the GRI Guidelines regarding Stakeholder Inclusiveness and the Sustainability Framework and we acknowledged matters relating to the Company's activities and stakeholders. The findings were based on a review of the following:

- Prior year annual evaluations and annual reports
- Internal documents regarding policies, procedures, strategies, and results of existing consultations with stakeholders
- Relevant articles relevant to our activities
- The U.N.'s Sustainable Development Goals.
- Sustainability reports by similar companies abroad
- Top international standards and guidelines for Sustainable Development

Phase 2

Prioritizing issues

In the second phase, a materiality analysis is carried out on the issues reflecting our most important economic, social and environmental effects in accordance with GRI Standards as well as the 2030 Agenda for Sustainable Development Goals (SDGs), taking into account the GRI Principles of Shareholder Inclusiveness and Materiality.

More specifically, we took account of the GRI Standards according to which, in the Sustainable Development Reports, Materiality is the threshold at which Aspects become sufficiently important that they should be reported. The following issues identified in the first phase were prioritized based on the following criteria:

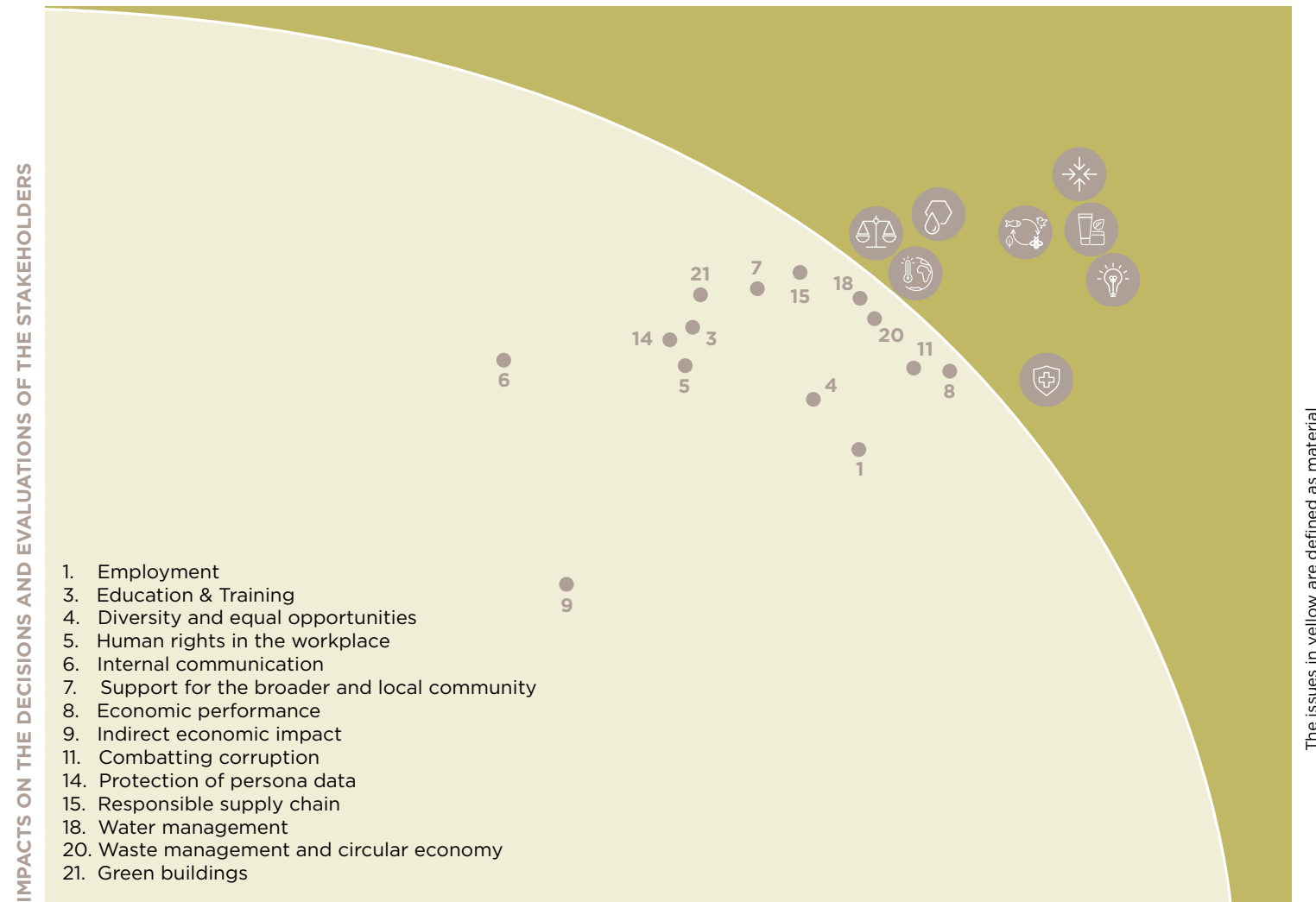
- The significance of their effects on the U.N.'s 17 Sustainable Development Goals.
- The significance of their effects on our business model, reputation, and ability to achieve our objectives.
- The extent to which they affect the judgment and the decisions of our stakeholders

Phase 3

Validating results

In the last stage of the analysis, the results of the second phase were validated by APIVITA top management members, taking into account the principle of integrity and inclusion of our internal stakeholders through this analysis, 8 material issues were selected which are reflected in our materiality chart provided below and further analyzed in the following sections of this Report.

MATERIALITY MAP



1. Employment
3. Education & Training
4. Diversity and equal opportunities
5. Human rights in the workplace
6. Internal communication
7. Support for the broader and local community
8. Economic performance
9. Indirect economic impact
11. Combatting corruption
14. Protection of persona data
15. Responsible supply chain
18. Water management
20. Waste management and circular economy
21. Green buildings



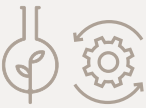









MOST IMPORTANT IMPACT IN THE ECONOMY, SOCIETY AND THE ENVIRONMENT

Material Topics



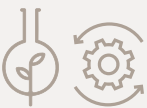








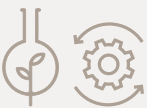
 Health, safety and well-being in the workplace	 Innovation	 Energy and climate change	 Eco-friendly product design
 Regulatory compliance	 Materials and raw materials	 Protection of biodiversity	 Social impacts of the product (including quality, safety, marketing and labeling)

The issues in yellow are defined as material

The table below presents the most important impacts as well as the impact threshold for each material topic (there were no changes during the reference period of this Report compared to the previous Report of 2017) as these arise from the Materiality Analysis procedure

MATERIAL TOPICS	MOST SIGNIFICANT IMPACTS*	BOUNDARIES	APIVITA VALUE CHAIN
 Eco-friendly product design		Management Employees Suppliers End customers NGOs State and Regulatory Authorities	
 Energy and climate change		Management Employees Suppliers Social partners State and Regulatory Authorities	
 Materials and raw materials		Management Employees Suppliers Social partners State and Regulatory Authorities	
 Protection of biodiversity		Management Employees Suppliers NGOs Social partners State and Regulatory Authorities	

*With respect to the UN Sustainable Development Goals.

MATERIAL TOPICS	MOST SIGNIFICANT IMPACTS*	BOUNDARIES	APIVITA VALUE CHAIN
 Innovation		Management Clients End customers Corporate partners Media Social partners NGOs	
 Social impact of the product		Management Clients End customers Employees Suppliers Corporate partners Media Social partners NGOs	
 Regulatory compliance		Management Clients Suppliers Shareholders End consumers Corporate partners State and Regulatory Authorities	
 Health, safety and well-being in the workplace		Management Employees Suppliers Corporate partners	

*With respect to the UN Sustainable Development Goals.





3. CREATING VALUE FOR THE ENVIRONMENT

GRI 102-11

For APIVITA Sustainable Development is directly linked to its responsible environmental operation.

APIVITA fully observes the environmental legislation and its activities comply to national and international environmental policies and regulations.

By adopting a responsible stance, APIVITA is making efforts to reduce its environmental footprint through the responsible management of the resources it uses, the eco-friendly design of its products and its wider environmental behavior which not only affects its activities as a whole but also the life cycle of its products. The Company systematically controls its activities and performance, which are related to environmental issues, thus developing a high-standard environmental behavior.

The following tables describe the goals set for the 2018-2019 as well as the goals for the following five-year period 2020-2025.

TARGETS FOR 2018-2019

Reduction of environmental impacts from Company operations

Competent Coordinating Department	Description of action	Required means / resources	Indicators / Parameters for measurement	Monitoring frequency	Results:
Reduction of energy consumption by at least 2% Target was not achieved due to the increase in production. However, the actions that follow, were achieved.					
Technical Director	Change from fluorescent lamps to LED lamps for office lighting	Man-hours & investment	Total energy consumption	Measured monthly and annually	Achieved
HR	Awareness of the staff of the implementation of programs designed to promote the benefit of reducing energy consumption	Man-hours	Education and training		Achieved
Reduction of water consumption by at least 10% Target was not achieved due to the increase in production. However, the action that follows, was achieved.					
Technical Director	CIP system for washing pans (reduction of washing water)	Investment	Total water consumption	Measured monthly and annually	Achieved
Reduction of automobile fuel consumption Reduction of automobile fuel consumption – The company does not measure the fuel that is consumed by the target vehicles. However, the actions that follow, were achieved.					
Human Resources Department	Renewal of fleet of cars - supply of hybrid cars by 10%	Investment	Reduction of automobile fuel consumption	Annually	Achieved
	Provision of a corporate fuel card to control fuel consumption				Achieved
Reduction of the use of natural materials, increasing recycling					
Scientific Affairs	Reduce solvents used in extracts	Investment	Annual solvent consumption	Annually	Achieved

TARGETS FOR 2020-2025

Timeline





ECO-FRIENDLY PRODUCT DESIGN

Why this is material

GRI 103-1

The way in which the product packaging is designed is a material topic for APIVITA for two main reasons. The first is our commitment to the customer for “green” and eco-friendly product packaging which is designed and produced using environmentally friendly procedures. The second reason relates to our ongoing efforts to improve the performance indicators relating to the protection of the environment. Therefore, APIVITA makes every effort to select packaging that carries the appropriate certifications, ensure the health and safety of its customers, while reducing the environmental footprint.

The eco-friendly design of our products is for the benefit of our clients and end customers who enjoy responsible and eco-friendly products as well as the suppliers of the company who provide the necessary materials that meet APIVITA requirements.

In an effort to reduce the ecological footprint of the products offered by APIVITA, both in general through a responsible selection of packaging materials and raw materials used in the development of its products (see material topic: Materials and raw materials) and in particular, through the reduction of energy consumption per batch of product produced (see material topic: Energy and climate change), as well as resource efficiency for the packaging of its manufactured products, the company contributes to the achievement of the UN Sustainable Development Goals, specifically Goal 8: “Decent Work and Economic Growth”, and Goal 12: “Responsible Production and Consumption”



How we manage it

GRI 103-2

The product packaging selection is made by an inter-departmental company team composed of employees from various departments such as Marketing, R&D, New Product Development, Scientific Affairs, etc. The selection, development, and improvement of a (new) packaging material starts with the completion of a Product Design Specification (PDS) form and the finalization of the final time schedule by the Global Marketing department. It concerns the development of new products or the identification of a problem in existing packaging or the decision to renew the packaging of an existing product.

The selection is based on:

- the philosophy of the Company,
- the aesthetic design of the product,
- the cost of the packaging materials and the desire cost of the final product,
- the user and environmental-friendly profile of the packaging material,
- compatibility with the product,
- compatibility with the feasibility/machinability, having regard to any upgrades,
- the demands of the market to which the product is exported.

Following the completion of the PDG and the final time schedule, the Packaging Development Specialist conducts a supplier search for suitable/desired packaging materials, which have features that have been requested by the respective Global Product Manager. After the finalization of the packaging materials and their finishes, the Packaging Development Specialist asks the suppliers for the technical drawings, the certificates of conformance and the specifications of the materials.

The Company prefers EMAS and FSC certified recycled or eco-certified paper which is biodegradable and is sourced from sustainably managed forests. At the same time, the paper must be chlorine-free (chlorination being method of bleaching which burdens the environment) and shall not contain heavy metals.

How we evaluate our performance

GRI 103-3, GRI 301-2, APIVITA Indicator

The proper management of packaging materials, i.e., the selection of environmentally friendly materials and their management in their life cycle, is a challenge for us.

