



SUSTAINABILITY REPORT 2020

AT A GLANCE



155
employees



4
lines
of business



5
production
departments



€40.841.939
in net sales



€51.354.310
in total capitalisation



Exports
to **33**
countries



150
years
of experience



€20 million
in Exports

CONTENTS

00 INTRODUCTION		
0.1 PAPOUTSANIS AT A GLANCE	3	
0.2 MESSAGE FROM THE CEO	6	
0.3 ABOUT THE REPORT	8	
01 ABOUT THE COMPANY	10	
1.1 PROFILE	12	
1.2 VISION AND VALUES	14	
1.3 HISTORY	16	
1.4 DOMESTIC AND INTERNATIONAL PRESENCE	18	
1.5 SUPPLY CHAIN	19	
02 OUR APPROACH TO SUSTAINABLE DEVELOPMENT	20	
2.1 STAKEHOLDERS	22	
2.2 MATERIALITY ANALYSIS	25	
2.3 VALUE CHAIN AND IMPACTS	28	
2.4 PARTNERSHIPS AND PARTICIPATIONS	31	
03 ENVIRONMENTAL IMPACTS	32	
3.1 OUR APPROACH TO ENVIRONMENTAL PROTECTION	34	
3.2 ENERGY AND GREENHOUSE EMISSIONS	36	
3.3 WATER MANAGEMENT	39	
3.4 RAW MATERIALS AND PACKAGING MATERIALS	41	
3.5 SOLID WASTE AND PACKAGING WASTE MANAGEMENT	44	
04 SOCIOECONOMIC IMPACTS	46	
4.1 CREATING ECONOMIC VALUE	48	
4.2 PRODUCT QUALITY AND CONSUMER HEALTH & SAFETY	53	
4.3 EMPLOYEE HIRING, TRAINING AND DEVELOPMENT	58	
4.4 EMPLOYEE HEALTH, SAFETY & WELL-BEING	66	
4.5 HUMAN RIGHTS AND EQUAL OPPORTUNITIES	69	
4.6 CHARITY INITIATIVES	71	
05 CORPORATE GOVERNANCE	74	
5.1 ORGANISATIONAL STRUCTURE	77	
5.2 COMPOSITION OF BOARD OF DIRECTORS	79	
5.3 CODE OF CORPORATE GOVERNANCE	80	
5.4 REMUNERATION POLICY	80	
5.5 REGULATORY COMPLIANCE AND BUSINESS ETHICS	81	
06 ANNEX	84	
6.1 GRI CONTENT INDEX	86	
6.2 ESG GUIDE TABLE OF CONTENTS	93	

MESSAGE FROM THE CEO

GRI 102-14, ATHEX A-G3

2020 was a year of immense challenges in terms of economic, social and environmental issues on a global level. The Covid-19 pandemic brought us all face to face with a new reality that mandated an immediate adjustment to new conditions for living, working and conducting business.

At the same time, it highlighted the grave impacts of climate change and the need to safeguard the natural environment; it has also been a great challenge for the global economy and human well-being. The hotel industry was significantly impacted by this situation and at the same time there was increased pressure for immediate production of biocides and disinfectants. Throughout this crisis, which was especially felt by society and businesses, the PAPOUTSANIS SA remained aware of an increased sense of responsibility as it sought to bolster the Greek economy and society.

While remaining loyal to our vision, we continue to create products to the highest standards for the domestic and international markets, with respect for our customers' demands and needs and aiming at improving their standard of living. Our operation and business conduct has always been founded in our heritage, innovation, care and ethos – values which have placed us at the forefront of the Greek soap-making industry.

Aligned with the goals of sustainable development, we focused on the needs and expectations of our stakeholders; this year we carried out a materiality analysis for the first time and prioritised key sustainability issues. We also identified the impacts of our operation on the broader society, the economy and the environment. These topics are explored in this Sustainability Report, which was drafted according to the Global Reporting Initiative (GRI) standards. It also reflects the contribution of our impacts on the UN Social Development Goals (SDGs).

In 2020, we responded to unprecedented challenges with maturity, innovation and the overriding aim of ensuring the excellent quality of our products for our customers. In financial terms, the company improved its pre-tax earnings by 181% and increased its exports by 33% over the previous year. Consolidated turnover was also up by 33% and came to €40.8 million. Though the hotel amenities segment saw a drop due to the pandemic, the company's other

business segments trended upward, with an 88% increase in branded products, 84% in third-party products (industrial sales, private label products) and 36% in soap bases. In the years 2020-2021, the company implemented an investment plan of €12 million, aimed at doubling soap production capacity, expanding its buildings by increasing warehouse capacity and adding the ground-breaking production of synthetic soap bases.

Our participation in the international RSPO programme for palm oil sustainability, and in the Hellenic Recovery Recycling Corp. (HERRCO) demonstrates our commitment to protecting the environment and natural resources. Also during 2020-2021, we embarked on an upgrade of our production lines to reduce energy consumption and increase storage space as a way of reducing the need to transport products to third-party warehouses.

With a heightened sense of responsibility, we incorporated the production of biocides and disinfectants at our state-of-the-art plant in Ritsona-Evia into our main business activity, as a way of contributing to the national effort to protect public health.

Additionally, we are expanding our network of partnerships and our social impact by supporting a number of actions to assist the State and society, such as our assistance to Elpis Hospital, the National Centre for Emergency Assistance (EKAB), our cooperation with the Central Union of Municipalities of Greece (KEDE) and the DESMOS non-profit association. We are also continuing to support the Race for the Cure to raise public awareness of breast cancer, and to work with charitable organisations such as the "Friends of the Child" charity association, the Lyreio Children's Institution, the ELPIDA Association of Friends of Children with Cancer, the Smile of the Child, SOS Children's Villages and the International Olympic Academy.

Our strategy is integrally linked to sustainable development and aims at creating and distributing

added value for our customers, our consumers, our partners, our employees and all our other stakeholders through our four lines of business: branded products, hotel amenities, third-party and private label products and specialty soap bases.

We have made a commitment:

- **To protect the natural environment in which we operate and in which our products are distributed and disposed of throughout their lifecycle, aiming at reducing greenhouse gas emissions, increasing the use of raw and packaging materials from recycled components and to reducing waste going to final disposal.**
- **To operate, grow and develop responsibly, with regulatory compliance as the basis of our corporate governance.**
- **To continue ensuring the highest quality of our products and the health and safety of our consumers.**
- **To continue providing a healthy and safe working environment for our employees by consistently striving to improve relations between management and workers, applying modern performance evaluation systems and promoting respect and protection of human rights.**
- **To continue to improve our financial performance, creating added value for our local communities and the State.**

In conclusion, I would like to stress that, looking forward, Papoutsanis is committed to continuing to focus on its sustainable development, while remaining true to its vision and timeless values that placed it at the forefront of the soap manufacturing industry, and creating added value for its stakeholders.

Menelaos Tassopoulos

CEO

ABOUT THE REPORT

GRI 102-51

This Report is the first comprehensive Sustainability Report for Papoutsanis SA based on international standards for non-financial reporting. It includes information related to the management of and performance on material topics representing sustainability aspects of our activities, with a view to informing our stakeholders of our economic, social and environmental impacts.



SCOPE OF THE REPORT

GRI 102-45

This Report covers the business activities that Papoutsanis SA conducted in Greece in the period 1/1/2020-31/12/2020 at all of its operating facilities. The financial statements include those of the parent company, Papoutsanis SA, and its subsidiary, PAPOUTSANIS Sp. Z o.o.

This Report refers only to the activities of the parent company.

REPORTING PRINCIPLES

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

This Report covers fiscal year 2020 (1/1/2020-31/12/2020) and has been prepared with the support of the Department of Climate Change

and Sustainability Services of EY Greece. The responsibility for calculating, collecting and consolidating quantitative data and for the accuracy and completeness of the quantitative and qualitative information included in the Report lies with Papoutsanis SA. ERNST & YOUNG (HELLAS) Certified Auditors-Accountants SA shall not be liable to any third party for the content of this report.

The report has been prepared in accordance with the GRI Standards: Core Option and the information included in it outlines the company's impacts in relation to the UN Sustainable Development Goals.

The company has not obtained external assurance of the report's content. We recognise the importance of such a procedure for our stakeholders and we are

investigating the possibility of obtaining external assurance for subsequent reports.

CHANGES IN REPORTING AND RESTATEMENTS OF INFORMATION COMPARED TO PREVIOUS EDITIONS

GRI 102-48, GRI 102-49

This report does not contain restatements of information contained in previous editions.

CONTACT POINT

GRI 102-53

More information on the content and materiality analysis of the company's sustainable development topics is available on pages 25-27.

The GRI content index is available on pages 86-92. With regard to any reference to the initiatives we undertake in the area of sustainable development, or for any questions about this report and its contents, please contact us at sustainability@papoutsanis.gr



1

About the Company

- 1.1 Profile
- 1.2 Vision and Values
- 1.3 History
- 1.4 Domestic and International Presence
- 1.5 Supply Chain

ABOUT THE COMPANY

PAPOUTSANIS SA (hereafter: the company or Papoutsanis) was founded in 1960 and is engaged in manufacturing, importing, exporting, marketing and generally trading in consumers goods, such as soap, cosmetic and other personal care products, as well as the raw materials used to make them.

1.1 PROFILE

GRI 102-1, GRI 102-3, GRI 102-4, GRI 102-5, GRI 102-7

The company's facilities are located at the 71st km of the Athens-Lamia National Road, in the Ritsona area of the Regional Unit of Evia, Greece. PAPOUTSANIS is organised as a Société Anonyme and its shares are listed on the Athens Exchange. The company's registered seat is the Municipality of Halkida, Regional Unit of Evia, Region of Central Greece.

PRODUCTS

GRI 102-2, GRI 102-6, GRI 102-10

Papoutsanis is a leading Greek industrial company with a rich heritage and currently one of the largest manufacturers of soaps and liquid cosmetics in Europe. It owns the largest vertically integrated and one of the most technologically advanced

production facilities in South-East Europe and unflinching produces innovative, top-quality products with raw materials that consistently raise the bar for quality on both the Greek and the international market.

Our customers include major retail chains, multinational companies active in hygiene and hotel product distribution, hotels and others.

With sustainability, innovation and an outward orientation as its key axes, respect for its historic past and 150 years of acquired expertise and a lasting presence, our company charts its future on a daily basis through a strategic activity model based on four lines of business:

1. Branded products

The Papoutsanis line of branded products is designed to the most stringent quality specifications and

relies on the broad expertise of the scientific team working in the company's Research & Development Department.

The state-of-the-art industrial facilities manufacture products that make the most of ingredients found in nature combined with the most advanced formulas in modern cosmetology. The result is a line of name brands with timeless value that has conquered the markets in Greece and abroad.

- Aromatics
- Natura
- Karavaki
- Olivia
- Papoutsanis Green Olive Soap
- Papoutsanis Glycerine Soap

2. Hotel amenities

PAPOUTSANIS is prominent in the production of hotel personal care amenities in Greece. The

product lines featuring the Olivia, Olivia Thinks, Olive Care, Sarbacane, Karavaki, Skin Essentials, Eau de Grèce and Papoutsanis Kids brands are the favoured choice of the largest hotels in Greece, as well as luxury hotel chains abroad.

Major Greek and foreign hoteliers trust the high-quality Papoutsanis products for their guests. The company continues to expand its exports, making the PAPOUTSANIS name prominent at some of the top hotel chains in the world.

3. Private label and third-party products

With its lengthy experience and expertise in the cosmetics industry, our company has deservedly earned its place as the top choice for some of the largest fast-moving consumer goods (FMCG) companies and retail undertakings in Greece and throughout the world. Both its private label and branded products manufactured for third-party



customers carry the Papoutsanis quality guarantee while its enduring partnerships reaffirm its relations of trust and credibility.

- **Private label products**

Private label products are usually manufactured on behalf of supermarket chains and carry the trademark of the particular supermarket chain or group. In Greece, the company's share of the private label market in our product categories (bar soap-liquid soap-shower gel) is more than 33%. It continues to grow at a rapid rate through the ongoing expansion of its portfolio with production and design of new products and innovations, while also adding new partnerships with major retail undertakings in Greece and abroad.

- **Third-party products**

An important area of activity and a priority for our company is contract manufacturing of products for third parties, mainly for multinationals, which carry the brand names owned by our clients. These are products made to the highest quality standards and according to the particular specifications of our clients on both a local and international level.

4. Specialty soap bases

Our company enjoys an important position in the industrial supply sector, as 14% of its turnover originates from the sale of special types of soap bases abroad for use as a raw ingredient to make soaps, solid and liquid cosmetics and other specialty applications.

The company has acquired extensive know-how in producing specialty soap bases and offers a wide range of options. This has helped to boost its activity in countries such as France and Italy and countries of Central and Northern Europe.

It has an equally strong presence outside Europe, with exports to New Zealand, Australia and Mexico.

Some of the specialty soap bases we offer include:

- Soap bases using special oils (e.g. olive oil, shea butter, coconut oil, sunflower oil, etc.)
- Soap bases with special certifications, such as ECOCERT COSMOS NATURAL, ECOCERT COSMOS ORGANIC, VEGAN, NORDIC SWAN, etc.
- Special-use soap bases (e.g. shaving noodles, potassium soaps, solid body cleansing products)
- Melt & pour soap bases
- Synthetic soap bases that can be used in place of liquid products for cleansing the face, body and hair (shampoos)

1.2 VISION AND VALUES

GRI 102-16

OUR VISION

We are a Greek company with an international outlook. We believe in a future built on new ideas and we plan for it step by step, with faith in tradition and our heritage and a commitment to innovative products that are a point of reference on the domestic and global market.

The Papoutsanis signature is synonymous with authentic soap, pure raw materials and the unique ingredients of the Mediterranean region.

Our products awaken childhood memories, bringing loved ones to mind and inspiring trust as they are handed down from generation to generation. The experience and know-how developed over our extensive history spark the creation of pure personal care products at competitive prices that can meet every unique need of the modern-day consumer.

Our vision is to play a practical part in ensuring the well-being of consumers with quality personal care products that stand out on the market, while rising to meet the demands of the consumer public that has trusted us consistently over the last 150 years.



OUR VALUES

These are values we have adhered to for the last century-and-a-half. Values that have marked our course to the present-day and have helped place us at the forefront of the Greek soap-making industry.

- **Heritage**

We fully respect the legacy of the Papoutsanis signature and the company's historic course since 1870. We strive to reflect that in each and every product created on our production line.

- **Innovation**

We invest in modern technologies that make the most of the treasures of nature and combine them with advanced cosmetology to create groundbreaking products. We believe in the value of perpetual growth through ongoing research and the search for new formulas that will lead to the next innovation bearing our signature. Our products meet the needs of consumers and our partners and open new horizons on the market.

- **Care**

We reaffirm our commitment daily to our people, our consumers, our partners, to society and to the environment with a deeply felt sense of responsibility, fulfilling their needs and earning their trust with forwarding-thinking ideas and cutting-edge production systems that ensure the exemplary quality of our products.

- **Ethos**

We strive to remain worthy of the trust placed in us by our employees, our partners and our consumers. We invest in our human resources, providing suitable working conditions, opportunities for advancement and reward to build a reciprocal relationship of loyalty and dedication day by day.