	2019	2018	2017
Percentage of recyclable packaging materials sold*	91.54%	92.01%	91.00%
Percentage of recycled plastic (PCR -PET) in products sold*	25.64%	24.57%	24.60%

*Percentages refer exclusively to sales in Greece

With respect to the weight of the packaging materials that were placed on the market, an annual recording was made during the 2017-2019 period. As demonstrated below, the respective changes in the use of the materials are also noted:

PACKAGING PLACED ON THE MARKET

APIVITA Indicator	Frequency of measurement	2019	2018	2017	2017/2019
Quantity of packing units / Units of items sold	annually	1.00	1.00	1.00	0 %
Cardboard / paper (t)	annually	119.01	84.33	119.36	- 0.29 %
Paper packaging for liquids (t)	annually	0.28	0.26	0.10	180.00 %
Plastics (t)	annually	108.19	93.61	101.63	6.45 %
Aluminum (t)	annually	17.47	13.20	29.21	- 67.20 %
Iron (t)	annually	0.18	0.11	0.22	- 22.22 %
Glass (t)	annually	72.45	52.31	55.53	30.47 %
Wood (t)	annually	0.00	0.00	0.00	0 %
Miscellaneous (t)	annually	29.05	20.88	3.40	754.41 %



ENERGY AND CLIMATE CHANGE

Why this is material

GRI 103-1

In its effort to reduce its environmental footprint, APIVITA implements responsible practices and programs which contribute to addressing climate change. The issue of energy and climate change has the potential to affect all the Company's stakeholders.

At the same time, potentially excessive energy consumption would lead to an increase in the cost of production as well as the carbon footprint of our products which would negatively affect climate change at both local and national level. At the same time, improper energy management would adversely affect the Company's Sustainable Development. For this reason, the Company

monitors, processes and implements ways to improve our environmental performance indicators. The effects on issue of energy and climate change may be caused internally by our employees and externally by suppliers, but also the State and the Regulatory Authorities.

Through its effort to mitigate its energy footprint and promote responsible environmental awareness across the spectrum of its business activity, APIVITA contributes to the achievement of the UN Sustainable Development Goals and in particular Goal 7: "Affordable and Clean Energy", and Goal 13: "Climate Action".

How we manage it

GRI 103-2, GRI 102-48

Energy consumption due to our field of activity, which creates an important operational cost and our continuous efforts toward responsible environmental behavior, requires us to systematically monitor all indicators relating to energy and our environmental footprint in general, such as electricity consumption indicator, consumption of diesel fuel indicator for the operation of the steam engine², as well as the direct and indirect carbon dioxide emissions that occur as a result of our activities. The technical department's control of the above indicators is

carried out at the same time as the production process for the prompt detection of any deviations (consumption vs production volume).

At the same time we set targets and implement programs to monitor and mitigate their impacts, such as the replacement of all conventional production and packaging light bulbs as well as the plant's surrounding lighting with LED light bulbs.

² it was inadvertently mentioned in the previous Report that heating fuel is used



ESSENTIAL ISSUE



Our Green Hive

The APIVITA "hive", in other words, the building in Markopoulo from which the Company runs its business, was completed in 2013 and houses all its activities under one roof. Designed to integrate the work environment with the natural environment, the building has natural resource management systems, including:

1.

A geothermal system which reduces energy needs for cooling and heating.

2.

Cellular and translucent solar panels on the roof of the central atrium which provide perimeter lighting of the plant at night and the operation of the central doors of the factory.

3.

Rainwater tanks for collecting rainwater on the building and the surrounding area to be used for irrigation.

4.

Biological Waste Treatment, that achieves recycling and provision of water for irrigation.

5.

Plants on the first and second floor terraces for the improvement of micro-climatic conditions.

6.

Extensive plantations in the surrounding area with aromatic Greek and medicinal plants, fruit trees and species of local flora to create the desired micro-climate with the aim of enhancing biodiversity.

7.

Use of mainly recyclable, ecological, and certified local building materials.

The architectural design envisages the integration of the building in the natural environment, via uniform green aesthetic simplicity. The network of patios and landscaping to ensure immediate sunlight and ventilation even indoors. The covered patio entrance helps to heat and cool the building depending on seasonal requirements. The four-story south-facing glazing provides energy benefits to the building in winter months whereas in the summer months, with appropriate openings at its base and top, the patio, acts as a ventilation funnel providing natural cooling with the movement of air through natural ventilators.



How we evaluate our performance

GRI 103-3, GRI 102-48, GRI 302-1, GRI 305-1, GRI 305-2

ENERGY CONSUMPTION

In 2018 and in 2019, total electricity consumed came from renewable energy sources, in accordance with the Green Certificate which the Company received from the electricity provider.

Specifically, the energy and diesel fuel consumption at our facilities are listed below³:

Total energy consumption (TJ)	2019	2018	2017
Energy consumption from Non-renewable sources (Diesel fuel)	2.323	2.094	1.627
Purchased energy consumption (Electrical energy)	5.095	4.518	4.111
Amount of energy generated	0.0075	0	0
Total energy consumption	7.418	6.612	5.738

³ Concerns our facilities at Markopoulo, does not include the Experience Store and the Airport store

GREENHOUSE GAS EMISSIONS

Greenhouse gas emissions for the 2018-2019 period were both indirect from the consumption of electricity at our facilities and direct from the diesel fuel combustion at these facilities. The following tables depict the equivalent tons of carbon dioxide which was released because of electricity consumption (Scope 2) and diesel fuel (Scope 1). They do not include emissions resulting from the combustion of diesel-powered vehicles used by the Company.

Direct emissions	2019	2018	2017
Gross direct (Scope 1) GHG emissions in metric tons of CO ₂ equivalent	164.38	148.17	121.62

Indirect emissions	2019	2018	2017
Gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO ₂ equivalent*	0	0	0
Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO ₂ equivalent.**	808.4	793.2	697.7***

For the calculation of the equivalent tons of carbon dioxide which was released into the atmosphere due to our activities, the CO₂, CH₄ and N₂O gases were taken into account, whereas the corresponding conversion rates were derived from the source: Electrical energy: UNFCC and Eurostat.

* Market-based emissions are zero because of the Green Certificate which the company received from the electricity provider for the entire amount of electricity procured in the years 2017, 2018 and 2019.

** Location-based emissions have been calculated in accordance with the CO₂ emission rates of the European Report for Guarantees of Origin and Residual Mixes (Association of Issuing Bodies - AIB).

*** The 2017 gas emission data have been recalculated in accordance with the CO₂ emission rates of the European Report for Guarantees of Origin and Residual Mixes (Association of Issuing Bodies - AIB) and are represented in this Report.



MATERIALS AND RAW MATERIALS

Why this is material

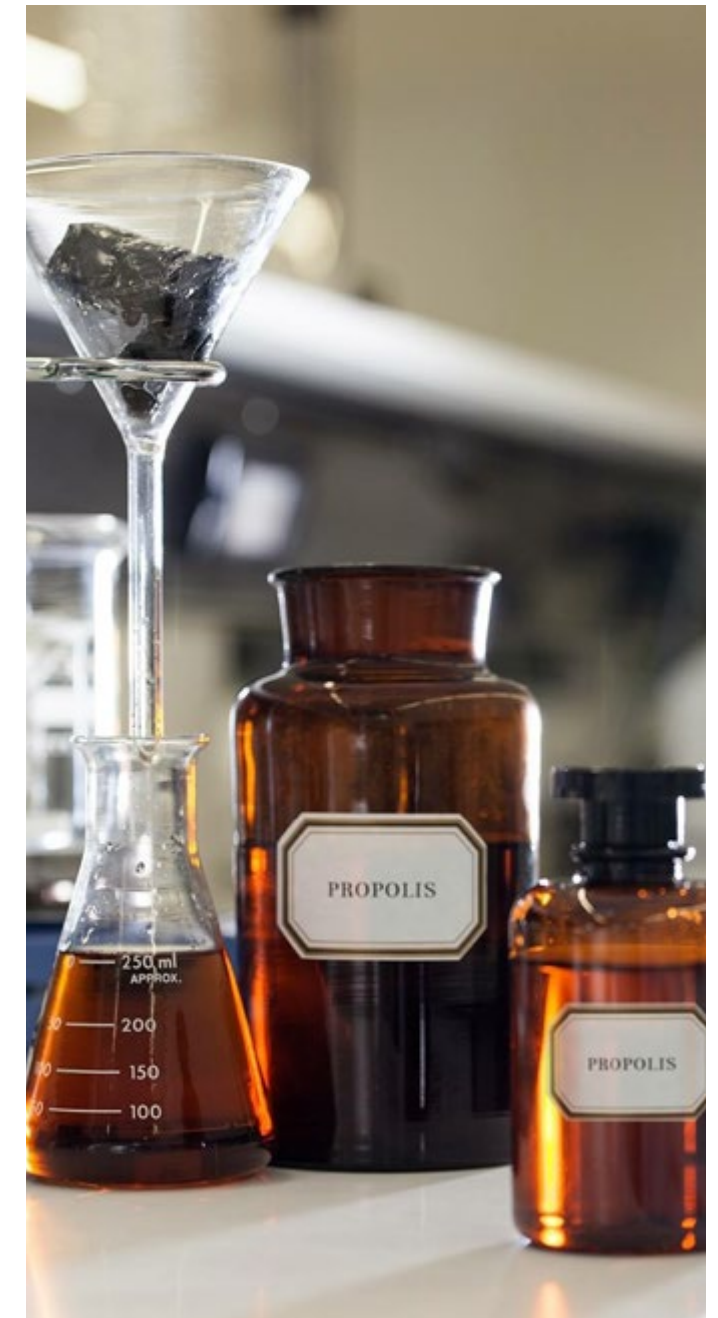
GRI 103-1

The raw materials APIVITA uses in its products constitute a key tangible element of its commitment to offer customers natural and effective products created and produced with care of the natural environment, the prosperity of all stakeholders and society in general. APIVITA has studied how raw materials contribute to the above commitment and the salient points are:

1. Their origin; that is, whether they are derived from natural and renewable sources or are synthetic.
2. The way they were supplied, i.e., if it is fair-trade product or if it is an organic or local product or if the principles of good agricultural and manufacturing practices have been observed.
3. Their environmental footprint, i.e., if the materials are biodegradable or non-toxic to the aquatic environment. Cooperation with suppliers and producers who adopt and apply a similar operating model and business contributes to achieving the targets relating to the environmental and social footprint of the selected raw materials.

The impacts of this material topic can be encouraged by the Company's suppliers and partners through the materials that are supplied to the company and by our clients and end customer through their ongoing demand for responsible products. Correspondingly, effects may also be caused by state, national and international regulatory authorities through the legislation applicable from time to time.

By selecting and procuring the appropriate materials and raw materials and through responsible usage thereof in the creation of our products, APIVITA contributes to achieving the UN Sustainable Development Goals and in particular Goal 12: "Responsible Consumption and Production" and Goal 15: "Life on Land."



MATERIAL TOPIC

How we manage it

GRI 103-2

Within the context of the broader target of reducing the environmental impact of its operation, APIVITA seeks the rational use of natural materials.

Regarding the origin of the raw materials, it was decided to limit the use of synthetic raw materials to 2 large categories of ingredients:

1. In softening agents:

The supply of the ester softener Neopentyl Glycol Diheptanoate was limited by 40% in 2019, compared to 2018. Specifically:

Year	kg	Percentage of change
2019	540	-40%
2018	900	0.45%
2017	896	-

2. In moisturizers:

Reduction of the supply of synthetic Propylene Glycol and Butylene Glycol and increased procurement of natural 1,3-Propanediol.

PROPYLENE GLYCOL

Year	kg	Percentage of change
2019	0	-
2018	0	-100%
2017	5	-

BUTYLENE GLYCOL

Year	kg	Percentage of change
2019	1,000	-37.50%
2018	1,600	33.33%
2017	1,200	-

1,3-PROPANEDIOL

Year	kg	Percentage of change
2019	2,200	-6.18%
2018	2,345	94.61%
2017	1,205	-

During the processing stages of the raw materials and the production of its products, APIVITA seeks to follow green protocols, which it can monitor throughout the process, given that all its activities are under the same "roof". Following the sorting of the raw materials in the treatment and processing stages, the green extraction method is adopted. We use the Pressurized Liquid Extraction (PLE) method, an environment-friendly technique, with only natural and sustainable ingredients and green solvents.

What is important is that this method does not require high energy consumption.

With respect to the origin of the raw materials, the objective of the Company is to increase the procurement of raw materials from local growers. Specifically, in 2017 the supply of organic rosemary from Germany was entirely replaced with organic rosemary from the broader Agrinio region, to support the production of the new hair loss line.

DRY ROSEMARY SUBSTANCE (KG)

	German supplier	Growers from Agrinio
2019	-	465
2018	-	384.95
2017	-	35

As regards the environmental footprint of raw materials, we are making efforts to reduce the use of non-biodegradable salt of ethylene diamine tetraacetic acid (EDTA) chemical agent and to increase the use of freely biodegradable chemical agents such as salts of glutamic acid (Sodium Gluconate and Tetrasodium Diacetate Glutamate).

	EDTA (kg)	Sodium Gluconate (kg)	Tetrasodium Glutamate Diacetate (kg)
2019	1,175	500	35
2018	1,150	325	35
2017	700	225	35

How we evaluate our performance

GRI 103-3, APIVITA Indicator

Within the context of the responsible management of materials and raw materials used in the production of our products, APIVITA monitors the following performance indicators relating to solid and liquid wastes generated during the production process, aimed at reducing the overall environmental footprint of its activities.

Indicator	Frequency of measurement	2017	2018	2019	2017/2019
Biological waste treatment operation	Liquid waste production (m3 sewage sludge) / Number of product lots	6.42	7.07	4.78	-25.55%
	Weight in kilos of wastewater / t produced product	6,057	6,209	4,530	-25.21%
Raw materials not included in specifications	Weight in kilos of non-compliant raw materials/ t of produced products	0.001	0.003	0.003	+30%
Products not included in specifications	% Units of rejected products / units of packaged products	1.30%	0	0	-100%



PROTECTION OF BIODIVERSITY

Why this is material

GRI 103-1

APIVITA recognizes the significance of biodiversity from which it draws its inspiration to produce its natural products. The protection of the broader environment, including the endemic flora, is important for both humans and fauna which depends on it. The elimination of plant species will affect various ecosystems, but also for the viability of the Company, which supplies its raw materials from nature. Whether plant species or bee products, APIVITA collects these in a controlled and responsible way, making effort to preserve the rich endemic biodiversity and reduce its impact on the environment.

Recognizing that the protection of biodiversity at every point where biodiversity can potentially be affected, ranging from farmers and beekeepers to research associates, APIVITA has built a network of trusted partners who also seek a balanced environment-human relationship.

Besides responsible business practices with respect to biodiversity are a key factor that secures our good reputation while ensuring our contribution to the achievement of UN Sustainable Development Goals and in particular to Goal 15: "Life on Land" through the protection and maintenance of natural habitats.



How we manage it

GRI 103-2

APIVITA respects the CITES agreement on the International Trade in Endangered Species of Wild Fauna and Flora and monitors the lists of the agreement before selecting the raw materials used to produce its products. In this way, we control which raw materials must be avoided to also protect the survival of the protected species.

For the life cycle of the product to be viable, the Company utilizes the extracted organic waste, which are passed through to the composting device that is established in its facilities. The method has been developed in collaboration with the Chemistry Department of the University of Athens and a pilot program was implemented in 2017 to 1 cubic meter of total waste volume. It is anticipated that the post-extraction composting method will be implemented by the end of 2020.

APIVITA chooses to create products that respect the flora and fauna of our land. In this context, the Company chooses not to test the safety, efficacy or environmental impact of our products and raw materials on animals.

APIVITA is fully compliant:

- with the EU Regulation (1223/2009) on cosmetic products, which bans animal testing in cosmetics and
- with the new European regulation regarding claims used in relation to cosmetic products (655/2013) prohibits the communication of claims (such as "cruelty free" or "against animal testing") that the law defines as mandatory actions, as this is misleading to consumers.

It is worth noting that as of 11 July 2013, no cosmetic products marketed in the European market and other countries that are harmonized with the European legislation can be tested on animals and in other countries, although animal testing is not prohibited, it is no longer imposed (e.g. U.S.A. and China).

How we evaluate our performance

GRI 103-3, APIVITA Indicator

In the event that a material is used in a product group with significant sales growth, such as the wax of the Euphorbia cerifera plant, APIVITA managed to restrict its supply (up to 50% reduction in 2019 compared with 2018) and to replace it with alternative raw materials from a plant which is not included in the CITES list. Our goal is to reduce the quantities of this wax by more than 50% in 2020.

SUPPLY OF WAX FROM THE EUPHORBIA CERIFERA PLANT

Year	kg
2019	50
2018	100
2017	275





4. CREATING VALUE FOR THE MARKET AND SOCIETY



INNOVATION

Why this is material

GRI 103-1

The word “innovation” is a concept fully associated with APIVITA given the innovation of the company’s first product in 1979, black soap made from propolis and thyme. Hundreds of other innovative products followed, thereby establishing “innovation” a material topic for APIVITA, as proven by the materiality analysis survey which our stakeholders took part in.

At APIVITA, the innovation process aims to produce new knowledge in relation to products and to secure this knowledge through patents, scientific publications and lectures at international conferences.

There are two main reasons why the topic of “innovation” is important for APIVITA. The first has to do with the effectiveness of the product. The goal of a research effort for a new product is to increase the efficiency of the products. The Research & Development (R&D) Department in collaboration with the Marketing Department assesses the scientific state-of-art of market products and designs products that will utilize high technology, in order to make them more effective than the competition. The second reason has to do with the maximum value creation derived of the Greek earth. As Greece is very limited in terms of its total land area in relation to other countries that also grow medicinal plants and beekeeping products, it is very important to make full use of the products of the Greek earth.

APIVITA’s innovative philosophy which is expressed through focusing on the production of efficient products and through the maximum use of the products of the Greek land for the establishment of its own product range allows the company to contribute to the achievement of the UN Sustainable Development Goals and in particular to Goal 8: “Decent Work and Economic Growth”, Goal 9: “Industry, Innovation and Infrastructure” and Goal 12: “Responsible Consumption and Production” and Goal 17: “Partnerships for the goals” due to the number of scientific synergies that we systematically seek.

The Research & Development (R&D) Department is responsible for managing the budget of all the innovation-related issues, participates in the design of the product, conduct a raw materials survey based in the product specifications, the pilot trials and the initial production, and issues the production notice as well as the quality control specifications. The targets are set over a three- or five-year period and are specified in the analysis of the annual targets connected with the annual corporate budget.



How we manage it

GRI 103-2

OUR APPROACH TO IN-HOUSE INNOVATION

APIVITA develops innovation having 6 patents at present, 3 of which are worldwide. APIVITA main innovation concern beekeeping products, which consist of raw materials with excellent properties, but which are difficult to integrate into the end products. The most important invention in the APIVITA laboratories in the “green” approach to propolis extraction to produce high added-value raw materials with antioxidant, photoprotective, and antiaging effects.

During extraction, the antioxidant substances of propolis are encapsulated in cyclodextrins, cyclic carbohydrates derived from starch. The outcome is an extract rich in antioxidants, which is made only from natural edible substance; it does not require preservatives and the extract protects substances from degradation and oxidation. It should be noted that this method requires minimal energy consumption compared to conventional extraction methods and does not produce waste.

The incorporation of fresh Greek royal jelly in liposomes and cyclodextrins is also a significant innovation. This procedure is performed to increase stability, skin permeability and bioavailability of active ingredients of royal jelly and specifically trans-10-HDA. The result is a slow-acting raw material with outstanding anti-aging properties which shows a delayed effect.

An important innovation is the creation of an ultramodern biochemistry laboratory for observing the behavior of the human genome when it comes into contact with the products of Greek nature. In other words, we watch the effects that bee products and Greek plants have on the DNA of human skin, a pioneering platform that was created through a major European program in collaboration with the plant biology department at the French National Center for Scientific Research (CNRS, Grenoble) and the Athens University of Agriculture. By studying these interactions, we arrive at safe and effective products.

SYNERGIES IN THE FIELD OF INNOVATION

Synergies in the field of innovation concern the invention of new methods and new effective raw materials from Greek nature, in accordance with the company’s marketing plan always.

The main entities that are directly related with APIVITA innovation include the Greek government and the Ministries of Education, Research and Religious Affairs, Health and Social Security and Rural Agriculture and Food; the European Union and the European Commission (due to participation in research programs); domestic and foreign academic bodies (universities and research institutes); companies with which innovation is co-developed; and suppliers of raw materials.

One of APIVITA main collaborators is the French National Center for Scientific Research (CNRS) in Grenoble and in Paris. APIVITA collaborates with the CRNS since 2011 with a time horizon set for 2020, on 4 projects costing 13 million euro which deal with natural raw materials focused on sustainable development. The Heriot-Watt University in Edinburgh, the University of Florence, the Technion Institute of Technology and the Tel Aviv University of Israel, the Nanchang University of China, the Ulster University of Belfast and the University of Reunion are also significant collaborators.

Special reference should be made to academic collaborators from Greece, who are now at a very high research level, equal to the major foreign academic institutions. Permanent collaboration is in place with the nation’s Pharmaceutical and Agricultural Schools, but also with Medical Schools, the Democritus University of Thrace, the University of Patras and the University of Thessaly. Moreover, there is a significant collaboration with almost all the country’s research institutes such as the National Research Institute, the Center for Research and Technology Hellas (CERTH), the Institute of Agronomic Sciences (IAS), the Foundation for Research & Technology – Hellas (FORTH), the Mediterranean Agronomic Institute of Chania (MAICh), while collaborations are being developed with NCSR «Demokritos”, the Pasteur Hellenic Institute and the Biomedical Research Foundation of the Academy of Athens (BRFAA).

HORIZON 2020

A major achievement is the company's participation in the European funded program "Horizon 2020", the most important program of the EU ever launched that concerns research and innovation. In this far-reaching European program, APIVITA participates with 4 approved proposals in research which focuses on natural products at the cutting edge of biotechnology and biochemistry. These proposals concern the development of new products and raw materials from marine and terrestrial plants. Three of the proposal started in 2015, while the fourth in 2019 and is in full progress.

How we evaluate our performance

GRI 103-3, APIVITA Indicators

The evaluation of our performance in innovation is conducted with the systematic recording and review of the following indicators:

1. The number of patents given - filing of patents to patent offices.
2. The number of research programs, as these appear in the company's budget on the respective financial year.
3. The number of new processed raw materials that are produced from Greek raw materials.
4. The number of new evaluation methods of raw materials and end products developed.
5. The number of scientific activities being disseminated - publications in non-scientific journals, announcements at conferences, the press, etc.
6. The number of collaborations with Institutes, Bodies and Educational Foundations throughout the world - new bodies with which we collaborate.
7. The number of scientific publications in peer-reviewed journals.

APIVITA Innovation Evaluation	2019	2018	2017	2014-2016
The number of patents given	0	0	1	5
Revenues from research programs (€)	284,825	35,902	153,192	930,500
Number of new processed raw materials that are produced	4	2	6	38
Number of new methods developed	4	3	3	13
The number of scientific activities being disseminated	7	11	4	9
Collaborations with Institutes, Bodies and Educational Foundations	85	74	74	74
Number of scientific publications in peer-reviewed journals	7	0	4	7



SOCIAL IMPACT OF THE PRODUCT

Why this is material

GRI 103-1

At APIVITA we believe that the customers' confidence in the company depends on the availability of high-quality products that meet and exceed their expectations. Within this context, we make the demonstration of responsibility around the safety of the product we produce and distribute a priority. Any mistake in the packaging, the labeling and of course the product itself, may cause irreparable damage to the image and reputation of the Company; therefore we are particularly strict and careful in observing the protocols and regulations at all stages of the production process.

The responsible labeling of the products that we distribute is a priority for us since it is the customer's first contact with the product. The label of a product is key given that it provides customers with information about the contents of our cosmetics. Cosmetics are subject to European regulations that require necessary information to be printed on the label and on the packaging, so that the consumer is adequately informed about the ingredients of the products. Other than the name of the product, the function must be stated, for example "body wash" and precautions for use, i.e., all information on how to use the product safely. The indication of the content and the list of ingredients ensure the required transparency regarding the content of the product. The expiry date or the duration after opening and the batch number permit traceability of the product and assist in its recall should this be required.

In addition, all the ingredients used must be included. A scientific nomenclature has been established, known as the International Nomenclature of Cosmetic Ingredients or INCI, pursuant to which the same names are used throughout European countries and the greatest part of the world. The ingredients are listed in a descending order of weight from the highest to the lowest concentration.