1972
Company's accession to Athens Stock Exchange.



1967
The company transfers its operations to Kato Kifissia and expands.



1913
Operations transfer to Piraeus. A new chapter begins with the construction of one of the first soap factories in Greece.



1870
Dimitris Papoutsanis constructs the first steam-engine olive oil and soap factory in the region.

In 2020, in the midst of the Covid-19 pandemic and having obtained approval from the competent authorities, Papoutsanis committed part of its production plant in Ritsona-Evia for the exclusive production of biocides and disinfectants with a greater than 80% alcohol content to help meet immediate needs in Greece to the greatest extent possible.



2020
Company prioritizes the production of biocidal and disinfectants for Covid -19 urgent needs.



2015
Papoutsanis builds the 4th Strategic pillar by entering the specialty soap-noodles market.



2010
New management. Company turnaround and accelerated growth.



2001
Inauguration of company's new factory facilities in Ritsona, Evia.

1.3 HISTORY
GRI 102-10



1.5 SUPPLY CHAIN

GRI 102-9

In Greece, the company maintains an extensive distribution network with more than 3,500 points of sale of its branded products in the retail channel, its selective product distribution to pharmacies and its hotel amenities.

The overall supervision of supply chain procedures has been entrusted to the company's Procurement Department. Subcontractors are selected on the basis of criteria such as the quality of infrastructure and services they provide. The establishment of long-term business relationships is directly associated with the fulfilment of those criteria.

The suppliers we work with fall into one of these categories:

- Primary raw materials
- Secondary raw materials
- Fragrances/extracts
- Packaging materials
- Fixed assets/mechanical equipment
- Consumable production/office supplies
- Logistics
- Service providers
- Energy providers

In 2020, we engaged 445 suppliers in Greece, Europe and the USA, paying our suppliers an estimated total of €23 million.



1.4 1 DOMESTIC AND INTERNATIONAL PRESENCE

GRI 102-6

Based in Vathi-Avlida in Halkida, our company maintains a strong presence in all of Greece, in Europe and in more than 25 countries throughout the world. Through our partnerships with international industry giants, our signature products are disseminated by retailers and in major hotels abroad.

Our products are offered in most European countries (UK, Germany, Belgium, Austria, Sweden, the Netherlands, France, Italy, Spain, Portugal, Slovakia, Albania, Romania, North Macedonia, Serbia, Bulgaria, Lithuania, Russia

and Cyprus), in North America (USA, Canada, Mexico), in Asia (Japan, Hong Kong), New Zealand and Australia.

The company's exports, as a percentage by region, are as follows:

Greece	51%
Europe	45%
USA	3%
Asia	1%



2

Our Approach to Sustainable Development

- 2.1 Stakeholders
- 2.2 Materiality Analysis
- 2.3 Value Chain and Impacts
- 2.4 Partnerships
and Participations

OUR APPROACH TO SUSTAINABLE DEVELOPMENT



As stated in our sustainable development policy, Papoutsanis recognises that its operation has direct and indirect economic, social and environmental impacts on its stakeholders and on the economy, society and natural environment in general through the company's entire supply chain: from the production of the raw materials it procures to the use and disposal of its products by consumers.

Our company is committed to responsibly managing these impacts throughout the supply chain, with the aim to reduce potential negative impacts and increase positive ones on its employees, suppliers, partners, customers and consumers, and generally contribute to the Greek economy, society and natural environment under the UN Sustainable Development Goals.

The company's activities adopt and comply with the applicable laws on sustainable development and the implementation of standards, policies, internal guidelines and related procedures put in place by the company, as well as other requirements arising from voluntary agreements, which are endorsed and accepted by Papoutsanis.

2.1 STAKEHOLDERS

GRI 102-40, GRI 102-42, GRI 102-43, GRI 102-44, ATHEX A-S1

For Papoutsanis, establishing a dialogue with our stakeholders is of utmost importance, as it allows us to operate more effectively, to understand market conditions and to mitigate potential risks. We identify as company stakeholders all those who affect and are affected by our activities.

In this respect, the company maps stakeholder groups whose decisions affect its ability to implement its strategy and achieve its targets. On an annual basis, it verifies and prioritises such groups, while monitoring and improving methods for engaging and consulting with them. At the same time, it captures the key needs and expectations of stakeholders, as they emerge through the daily conduct of business, through existing channels of engagement and consultation with them (e.g. by phone or e-mail, etc.).

Type of engagement and consultation	Frequency of engagement	Key topics of interest
Shareholders		
<ul style="list-style-type: none"> • Electronic (corporate website, "Investor Relations" section) • Telephone • Presentations by the Athens Exchange • Presentations by the company for institutional investors 	<ul style="list-style-type: none"> • As needed • 1-2 times a year (analyst information) 	<ul style="list-style-type: none"> • Energy and greenhouse emissions • Water management • Financial performance • Human rights and diversity • Solid waste and packaging waste management • Raw materials and packaging materials
Employees		
<ul style="list-style-type: none"> • Electronic • Telephone • In person • Suggestion box 	<ul style="list-style-type: none"> • Daily 	<ul style="list-style-type: none"> • Responsible corporate governance • Consumer health & safety • Solid waste and packaging waste management • Employee hiring, training and development • Energy and greenhouse emissions
Customers		
<ul style="list-style-type: none"> • Electronic • Telephone • In person 	<ul style="list-style-type: none"> • Daily 	<ul style="list-style-type: none"> • Solid waste and packaging waste management • Responsible corporate governance • Raw materials and packaging materials • Water management
Consumers		
<ul style="list-style-type: none"> • Electronic (site/social media/ e-mail) • Telephone (Consumer hotline/Call Centre) 	<ul style="list-style-type: none"> • As needed 	<ul style="list-style-type: none"> • Consumer health & safety • Human rights and diversity • Employee health, safety & well-being • Energy and greenhouse emissions

Type of engagement and consultation	Frequency of engagement	Key topics of interest
Suppliers/Partners		
<ul style="list-style-type: none"> Electronic Telephone In person 	<ul style="list-style-type: none"> Daily 	<ul style="list-style-type: none"> Energy and greenhouse emissions Employee health, safety & well-being Responsible corporate governance Consumer health & safety
State and local government		
<ul style="list-style-type: none"> Electronic Telephone In person 	<ul style="list-style-type: none"> As needed 	<ul style="list-style-type: none"> Employee health, safety & well-being Employee hiring, training and development Responsible corporate governance Consumer health & safety
Local and broader community		
<ul style="list-style-type: none"> Electronic Telephone In person 	<ul style="list-style-type: none"> As needed 	<ul style="list-style-type: none"> Employee health, safety & well-being Financial performance Employee hiring, training and development
Professional associations		
<ul style="list-style-type: none"> Electronic Telephone In person 	<ul style="list-style-type: none"> As needed 	<ul style="list-style-type: none"> Financial performance Responsible corporate governance Employee hiring, training and development Consumer health & safety

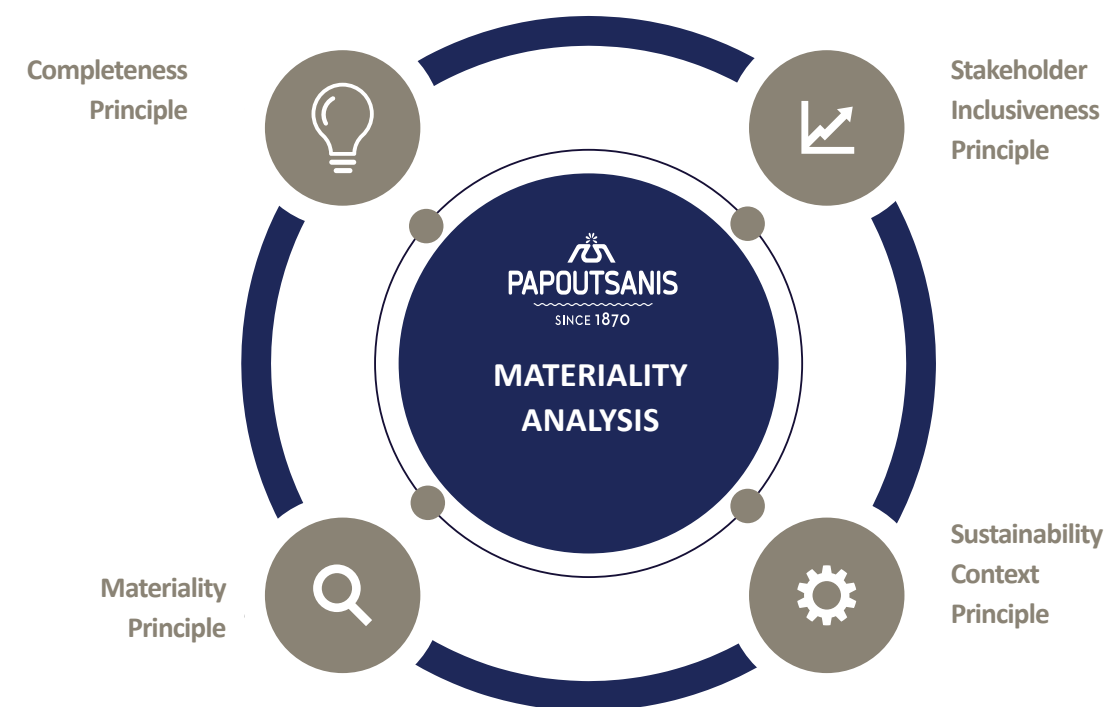
2.2 MATERIALITY ANALYSIS

GRI 102-47, ATHEX A-G2

At Papoutsanis, we focus on topics linked to our economic growth and to creating long-term value for all of our stakeholders. To that end, we identified economic, social and environmental aspects of our activities that are associated with stakeholder

needs and expectations, as well as more broad-based impacts we have on the economy, society and the natural environment.

In 2021, we conducted a materiality analysis for the first time based on the reporting principles of the international GRI Standards.



The materiality analysis was conducted through a three-phase process:





PHASE 1 - IDENTIFICATION OF SUSTAINABLE DEVELOPMENT TOPICS

During the first phase, the company considered the principles of Stakeholder Inclusiveness and Sustainability Context in the GRI Standards and identified topics relative to the activities, needs and expectations of its stakeholders, which were derived from the following review tasks, amongst others:

- Internal documents related to policies, procedures, strategy and results of existing consultation with stakeholders.
- Sustainability reports from similar companies.
- The UN Sustainable Development Goals (UN SDGs).
- GRI sector standard documents for consumer products.
- The leading international sustainable development standards for the sector, such

as SASB, RobecoSam, AISE (International Association for Soaps, Detergents and Maintenance Products) and MSCI.

The topics identified as related to the company's impacts on sustainable development are as follows:

1. Consumer health & safety
2. Energy and greenhouse emissions
3. Water management
4. Raw materials and packaging materials
5. Solid waste and packaging waste
6. Employee hiring, training and development
7. Health & safety at work
8. Human rights and equal opportunities
9. Corporate governance, regulatory compliance and business ethics
10. Financial performance

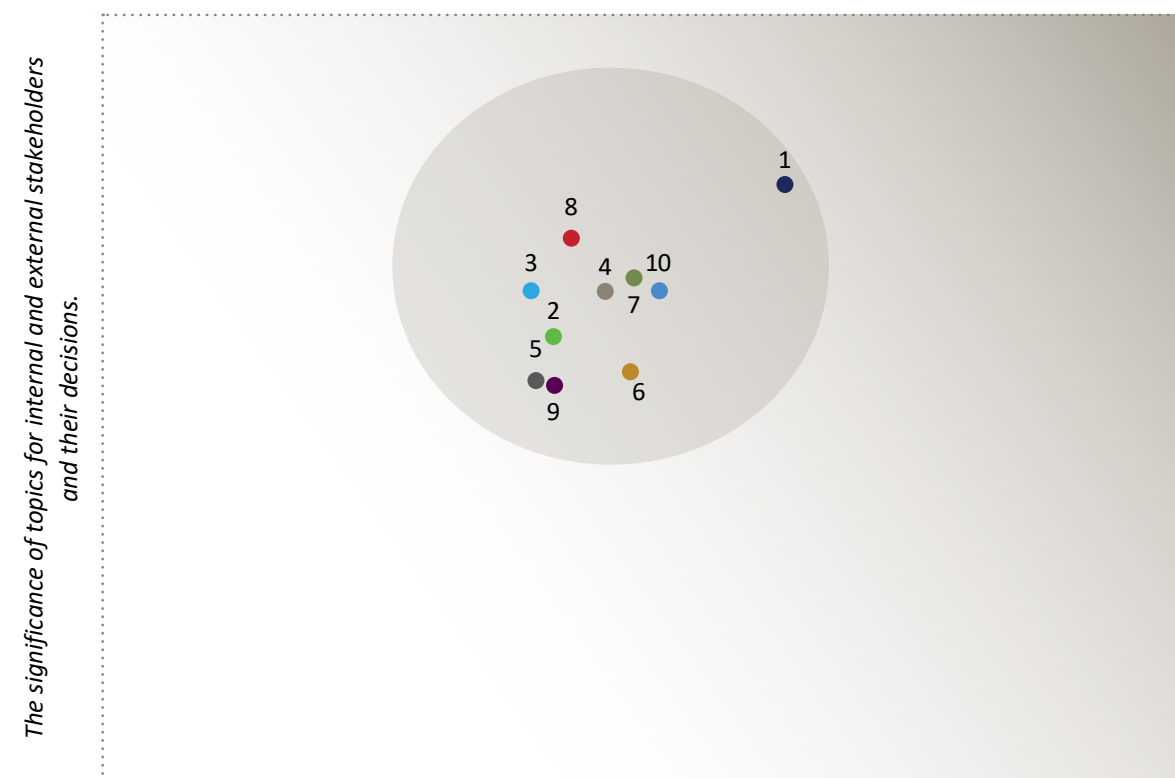
PHASE 2 - TOPIC PRIORITISATION

During the second phase of analysis, having already identified company-wide 10 topics related to our activities with economic, social and environmental impacts throughout our value chain, we conducted an electronic survey of our stakeholders to prioritise these topics based on the GRI Standards Principle of Materiality and the following criteria in particular:

- a. The significance of topics for internal and external stakeholders and their decisions.
- b. The impacts of topics on the environment, the economy and society in general.

The analysis of the survey results led to the following prioritisation of topics, as shown in the diagram below:

MATERIALITY MATRIX 2020



The impacts of topics on the environment, the economy and society in general.

PHASE 3 - VALIDATION OF RESULTS

During the final stage of the analysis, the results of the prioritisation phase were validated by the company's senior management. This process took






into account the Principle of Completeness and the Principle of Stakeholder Inclusiveness as set out in the GRI Standards. The contents of this Report were determined through the above process.

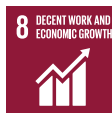

2.3 VALUE CHAIN AND IMPACTS

GRI 102-46, GRI 103-1

The following diagram presents important information on the way in which we contribute to sustainable development. The base of the diagram is our value chain, i.e. activities performed by the company itself and by third parties (e.g. suppliers, partners, customers), before and after our own operation, which are nevertheless linked to us directly or indirectly.

Each material topic we have identified causes (positive or negative) economic, social and/or environmental impacts. The information depicted in the diagram below, based on the requirements of the GRI Standards, presents the phase in the value chain where these impacts are caused, either directly by us or indirectly by a third party whose activities are linked to Papoutsanis.