Given the ever-changing market, there will also be improvement opportunities in the field of quality, through the better understanding of our customers and their continuously changing needs. For APIVITA, all the above translates into an effort for ongoing improvement of the level of understanding of how our customers (and consequently their own customers) understand and define the concept of quality. By applying good manufacturing practices and operating in accordance with applicable regulatory and legislative frameworks that ensure the responsible labeling of the packaging as well as the quality and safety of our products, we further contribute to achieving the UN Sustainable Development Goals and particularly Goal 12: "Responsible Production and Consumption" and Goal 16: "Peace, Justice and Strong Institutions".



How we manage it

GRI 103-2

PRODUCT LABELING

To ensure the responsible labeling of our products, a specific procedure is followed with mock-up creation instructions, which fall under the responsibility of the Marketing Department (the respective Product Manager). The Marketing Department records all the approved texts and the necessary packaging information which are reviewed by the Research & Development (R&D) and Regulatory Affairs Departments prior to “sealing” the mock-up and sending it for printing. The review by the Research & Development (R&D) and Regulatory Affairs Departments and the Packaging Manager include among other things the texts, the percentage of natural ingredients, the quantity, the statutory contents, but also the relevant codes, symbols and packaging details. The procedure that is followed includes clear and defined steps for labeling both in Greek and in the other languages of our packaging (e.g., English, French, Spanish, etc.)

PRODUCT QUALITY AND SAFETY

Our main concerns are the continued improvement of the quality of the products available to customers and the preservation of their confidence through the development and implementation of quality systems, standards and practices. For APIVITA, quality is the basis for our existence. It is what our customers demand and the reason why they trust our products and ultimately the brand. In recent years, we continue to build customer trust relationships by implementing a stringent procedure of continuous improvement of the quality of our materials and services.

First and foremost, each product must be safer, i.e., free from natural, chemical and microbiological risks for the customers’ health. The concept of product safety runs continuously throughout the chain of production, handling, processing, storage, disposal and even of the preparation of the product before it is used. The quality of the product as a broader meaning includes safety and sense of satisfaction of the broader requirements and expectations of the customers.

Quality Control Laboratory

APIVITA Quality Control Laboratory belongs to the Operations Department. It consists of three independent laboratories in which appropriately trained and qualified scientific staff conduct analyses, which are selected in accordance with the ingredients of products and legislative requirements. The microbiology laboratory, the physicochemical analyses laboratory and the analytics laboratory make up the three independent laboratories. The quality control tools are strict sampling procedures, validated test methods, the archiving the results of the tests and their statistical processing, continuous control and evaluation of the production records, the evaluation of deviations and the support of IT tools.

The production process of APIVITA products and their quality control follow good manufacturing practices (GMP), whose application is certified by the ISO 22716 quality standard. The accreditation of the GMPs is conducted by an independent accreditation body (TUV HELLAS).

All of the quality control documentation (EOF books, analyst’s book, measurement forms, analysis certificates, counter samples of raw materials, etc.) and the production procedures (production folder, packaging folder, counter samples of product, etc.) are stored for an adequate period of time, so that they are available should an audit need to be conducted by responsible authorities (EOF).

The results of the controls are compared with the limits placed on specifications and any deviation is evaluated. If these deviations are not considered acceptable, the procedure for the disposal of raw materials and finished products is followed in accordance with existing legislation. Simultaneously, relevant documentation ensures the necessary traceability.

Through the implementation of the procedures, the Quality Control Department assures:

- The quality of the end product and its continuous improvement,
- The production operation in according to good manufacturing practices,
- The continuous reduction and elimination of failures in the production process.

The trend for continuous improvement in the quality of our products leads us to a holistic approach to quality in the sense that a parameter which contributes to the production process affects the final product and, therefore, should ensure the health and safety of customers. The APIVITA factory is certified according to ISO 22716 for the good manufacturing practices it follows.

The stringent quality controls that are performed by calibrated equipment, titration reactors and accredited analysts apply to all categories and correspondingly to the products we offer.

Having set the targets relating to the quality and safety of our products, 1% discarded bulk product and 2% of end products, we adopted indicators with particularly strict specifications to ensure not only continuous improvement of our own products, but also those of our suppliers who have the same commitment to quality and product safety. The indicators concern the number of measurements and the measurement of deviations. The validation of the implementation of our targets is presented in monthly reports and is verified at regular intervals through organized inspections of the facilities, either by us or by recognized Quality Systems Certification bodies.

How we evaluate our performance

GRI 103-3, GRI 416-2, GRI 417-2, GRI 417-3

During the preparation period of this report (2018-2019), the Company did not encounter incidents of non-compliance with existing laws or regulations or with its internal requirements regarding promotional announcements (advertising, promotion, sponsorship), and the impact of our products and services on health and safety.

With respect to product information and labeling, a fine was imposed on the company in 2019 fine for misleading information about specific products on its website. APIVITA paid the fine and proceeded with immediate corrective actions on its website.

The Company’s objective is to avoid any incidence of non-compliance with laws and regulations during the next reference period.

Incidents of non-compliance with laws and regulations with:	2019	2018	2017
• The impacts on products and services on health and safety	0	0	0
• With information and labeling of products	1	0	0
• With promotional announcements (advertising, promotion, sponsorship)	0	0	0



MATERIAL TOPIC

REGULATORY COMPLIANCE

Why this is material

GRI 103-1

The continuous compliance with legislation, codes and the internal policies of the Company constitutes a priority for APIVITA, not only an obligation. The regulatory compliance, which was recognized as a material topic both by the shareholders and the Company's Management, constitutes a commitment for Management and is passed on to all employees as a model of company culture and a measure for reinforcing our corporate identity. The need to comply with legislation and regulatory provisions is a fixed obligation and need of companies, both to avoid violations and fines and to create a framework of safety and responsibility to the society in which they operate.

Regulatory compliance is significant for APIVITA because the risk of legal sanctions may cause irreparable damage to its reputation and financial losses (indirect, e.g., product recall or direct, e.g., the imposition of a fine by a competent authority).

The legislative framework for the safety of cosmetics is complex and comprises of EU regulations and directives, national legislation and guidelines. For a modern cosmetics enterprise, compliance with legislative requirements is a one-way street, but also a time-consuming procedure. Legislation is necessary to protect employees and consumers, but compliance with same is not necessarily simple; thus, APIVITA executives are educated and receive continuous updates without fail about changes to laws and codes in the cosmetics industry. APIVITA fully assumes its obligations for regulatory compliance, through regulations and standards it applies, and by promoting responsible business practices, it contributes to achieving the UN Sustainable Development Goals and in particular Goal 16: "Peace, Justice and Strong Institutions".

2. Production of the products:

APIVITA applies the rules of good manufacturing practices for cosmetics. The implementation is certified by the international standard ISO 22716, in order for independent bodies to demonstrate that the production procedure complies with regulatory requirements, is safe, does not have a negative impact on the environment and provides high-quality, safe and effective products. Failure to comply with the standard's requirements will affect employees, customers, the environment, the local community and other stakeholders.

3. Issues of Human Resources Management:

the creation of a safe, productive, and efficient working environment is a priority for APIVITA. In this context, it applies the principles of the standard OHSAS 18001⁴. The company complies with the requirements of the Greek labor legislation and it proceeds to a survey of employees' satisfaction on an annual basis.

4. Legal, Financial and Taxation Operational Issues:

At APIVITA, the finance and legal affairs departments operate in full compliance with all requirements of the law regarding the aforementioned issues. APIVITA customers, suppliers and partners are aware that they are trading with a company that meets their expectations.

The following entities may affect the regulatory compliance:

1. Clients: the clients - representatives and customers - retailers (e.g., pharmacies) may affect the reputation and cause financial losses for APIVITA if they themselves do not comply with the requirements for storing, maintaining and distributing its products. Their operation is systematically controlled in the market (in Greece and abroad) by the sales managers.

2. Suppliers: the suppliers of materials, machinery, tools and services (such as storing and distributing) are controlled in order to ensure lawful operation and provision of products appropriate for their use and in compliance with the law because they can affect the timely production of cosmetic products, as well as their quality. In fact, a periodic evaluation of suppliers is conducted according to specific criteria and on-site inspections are carried out prior to and during their collaboration with the company.

3. Sub-contractors: APIVITA regularly inspects the subcontractors for the production of its products, in order to ensure that they comply with the requirements of the law, as well as the Company's requirements regarding production, given that they can significantly affect the operation of the Company when they do not follow the required quality specifications and procedures that have been laid down by APIVITA for the quality and institutional compliance of its products.

At the same time, the effects may arise from external factors as well, such as from cooperating distributors outside of Greece, who may affect significantly the Company's operation when they do not follow the national provisions for the circulation of its products in their respective market.

How we manage it

GRI 103-2

Regulatory compliance in the cosmetics industry concerns the following areas:

1. Products:

Cosmetics follow the EU regulation on cosmetic products (1223/2009/EC), which ensures that marketed products are appropriate for their intended use, effective and safe for the user by observing growth practices that are not harmful for the environment. All shareholders are affected

by the compliance of the products with the regulation. APIVITA has created the Regulatory Affairs Department, which ensures product compliance both with respect to the specific regulation as well as compliance with the requirements of all countries where the products are sold. The department controls both the composition and the presentation of the products and keeps a file for each product which includes all the safety data, among other things.

⁴ The validity of the certificate expired in October 2019.

Assurance of Regulatory Compliance

APIVITA applies procedures to ensure regulatory compliance and to identify potential situations of non-compliance, such as control during planning, internal inspections, inspections to external partners, partner evaluation, questionnaires to partners, risk management, procedure for handling legal demands, by recognizing the importance of regulatory compliance and the effects it may have on the Company both internally and externally.

Indicatively, we mention:

1. Monitoring of the legal/regulatory framework, on a continuous basis.
2. Constant and timely briefing of the departments involved.
3. Determining the necessary actions and taking all necessary measures to ensure compliance.
4. Monitoring of appropriate educational programs.
5. Controlling compliance with the existing regulatory framework.
6. Recording, investigation and settling of complaints by clients.
7. Meeting deadlines.

How we evaluate our performance

GRI 103-3, GRI 419-1

With respect to product information and labeling, a fine was imposed on the company in 2019 fine for misleading information about specific products on its website. APIVITA paid the fine and proceeded with immediate corrective actions on its website.

The Company's objective is to avoid any incidence of non-compliance with laws and regulations during the next reference period.

	2019	2018	2017
Incidents of non-compliance with laws and regulations in the social and economic area	1	0	0

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is in the company's DNA since its incorporation. In January 2018, Management decided on the creation of a Corporate Social Responsibility Department, which would be responsible for developing the relevant strategy, policies, actions, sponsorships, and events around the following 3 pillars:



ENVIRONMENT

Educational Programs at the APIVITA headquarters

Inspired by Greek biodiversity and the bee society and driven by the dissemination of the principles of responsible entrepreneurship, each year APIVITA - systematically - aims at educating the young generation on Sustainable Development issues.

Visiting pupils and students through hands-on experience:

- Learn about the bee's significance for the ecosystem and about pollination through a tour that is conducted at the APIVITA apiary, which is situated in a specially designed area next to the factory.
- They are informed about the principles of sustainable development and green product development via their tour to the interior areas (production, packaging, laboratories) of the bioclimatic facilities.
- They learn about Greek biodiversity, which is the richest in Europe, via a walk through the Botanic Garden on the exterior of the factory.

During the reference period of this report we welcomed more than 6,500 pupils and students to our facilities from universities, schools, private educational institutes, educational foundations and bodies, Institutes and Colleges from all over the world. Here is a non-exhaustive list of the educational bodies:

Educational Programs for 2018-2019 (non-exhaustive)

- Kelley School of Business (USA)
- University of Kent (USA)
- Arkansas University (USA)
- Kennesaw State University (USA)
- Rennes School of Business (France)
- Drury University (USA)
- American University of Cairo (Egypt)
- Cedar Crest College (USA)
- International School of Management (Cyprus)
- MBA Lancaster University (England)
- University of Kent (England)
- Department of Medicinal & Aromatic Plants, University of Thessaly
- Department of Economic & Regional Development, Panteion University
- Department of Pharmacy, University of Patras
- Institute of Agricultural Sciences
- Postgraduate Studies in Industrial Management and Technology, University of Piraeus
- Postgraduate Studies in Business Administration, University of Piraeus
- Postgraduate Studies in Human Resources Management, Athens University of Economics and Business
- Undergraduate Studies in Industrial Pharmacy, Aristotle University of Thessaloniki
- Deree - The American College of Greece

5,000+ pupils and students visited us



Bee Experience

The bee is not only found at the heart of our business activity but is the fundamental pillar of the Corporate Social Responsibility program. That said, in 2018 we introduced the Bee Experience events, which aim at informing society about the bee's significance for the ecosystem, but to raise everyone's awareness about the declining bee population.