WHY EACH TOPIC IS MATERIAL		WHAT THE TOPIC BOUNDARIES OF EACH TOPIC ARE	
Broader economic, social and/or environmental impacts caused by the topic	Stakeholder groups impacted directly by the topic	Phases in Papoutsanis' value chain where the most significant economic, social and environmental impacts occur	Stakeholder groups outside Papoutsanis that may cause or are linked to causing topic impacts
MATERIAL TOPIC: CONSUMER HEALTH & SAFETY			
 	<ul style="list-style-type: none"> Employees Suppliers & partners Shareholders Consumers Customers 	<ul style="list-style-type: none"> Procurement of raw and packaging materials Papoutsanis activity Product distribution Product placement on the market 	<ul style="list-style-type: none"> Employees Suppliers & partners
MATERIAL TOPIC: ENERGY AND GREENHOUSE EMISSIONS			
  	<ul style="list-style-type: none"> Employees Suppliers & partners Shareholders & providers of capital Local and broader community Business community 	<ul style="list-style-type: none"> Procurement of raw and packaging materials Papoutsanis activity Product distribution 	<ul style="list-style-type: none"> Customers Suppliers & partners
MATERIAL TOPIC: WATER MANAGEMENT			
	<ul style="list-style-type: none"> Local and broader community 	<ul style="list-style-type: none"> Procurement of raw and packaging materials Papoutsanis activity Product distribution Product placement on the market Consumption of products and disposal of packaging materials 	<ul style="list-style-type: none"> Customers Suppliers & partners

WHY EACH TOPIC IS MATERIAL		WHAT THE TOPIC BOUNDARIES OF EACH TOPIC ARE	
Broader economic, social and/or environmental impacts caused by the topic	Stakeholder groups impacted directly by the topic	Phases in Papoutsanis' value chain where the most significant economic, social and environmental impacts occur	Stakeholder groups outside Papoutsanis that may cause or are linked to causing topic impacts
MATERIAL TOPIC: RAW MATERIALS AND PACKAGING MATERIALS			
	<ul style="list-style-type: none"> Suppliers & partners Customers Consumers Local and broader community 	<ul style="list-style-type: none"> Procurement of raw and packaging materials Papoutsanis activity Product distribution Product placement on the market Consumption of products and disposal of packaging materials 	<ul style="list-style-type: none"> Customers Consumers Suppliers & partners
MATERIAL TOPIC: SOLID WASTE AND PACKAGING WASTE MANAGEMENT			
	<ul style="list-style-type: none"> Consumers Customers Local and broader community 	<ul style="list-style-type: none"> Procurement of raw and packaging materials Papoutsanis activity Product distribution Product placement on the market Consumption of products and disposal of packaging materials 	<ul style="list-style-type: none"> Consumers Customers
MATERIAL TOPIC: EMPLOYEE HIRING, TRAINING AND DEVELOPMENT			
   	<ul style="list-style-type: none"> Employees Customers Suppliers & partners Local and broader community 	<ul style="list-style-type: none"> Papoutsanis activity 	<ul style="list-style-type: none"> Suppliers and partners Employees Scientific and academic community
MATERIAL TOPIC: EMPLOYEE HEALTH, SAFETY & WELL-BEING			
 	<ul style="list-style-type: none"> Employees Shareholders 	<ul style="list-style-type: none"> Procurement of raw and packaging materials Papoutsanis activity Product distribution Product placement on the market 	<ul style="list-style-type: none"> Suppliers & partners

WHY EACH TOPIC IS MATERIAL	WHAT THE TOPIC BOUNDARIES OF EACH TOPIC ARE		
Broader economic, social and/or environmental impacts caused by the topic	Stakeholder groups impacted directly by the topic	Phases in Papoutsanis' value chain where the most significant economic, social and environmental impacts occur	Stakeholder groups outside Papoutsanis that may cause or are linked to causing topic impacts
MATERIAL TOPIC: HUMAN RIGHTS AND EQUAL OPPORTUNITIES			
 	<ul style="list-style-type: none"> • Employees • Customers • Suppliers & partners • Shareholders • Business community • Local and broader community 	<ul style="list-style-type: none"> • Procurement of raw and packaging materials • Papoutsanis activity • Product distribution • Product placement on the market 	<ul style="list-style-type: none"> • Customers • Suppliers & partners • Scientific & academic community
MATERIAL TOPIC: RESPONSIBLE CORPORATE GOVERNANCE			
   	<ul style="list-style-type: none"> • Consumers • Local and broader community • Employees • Customers • Suppliers & partners • Shareholders 	<ul style="list-style-type: none"> • Procurement of raw and packaging materials • Papoutsanis activity • Product distribution • Product placement on the market 	<ul style="list-style-type: none"> • Customers • Suppliers & partners • Scientific & academic community
MATERIAL TOPIC: FINANCIAL PERFORMANCE			
	<ul style="list-style-type: none"> • Consumers • Local and broader community • Customers • Suppliers & partners • Shareholders • Business community 	<ul style="list-style-type: none"> • Procurement of raw and packaging materials • Papoutsanis activity 	<ul style="list-style-type: none"> • Customers • Consumers • Suppliers & partners

2.4 PARTNERSHIPS AND PARTICIPATIONS

GRI 102-12, GRI 102-13

Papoutsanis recognises that our active participation in professional bodies and associations helps to strengthen our partnership network and develop the company, exchange valuable know-how and continually improve our products. To ensure this, we actively support and participate in the following professional bodies and associations:

ECONOMIC ORGANISATIONS

We are members of the following:

- Association of Greek Tourism Enterprises (SETE)
- Federation of Greek Industries (SEV)
- Association of Hellenic Plastics Industries (AHPI)
- Association of Industries of Central Greece (SVSE)
- Private Label Manufacturers Association (PLMAs World)

ENVIRONMENTAL ORGANISATIONS

We are members of the following:

- Hellenic Recovery Recycling Corp. (HERRCO)
- Roundtable on Sustainable Palm Oil (RSPO)

SOCIAL ORGANISATIONS

- We support the Race for the Cure, the largest institution working to raise public awareness of breast cancer around the world, and its special events by participating each year.
- We have adopted the Smile of the Child Daycare Home in Agios Nikolaos in Halkida and in 2020 provided funding for repair work at the Daycare Home facilities. We send products which are distributed to the families of 15 children and to meet the needs of the Home, as the children live with their families and use it as a Daycare Home (they return to their families at night). Youngsters are the official guests at the event we hold for the children of company employees and always receive personalised Christmas gifts. We also hold the Halkida Smile of the Child bazaar (except for Christmas 2020 due to Covid-19) which we supported remotely and obtained a symbolic gift for all company employees and the card for the children's gifts.



3

Environmental Impacts

- 3.1 Our Approach to Environmental Protection
- 3.2 Energy and Greenhouse Emissions
- 3.3 Water Management
- 3.4 Raw Materials and Packaging Materials
- 3.5 Solid Waste and Packaging Waste Management

ENVIRONMENTAL IMPACTS

3.1 OUR APPROACH TO ENVIRONMENTAL PROTECTION

GRI 102-11, GRI 103-2, GRI 103-3



The respect and protection of the natural environment are the cornerstone of the Papoutsan-

is philosophy. As part of this philosophy, our company has in place an environmental policy to ensure its compliance with European and national environmental laws relating to its plant's operation and energy consumption. In particular, our company's environmental policy is firmly grounded on the following principles:



Environmental policy principles

COMPLIANCE WITH APPLICABLE LEGISLATION

The company's operations fully comply with existing European and national environmental legislation, always within the emission limits specified in its environmental permit (AEPO).

RESPONSIBLE OPERATION

The company is fully aware of the environmental impact of the production process and takes all necessary measures to minimise it, as well as appropriate measures to prevent environmental hazards.

COLLABORATION WITH ACCREDITED CONTRACTORS

The company's partners in waste management (collection, transport, recovery, disposal) hold all the necessary licenses and follow sound management practices, as stipulated by the relevant laws.

CONTINUOUS IMPROVEMENT

The company constantly strives to improve its environmental performance and reduce the environmental footprint of its operations.

TRANSPARENCY

The company has engaged in an open dialogue on environmental issues with all its shareholders, governmental and non-governmental organisations, academic institutions, local communities and society at large.

TRAINING

The company's personnel is kept up to date and is actively engaged in environmental management issues, as the company's objectives can only be attained through the involvement of all employees.

With that in mind, our company:

- has modernised its equipment
- uses recycled materials for packaging finished products
- takes measures to prevent any kind of environmental pollution
- meets its heating needs with natural gas
- has put a recycling programme in place together with licensed solid waste management companies
- undertakes waste sorting throughout the production process
- maintains a liquid waste treatment facility

- complies with standards relating to environmental parameters set by the applicable legal framework and subcontracts with accredited laboratories to carry out testing

Moreover, Papoutsanis is bound by the Code of Conduct and Business Ethics to reduce the environmental footprint of its operations and business activities. Through initiatives and the continuous improvement of environmental management systems, the company contributes to the protection of the environment and quality of



life in its neighbouring areas. It is also committed to fully complying with all applicable environmental laws, including obtaining and maintaining all licenses and approvals required for its business, correct handling, storage and disposal of materials in accordance with pertinent laws, as well as submitting in a timely and accurate manner the required reports to the competent state agencies.

For the reporting year (2020), monitoring of the environmental impacts of the company's operation is achieved with the cooperation of most company departments. The head of each Production Line Department is responsible for following procedures related to limiting the company's environmental footprint. Meanwhile, the Human Resources Department is responsible for employee health & safety issues, as detailed in section 4.4.

Material topic

3.2 ENERGY AND GREENHOUSE EMISSIONS

Our approach
GRI 103-2, GRI 103-3



The company employs practices to help reduce its environmental footprint and implements actions to save energy. Specifically, as part of improving and maximising the output of its production lines, in 2020 it invested in a number of initiatives valued at €2,650,000 which help improve energy efficiency and reduce energy consumption.

- Insulating steam pipes
- Installing new insulated tanks for raw material storage
- Automating production of cosmetic bases to ensure better management of raw materials and effective process control
- Purchasing new equipment and highly energy-efficient machines for moulding and packaging

The company's building infrastructure, including offices and production units, uses energy from direct and indirect sources. The production units

account for the largest part of the company's energy consumption. In particular, gas is the main source of energy for saponification. The other activities are powered by electricity and, in power outages, they run on back-up diesel generators.

The company recognises that carbon dioxide emissions are generated by the operation of its production plants and throughout its supply chain. It has systems in place to reduce these emissions, including by increasing storage capacity at its facilities, which will decrease the need for transporting stock to and from third-party warehouses.

Our performance

GRI 302-1, GRI 302-3, GRI 305-1, GRI 305-2, ATHEX C-E1, ATHEX C-E2, ATHEX C-E3

As part of the continuous control of our energy performance, we systematically monitor our consumption through monthly reports issued by electricity and gas suppliers.



Total energy consumed within the company ¹

ATHEX C-E3

Source	Consumption (MWh) 2020
Electricity ²	5.851
Thermal energy ²	11.747
Total non-renewable energy sources	17.598
Total renewable energy sources	0
Percentage of energy consumed from renewable sources	0%
Total energy consumed within the company	17.598
% Electricity consumed within the company	33,3%

1. The total energy consumed within the company has been calculated as follows: (Non-renewable fuel consumed + electricity + heating) - (electricity, heating, cooling and heating sold).

2. To calculate electricity and natural gas, consumption data sent by the electricity and natural gas supplier were used.



Direct and indirect greenhouse gas emissions (Scope 1 and Scope 2) ³

GRI 305-1, GRI 305-2, ATHEX C-E1, ATHEX C-E2

Source	Emissions (tCO ₂ e)
Direct greenhouse gas emissions (Scope 1)	2.160
Indirect greenhouse gas emissions (Scope 2) ⁴	2.273
Total greenhouse gas emissions (Scope 1 and Scope 2)	4,434

3. The following conversion coefficients were used to calculate greenhouse gas emissions:
 1. Diesel: DEFRA (2020), Fuels: Diesel (average biofuel blend)
 2. Natural gas: DEFRA (2020), Fuels: Natural Gas
 4. Electricity: Operator of RES and Guarantees of Origin (DAPEEP), Supplier energy mix 2020

GRI 302-1

Source	Consumption (MJ) 2020
Electricity ¹	21.063.600
Thermal energy ¹	42.287.489
Natural gas	42.253.200
Diesel for generators ²	34.289
Total non-renewable energy sources	63.351.089
Total renewable energy sources	0

1. To calculate electricity and natural gas, consumption data sent by the electricity and natural gas supplier were used. For conversions into MJ, conversion factors published in [UK Government GHG Conversion Factors for Company Reporting](#).
 2. Note that the total amount of diesel the company purchased in 2020 was 900 litres (34,289 MJ). Of that, 150 litres were used to operate the two gensets in emergency situations (power cuts, transformer maintenance, etc.) and the rest to operate a forklift. In addition, the value of diesel purchased by the company in 2020, as listed in the NFR issued in March 2021, was 34,668 MJ.



Energy intensity of the company ⁵

GRI 302-3

Source	Energy intensity 2020
Energy consumed to produce soap and cosmetic bases	265 (MJ/ton of product)
Energy consumed to produce plastics, cosmetic packaging and moulding	74 (MJ/'000 pieces)

5. Energy intensity has been calculated separately for the production of soap and cosmetic bases and for producing plastics, cosmetic packaging and moulding as the company does not measure plastic production, cosmetic packaging and moulding in tons.

Material topic
3.3 WATER MANAGEMENT



Our approach

GRI 103-2, GRI 103-3, GRI 303-1, GRI 303-2

Water is an integral part of the company's production process and is used not only in manufacturing but also for cleaning, washing and disinfecting machinery.

The water used in all units comes from a well and is temporarily stored in tanks, ensuring continuous water supply and water independence. Our company acknowledges that the operation of our plant and our entire production process has an impact on water, which relates mainly to water consumption.

To overcome this, the factory has an installed reverse osmosis unit (3 m³/h) to treat the water

it uses for production. For conservation purposes, another reverse osmosis unit (1.5 m³/h) was added which uses wastewater from the first unit to produce water for the boiler room. This helps save approximately 20 m³ of water daily.

In addition, fully aware of the importance of effective water management and reduced consumption, we have automated the production of cosmetic bases for better productivity and for water and material management. With the same goal in mind, we have installed an automated Clean-in-Place (CIP) system in the production line to reduce water consumption.

As for channelling stormwater through our facilities, there is a stormwater pipe installed around the perimeter of the plant that directs it to the municipal pipeline running past our premises.

As part of the sound management and reduction of water consumption at our facilities, the company also recognises the importance of the

disposal and impacts of wastewater resulting from the plant's operation.

Specifically, in 2020 the company generated 1,200 tons of wastewater from aqueous washing liquids and mother liquors. These were treated in our biological treatment facility before being released as surface water that met the legally required standard.

After being treated in our biological treatment facility, the industrial and minimal urban wastewater is released as surface water, in accordance with the environmental terms in the existing environmental permit (AEPO). In addition, the quality of the treated wastewater is tested as specified in the environmental permit. Testing

at our biological treatment facility is conducted regularly to ensure the good quality of effluent¹. Bottled water is used to meet our needs for potable water, and water obtained by treatment through reverse osmosis is used for other needs.