These events were conducted in collaboration with "The Bee Camp" group which comprises of artists, educators, agriculturists and environmental scientists and its goal is to protect the bee and increase urban green space. Educational events took place via interactive workshops and games at collaborating pharmacies and hotels, but also within the framework of events such as TEDx, the Museum of Cycladic Art, the Athens International Airport, etc.

More specifically, during the reference period of this report 21 Bee Experience events were held throughout Greece with more than 15,000 participants.

15,000+ participants



Bee Schools

Thinking along the same lines and looking to educate the new generation, we took yet another step in this direction together with “The Bee Camp”, taking the Bee Schools to schools in Greece. In 2019, 5 Bee Schools were held in Chalkida, Nafplio and Xylokastro with 629 pupils benefiting from this initiative. With the “SAVE THE BEES” slogan, pupils “got to know the bee” in a unique way through all-day workshops at schools and were informed about pollination and how it works. The areas were selected based on research of areas with a high bee colony mortality, in the 2017-2018 two-year period.

1/11/2019	2nd Elementary School of Xylokastro	133 PUPILS
19/11/2019	9th Elementary School of Chalkida	112 PUPILS
22/11/2019	9th Elementary School of Chalkida	130 PUPILS
26/11/2019	5th Elementary School of Nafplio	125 PUPILS
29/11/2019	22nd Elementary School of Chalkida	129 PUPILS

629 pupils



Botanical Garden at the ActionAid building

In the context of protecting biodiversity and increasing the urban green space, APIVITA created a botanical garden on the rooftop of the ActionAid’s Epikentro building. The collaboration with ActionAid was aimed at creating a “green” corner in the “gray” city, as well as the involvement and contact of the beneficiaries with nature, herbs and their properties.

PINDOS WILD HERBS

The PINDOS WILD HERBS ecological educational program, which is funded from the profits of the APIVITA body care products with Pindos wild herbs, took place in the first half of 2018 in 25 schools in the Ioannina and Grevena prefectures in cooperation with the NGOs Agoni Grammi, Gonimi and New Wrinkle.



PEOPLE

Business Administration and Entrepreneurship for Pharmacists

For the last 16 years, APIVITA has been collaborating with the Athens University of Economics to organize the program “Business Administration and Entrepreneurship for Pharmacists”, the only university program for pharmacists in Greece. The program, which is funded by APIVITA, aims to constitute a useful tool for the modern pharmacist on the way towards shaping and developing business, management and strategic skills. The program has educated more than 200 pharmacists in the theory and practice of a wide range of specific issues in business administration and small to medium size entrepreneurship, such as:

- Developing Strategic Thought
- Marketing the Pharmacy
- Managing the Pharmacy
- Financing and Accounting
- Managing Human Resources
- Managing Efficient Sales
- E-Commerce and the Internet
- Negotiating and Resolving Disputes
- Developing a business plan for the pharmacy, etc.

Shedia Street Magazine

The long-standing collaboration between APIVITA and Shedia Street Magazine and Shedia Art, continued through the 2018-2019 two-year period. Shedia Art volunteers transformed the company’s old brochures and promotional material into jewelry and book markers, which the Company purchased and presented to APIVITA employees, and to its partners in Greece and abroad as gifts.



Supporting the local community

Following the renovation of our interior spaces in 2018, all of our old equipment (offices and chairs) were given to the Municipality of Markopoulo, to schools in the area, and in the North Aegean region to meet their needs.



SOCIETY

Impact Forum on Sustainable Development

APIVITA was the Gold Sponsor at the 1st Impact Forum on Sustainable Development and Innovation which was organized in 2018 by BeyondCSR. The main pillars of this conference focused on the role of lifelong learning in the fight against poverty, age racism, rising unemployment, stereotypes and gender discrimination, as well as the role of Sustainable Development as a tool for building synergies between the public-private sector in order to address social challenges and more.

Culture

For APIVITA, the love for art and culture are in its DNA and in one of the pillars of its philosophy, which it expressed from its very first steps through various collaborations with the art world. Indicatively, but not exhaustively, we list some of the collaborations that have made us proud:

Greek National Opera

With great pleasure and honor we were the Greek National Opera's "Ballet Sponsor", actively supporting one of the most important cultural organizations in our country, which since has operated as an active core of culture through its multifaceted artistic work since 1939. This collaboration with the Greek National Opera, through the support of the Ballet, which began in 2018, continued in 2019 as a highly successful artistic synergy that comes to seal APIVITA love for artistic creation, inspiration and the beauty of art.



APIVITA honors the Minoan civilization

APIVITA had the honor of being the Gold Sponsor for the "Contemporary Minoans" event which was held in Knossos and Heraklion in May 2018, aiming at highlighting the timeless influence and broad impression of the Minoan Civilization in the world scene of modern creation. The event was co-organized by the Archaeological Museum of Heraklion, the British School of Athens, the Region of Crete, and the Branding Heritage Cultural Organization.

Diazoma Association

APIVITA is a corporate member of the DIAZOMA Association, whose fundamental goal is to shape vast social networks of synergies to assist the Secretary General of Culture to highlight and protect the country's cultural monuments. In this context, in 2018 we sponsored the narrative story "Voice of Dreams" which centers around the Asklepeion of Epidauros and the Archaeological Park.

Hellenic Society of Environment and Culture (HSEC)

APIVITA sponsored the Panorama of Ecological Films that were held at the HSEC facilities in Plaka in November 2018. The Panorama of Ecological Films, titled "Windows to our Planet," is the only environmental nationwide festival and it was held in collaboration with the Greek Film Archive presenting films from Greece, France, Switzerland, the USA, Italy, Canada and Norway.

Book presentation "The History of Bees"

Best-selling Norwegian author Maja Lunde visited Greece in November 2019 as a guest of the Embassy of Norway, the Norwegian Institute of Athens, Kleidarithmos Publications and APIVITA to present her book "The History of Bees". The novel tries to respond to this simple, yet crucial issue concerning the balance of nature. The book, which has been released in 25 countries, has received the Bokhandlerprisen award, it was the best seller in Norway and Germany, and its adaptation into a television series is already underway.



Vulnerable Social Groups

Committed to the belief that a responsible organization ought to contribute to society, APIVITA has taken several initiatives to support vulnerable social groups. In this context, we implemented a series of activities for material support which aims that aim to convey a message of solidarity and help to our fellowman. Indicatively, but not exhaustively, we list the bodies, institutions and NGOs that we supported with money and/or products during the 2018-2019 two-year period.

- _____
- The Smile of the Child
- _____
- "Shedia" Street Magazine
- _____
- "Alma Zois" Hellenic Association of Women with Breast Cancer
- _____
- Pharmacists of the World
- _____
- Region of North Aegean
- _____
- Hellenic Pharmaceutical Students' Congress
- _____
- Faros Elpidas (Beacon of Hope)
- _____
- "Galilee" Palliative Care Center
- _____
- TEDx AUA 2018
- _____
- Melissa Orphanage for Girls
- _____
- ThinkBiz - Student Entrepreneurship Club
- _____
- 1st Special Elementary School & 1st Special Kindergarten of Drapetsona
- _____
- Ark of the World
- _____
- ActionAid Hellas
- _____
- TEDx Kids 2019
- _____
- Hellenic Federation of the Deaf
- _____
- DESMOS Non-Profit Foundation
- _____
- Career Fair4all
- _____



Melissa Orphanage for Girls

On the occasion of International Women's Day on 8 March 2019, we offered 10% of our income, from the sales of the factory outlet and the APIVITA Experience Store, to the Melissa orphanage for girls in support of the great work that is done there. Melissa was founded and operates continuously since 1921 in the Municipality of Thessaloniki for the purpose of protecting pre-teen and teenage girls and makes every effort to stand by the children who need it.



5.
CREATING VALUE
FOR OUR PEOPLE

The 2018 and 2019 two-year period was particularly significant for APIVITA given that its 40-year anniversary was celebrated (in 2019). Our people are and always will be at the epicenter of this journey. They are our driving force and thanks to their contribution, our company grows, flourishes and travels to the length and breadth of the planet.

In this two-year period, several actions were carried out in accordance with the Human Resources Department's plan. This plan is directly linked to the company's strategic development, but also the results of the internal employee satisfaction survey.

The renovations of our Athens offices commenced in 2018 followed by our offices at Thessaloniki in 2019. Our office spaces were divided by function into open spaces and in 2019 the investment was completed with ergonomic, eco-friendly furniture (desks, chairs, new meeting rooms, etc.). At the same time, the renewal of our internal procedures and policies started in 2019, which is expected to be finalized after 2020. The policies were separated from the procedures and to the latter we added flow charts for better understanding (via Lucidchart). Then the digitization of key functions such as training and internal communication, the optimization of the Candidate's Experience and the strengthening of the Employer Branding came under the spotlight. Emphasis was given to training opportunities and employee development, but also internal transfers (promote from within / Rising Star Bees).

From the company's establishment in 1979, our main objective was to create a working environment where our people will have the room and opportunity to develop their skills, share their ideas and achieve their goals, offering added value at staff, social and corporate level.

EMPLOYMENT

GRI 102-7, GRI 102-8

Meritocracy and transparency in making objective decisions is particularly important to us and they constitute the foundation of our Company's operation.

All our decisions are based on documented policies that have been developed according to the company's culture and needs. Policies and procedures are communicated and accessible to all Company employees, thus ensuring objectivity and high-level internal communications. All the policies are available on File Server, a shared folder that is accessible to all employees since it functions as an intranet for the organization. In particular, the following policies and procedures are in place:

Policies

- Recruitment & selection policy
- Salary & benefits policy
- Performance evaluation policy
- Training policy
- Absence management policy
- Expense report policy
- Company vehicle policy
- Cell phone policy
- Remote work policy

Procedures

- Recruitment & selection procedure
- Performance evaluation procedure
- Training procedure
- Annual leave application procedure
- Sick leave procedure
- Expenses report procedure
- Remote work procedure



For the achievement of the above, the Human Resources Department comprises of experienced executives with academic education and specialization in the field of human resources. The new employee search, selection and recruitment procedure is true test for APIVITA. Therefore, the following procedure is in place to ensure transparency and to strengthen the successful recruitment indicator.

With the opening of a job vacancy, whether this constitutes the creation of a new position or the replacement of an existing position, the head of the department in question must fill in the form “Job Vacancy Filling Form”, stating the reasons for the filling, the required qualifications, the job specifications and the time within which it needs to be filled. Once this form is signed by the head, the COO and the Human Resources Manager, the Recruiter prepares the advert and posts the job.

To better manage the “Recruitment & Selection Procedure”, APIVITA has invested in the Workable tracking platform, a tool which operates as an application submission and CV retention database and an important reference tool for the whole process.

Aiming to access highly qualified candidates, APIVITA has created a multichannel search and selection network. A job vacancy can be filled in four different ways:

- Candidate’s response to an advert (via APIVITA Career Page, LinkedIn, justjobs, Career Pages: kariera.gr, Glassdoor, Careerjet, Jooble).
- Employee’s referral, via the Referral Program.
- Internal transfer: APIVITA Rising Star Bees.
- Career Fairs (Career Fair 4All, Job Fair Athens, iMBA, Athens University of Economics and Business Career Fair).

Regardless of the source the candidates come from, they are all treated with the same objective criteria, which concern the avoidance of discriminations in relation to gender, religion, sexual orientation, etc., but are related to the basic criteria for filling the respective job vacancy. Every job position comprises of three-step interview.

One interview with the Recruiter, one with the line manager and a final interview with the Manager of the respective department. The interviews have been structured according to the competency-based model, which has been created by the Company based on basic skills that have been defined as being necessary for each APIVITA employee and the respective skills that have been defined according to the job position, based on literature. To this end, a complete interview guide follows based on the specific skills per job vacancy and the skills that we would like all APIVITA employees to have.

Indicatively, but not exhaustively, we mention some of the skills that are also considered in the annual performance evaluation:

- Communication
- Team spirit
- Programming & Organization
- Initiative
- Adaptability

At the end of each evaluation stage, the evaluator evaluates the candidate on a balance scorecard based on the above skills.

In case of an internal transfer, the employee’s annual performance evaluation is also considered. If a candidate is selected through the Referral Program, it is considered that the employ made a successful referral and is rewarded by the Company.