Our performance
GRI 303-5

In 2020, our company consumed 57.7 ML of water obtained from a well. It is worth noting that the state of the groundwater systems in the area of Papoutsanis' operation has been assessed as good, both qualitatively and quantitatively. The good chemical status of the water indicates a low or zero pollutant content, while the quantitative analysis indicates the aquifer is still viable².



Use of well water *

	2020 (ML)
a) Total consumption of water	57,7

* Requirements b and c under GRI Disclosure 303-5 have not been completed because no areas with water stress have been identified, according to the assessment of the aquatic systems analysed in the First Revision of the River Basin Management Plan or the East Central Greece Water District (EL07)

1. The status of these data for the time being does not allow for the provision of more detailed information on processed waste generated by biological treatment in this report. We plan to improve reporting of the information in the medium term.

2. First Revision of the River Basin Management Plan or the East Central Greece Water District (EL 07).

Material topic

3.4 RAW MATERIALS AND PACKAGING MATERIALS



Our approach
GRI 103-2, GRI 103-3

Raw materials used for the production and packaging of a product are a decisive factor in its quality, safety, as well as its environmental and social footprint. This has driven many industries, including soap and cosmetics manufacturers, to shift to more sustainable solutions using raw materials certified to international environmental and social standards, as well as recyclable and recycled packaging materials that reduce the negative effects of products on the environment.

To that end and as part of its quality assurance policy, Papoutsanis invests in creating innovative products, including their packaging, produced from responsibly sourced raw materials. Essential raw materials used in the company's production process include various types of oils (e.g. palm oil), chemicals, perfumes, and paper and plastic used to produce packaging.

RAW MATERIAL CERTIFICATIONS

Given the large quantity of various oils it uses to make its products, cosmetics and soaps, the company is a member of and is certified by the Roundtable on Sustainable Palm Oil. The RSPO is a global initiative undertaken by stakeholders in the palm oil supply chain to further palm oil's environmental and social sustainability. The company is also a member of the GreenPalm programme which is part of the same initiative.

Additionally, the company sells organic and natural cosmetic lines approved by ECOCERT (COSMOS

ORGANIC and COSMOS CERTIFIED), which are produced using natural and organic raw materials. At the same time, Papoutsanis avoids sourcing raw materials with substances harmful to human health and the environment (e.g. micro-plastics & silicones, parabens, mineral oil, petrolatum, chloromethylisothiazolinone (CMIT), phthalates, triclosan and triclocarban, ethanolamine), whereas most of the raw materials used do not contain ingredients of animal origin, thus ensuring vegan product certification.



PACKAGING MATERIALS

ATHEX SS-E6

The company monitors developments in the field of packaging materials with recycled components and is a pioneer in the testing and implementation of such environmentally friendly packaging materials. For instance, the company supplies cartons made from recycled packaging materials to store products sent to its customers.

Regarding raw materials for making product packaging, 6% of materials used are made from recycled polyethylene terephthalate (PET), and the other 94% are made from recyclable PET, polyethylene (PE) and polypropylene (PP). No polyvinyl chloride (PVC) is used. This allows us to reduce the production of new plastic while also recycling old plastic to new.

Moreover, product packaging is a key component of the company's marketing strategy, as it provides the necessary information about the products and their quality. Packaging also ensures proper protection of products during transport and storage.



SELECTION PROCEDURE AND CRITERIA FOR SUPPLIERS OF RAW MATERIALS AND PACKAGING MATERIALS

ATHEX C-57

Our company is governed by the Code of Conduct, which it makes sure to send to current and prospective suppliers and subcontractors and encourages them to abide by it for as long as they are working with the company. The overall supervision of supply chain procedures has been entrusted to the company's Procurement Department.

Subcontractors are selected on the basis of criteria such as the quality of infrastructure and services they provide. The establishment of long-term business relationships is directly associated with the fulfilment of those criteria.

SUPPLIER SELECTION PROCESS

1. Request for a sample from prospective suppliers and related documents (tds, msds, reach compliance, certifications)
2. Approval by quality control
3. Trial order and small-scale trial production
4. Visit to prospective supplier's premises

SELECTION CRITERIA

1. Responsiveness to requests for materials and material certifications
2. Uninterrupted flow of good-quality raw materials and packaging materials
3. Technology used by suppliers
4. Use of recycled raw materials
5. Reliability of prospective contractors

Our company's goal is to:

- introduce environmental, social and corporate governance criteria to the process of screening all of its suppliers and
- develop and monitor related performance indicators.

Our performance

The certified (ECOCERT and/or RSPO) oil-based raw materials used to manufacture the company's products constitute 20% of the total oil procurement. As for raw materials for soaps and cosmetics, 10% are certified.



Total weight of raw and packaging materials (tons) *

GRI 301-1

2020	
Renewables (t.)	15.500.00
Non-renewables (t.)	685
Total weight of raw and packaging materials	16,185 t.

* Note that our company uses cartons and soap boxes as packaging materials which are measured in pieces and cannot be added to the total weight in the table above. The company is in the process of implementing a system to calculate total weight of raw and packaging materials.

As regards recycled packaging materials, the rate of soap boxes originating from recycled materials amounts to 72.31% of total number of boxes; the corresponding rate of recycled

cartons relative to the total number of cartons comes to 20%, which is indicative of our commitment to limit the impact of our operation on the environment.



Total number of cartons and soap boxes

Corporate Indicator 1

2020	
Total soap boxes (pieces)	6.500.000
Recycled soap boxes (pieces)	4.700.000
Recycled soap boxes relative to total soap boxes (%)	72,31%
Total cartons (pieces)	4.000.000
Recycled cartons (pieces)	800.000
Recycled cartons relative to total cartons (%)	20%
% Recycled soap boxes relative to total soap boxes and cartons	45%
% Recycled cartons relative to total soap boxes and cartons	8%

We also use recycled plastic as raw materials at a rate of 5.11% relative to the total plastic raw materials we use.



% Recycled plastic raw materials

Corporate Indicator 2

2020	
Total weight of plastic raw materials (t)	685
Recycled plastic raw materials (t)	35
Recycled plastic raw materials relative to total plastic raw materials	5,11%

Material topic

3.5 SOLID WASTE AND PACKAGING WASTE MANAGEMENT



Our approach

GRI 103-2, GRI 103-3, GRI 306-1, GRI 306-2

SOLID WASTE

Limiting and reducing our company's environmental footprint and complying with applicable laws on waste management, storage, transportation, recycling and disposal are high-priority commitments.

Acknowledging that the environment and human health could be harmed by the irresponsible management of solid waste generated by our

activity, Papoutsanis sorts the waste generated by our offices and the production process and contracts with licensed companies to collect and process it. Our partners in waste management (collection, transport, recovery, disposal) hold the necessary licenses and follow sound management practices, as stipulated by relevant laws.

The dewatered sludge generated by the screw press is collected in an open metal container in a covered area. When the contents reach a predetermined level, the licensed management company is notified and, using our own equipment (tractor and trailer), it replaces the full container with an empty one. Once this process is complete, the material is weighed and the required papers are signed, along with the non-hazardous waste tracking form which lists the information identifying the waste, the waste owner, the collector-carrier and the receiving facility.

PACKAGING WASTE

Our product packaging is properly designed to maintain product quality and reduce our environmental footprint. Packaging is designed to reduce the plastic used, without compromising the safety and quality of our products.

In terms of packaging waste, the plastics department reuses and recycles unused raw material from the soap crusher machine, thus reducing waste generation and helping to conserve natural resources.

Our performance



Total waste (tonnes) 2020

GRI 306-3

	Non-hazardous	Hazardous
Treated waste after secondary treatment	10,200	
Plastic packaging	29,58	
Wooden packaging	20,27	
Mixed packaging	209,97	
Paints and varnishes		1,47
Organic waste		65,41
Organic chemicals		2,82
Sludge from biological treatment	274,6	
Non-chlorinated machine oils		2,56
Paper and carton packaging	132,31	
Metals	7,55	
Iron and steel	6,35	
Absorbent materials, filter materials, cloth wipes, protective clothing contaminated by hazardous substances		0,01
Total waste	10.880,63	72,27

4

Socioeconomic Impacts

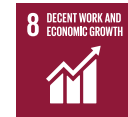
- 4.1. Creating Economic Value
- 4.2. Product Quality and Consumer Health & Safety
- 4.3. Employee Hiring, Training and Development
- 4.4. Employee Health, Safety & Well-Being
- 4.5. Human Rights and Equal Opportunities
- 4.6. Charity Initiatives



SOCIOECONOMIC IMPACTS

Material topic

4.1 CREATING ECONOMIC VALUE



Our approach

GRI 103-2, GRI 103-3

Our company creates economic value for its stakeholders through its business activities and contributes to the economy, employment and development of local communities. Additionally, we create value indirectly for our value chain overall, including our suppliers and partners and through our exports.

Our company's strategic priorities are fully integrated with the creation and distribution of economic value for all our stakeholders. Our business model, our vision, our values and our business ethics form the basis of our approach to creating value.

Papoutsanis' modern and outward-looking profile extends well beyond borders. With a steadily growing presence in more than 33 countries all over the world and exports to Europe, America, Asia and Oceania representing more than 49% of

the company's sales, it creates resounding value for the Greek economy.

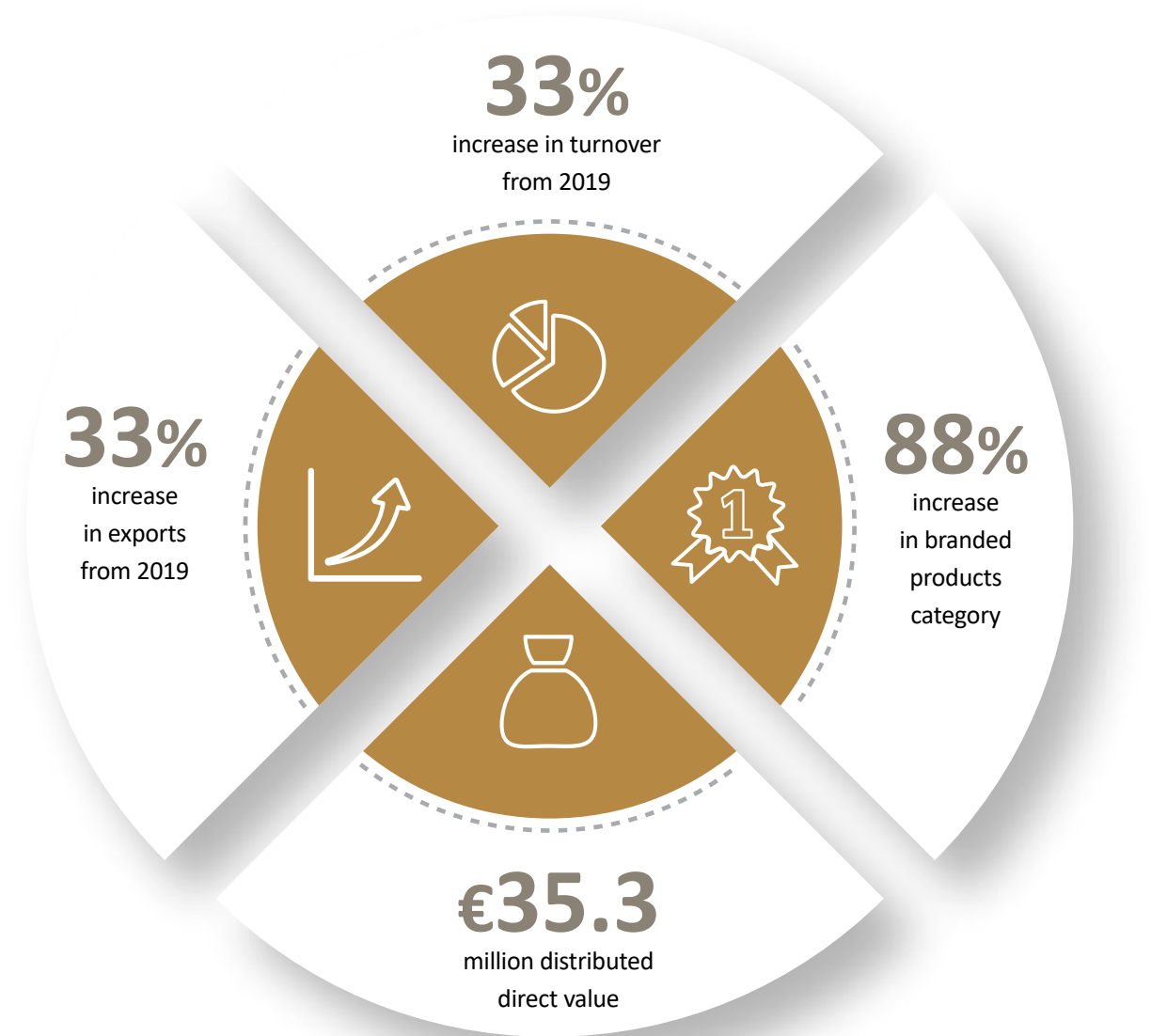
CREATING VALUE DURING THE COVID-19 PANDEMIC

The year 2020 was marked by the global spread of the Covid-19 pandemic, which affected consumer habits and choices to a great extent. The imposition of restrictions led to a significant drop in private consumption. The hotel industry was dealt another major blow as a result of a 74% drop in incoming tourism in Greece. This sector was equally affected by the pandemic in foreign markets as well.

In 2020, consolidated revenues came to €40.8 million, for a 33% increase over 2019. The growth in Papoutsanis revenues is due to the company's high performance in the branded product category (thanks to an increased demand for personal hygiene products and antiseptics), and third-party products (due to an expansion of an existing partnership with a major foreign client and the start of new partnerships with multinational companies to manufacture their products, mainly soaps). The growth in sales of specialty soap bases, a raw material for making solid soap, also contributed

(due to the expanded client base). In this way, the company managed to counterbalance part of its decreased sales to the hotel amenities

market within and outside Greece, which saw a 66% drop in 2020 from 2019 due to the pandemic.



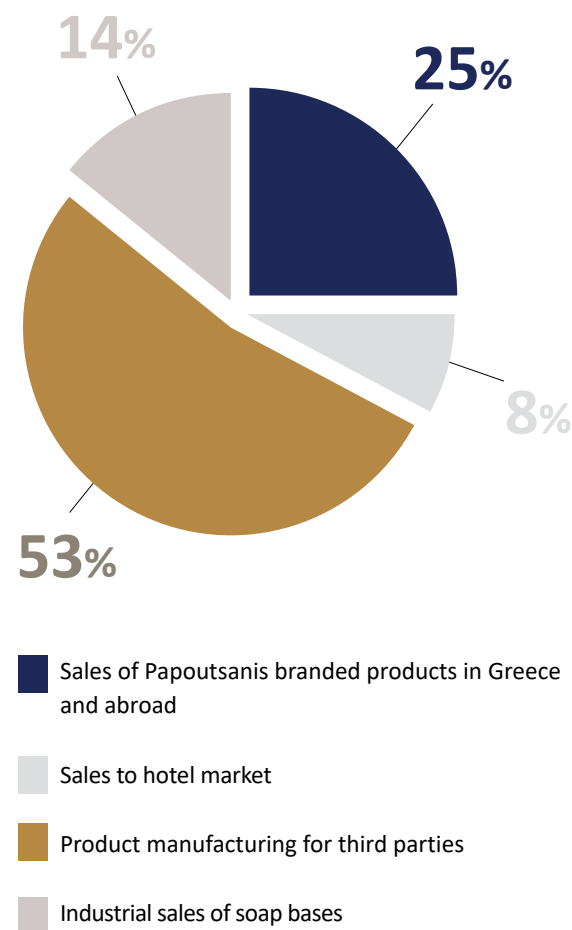
Meanwhile, starting in early April 2020 with the approval of the competent authorities, Papoutsanis incorporated the production of biocides and

disinfectants into its core activities using part of its production line at the state-of-the-art plant in Ritsona-Evia.



Exports came to €20 million, representing 49% of total revenues, compared to €15 million in the previous financial year.

Total revenues 2020



GRI 102-10

The following events took place with regard to changes in the company's share capital in 2020:

- **27.02.2020 decision of the Extraordinary General Meeting of Shareholders** to reduce the company's share capital by €753,552.30 to €14,066,309.60 by decreasing the nominal value of all of the company's 25,118,410 shares from €0.59 to €0.56 and to return capital to shareholders in cash.
- **29.07.2020 decision of the Ordinary General Meeting of Shareholders** to reduce the company's share capital by €502,368.20 to €13,563,941.40 by decreasing the nominal value of all of the company's 25,118,410 shares from €0.56 to €0.54 and to return capital to shareholders in cash.
- **23.12.2020 decision by the Extraordinary General Meeting of Shareholders** to increase the company's share capital by €965,349.36 to €14,529,290.76, by capitalising untaxed reserves under development laws and issuing 1,787,684 new common registered shares with voting rights with a nominal value of €0.54 each.

RESEARCH & DEVELOPMENT DEPARTMENT ACTIVITIES

Our Research & Development Department drives the growth of our company's activities. To that end, we have systematically invested in equipment, adding specialist staff to the team and obtaining the most appropriate certifications.

Our R&D team is involved in the creation of various products, solid soaps and liquid cosmetics, with the greatest emphasis on sustainability as manifested through the use of natural raw

materials, the development of related natural recipes, the vertically integrated production of required packaging materials (bottles and stoppers) using recycled and recyclable materials as far as possible, and the obtaining of relevant certifications.

As these products respond to current and/or prospective consumer trends, they are available to the company for its own branded products as well as to third-party customers who wish to develop their own.

Our performance



Direct economic value generated and distributed

GRI 201-1

Direct economic value generated (€ '000)	2018	2019	2020
Revenues (€ '000)	24.241	30.667	40.842
Direct economic value distributed (€ '000)	2018	2019	2020
Operating costs	17.403	22.007	27.374
Employee wages and benefits	4.256	5.043	5.683
Payments to providers of capital	628	598	556
Payments/contribution to government	928	1.065	1.528
Community investments	66	138	201
Total	23.281	28.850	35.342
Economic value retained (€ '000)	2018	2019	2020
Total	960	1.817	5.500



Scale of the organisation

GRI 102-7

	2020
Total number of employees	155
Total number of production plants and warehouses	
Production plants	5
Warehouses	2
Total revenues	40.841.939€
Total capitalisation *	51.354.310€
Quantity of products produced **	85.981.989

* For 2020, total equity was €21,669,307, while total debt was €29,685,002.

** Due to the considerable decrease in tourism, the quantity of items produced was limited in 2020. In 2019, the quantity of items produced was 110 million, and in 2021, that is expected to be at levels similar to 2019.



Sustainable product revenue

ATHEX A-S5

	2020
Revenue generated from sustainable products and services	2.849.168€
Total revenue	40.841.939€
% Revenue generated from sustainable products	7%

The ATHEX AS-5 indicator has been calculated as follows: Revenue generated from sustainable products and services / Total revenue x 100

Material topic: Consumer Health & Safety

4.2 PRODUCT QUALITY AND CONSUMER HEALTH & SAFETY



Our approach

GRI 103-2, GRI 103-3

Papoutsanis signs its name to its high-specification products and applies the strictest control and quality assurance procedures in accordance with the requirements of the ISO 9001 standard, European legal requirements for cosmetics (Regulation (EC) No 1223/2009) and the guidelines of the National

Organisation for Medicines (EOF) as the national competent authority.

PRODUCT QUALITY POLICY

The company's mission is to care for its customers. Our goal is to be the most qualitative, productive and low-cost manufacturer in a safe environment, thereby ensuring both our customers' and our own profitability. Company management is committed to making sure quality targets are met with the implementation of a system that complies with the requirements of the ISO 9001: 2015:

	Identifying modern trends and customer needs.		Monitoring and maintaining the level of service.
	Providing resources for the development of new products and services.		Ensuring a safe working environment.
	Investing in know-how, facilities and equipment.		Protecting the environment and nature in every possible way.
	Faithfully following the rules of good manufacturing practices (GMPs), which are assured by the implementation of the ISO 22716:2007 standard.		Supporting sustainability.
	Making products of excellent quality.		Promoting certified services and products.

The health and safety practices our company follows, combined with the quality assurance system and adherence to legal requirements,

ensure that the products that reach consumers are completely safe and guaranteed. Quality assurance is applied from the initial



development stage of a product to all subsequent levels - manufacturing, production and quality control - to the final stage of storing and delivery, as well as customer service.

The quality strategy must be cascaded to all levels of the organisation. Our management, personnel and partners must work as a team to support and improve the business' performance. The responsibility for applying quality standards lies with Papoutsanis management.

As part of the quality policy, our company ensures safety in quality through internationally recognised standards.

We hold the following certificates:

1. **Our quality-related goals are achieved by implementing ISO 9001: 2015.**
2. **Good manufacturing practices are assured by implementing ISO 22716:2007.**
3. **The Sedex Members Ethical Trade Audit (SMETA) is the most widely used certification in the world on issues of corporate ethics and social responsibility. SMETA is an auditing methodology that allows businesses to evaluate working conditions.**
4. **We are members of the Roundtable on Sustainable Palm Oil (RSPO), working to support palm oil sustainability. RSPO is an organisation that advances the production, procurement, finance and use of sustainable palm oil products used all over the world.**

5. **Sustainability certification based on the life-cycle assessment, aiming to decrease the environmental impacts of products ¹**
6. **Certified organic cosmetics (COSMOS NATURAL - ECOCERT).**
7. **Certified natural cosmetics (COSMOS NATURAL - ECOCERT).**
8. **Policy on animal testing. None of the ready-for-use products are tested on animals.**
9. **Certified vegan products which contain no ingredients derived from animals.**

As part of safeguarding the high quality of its products, the company conducts training sessions for employees to explain the importance of meeting the strict quality specifications and how this contributes to our company's strategic priorities and to protecting the health and safety of the final consumer.

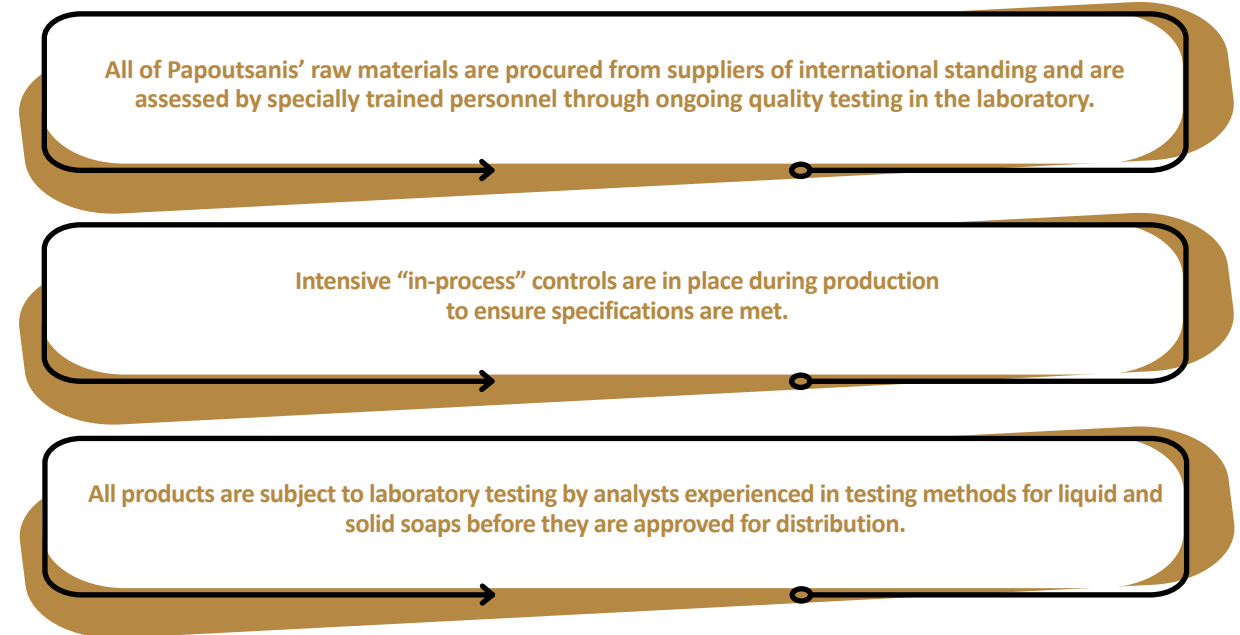
As part of these trainings, participants frequently fill out questionnaires which are scored; a score of more than 70% is considered passing. In the event a participant fails to achieve a passing score on the assessment, the training is repeated. Additionally, certificates of attendance are issued after trainings held by external bodies have been completed.

Lastly, our company's Health & Safety Policy highlights the importance of occupational safety to ensure the protection of our employees, the company and consumers against any risk or unforeseen event.

¹ Refers to an SKU manufactured for a multinational company.

QUALITY CONTROLS

The production and packaging of Papoutsanis products are thoroughly controlled through the formal quality assurance system based on the requirements of the ISO 9001 standard.



To ensure our quality targets are met, we have implemented a monitoring system that includes performance indicators in the following areas:

Indicator	Description	2020 target	2020 performance
Customer satisfaction	% company performance related to pre-agreed customer needs and product specification	>80%	76,1%
Product quality	% products not in compliance (deviation from customer specifications or complaints) relative to the total products produced	<0,01%	0,0007% (liquids), 0,0006% (soaps), 0,0% soap noodles batches, 0,004% liquid bulk batches
Product quality	% critical products not in compliance (deviation from specifications, cannot be remedied or require product recall) relative to the total products produced	<0,01%	0%
Repeated incidents of non-compliance	Statistical analysis of customer complaints on causes, trends, effectiveness of corrective measures	0,01%	0,0002%
Level of deliveries	% of products sold relative to products ordered (regardless of quantity and when order was placed)	>80%	87,7%
Level of deliveries	% of products sold relative to products ordered, including pre-agreed times.	>80%	76,4%

GOOD MANUFACTURING PRACTICES (GMPS)

We apply good manufacturing practices (GMPs) at all stages of the production process. These practices are based on the requirements of the ISO 22716:2007 standard and include provisions for:

- The level of expertise of fully trained personnel.
- The presence of suitable technological equipment and special areas for controls, storage and hygiene.
- Special equipment and spaces for personnel protection and hygiene, as well as for cleaning/ sanitising facilities and technological equipment.
- Particular specifications for the type, procurement and control of raw materials.
- Appropriate labelling and handling of raw materials, semi-finished and finished products.
- The documentation of controls and procedures.

In addition, we often receive visits from customers

who want to learn more about our company, our production process, our facilities, and the measures we employ regarding product quality as part of a potential partnership.

At the same time, existing customers conduct inspections of our facilities to ensure that quality assurance measures are being followed. In 2020, two inspections were carried out by customers.

All of our product categories (raw materials, packaging materials, semi-finished and finished products) go through a testing stage that includes sampling to verify their quality.

SUPPLIER SCREENING

Our suppliers are screened based on the supplier screening system we have in place to review supplier performance in relation to the following criteria. The overall performance of each supplier is evaluated by the score received under each screening criterion.



Technical training



Capacity



Experience



Specialisation



Quality of deliverables



Response time



Competitiveness

Our performance

Our company conducts a health and safety assessment of all products as required by law. Through the quality management standards referred to above and the strict quality and safety policies we

employ, we systematically control and assess the impacts of our products. In 2020, 100% of our products were assessed for impacts on health and safety.



% products by category assessed for impacts on health and safety

GRI 416-1, GRI 416-2

Product category	2020
Branded products	100%
Hotel amenities	100%
Third-party products	100%
Industrial sales of soap bases	100%

In 2020, we had zero incidents of non-compliance with regulations related to the health and safety of our products.



Material topic

4.3 EMPLOYEE HIRING, TRAINING AND DEVELOPMENT



Our approach

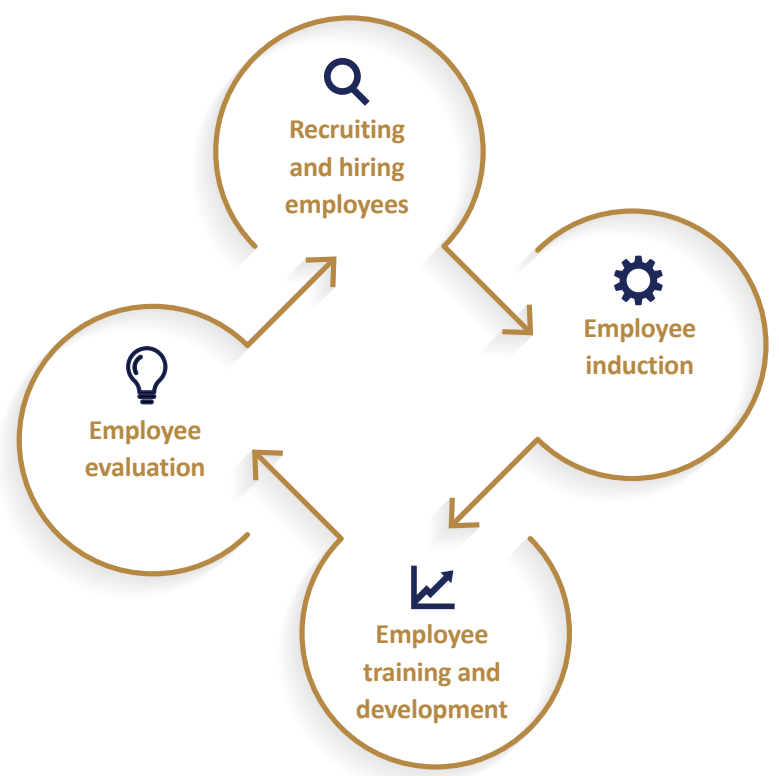
GRI 103-2, GRI 103-3

Papoutsanis keeps a close eye on all developments in labour laws and adheres to them. The basis of its approach regarding employment is described in detail in our company's Code of Conduct, which can be found on the company website.

The principles guiding our company's relationship with its employees are trust and respect. At

Papoutsanis, we all treat our colleagues in the most respectful and dignified manner. Our company makes every effort to form and maintain successful working relations. These same principles inform relationships between senior management and subordinates. Both sides share responsibility for ensuring open and honest communication between them.

Specifically, our company has developed and implemented a number of processes, as shown below, that involve hiring management and staff training by the Human Resources Department and fall within the following stages:



Processes for employee hiring, training and development

- Interview, hire and laying off processes.
- Employee induction plan.
- Evaluation process, held once a year.
- Training and personal development process.
- Process for supplying personnel with company products.