Upon completion of the procedure, a Collaboration Proposal is forwarded to the candidate, which states the salary package and the desired starting date. Upon acceptance of the collaboration proposal, the journey of joining the Company begins.

APIVITA has created a rather structured recruitment program. Upon the employee’s recruitment, he/she receives the following from the Human Resources Department:

- Required recruitment documents (recruitment notification form, work contract, job description, forms for inclusion in the group insurance plan, work regulations).
- Welcome gift comprising of an APIVITA product package.
- Induction kit material, which includes information about all the organization’s benefits, useful telephone numbers, etc.).

This is followed by corporate and product training which lasts one week. On the first day at the Company, the employee learns about its history, philosophy, values and activities; the employee is toured through the Company’s modern facilities, the laboratories, the botanical garden and the bee hives; he/she comes in contact with the Human Resources Department and is informed about all the Company’s actions and receives detailed information about the Company’s benefits. Once the employee has completed the corporate training, they receive an in depth, four-day training course on all the product categories.



Having completed the Induction Week, the employee is inducted into a team where he/she will receive structure on-the-job training, filling in a training form which is handed over the Human Resources Department upon completion of the on-the-job training. The employee is now officially a member of the APIVITA family.

Important details concerning the selection-induction procedure include the following:

- The selection procedure is done internally by the Human Resources Department. Headhunters are not involved
- 99% of the organization’s contracts refer to indefinite term contracts.
- 99% of the APIVITA employees are employed under a full-time scheme.
- All employees are paid a salary that is above the national base salary.

Throughout the entire employee selection and induction procedure, APIVITA places great emphasis on the Candidate Experience, this is why it provides comprehensive feedback to candidates that are rejected for a job position, which include accurate rejection reasons; while those who arrive at the Company’s headquarters in Markopoulo receive an Interview gift and Thank you card following the interview to show how important each candidate is for the Company and to thank them for the time that they dedicated to visit the facilities.

Benefits - Provisions

The salaries and benefits that are provided to APIVITA employees are based on the level of the position on our internal Grading system, thus ensuring meritocracy and transparency for all. This system has been developed following the diligent and detailed mapping of Company's existing work roles, but also from the thorough combined research for the benefits for the same roles in companies of similar activity.

The salaries and benefits that are provided to APIVITA employees are independent of any form of distinction and fall under two major categories, basic and those concerning the working environment and career opportunities. The Human Resources Department's strategic goal is to constantly expand the list of benefits that address all the employees. For example, with the renovation of the Company's restaurant, Management made a commitment to provide a monthly meal card in 2020 for those who are based at the APIVITA headquarters.

With respect to the basic benefits, these include:

- Competitive salary package.
- Private group insurance package.
- Discount policy for all the APIVITA & Uriage products.
- Company bus for the employees' arrival and departure
- Free parking

In addition, a plethora of career and working environment benefits are provided

- Continuous education and training
- Career development
- Movement opportunities in Greece and abroad
- Flexible working hours (flexible arrival time 08:30-10:30)
- Ability to work remotely
- Coffee stations
- Participation in Corporate Social Responsibility activities
- Corporate Events (Christmas & Summer Party, children's events)
- Personalized birthday present and Company welcoming gift



- Gift vouchers for baby items when an employee has a baby and a bodysuit with a specially designed logo by the Company's Art Director
- New Year's raffles and good luck charms
- Easter candles
- SPA and hair salon services
- Trip to Greece and abroad as a reward for participation in a corporate idea bank competition
- Summer Camp for the employees' children
- Corporate sports teams
- Gifts to celebrate special days around the world (Mother's Day, Father's Day, women's day, book day, etc.)
- Gift vouchers for school items
- Team Bonding activities

In cases where the company role, or position (grade) justify it, additional benefits such as monthly or annual target achievement bonuses, corporate care, travel expenses, cell phone, laptop, tablet, meals cards, etc., are provided.

Payroll

For the company to stay true to its values with respect to transparency and fairness, it has developed a comprehensive grading system which aims at defining the payroll scales for each job position. Based on this system, every employee is inducted in a position grade which corresponds to a salary range. According to years of experience, each person is ranked as junior, regular, or senior employee.

All employees are subject to a payroll package, above the national base salary, while salary increases are made each year depending on the employee's performance evaluation. Salaries are free from any discrimination and have been defined based on the research of salaries and benefits that are defined in a corresponding position and according to their job description.

The company's payroll is done internally by the Human Resources Department as is the management of salaries and benefits.



Education/Training

Our employees' life-long learning and growth was our priority in 2019. Overall, 11,631 training man hours were carried out for in-house and external training with all employees from all departments taking part.

At APIVITA training comes under the "BEE Better" umbrella and is encountered in all aspects of everyday life. It starts off with a thorough Induction, as described above.

Other than this basic training, numerous individual training programs are organized throughout the year. The design of the annual training plan starts with the training needs that emerge during the performance evaluation procedure, but also from the one-on-one meetings that are conducted with team leaders at the beginning of the year. Our training actions usually concern:

- On-the-job seminars, workshops, or conferences.
- Long-term programs (postgraduate study programs, specialization diplomas).
- Learning of foreign languages.
- Strengthening of IT skills.
- Personal self-improvement training (time & stress management, project management, etc.).
- Training on team management issues (providing feedback, goal setting, dispute management, motivation, etc.).
- Training on health and safety issues (building evacuation, fire safety, provision of first aid).
- Wellbeing Training Seminars (dietary advice, yoga sessions, quitting smoking).

Depending on the type and topic of the program it may be conducted internal by the corresponding training team or in collaboration with an external associate or via our e-learning platform. In the case of training programs of general interest and topic, we encourage employees from the Company's various departments to participate so that they are given the opportunity to get to know one another better, exchange opinions and learn from one another.

All the programs which our employees participate in are fully funded by the Company, while colleagues receive extra compensation for participating in training programs outside their working hours.

To ensure the best outcome, both our Markopoulo facilities and the Experience Store in Kolonaki have specially designed training rooms with all the necessary audio-visual equipment.

Communication

APIVITA has always encouraged open communication, which is also of its basic pillars. However, in the last two-year period even more emphasis was placed on both internal communication and channels of communication with the external environment. The emphasis on communication was set as being very important in the Company's strategic plan, which is why we proceeded to create open space working offices. Moreover, we made a commitment to send a monthly newsletter in 2020 to the entire group, so that there is information and an update for the happenings in each country.

1. Intra-company communication

At an intra-company level, there are several communication channels both inter-departmental level and to/from the Human Resources Department and Management.

- Within the year, 2 major events are held to inform about the Company's activities. Through these, the entire Company can be informed by the department leads on the financial results, the action of the individual teams, the targets that they will pursue and the decisions of strategic importance.
- An employee satisfaction survey is conducted every two years to identify and strengthen any weak points and areas that need improvement.
- The intra-group open space layout of the offices, following the 2018-2019 renovation, acted as a catalyst towards improving communication and accelerating the taking of timely and well-thought out decisions.
- A bimonthly newsletter is sent which described all the significant APIVITA news related to employees (welcoming of new colleagues, new job vacancies/internal transfers, actions, events, awards, etc.). The high open & click rate (73.2%) emphasizes the employees' commitment towards this method of communication.
- Throughout the year, employees have access to an idea registration platform, so that they can contribute toward improving their everyday lives. It is worth noting that in the 2018-2019 period, 102 ideas were submitted and 14 of these were put into effect.
- Through the Corporate Social Responsibility actions, and social events (parties, team bonding activities) in which most of our employees participate, an opportunity is given for to strengthen this informal communication and to tighten group relations.
- Within 2019, the free, interactive chat applications, like Teams, were launched.

2. External communication

The procedure for communicating our culture and philosophy is expanding outside the Company. Strengthening the appeal of our profile as an employer and thus building a strong corporate reputation, have come under the spotlight through a variety of actions. Some examples include:

- Corporate presence on LinkedIn. Thanks to this social medium, we can share our actions and news for which we are proud with a large network of followers that are interested in the Company.
- Intra-company visits. In 2019 we welcomed more than 4,000 pupil and student visitors from schools and universities in Greece and abroad, pollinating them with the culture and the APIVITA “Way of Business” which relies on good business with respect to human beings and the environment.
- Synergies with 36 universities and technological institutions in the context of the students’ practical training. In 2019, 57 young people had the opportunity to specialize in their field of interest in a dynamic and constantly developing working environment.
- Participation in 8 Career Days. This method was used by the HR Department’s executives to communicate the company’s values and vision to 532 candidates in search of work.

Human Resources in numbers

The majority of our employees are employed at our headquarters at the Markopoulo Industrial Park, Mesogaia, while 9.8% (27 employees) are employed at regional locations (Thessaloniki, Katerini, Larisa, Drama, Tripolis, Patras, Chania, Santorini, Rhodes, Heraklion-Crete).

TOTAL NUMBER OF EMPLOYEES PER EMPLOYEE CATEGORY

2019	Men	Women	Total
Management	3	1	4
Employees	87	182	269
Total	90	183	273

2018	Men	Women	Total
Management	3	1	4
Employees	94	172	266
Total	97	173	270

2017	Men	Women	Total
Management	6	1	7
Employees	83	182	265
Total	89	183	272

TOTAL NUMBER OF EMPLOYEES PER AGE CATEGORY

2019	>30	30-50	<50	Total
Management	0	2	2	4
Employees	45	197	27	269
Total	45	199	29	273

2018	>30	30-50	<50	Total
Management	0	2	2	4
Employees	41	198	27	266
Total	41	200	29	270

2017	>30	30-50	<50	Total
Management	0	3	4	7
Employees	76	165	24	265
Total	76	168	28	272

TOTAL NUMBER OF EMPLOYEES PER EMPLOYMENT CONTRACT

2019		Men	Women	Total
Athens	Indefinite	84	160	244
	Limited	0	2	2
	Total	84	162	246
Rest of Greece	Indefinite	6	20	26
	Limited	0	1	1
	Total	6	21	27
Total	Indefinite	90	180	270
	Limited	0	3	3
	Total	90	183	273

2018		Men	Women	Total
Athens	Indefinite	89	154	243
	Limited	2	2	4
	Total	91	156	247
Rest of Greece	Indefinite	6	17	23
	Limited	0	0	0
	Total	6	17	23
Total	Indefinite	95	171	266
	Limited	2	2	4
	Total	97	173	270

2017		Men	Women	Total
Athens	Indefinite	82	167	249
	Limited	2	4	6
	Total	84	171	255
Rest of Greece	Indefinite	5	12	17
	Limited	0	0	0
	Total	5	12	17
Total	Indefinite	87	179	266
	Limited	2	4	6
	Total	89	183	272

TOTAL NUMBER OF EMPLOYEES PER EMPLOYMENT TYPE

2019	Men	Women	Total
Full-time	89	181	270
Part-time	1	2	3
Total	90	183	273

2018	Men	Women	Total
Full-time	95	169	264
Part-time	2	4	6
Total	97	173	270

2017	Men	Women	Total
Full-time	88	181	269
Part-time	1	2	3
Total	89	183	272

Protection of personal data

The General Data Protection Regulation (GDPR) made its presence well known in 2018, requiring significant vigilance and compliance to this regulation by all the companies.

By making its legal operation a top priority, APIVITA moved quickly to adapt to new personal data protection requirements. All the company’s departments acted methodically with the Human Resources Department having the lead role.

Initially, an interdepartmental GDPR team was established with executives from the Human Resources, IT and Legal teams to organize the anticipated actions. For the Human Resources team, compliance with the personal data protection regulation was split into two sections, focusing on both the internal and the external “customer”, meaning the employee and candidate, respectively.

For the candidates, we developed a CV management and personal data storage policy. Every employee that wishes to send their CV to APIVITA must consent to the Personal Data Protection Policy, which is available on our platform prior to sending the CV. This policy clearly states that the candidates’ CVs will be held for two years; therefore, when this period lapses, the candidates’ CVs and all their personal data will be deleted. Candidates wishing their CV to be held should resend it and it will be held for two years.

This policy created a greater sense of security to employees and candidates for the use and storage of their personal data, and companies that acted quickly strengthened their good reputation and the protection of their people’s privacy.



HEALTH, SAFETY, AND WELL-BEING IN THE WORKPLACE

Why this is material

GRI 103-1

For APIVITA the management of health and safety issues is a material topic since it refers to aspects of work that touch on health and risk prevention issues. Possible risks that are related to these issues may be caused either from omissions that are related with the organization and management of safety mechanisms by Management itself, or by the incorrect implementation of these by employees, associates or suppliers. The management of health and safety issues is implemented in accordance with Greek legislation and international standards (OHSAS 18001⁵).