RECRUITING AND HIRING EMPLOYEES

Prospective employees can apply through our website, which is connected to an online management system used by the Human Resources Department (HR recruitment tool). Available positions are posted on all job announcement sites (Kariera, LinkedIn) and in most recruitment networks simultaneously. CVs are screened and classified into a candidate pool so they can be on

hand in the event a suitable position becomes available. Whenever recruiting takes place to fill a position, the pool of candidates is screened.

The first screening is followed by an interview process in three stages. Each candidate is selected based on merit and is treated equally and with transparency. Candidates are screened using predefined objective criteria based on merit and evaluation standards.

STAGE 1

- **Math test 40-45' (for positions requiring an economic background) or Case study 60' (for marketing positions)**
- **English test 30' (for positions requiring an excellent knowledge of English)**
- **The duration of the first interview depends on the job to be filled and varies from 20' to 60'.**
- **Notes are always kept during the interview on the interview evaluation form.**
- **The interview is evaluated by the head of the department recruiting for the position and by the Human Resources Department.**

STAGE 2

- **Selection of 2-3 final candidates who are called in for a second interview to discuss the position in further detail.**

STAGE 3

- **Selection of the most suitable candidate and agreement on salary and starting date.**

In general, as specified through the interview and hiring process, the evaluator aims to identify those characteristics of the candidate which are not as evident from the CV in order to be able to better assess the suitability of the individual for

the job. The evaluator also seeks to explore the candidate's values and the degree to which they are compatible with the corporate culture and to verify that the object of the position is truly of interest to the candidate.



At the same time, candidates have an opportunity to promote themselves and to obtain more information about the position.

EMPLOYEE INDUCTION

Our company places great emphasis on the proper induction of new hires, as reflected in the induction procedure. Our employee induction includes the following activities:

1. **Presentation of the company and introduction of the employee.**
2. **Briefing on rules for safety and movement within the plant premises and use of protection equipment.**
3. **Discussion with the employee's manager/supervisor on the progress of training and introduction of the employee, discussing impressions, roles and responsibilities assumed by the employee.**
4. **Preparing a medical record by the occupational physician.**

It is also worth noting that, through its participation

in NSRF programmes and the ReGeneration scheme, our company has offered employment opportunities to young professionals. Specifically, in 2020 three interns were placed through NSRF-Manpower Employment Organisation (OAED) and one through the ReGeneration programme.

EMPLOYEE TRAINING AND DEVELOPMENT

Training is aimed at providing our employees specific skills or assistance so they can perform their work effectively. Training also focuses on current tasks, the business' needs and the future development of its people. Training plays a vital role in our company, as without it, implementing its objectives would be impossible. It must therefore be addressed seriously as an activity that determines its future.

The training strategy followed involves personal development through opportunities to grow as a person, adjust to work demands and place emphasis on individuals' leadership skills.

Training stages are defined as follows:

1. **Identifying knowledge and skills required**
2. **Identifying current levels of knowledge**
3. **Diagnosing training needs and preparing a suitable programme**
4. **Preparing training methods and providing time and place of training**
5. **Assessing employees after training has been completed and how work is being performed.**

ATHEX A-S2

Our company provides continuous training, starting with the employee's hiring and continuing throughout their employment at the company on topics that apply to: their specific role and the company's legal obligations (e.g. training on manufacturing of antiseptics, training on the GDPR, handling and storage of hazardous materials); and to teaching additional skills (e.g. positive leadership, verbal and non-verbal communications, business English) that arise as needs following the employee's annual evaluation. Trainings are held either internally by trained company staff or through training centres in the form of seminars or long-term programmes.

The cost of training provided by external partners in 2020 came to €6,934. This does not include the cost of training provided by company personnel nor the payroll costs for people attending training.

The company follows these methods relative to providing trainings:

Induction, On the job training, on- and off-the-job training, Coaching, Mentoring, University programmes/post-graduate work, and Job rotation.

EMPLOYEE EVALUATION

Performance evaluation as a tool is a key function of the Human Resources Department. In an intensely competitive global environment, businesses need high performance levels and strong advantages to respond appropriately. Employees must have a clear idea of their performance evaluation results so they can adjust their future behaviour.

The evaluation of our employees is a process that defines the value of different individuals by comparing them to certain standards and to one another. Evaluation can be used in several ways to encourage the growth of the employees themselves within the company and plays an important role in improving our company's operation, in employee development and the opportunity for advancement.

In general terms, the main uses of employee evaluations are:

- **Defining performance and employee development targets**
- **Defining training needs**

Performance evaluations are conducted once a year and are held with each employee separately. The stages that are followed are:

- **Employee evaluation by manager/supervisor.**
- **Employee self-evaluation.**
- **Notification of results to the Human Resources Department.**

After the evaluation and notification process, results are analysed and training needs are defined.

Our performance



Information on employees and other workers * / 2020

GRI 102-8

Total number of employees by employment contract at 31/12/20	Men	Women	Total
Open-ended	87	44	131
Fixed term	19	5	24
Total	106	49	155
Total number of employees by employment type at 31/12/20	Men	Women	Total
Full-time	106	49	155
Part-time	0	0	0
Total	106	49	155

* All employees work at the company's facilities in Ritsona-Evia. The data have been exported from the personnel database maintained by Papoutsanis and employee numbers are expressed as head count.

ATHEX C-S1

The percentage of women working at the company is 32%.

(The rate is derived by dividing the total number of women at the company by the average total employees [men and women] at the company and multiplying by 100 to arrive at the rate).



Number and rate of new employee hires / 2020

GRI 401-1a

By age	Number of new hires	Rate of new hires
<30 years	10	6,5%
30-50 years	22	14%
>50 years	2	1%
By gender	Number of new hires	Rate of new hires
Men	28	18%
Women	6	3%
Total PAPOUTSANIS	34	21%

* All employees work at the company's facilities in Ritsona-Evia.



Number and rate of employee turnover / 2020

GRI 401-1b

By age	Number of employee departures	Rate of employee turnover
<30 years	2	1,3%
30-50 years	11	7,1%
>50 years	6	3,8%
By gender	Number of employee departures	Rate of employee turnover
Men	15	9,6%
Women	4	2,6%
Total PAPOUTSANIS	19	12,2%

* All employees work at the company's facilities in Ritsona-Evia.



Number and rate of employee turnover

ATHEX C-S3

Departures	2020
Number of voluntary departures	12
Rate of voluntary departures	8%
Number of mandatory departures	7
Rate of mandatory departures	4%

The voluntary turnover rate was derived by dividing the total number of voluntary personnel departures in 2020 by the average number of employees within 2020 and multiplying by 100 to arrive at the rate. The involuntary turnover rate was derived by dividing the total number of mandatory personnel departures in 2020 by the average number of employees within 2020 and multiplying by 100 to arrive at the rate.



Gender pay gap

ATHEX A-S3

	2020
Average yearly pay for male full-time employees	34.213€
Average yearly pay for female full-time employees	30.021€
Gender pay gap (%)	12%

The average yearly pay has been calculated as follows: (1) Average yearly pay of all male full-time employees = Sum of all yearly base salaries of all male full-time employees (including bonuses) / Total number of male full-time employees. (2) Average yearly pay of all female full-time employees = Sum of all yearly base salaries of all female full-time employees (including bonuses) / Total number of female full-time employees. (3) The formula for calculating the gender pay gap is: Gender pay gap (%) = ((1) - (2) / (1)) x 100



CEO pay ratio

ATHEX A-S4

	2020
CEO's annual total compensation	289.714€
Median employee annual total compensation	31.910€
CEO pay ratio	9,1

The CEO pay ratio was calculated as follows: CEO pay ratio = CEO's annual total compensation / Median employee annual total compensation.



Percentage of total employees covered by collective bargaining agreements / 2020

GRI 102-41, ATHEX C-S6

Employee data	Men	Women
Number of employees covered by collective bargaining agreements	106	49
Total number of employees	106	49
Percentage of employees covered by collective bargaining agreements	100%	100%



Average hours of training by gender and employee category

GRI 404-1

By employee category	2020
Board of Directors	2
Senior Management	7
Middle Management	13
Administrative Personnel	12
Workers/Technicians	3
By gender	Men: 5 Women: 9



Average training hours based on employee seniority

ATHEX C-S4

By employee category	Average training hours based on employee seniority
Average training hours (top 10% of employees by total compensation)	3,86
Average training hours (bottom 90% of employees by total compensation)	5,38

The average training hours for the top 10% (or the bottom 90%) of employees by total compensation was calculated by dividing the total number of training hours provided to each employee in the top 10% (or the bottom 90%) of employees by total compensation by the total number of employees included in the top 10% (or the bottom 90%) of employees by total compensation.

In 2020, our company also provided 5.6% as variable pay to its employees (ATHEX A-G4).

(The variable pay rate for company executives was calculated as follows: % of variable pay = Amount of variable pay, in euros / Total executive's remuneration, in euros x 100).

EMPLOYEE BENEFITS

GRI 401-2, GRI 403-6

The company provides the following list of benefits to all personnel, regardless of their employment status:

- Private insurance plan
- Daily meals to every employee
- Special allowances
- Staff transportation
- Gifts for children of employees / Christmas party
- Awards to children of employees for their successful admission to universities/technological educational institutes
- Free distribution of products to all personnel

Material topic

4.4 1 EMPLOYEE HEALTH, SAFETY & WELL-BEING



Our approach

GRI 103-2, GRI 103-3, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7

HEALTH & SAFETY POLICIES

As underlined in our company's Health & Safety Policy, the protection of all our employees and subcontractors, as well as full compliance with applicable laws on health and safety, is our company's top priority.

Company employees and subcontractors are required to respect and comply with the policies and health & safety standards set by the company. These include not only obligations arising from the law but also best industry practices so as to safeguard a healthy and safe working environment that cares for customers and guests at its facilities. Some of these practices include:

- **Providing information and training to its human resources so that they can carry out their duties effectively; to contractors, to whom specific security measures are applied, as defined by a specific procedure; and to others who work for the company, to ensure their commitment and awareness. To that end, it is emphasised that all new hires are made aware of the company's safety rules and personal protection measures for work in production during their introductory training. In addition, they are informed about the maintenance of emergency systems and plans, which are monitored through regular exercises.**

- The integration of issues related to health, safety and environmental protection into its operational decisions, planning and operation of its facilities, within a single management system.
- Target setting to continuously improve health, safety and environmental management systems.
- The assessment of risks pertaining to company operations or the activities of the company's contractors, and their elimination or reduction to permissible levels.

In addition, the company's Health & Safety Policy includes:

- **Monitoring observance of the above practices in all workplaces.**
- **Ensuring availability of necessary resources.**
- **Evaluating and reporting its performance in safety matters.**
- **Performing checks for the application of pertinent standards and procedures..**

The policy is evaluated and reviewed if necessary at regular intervals. To manage the health and safety of employees, our company contracts with an external partner who ensures there is a Safety Technician and Occupational Doctor to deal with preventive issues related to personnel hygiene, health and safety. The company is SMETA-certified.

MANAGING THE COVID-19 PANDEMIC

In order to ensure the health, safety and well-being of its employees, Papoutsanis sees to it that employees are kept informed about the risk of Covid-19 infection and the appropriate prevention and protection measures based on the guidelines of the National Public Health Organisation. Specifically, the company implements the following measures to comply with current legislation:

 Postponing scheduled trips abroad.	 Weekly certified disinfection of all work areas.	 Prohibiting all types of events or gatherings.
 Regular updates through a newsletter on health-related issues, including on the pandemic.	 Implementing work-from-home to the extent it is organisationally and technically possible and as permitted by law.	 Temperature-taking of all those entering the facilities at the plant's main gate.
 Mask use throughout the premises (indoors and outdoors).	 Weekly PCR testing of all company employees, partners, crews and contractors to detect Covid-19.	 Making a significant donation to ELPIS Hospital to purchase hospital equipment.
 Providing personnel, including all visiting subcontractors on the premises, with free meals on a daily basis since the start of the pandemic.	 Taking environmental and personal hygiene measures, such as regular ventilation of workspaces, cleaning of surfaces and equipment, etc.	 Regular distribution of free antiseptics (made by the company) to personnel and to the local community, organisations, hospitals and vulnerable social groups.
 Introducing ways of organising work areas to allow for staggered arrivals that prevent overcrowding in those areas, as well as on buses the company provides to employees for their travel to and from work.		 Regulating access to common-use areas, such as locker rooms, bathrooms, dining areas within the premises, etc., aimed at reducing the density of people gathering in the same space and at maintaining safe distancing.

Our performance
GRI 403-9



Work-related injuries & Work-related ill health

Indicators	2020
Total number of hours worked during reporting period *	269.293,46
Number of fatalities as a result of work-related injury	0
Rate of fatalities as a result of work-related injury	0
Number of high-consequence work-related injuries (excluding fatalities)	0
Rate of high-consequence work-related injuries (excluding fatalities)	0
Number of recordable work-related injuries	1
Rate of recordable work-related injuries **	0,74
Type of injury	Blunt trauma
Number of fatalities as a result of work-related ill health	0
Number of cases of recordable work-related ill health	0
Type of work-related ill health	-

* The total number of hours worked has been calculated based on the estimated number of hours worked by 155 full-time employees (at 31/12/2020) multiplied by daily hours worked (6.667 hours worked daily based on contract) multiplied by 22 days of work multiplied by 12 months of work.

Note that the total number of employees does not include those who are not Papoutsanis employees (e.g. trainees, self-employed and external partners).

** The indicator has been calculated based on an estimated 200,000 hours worked.



Material topic
4.5 HUMAN RIGHTS AND EQUAL OPPORTUNITIES



Our approach
GRI 103-2, GRI 103-3

RESPECT FOR HUMAN RIGHTS
ATHEX C-S5

Our company considers diversity to be a fundamental right of its employees and a source of its strength. This principle underpins the company's adherence to equal opportunities and fights against discrimination through selection, appointment and compensation of all people employed or working for the company on the basis of their qualifications and suitability for the job to be performed and not on the basis of race, religion, ethnicity, citizenship, colour, gender, age, nationality, sexual orientation, marital status, physical

disability, or any other characteristics. The company also prohibits sexual or other type of harassment of its employees by anyone in the workplace.

Papoutsanis promotes a work environment that respects and protects human rights. It also keeps a close eye on labour law developments, including reports on child labour and respect for human rights, and complies fully with the relevant provisions.

The company relies heavily on its Code for Conduct, in which it commits to complying with current legislation regarding child labour. More specifically, child labour in Greece is defined as employment of any person under the age of 15 years; however, the company is committed not to employ persons younger than 16 years old.

Furthermore, Papoutsanis encourages the reporting of human rights violations and the lodging of complaints of any other nature that may arise in the workplace, through the complaint box placed on the premises of the company's production facilities.

Our performance

The tables below show the percentage of individuals within the company’s governance bodies and employees by age and gender.



Percentage of individuals of every age category within Papoutsanis’ governance bodies and personnel categories / 2020

GRI 405-1

	<30	30-50	>50
Board of Directors	0%	17%	83%
Management	7%	78%	15%
Employees	15%	66%	19%
Other employees (workers)	22%	60%	18%



Percentage of individuals of every gender category within Papoutsanis’ governance bodies and personnel categories / 2020

	Men	Women
Board of Directors	83%	17%
Management	69%	31%
Employees	59%	41%
Other employees (workers)	71%	29%

ATHEX C-S2

In 2020, the percentage of women employees in management positions was 20%.

The percentage of women employees in management positions was derived by dividing the number of women employees in the top 10% of employees by compensation, by the total number of employees in the top 10% of employees by compensation and multiplying by 100 to arrive at the percentage.



4.6 CHARITY INITIATIVES

SOCIAL ACTIONS

For 150 years, our company has supported a number of organisations performing important work to benefit children and youth in Greece, including:

- the “Friends of the Child” charity organisation
- the Lyreio Children’s Institution
- the ELPIDA Association of Friends of Children with Cancer
- the Smile of the Child
- the SOS Children’s Villages
- the International Olympic Academy

ACTIVITIES DURING THE PANDEMIC

Additionally, during the pandemic, our company funded actions to support the State and society in responding to the public health crisis by donating hospital equipment to Elpis Hospital and personal hygiene products and alcohol-based disinfectants to schools, nursing homes, hospitals, municipalities, the Hellenic Police and others. More specifically:

Elpis Hospital

Recognising the increased needs faced by the National Health System during the crisis, Papoutsanis donated hospital equipment valued at €33,108. The equipment included two biphasic



defibrillators, an electrocardiograph (ECG) machine and a portable x-ray machine to support the work of the Elpis Hospital medical staff.

EKAB

As a contribution to the efforts being made by the National Centre for Emergency Assistance (EKAB), Papoutsanis donated 52,000 personal hygiene products and 30,000 alcohol-based pocket disinfectants to meet its immediate needs. It also donated another 30,000 similar products to local government authorities, hospitals and non-profit organisations.

Solidarity alliance with the Central Union of Greek Municipalities (KEDE)

With the start of the school year, Papoutsanis was positioned to support the needs of the keys areas of social life, such as education. We went to the Egaleo Special School to deliver a large quantity of antiseptic products free of charge for the needs of students and teachers at that facility. The antiseptics presented to the Egaleo Special School were part of a major donation by Papoutsanis and AB Vasilopoulos to all special schools in Greece, as part of their standing cooperation with KEDE.

The objective of both companies was to help ensure safe conditions for the education process in light of the Covid-19 pandemic. Papoutsanis and AB Vasilopoulos together have donated 34,500 antiseptic products to 142 municipalities to be distributed free of charge to 2,990 classrooms at special schools in Greece.

Lastly, always steadfastly at society's side during these difficult times, Papoutsanis made sizeable contributions of personal hygiene products and alcohol-based disinfectants to social grocery stores and other non-profit organisations, including the following:

- **DESMOS non-profit association**
- **Smile of the Child**

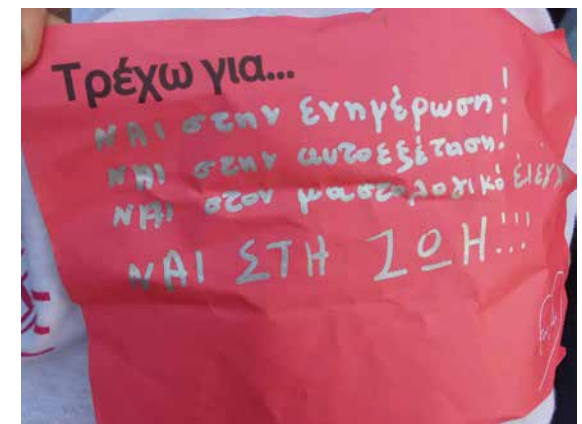


- **“Agia Sofia” Children's Hospital Oncology Unit**
- **Victims of flooding in the Municipality of Karditsa and neighbouring municipalities**
- **PRAKSIS humanitarian organisation**
- **Together for Children Association**



Employee volunteerism

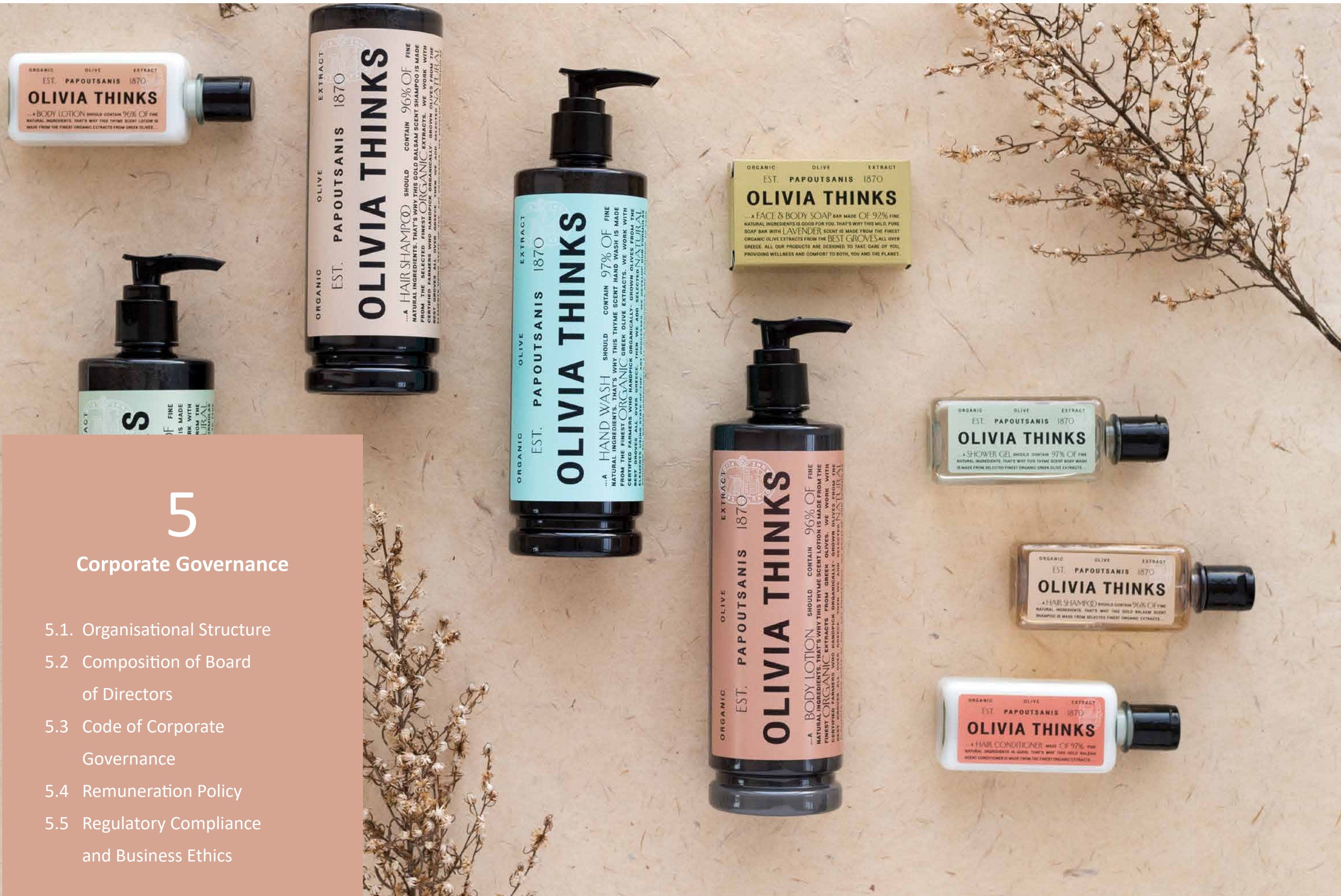
As part of employee volunteer efforts, our personnel took part in the Athens half-marathon and the Race for the Cure event. In 2020, due to restrictions mandated by the pandemic, these actions were cancelled, and participating employees ran or walked with their families on their own as part of raising public awareness of breast cancer and to support the Race for the Cure by posting on social media networks.



5

Corporate Governance

- 5.1. Organisational Structure
- 5.2. Composition of Board of Directors
- 5.3. Code of Corporate Governance
- 5.4. Remuneration Policy
- 5.5. Regulatory Compliance and Business Ethics



Material topic

CORPORATE GOVERNANCE



Corporate governance describes the way in which companies are managed and controlled. Corporate governance is a system of relations between company management, its Board of Directors, shareholders and other stakeholders. It forms the basis on which the company's goals are discussed and set, specifying the means to achieve these objectives and making it possible to monitor management performance when implementing the above.

Our approach

GRI 103-2, GRI 103-3

For us, regulatory compliance is a key aspect of corporate governance and aims to ensure that the company's activities are lawful and related to high levels of corporate responsibility. In this way, a climate of trust is fostered between the company and its stakeholders, including its employees, customers, shareholders and local government.

All of the company's operations and activities take place within its value framework, comprising these parameters:

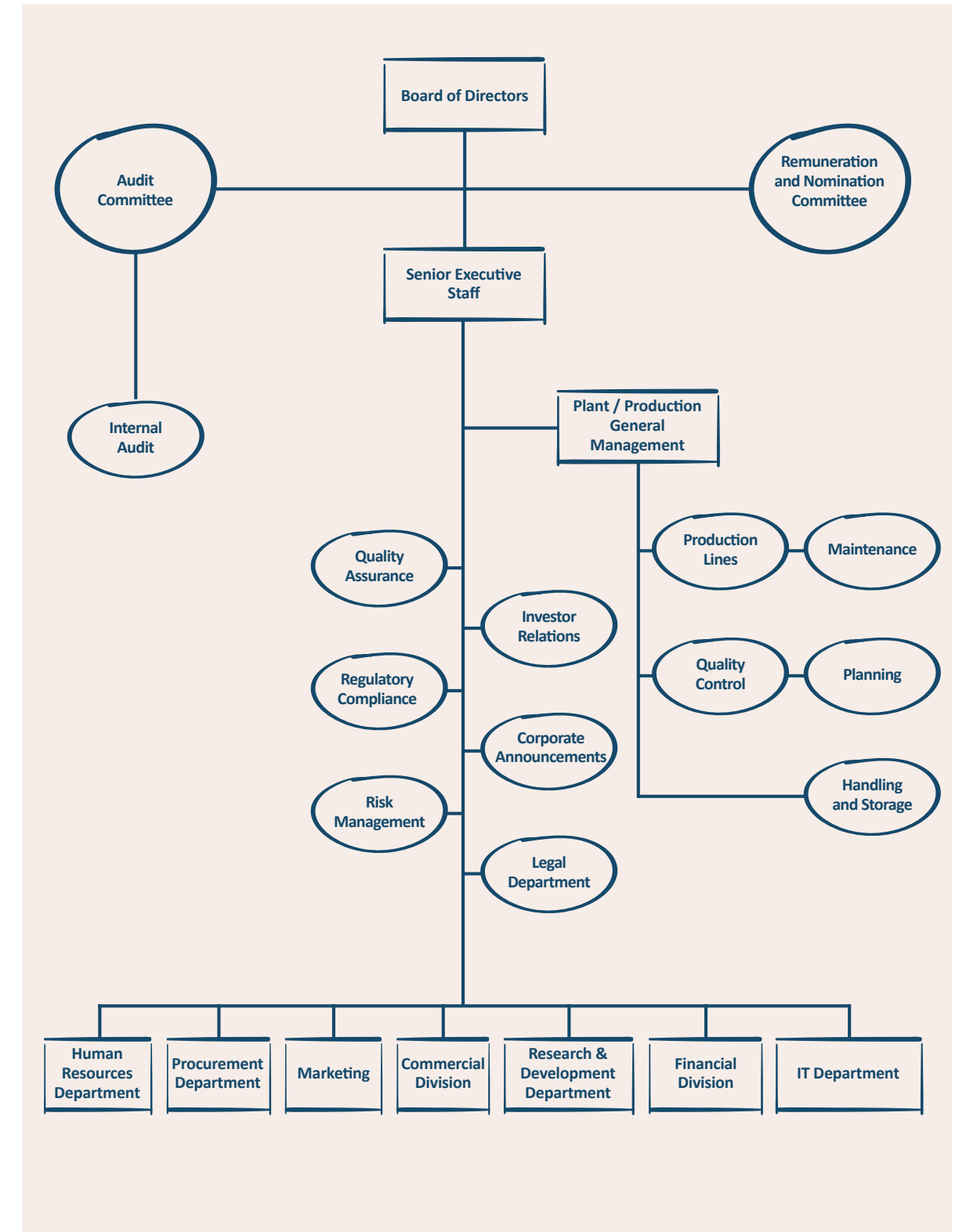
- Focus on selling high-quality products to customers at competitive prices
- Maintaining a workplace environment that ensures employee well-being and growth
- Transparent investor relations
- Striving to enhance the company's long-term economic value
- Adopting diversity in unwavering opposition to any type of unfair discrimination

Papoutsanis' corporate governance system is based on principles which are in line with current Greek laws and international practices.

5.1 1 ORGANISATIONAL STRUCTURE

GRI 102-18, ATHEX C-G1

Papoutsanis' organisational structure is presented in the following chart:



MANAGEMENT

Papoutsanis is governed by a Board of Directors whose members are elected by the General Meeting. Its duties include decision-making and the responsibility for exercising full and effective control of all company activities.

In addition to the Board of Directors, the company also has two committees:

- a) the Audit Committee, which is elected by the General Meeting of Shareholders with prospective members evaluated by the Board of Directors; and b) the Remuneration and

Nomination Committee. The main competencies and function of the company's committees are detailed in their Regulation, which is posted on the company website.

Most of the company's departments work together to monitor environmental, social and corporate governance issues.

Additionally, the company has six departments, four divisions and four units with documented competencies and obligations which are detailed in the company's internal regulation:



5.2 COMPOSITION OF BOARD OF DIRECTORS

The members of the Board of Directors are elected by the General Meeting, which also determines the number of members, as specified by the company's articles of association. The General

Meeting designates the independent non-executive members of the board (there must be at least two), while the Board also determines which members will be executive and which non-executive.

Members of the Board of Directors up to 14/7/2021	
Chairman (Executive member)	Georgios Gatzaros
Vice-Chair and CEO (Executive member)	Menelaos Tassopoulos
Chief Financial Officer (Executive member)	Mary Iskalatian
Independent member (Non-executive)	Christos Georgalis
Independent member (Non-executive)	Dimitrios Papoutsanis
Non-executive member	Georgios Minoudis

Members of the Board of Directors as of 15/7/2021	
Chairman (Executive member)	Georgios Gatzaros
Vice-Chair (Non-executive member)	Dimitrios Papoutsanis
CEO (Executive member)	Menelaos Tassopoulos
Chief Financial Officer (Executive member)	Mary Iskalatian
Independent member (Non-executive)	Christos Georgalis
Independent member (Non-executive)	Antonios Barounas

The Board of Directors has the powers, competencies and duties conferred by law, the General Meeting of Shareholders, the company's Articles of Association and its rules and procedures. As such, the Board is the company's governance body. Its duties include decision-making and the responsibility for exercising full and effective control of all company activities. The rules regarding representation and binding of the company are set by the Board of Directors, as specified by law.

5.3 CODE OF CORPORATE GOVERNANCE

The company applies the Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC), with the exclusions published in the annual Corporate Governance Statement. This Code is available on the HCGC website and in hard-copy form for all personnel at Finance and Human Resources and on the company website.