The effects of APIVITA operational limits include all the Company's facilities, laboratories, botanical garden and apiaries, as well as the stores at the airport, the plant and the APIVITA Experience Store. The company's employees are directly involved in the effects, while our associates and customers have an indirect participation.

Continuously improving the working conditions and, in general, upgrading the quality of the working environment constitutes our main priority. Ensuring a safe and healthy workplace, not only contributes in the improvement of the employees' efficiency, but also reinforces the Company's competitiveness and productivity.

Within that context, we have specified procedures that concern other stakeholders as well, such as immediate suppliers and contractors, in order to ensure cooperation with them on issues of safety and health at the workplace, from the stage of their selection until their evaluation for further cooperation.

Through its responsible operation and particularly through the management of health, safety and wellbeing issues at the workplace, APIVITA also contributes towards the achievement of the UN Sustainable Development Goals and in particular Goal 3: "Good Health and Well-being" and Goal 8: "Dignified Work and Economic Growth".



How we manage it

GRI 103-2

The field of health and safety at the workplace constitutes a pillar of significant importance for the HR department. There are institutionalized safety procedures and standards that are followed to achieve the best possible outcome.

The safety technicians and Occupational Physicians conduct regular visits to all the Company's facilities (plant, Experience Store, airport store) submitting proposals to Management, so as to ensure that the Company complies with Greek legislation and international standards at all times.

As far as the health part is concerned, special attention is given to the balance of mental and physical health. There is a stable cooperation with an Occupational Physician, who visits our Company on a weekly basis and supports the employees in anything they need, while maintaining the provided by the law medical history and the respective certificate of suitability. Furthermore, there are 5 pharmacies at our facilities (main sick bay, laboratories, production, warehouse, post of entry), while seminars to promote employee health and safety are conducted throughout the year (e.g., provision of first aid, voluntary blood donations to boost APIVITA Blood Bank, etc.). At the same time, aimed at celebrating the respective world days, information and awareness speeches are held for our employees (relevant topics: cancer, aids, diabetes, mental health, etc.).

Within the context of supporting all our employees, a group program of private insurance is provided with preferential terms that include death, permanent/partial disability from an accident or disease, hospital/outpatient care, maternity allowance, etc. Of equal importance is the mental health and, for that reason, various actions for its support are organized. By conducting surveys of employment satisfaction, psycho-social risks, dealing with changing conditions, as well as managing stress and then, actions are routed for the support of the employees (for example, self-improvement seminars, training, etc.).

For issues regarding safety, there is an external partner who works as a safety technician. Within the context of safety in the workplace, there is a fire safety team which conducts regular drills, fire extinguishers, autonomous air conditioning, alarms, special emergency exits, ergonomic equipment that is renewed often, a complaint and improvement suggestions box in the production area, WC for disabled persons, Personal Protective Equipment (PPE), etc.

Each employee is provided with the necessary equipment to deliver a functional and effective performance and as soon as they assume their duties. Office employees have ergonomic chairs, monitors, keyboards, etc., while our people in the laboratories and in the production area are provided with anti-slip shoes, protective goggles, masks, lab coats, overshoes, etc. This equipment is associated to a specific barcode that is issued for each employee by the accounting department. The equipment acquisition file, for the period that an employee remains active in the company, is maintained by the IT department and the accounting department.

After the acquaintance day and welcoming to the Company, the on the job training commences, based on the responsibilities and duties of each employee. Especially in the areas of production (packaging, production) and the laboratories, the training constitutes a necessary condition for the employee to be fully integrated and undertake alone the handling of special equipment. The trainings that take place may either be internal or conducted by specialized external advisors. Indicatively, certain trainings that took place in our facilities are mentioned: GMP (Good Manufacturing Practice), environmental management, hygiene rules, safe driving, etc.

Moreover, with respect to health and safety in the workplace, we place a great emphasis on the well-being and longevity of our employees. The Company, which is an advocate of the holistic approach "Healthy mind in a healthy body", took well thought out and systematic actions in 2019.

⁵ The validity of the certificate expired in October 2019.

- New collaboration regarding meals at its headquarters. The new supplier, whose vision is to provide us with the best, highest quality and safest tasting experience daily, proposes meals of high nutritional value, with the best raw materials and an inspiration that is derived from Greece and the Mediterranean.
- Establishment of company basketball team. After the long course of our soccer team, the time came in 2019 to establish a basketball team. Now more than 65 employees from all the company's departments exercise and strengthen their relationships while having fun.
- APIVITA Running BEES. In 2019, our volunteer team grew even more given that it welcomed new members with willingness and enthusiasm to run, swim and exercise for a good purpose. More specifically, it was made up of 104 individuals in 2018 and 122 in 2019.
- Massage Care. During the year, 100 employees had the opportunity to enjoy a relaxing face and body massage at the Experience store, and from our specialist SPA Trainer at our facilities at Markopoulo.
- Wellness training. In 2019, 2,000 man hours were dedicated to training seminars relating to well-being issues (mental toughness, quitting smoking, etc.).
- Forwarding of Wellness Newsletter, which includes recipes for healthy meals, suggestions for strengthening exercises, educational and cultural proposals, etc.
- Provision of healthy snacks. Throughout the Company's restaurant areas, our employees have free access to fresh mountain tea, thyme honey and a variety of nuts.
- Water consumption. All our employees are encouraged to remember to drink plenty of water throughout the day. To this end, everyone has been provided with an APIVITA glass bottle and it is recommended that it remains Waterfull.
- Early Friday. In the context of keeping a balance between personal and business life, the early Friday working hours are introduced in the summer months, thus all employees can get a head start on the weekend.

How we evaluate our performance*

GRI 103-3, GRI 403-2, GRI 102-48

INJURY RATE (IR)** - DIRECT EMPLOYEES -

2019		Men	Women	Total
Athens	Total number of injuries	0	1	1
	Injury Rate (IR)	0%	0.65%	0.41%
Rest of Greece	Total number of injuries	0	0	0
	Injury Rate (IR)	0%	0%	0%
Types of injuries	Minor Accidents (scratches)*		1	
2018		Men	Women	Total
Athens	Total number of injuries	3	1	4
	Injury Rate (IR)	3.30%	0.64%	1.62%
Rest of Greece	Total number of injuries	0	0	0
	Injury Rate (IR)	0%	0%	0%
Types of injuries	Minor Accidents (scratches)*		4	
2017		Men	Women	Total
Athens	Total number of injuries	1	1	2
	Injury Rate (IR)	1.10%	0.60%	0.80%
Rest of Greece	Total number of injuries	0	0	0
	Injury Rate (IR)	0%	0%	0%
Types of injuries	Minor Accidents (scratches)*		2	

OCCUPATIONAL DISEASE RATE (ODR)** - DIRECT EMPLOYEES -

2019		Men	Women	Total
Athens	Total number of occupational diseases	0	0	0
	Occupational Disease Rate (ODR)	0%	0%	0%
Rest of Greece	Total number of occupational diseases	0	0	0
	Occupational Disease Rate (ODR)	0%	0%	0%
2018		Men	Women	Total
Athens	Total number of occupational diseases	0	0	0
	Occupational Disease Rate (ODR)	0%	0%	0%
Rest of Greece	Total number of occupational diseases	0	0	0
	Occupational Disease Rate (ODR)	0%	0%	0%
2017		Men	Women	Total
Athens	Total number of occupational diseases	0	0 ***	0
	Occupational Disease Rate (ODR)	0%	0%	0%
Rest of Greece	Total number of occupational diseases	0	0	0
	Occupational Disease Rate (ODR)	0%	0%	0%

LOST DAYS RATE (LDR)** - DIRECT EMPLOYEES -

2019		Men	Women	Total
Athens	Total lost working days	0	9	9
	Lost Days Rate (LDR)	0%	5.87%	3.70%
Rest of Greece	Total lost working days	0	0	0
	Lost Days Rate (LDR)	0%	0%	0%
2018		Men	Women	Total
Athens	Total lost working days	21	3	24
	Lost Days Rate (LDR)	23.27%	1.92%	9.80%
Rest of Greece	Total lost working days	0	0	0
	Lost Days Rate (LDR)	0%	0%	0%
2017		Men	Women	Total
Athens	Total lost working days	0	0	0
	Lost Days Rate (LDR)	0%	0%	0%
Rest of Greece	Total lost working days	0	0	0
	Lost Days Rate (LDR)	0%	0%	0%

ABSENTEE RATE (AR)****
- DIRECT EMPLOYEES -

		Men	Women	Total
2019				
Athens	Total number of missed days	159	584	743
	Absentee Rate (AR)	0.58%	1.27%	1.01%
Rest of Greece	Total number of missed days	3	82	85
	Absentee Rate (AR)	0.17%	1.51%	1.17%
2018				
Athens	Total number of missed days	184	534	718
	Absentee Rate (AR)	0.68%	1.14%	0.97%
Rest of Greece	Total number of missed days	0	56	56
	Absentee Rate (AR)	0%	1.16%	0.85%
2017				
Athens	Total number of missed days	583	862	1.445
	Absentee Rate (AR)	2.20%	2.00%	2.10%
Rest of Greece	Total number of missed days	0	19	19
	Absentee Rate (AR)	0%	0.60%	0.40%

NUMBER OF WORK-RELATED ABSENCES
- DIRECT EMPLOYEES -

		Men	Women	Total
2019				
Athens	Number of absences during working hours	0	0	0
Rest of Greece	Number of absences during working hours	0	0	0
2018				
Athens	Number of absences during working hours	0	0	0
Rest of Greece	Number of absences during working hours	0	0	0
2017				
Athens	Number of absences during working hours	0	0	0
Rest of Greece	Number of absences during working hours	0	0	0

* The above indicators have been calculated based on FTEs.

** A rate of 200,000 has been estimated ($[\text{total number of injuries or incidents occupational diseases, or lost days due to occupational accidents} / \text{total number of work hours of all employees in the year}] \times 200,000$). The rate 200,000 states the number of hours worked by 100 full-time employees in one year.

*** In error, in the publication of the 2017 Sustainable Development Report, reference was made to the number 1 as the total number of occupational diseases/women/Athens, which was 0.

**** The indicator has estimated as the total number of missed days during the examined period / total number of workdays of all employees in the year.





GRI CONTENTS TABLE

GRI CONTENTS TABLE

GRI 102-55

GRI Standard	Disclosure	Report Section	Pages	Omission	External Assurance
General Standard Disclosures (“core” option)					
Organizational Profile					
GRI: 102 General Standard Disclosures 2016	102-1 Name of organization	• Profile	10	-	✓
	102-2 Activities, brands, products and services	• Profile/Product Categories	10-12, 18	-	✓
	102-3 Location of Headquarters	• Profile	10	-	✓
	102-4 Location of activities	• Profile/International Presence	10-12, 16-17	-	✓
	102-5 Ownership status and legal form	• Profile • Corporate Governance/ Shareholding Structure	10-12, 22	-	✓
	102-6 Markets served	• Profile/International Presence/Distribution Channels	10-12, 16-17, 19	-	✓
	102-7 Size of Organization	• APIVITA Significant Profile Data/Product Categories • Corporate Governance • Financial Performance/ Results of Activities • Employment	6-7, 18, 26-27, 82	-	✓
	102-8 Information about employees and other workers	• Employment	82	-	✓
	102-9 Supply Chain	• Supply Chain	23	-	✓
	102-10 Significant changes of the organization and the supply chain	• Profile/Historical Overview	4, 14-15	-	✓
	102-11 Precautionary Principle	• Creating Value for the Environment	42-43	-	✓

GRI Standard	Disclosure	Report Section	Pages	Omission	External Assurance	
GRI 102: General Standard Disclosures 2016	102-12 External initiatives	• Participations and distinctions	30-31	-	✓	
	102-13 Participation in associations and organizations	• Participations and distinctions	30-31	-	✓	
	Strategy					
	102-14 Statement by the highest executive responsible for making decisions	• Message from the CEO	4	-	✓	
	Ethics and Integrity					
	102-16 Value, principles, standards and behavioral codes	• Profile/Our Values	13	-	✓	
	Governance					
	102-18 Structure of Governance	• Corporate Governance/ Board of Directors/ Organizational Chart	20-22	-	✓	
	Consultation with Shareholders					
	102-40 List of shareholder groups	• Consultation with stakeholders	34-35	-	✓	
	102-41 Collective Agreements	• Employment	-	-	✓	
	102-42 Recognition and selection of Shareholders	• Consultation with stakeholders	34-35	-	✓	
	102-43 Approach to consultation with Shareholders	• Consultation with stakeholders	34-35	-	✓	
	102-44 Basic issues and concerns that arose from consultations with stakeholders	• Consultation with stakeholders	34-35	-	✓	

GRI Standard	Disclosure	Report Section	Pages	Omission	External Assurance
GRI 102: General Standard Disclosures 2016	Reporting Practice				
	102-45 Entities that are included in the consolidated financial statements	• Corporate Governance	25	-	✓
	102-46 Determination of the content of the report and the limitation of topics	• Materiality Analysis	36-39	-	✓
	102-47 List of material topics	• Consultation with stakeholders • Materiality Analysis	34-39	-	✓
	102-48 Reformulation of information	• Energy and climate change • Health, safety and well-being in the workplace	47-50, 84-88	-	✓
	102-49 Changes in the procedure of issuing reports	• There are no changes in the material topics and in their limits		-	✓
	102-50 Period covered by the report	• About the Report	5	-	✓
	102-51 Date of most recent previous report	• About the Report	5	-	✓
	102-52 Reference period	• About the Report	5	-	✓
	102-53 Contact point for questions about the Report	• About the Report	5	-	✓
	102-54 Reporting Statement in accordance with GRI Standards	• About the Report	5	-	✓
	102-55 GRI Table of Contents	• GRI Table of Contents	92-99	-	✓
	102-56 External assurance	• About the Report	102-105	-	✓

GRI Standard	Disclosure	Report Section	Pages	Omission	External Assurance
Material Topics					
Eco-friendly product design					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its limits	Eco-friendly product design/ Why this is material	44	-	✓
	103-2 The Management Approach and its components	Eco-friendly product design/ How we manage it	45	-	✓
	103-3 Evaluation of the form of management	Eco-friendly product design/ How we evaluate our performance	46	-	✓
GRI 301: Materials 2016	301-2 Recycled input materials that are used	Eco-friendly product design/ How we evaluate our performance	46	-	✓
APIVITA Indicator	Packaging placed on the market	Eco-friendly product design/ How we evaluate our performance	46	-	✓
Energy and climate change					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its limits	Energy and climate change/ Why this is material	47	-	✓
	103-2 The Management Approach and its components	Energy and climate change/ How we manage it	47-49	-	✓
	103-3 Evaluation of the form of management	Energy and climate change/ How we evaluate our performance	50	-	✓
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy and climate change/ How we evaluate our performance	50	-	✓
GRI 305: Emissions 2016	305-1 Direct greenhouse gas emissions (Scope 1)	Energy and climate change/ How we evaluate our performance	50	-	✓
	305-2 Indirect greenhouse gas emissions (Scope 2)	Energy and climate change/ How we evaluate our performance	50	-	✓

GRI Standard	Disclosure	Report Section	Pages	Omission	External Assurance
Materials and raw materials					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its limits	Materials and Raw Materials/ Why this is material	51	-	✓
	103-2 The Management Approach and its components	Materials and Raw Materials/ How we manage it	52-53	-	✓
	103-3 Evaluation of the form of management	Materials and raw materials/ How we evaluate our performance	53	-	✓
GRI 301: Materials 2016	301-1 Materials used by weight or volume	-		Not available for publication due to non-availability of data.	
APIVITA Indicator	Liquid and solid waste	Materials and raw materials/ How we evaluate our performance	53	-	
Protection of biodiversity					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its limits	Protection of biodiversity/ Why this is material	54	-	
	103-2 The Management Approach and its components	Protection of biodiversity/ How we manage it	55	-	
	103-3 Evaluation of the form of management	Protection of biodiversity/ How we evaluate our performance	55	-	
GRI 304: Biodiversity 2016	304-2 Significant impacts on activities, products and services on biodiversity	-		Not available for publication due to non-availability of data.	
APIVITA Indicator	Supply of wax from the Euphorbia cerifera plant	Protection of biodiversity/ How we evaluate our performance	55	-	

GRI Standard	Disclosure	Report Section	Pages	Omission	External Assurance
Innovation					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its limits	Innovation/ Why this is material	58	-	✓
	103-2 The Management Approach and its components	Innovation/How we manage it	59-60	-	✓
	103-3 Evaluation of the form of management	Innovation/How we evaluate our performance	60	-	✓
APIVITA Indicator	Number of patents	Innovation/How we evaluate our performance	60	-	✓
APIVITA Indicator	Revenue from research programs	Innovation/How we evaluate our performance	60	-	
APIVITA Indicator	Number of new raw materials that are produced from Greek raw materials	Innovation/How we evaluate our performance	60	-	
APIVITA Indicator	Number of new evaluation methods of raw materials and end products developed	Innovation/How we evaluate our performance	60	-	
APIVITA Indicator	Number of scientific activities disseminated	Innovation/How we evaluate our performance	60	-	
APIVITA Indicator	Number of collaborations	Innovation/How we evaluate our performance	60	-	
APIVITA Indicator	Number of scientific publications in peer-reviewed journals	Innovation/How we evaluate our performance	60	-	

GRI Standard	Disclosure	Report Section	Pages	Omission	External Assurance
Social impact of the product					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its limits	Social impact of the product/ Why this is material	61	-	✓
	103-2 The Management Approach and its components	Social impact of the product/ How we manage it	62-63	-	✓
	103-3 Evaluation of the form of management	Social impact of the product/ How we evaluate our performance	63	-	✓
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Social impact of the product/ How we evaluate our performance	63	-	
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product information and labeling	Social impact of the product/ How we evaluate our performance	63	-	✓
	417-3 Incidents of non-compliance concerning marketing communications	Social impact of the product/ How we evaluate our performance	63	-	

GRI Standard	Disclosure	Report Section	Pages	Omission	External Assurance
Regulatory compliance					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its limits	Regulatory compliance/ Why this is material	64	-	✓
	103-2 The Management Approach and its components	Regulatory compliance/ How we manage it	64-66	-	✓
	103-3 Evaluation of the form of management	Regulatory compliance/ How we evaluate our performance	66	-	✓
GRI 419: Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	Regulatory compliance/ How we evaluate our performance	66	-	✓
Health, safety and well-being in the workplace					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its limits	Health, safety and well-being in the workplace/ Why this is material	84	-	✓
	103-2 The Management Approach and its components	Health, safety and well-being in the workplace/ How we manage it	85-86	-	✓
	103-3 Evaluation of the form of management	Health, safety and well-being in the workplace/ How we evaluate our performance	86-88	-	✓
GRI 403: Occupational Health and Safety 2016	403-2 Types of injury and rates of injury, occupational diseases, lost days and absenteeism, and number of work-related fatalities	Health, safety and well-being in the workplace/ How we evaluate our performance	86-88	-	✓

INDEPENDENT
ASSURANCE
STATEMENT

THIS REPORT IS A FREE TRANSLATION FROM THE GREEK ORIGINAL

INDEPENDENT ASSURANCE STATEMENT

TO THE MANAGEMENT OF APIVITA S.A.

The “2018-2019 Sustainable Development Report” (“the Report”) of APIVITA S.A (“the Company”) has been prepared by the Company’s Management, which is responsible for the collection and presentation of the information contained therein. Our responsibility is limited in carrying out a “limited level” assurance engagement of specific scope.

Our responsibility in performing our assurance engagement is solely to the Company’s Management and in accordance with the terms of reference agreed between us. We neither accept nor we assume any responsibility and for any other purpose, to any other person or organization. Any reliance any third party may place on the Report is entirely at its own risk and responsibility.

WORK SCOPE AND CRITERIA

The assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements (ISAE3000 revised), in order to provide:

1. Limited level assurance on the accuracy and completeness of quantitative data and the plausibility of qualitative information related to the GRI General Disclosures that are required as a minimum prerequisite for the “In accordance – Core” option, according to the GRI 102 Standard.
2. Limited level assurance on the accuracy and completeness of quantitative data and plausibility of statements that correspond to six (6) material topics and specifically (a) Eco-friendly product design, (b) Energy and climate change, (c) Innovation, (d) Social impacts of the product, (e) Regulatory compliance and (f) Health, safety and well-being in the workplace, as those resulted from the Company’s materiality analysis, against the requirements of the respective GRI Standards for these Topic Specific Disclosures. Those disclosures, based on GRI Standards, are the 301-2, 302-1, A pivita indicator, 417-2, 419-1 και 403-2.
3. Limited level assurance on the accuracy and completeness of quantitative data and the plausibility of qualitative information that correspond to these material topics, against the requirements of GRI 103 Standard “Management Approach”.
4. Limited level assurance on the Report’s “In accordance – Core” adherence against the GRI Standards’ requirements.

The GRI General and Specific Disclosures under the scope of our engagement are indicated in the Report’s GRI Content Index, found on pages 92-99.

WHAT WE DID TO FORM OUR CONCLUSIONS

In order to form our conclusions in relation to the scope and criteria mentioned above, we performed (but were not limited to) the steps outlined below:

- Reviewed information in order to substantiate quantitative data and statements regarding the Company’s sustainable development performance -within our scope of work- as these are presented in the Report.
- Interviewed executives responsible for managing, collecting and processing data related to -within our scope of work- the GRI General and Specific Disclosures (marked in the column External Assurance of the GRI table), for purposes of both internal information and for reference purposes to third parties.
- Reviewed relevant documentation, systems and report procedures, including, among others, data collation tools, standards and work instructions.
- Reviewed the Report for the appropriate transposition and presentation of the - under the scope of our assurance engagement- sustainability data linked to the GRI General and Specific Disclosures (marked in the column External Assurance of the GRI table), including limitations and assumptions relating to how these data are presented within the Report.

LEVEL OF ASSURANCE

Our procedures for collecting evidence were designed, in order to obtain a “limited level” of assurance, as set out in ISAE 3000 (revised) on which we formed our conclusions. The extent of the procedures for collecting evidence for obtaining a “limited level” of assurance is less than those designed to obtain a reasonable level of assurance and therefore a lower level of assurance is obtained compared to a reasonable assurance engagement.

LIMITATIONS OF OUR REVIEW

- Our review was limited to the Greek version of the Report. In the event of any inconsistency in translation between the Greek and other (if any) versions, as far as our conclusions are concerned, the Greek version of the Report prevails.
- Our work did not cover activities performed by third parties or the performance of any third parties, nor our involvement in stakeholder engagement activities. In addition, it did not include any review of the accuracy of survey results assigned to third parties, nor Information Technology systems used by third parties, but was instead limited to the proper transposition of the final results -within the scope of our engagement- to the Report.
- Our review did not include financial data and the corresponding narrative text in the Report, nor the Information Technology systems used or upon which the collection and aggregation of data was based by the Company.
- We do not provide any assurance relating to future information such as estimates, expectations or targets, or their achievability.

CONCLUSIONS

Based on our work and according to the terms of reference and the limitations of our review, we report the following conclusions. Our conclusions are based on the appropriate application of the selected criteria and should be read in conjunction with the “What we did to form our conclusions” section above.

Nothing has come to our attention that causes us to believe that errors or inaccuracies exist in the collation of the quantitative data related to the GRI Standards and Disclosures within the scope of our engagement, or in the transposition of these data to the Report, that would materially affect the way they are presented.

We have reviewed information and explanations on selected Management statements related to the GRI Standards and Disclosures -within the scope of our engagement- as these are presented in the Report, for which no misstatements came to our attention.

Based on our work, nothing has come to our attention that causes us to believe that the Report does not meet the requirements of the “In accordance – Core” option, as presented in the GRI Content Index, found on pages 92-99.

INDEPENDENCE

We have implemented a set of audit quality control policies and practices which meet the requirements of the International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB), including International Quality Control Standard No. 1 (ISQC No.1). We conducted our engagement in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants (“the Code”), which requires, among other requirements that the members of the engagement team, as well as the assurance Firm, are independent of the client, including not being involved in writing the Report. EY has systems and processes in place to monitor compliance with the existing independence rules as they are defined by the Code. EY and all professional personnel involved in this engagement have met these independence requirements.

OUR ASSURANCE TEAM

The professionals who participated in the engagement are members of and are supported by the EY Climate Change and Sustainability Services global network, which undertakes similar engagements in Greece and at a global level.

Athens, 22 December 2020

For and on behalf of
ERNST & YOUNG (HELLAS) Certified Auditors Accountants S.A.

Vassilios Kaminaris



APIVITA



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