The Code outlines the role, competencies, number and lineup of Board of Directors members, the role and required capacities of the Chairman, as well as the procedures for nominating new members, and the function and evaluation of the Board.

In the Corporate Governance Statement, the company declares that it meets the Code's minimal requirements, as specified by current Greek legislation, and deviates from certain provisions of the Code regarding "Special practices for listed companies" for which deviation is provided for in applicable law, justifying the reason for the deviation. The company does not apply corporate governance practices over and above those required by law.

COMPANY POLICIES

The company has developed a number of policies aimed at ensuring its smooth operation and its improvement:

- Risk Management Policy
- Shareholder Communication Policy
- Internal Audit System Assessment Policy and Procedure
- Sustainable Development Policy
- Whistleblowing Policy
- Board of Directors and Senior Management Training Policy
- Conflict of Interest Prevention and Remedy Policies and Procedures
- Legislative and Regulatory Compliance Policies and Procedures.

5.4 REMUNERATION POLICY

Papoutsanis' Remuneration Policy sets out the framework for remuneration of senior management executives, with the aim of retaining useful and qualified human resources among its ranks and achieving the company's long-term goals.

By adopting decision-making procedures regarding remuneration, fair boundaries between basic and variable remuneration, and a broader cohesive framework for remuneration of those to whom it applies, the remuneration policy contributes to the company's business strategy, its long-term interests and to its sustainability. Its scope of application includes members of the company's Board of Directors and the Managing Director and Deputy Managing Director (if applicable).

The policy is approved by the General Meeting of Shareholders, while the Board of Directors reviews and revises it. Its period of validity and

handling of conflicts of interest are detailed in the Remuneration Policy. It also outlines the method by which payroll and working conditions for company employees are taken into consideration when formulating the policy, the type of remuneration (basic, variable and other benefits) and the related regulations that apply to executive members of the Board and the Managing Director and to non-executive members of the Board.

Lastly, it refers to company contracts with entities that fall within the scope of the Remuneration Policy and potential cases of deviation from the policy.

5.5 REGULATORY COMPLIANCE AND BUSINESS ETHICS

Code of conduct (ATHEX C-G2)

Papoutsanis' Code of conduct lays out the principles according to which company employees must act and conduct themselves. It also applies to the company's business partners, including suppliers in all of their interrelationships and their relations with the company. Additionally, it defines the way the company should conduct itself in relation to its employees and partners. These principles include mutual respect and trust, dignity, compliance with current laws in Greece and the countries in which the company is active and the protection of corporate interests.

The company's Code of conduct covers the following topics (ATHEX C-G3):

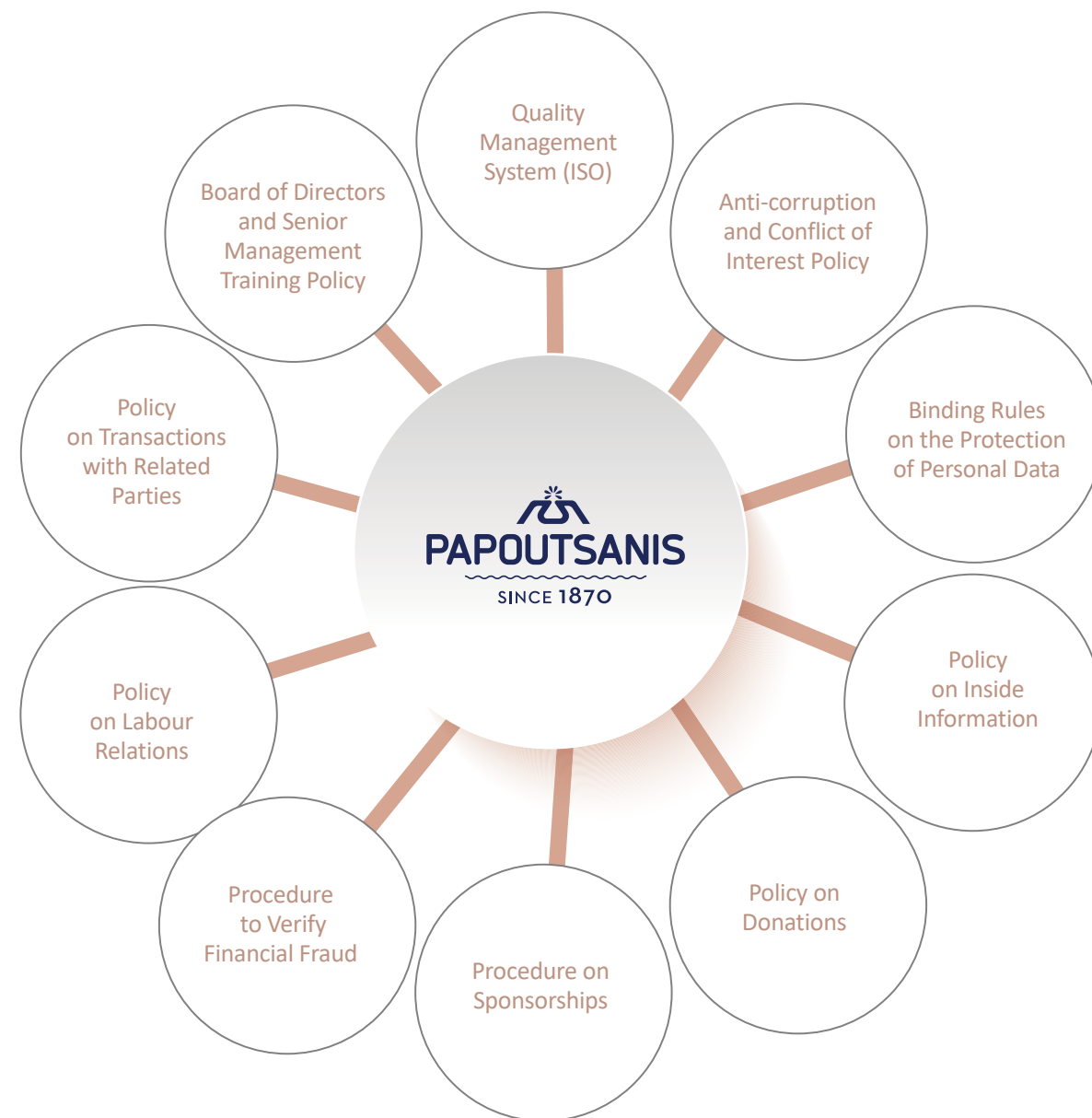
1. Employment
2. External partners
3. Conflict of interest
4. Trade secrets and third-party confidential information

5. Requests by news media
6. Consumer personal data
7. Financial and non-financial reporting
8. Compliance with competition law
9. Bribery and corruption
10. Transactions with the public and private sector
11. Gifts and donations
12. Retention of personal data records
13. Insider trading
14. Exploitative labour practices
15. Health and safety
16. Shareholder information
17. Environmental protection
18. Employee grievance mechanism
19. Company assets
20. Whistleblowing
21. IT resources
22. Code of conduct violations
23. Suppliers and customers

LEGISLATIVE AND REGULATORY COMPLIANCE POLICIES AND PROCEDURES

The compliance policies and procedures applied by the company aim at ensuring its ongoing compliance with the current institutional and

regulatory framework, codes of conduct and standards of good practice while it is performing its activities. As part of the implementation of the regulatory compliance management system, the following company policies and procedures are applicable, in addition to the Code of conduct:



Our performance



Performance indicators related to anti-corruption

GRI 205-1, GRI 205-3

	2020
Number or percentage of operations assessed for risks related to corruption	100%
Significant risks related to corruption identified through the risk assessment	0
Total confirmed incidents of corruption	0
Total confirmed incidents in which employees were dismissed or disciplined for corruption	0
Total confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0
Number of public legal cases regarding corruption brought against Papoutsanis or its employees	0



Performance indicators related to anti-competitive behaviour

GRI 206-1

	2020
Number of legal actions pending or completed regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation	0
Main outcomes of completed legal actions, including any decisions or judgments	0



Performance indicators on regulatory compliance

GRI 419-1

	2020
Total monetary value of significant fines for non-compliance with laws and/or regulations	0
Total number of non-monetary sanctions for non-compliance with laws and/or regulations	0
Total number of cases for non-compliance with laws and/or regulations brought through dispute resolution mechanisms	0



6

ANNEX

- 6.1 GRI Content Index
- 6.2 ESG Guide Table of Contents

ANNEX

6.1 GRI CONTENT INDEX

GRI 102-55

GRI Standard	Disclosure	Section / Reference	Page	Omission
General Disclosures (Core option)				
Organisational profile				
GRI 102: General Standard Disclosures 2016	102-1 Name of the organisation	1.1 Profile	12	
	102-2 Activities, brands, products and services	1.1 Profile	12-14	
	102-3 Location of headquarters	1.1 Profile	12	
	102-4 Location of operations	1.1 Profile	12	
	102-5 Ownership and legal form	1.1 Profile	12	
	102-6 Markets served	1.1 Profile 1.4 Domestic and international presence	12-14 18	
	102-7 Scale of the organisation	1.1. Profile 4.1 Creating economic value	12-14 52	
	102-8 Information on employees and other workers	4.3 Employee hiring, training and development	62	
	102-9 Supply chain	1.5 Supply chain	19	
	102-10 Significant changes to the organisation and its supply chain	1.1. Profile 1.3 History 4.1 Creating economic value	12-13 16-17 50	
	102-11 Precautionary Principle	3.1 Our approach to environmental protection	34-36	
	102-12 External initiatives	2.4 Partnerships and participations	31	
	102-13 Membership of associations	2.4 Partnerships and participations	31	
	Strategy			
102-14 Statement from senior decision-maker	0.2 Message from the Managing Director	6-7		

GRI Standard	Disclosure	Section / Reference	Page	Omission
Ethics and integrity				
102-16 Values, principles, standards and norms of behaviour		1.2 Vision and values	14-15	
Governance				
102-18 Governance structure		5.1 Organisational structure	77-78	
Stakeholder engagement				
102-40 List of stakeholder groups		2.1 Stakeholders	22-24	
102-41 Collective bargaining agreements		4.3 Employee hiring, training and development Our performance	64	
102-42 Identifying and selecting stakeholders		2.1 Stakeholders	22-24	
102-43 Approach to stakeholder engagement		2.1 Stakeholders	22-24	
102-44 Key topics and concerns raised through stakeholder engagement		2.1 Stakeholders	22-24	
Reporting practice				
102-45 Entities included in the consolidated financial statements		0.3 About the Report	8-9	
102-46 Defining Report content and topic Boundaries		2.3 Value chain and impacts	28-30	
102-47 List of material topics		2.2 Materiality analysis	25-27	
102-48 Restatements of information		0.3 About the Report	8-9	
102-49 Changes in reporting		0.3 About the Report	8-9	
102-50 Reporting period		0.3 About the Report	8-9	
102-51 Date of most recent Report		0.3 About the Report	8-9	
102-52 Reporting cycle		0.3 About the Report	8-9	
102-53 Contact point for questions regarding the report		0.3 About the Report	8-9	
102-54 Claims of reporting in accordance with GRI Standards		0.3 About the Report	8-9	

GRI Standard	Disclosure	Section / Reference	Page	Omission
	102-55 GRI content index	6.1 GRI content index	86-92	
	102-56 External assurance	0.3 About the Report	8-9	

GRI Standard	Disclosure	Section	Page	Omission
Material topics				
Consumer health & safety				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	2.3 Value chain and impacts	28-30	
	103-2 The management approach and its components	4.2 Product quality and consumer health & safety Our performance	53-56	
	103-3 Evaluation of the management approach	4.2 Product quality and consumer health & safety Our performance	53-56	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health & safety impacts of products	4.2 Product quality and consumer health & safety Our performance	57	
	416-2 Incidents of non-compliance concerning health and safety impacts of products	4.2 Product quality and consumer health & safety Our performance	57	
Energy and greenhouse emissions				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	2.3 Value chain and impacts	28-30	
	103-2 The management approach and its components	3.1 Our approach to environmental protection 3.2 Energy and greenhouse emissions Our approach	34-36 36-37	
	103-3 Evaluation of the management approach	3.1 Our approach to environmental protection 3.2 Energy and greenhouse emissions Our approach	34-36 36-37	
GRI 305: Emissions 2016	302-1 Energy consumption within the organisation	3.2 Energy and greenhouse emissions Our performance	38	
	302-3 Energy intensity	3.2 Energy and greenhouse emissions Our performance	38	
	305-1 Direct greenhouse gas emissions (Scope 1)	3.2 Energy and greenhouse emissions Our performance	39	

GRI Standard	Disclosure	Section	Page	Omission
	305-2 Indirect greenhouse gas emissions (Scope 2)	3.2 Energy and greenhouse emissions Our performance	39	
Raw materials and packaging materials				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	2.3 Value chain and impacts	28-30	
	103-2 The management approach and its components	3.4 Raw materials and packaging materials Our approach	41-42	
	103-3 Evaluation of the management approach	3.4 Raw materials and packaging materials Our approach	41-42	
GRI 301: Materials 2016	301-1 Total weight of raw and packaging materials	3.4 Raw materials and packaging materials Our performance	43	
	Corporate Indicator 1 Total weight of cartons and soap boxes	3.4 Raw materials and packaging materials Our performance	43	
	Corporate Indicator 2% Recycled plastic raw materials	3.4 Raw materials and packaging materials Our performance	44	
Water management				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	2.3 Value chain and impacts	28-30	
	103-2 The management approach and its components	3.3 Water management Our approach	39-40	
	103-3 Evaluation of the management approach	3.3 Water management Our approach	39-40	
GRI 303: Water and effluents 2016	303-1 Interactions with water as a shared resource	3.3 Water management Our approach	39-40	
	303-2 Management of water discharge-related impacts	3.3 Water management Our approach	39-40	
	303-5 Water consumption	3.3 Water management Our performance	40	Requirements b and c are not applicable, as explained in the note below Table 303-5.
Solid waste and packaging waste				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	2.3 Value chain and impacts	28-30	
	103-2 The management approach and its components	3.5 Solid waste and packaging waste management Our approach	44-45	

GRI Standard	Disclosure	Section	Page	Omission
	103-3 Evaluation of the management approach	3.5 Solid waste and packaging waste management Our approach	44-45	
GRI 306: Waste 2016	306-1 Waste generation and significant waste-related impacts	3.5 Solid waste and packaging waste management Our approach	44-45	
	306-2 Management of significant waste-related impacts	3.5 Solid waste and packaging waste management Our approach	44-45	
	306-3 Waste generated	3.5 Solid waste and packaging waste management Our performance	45	
GRI 103: Management Approach 2016	Health & safety at work			
	103-1 Explanation of the material topic and its Boundary	2.3 Value chain and impacts	28-30	
	103-2 The management approach and its components	4.4 Employee health, safety & well-being Our approach	66-67	
	103-3 Evaluation of the management approach	4.4 Employee health, safety & well-being Our approach	66-67	
GRI 403: Occupational health and safety 2016	403-1 Occupational health & safety management system	4.4 Employee health, safety & well-being Our approach	66-67	Inapplicable indicator as the company does not have a health & safety system in place that covers the indicator requirements.
	403-2 Hazard identification, risk assessment and incident investigation	4.4 Employee health, safety & well-being Our approach	66-67	
GRI 403: Occupational health and safety 2016	403-3 Occupational health services	4.4 Employee health, safety & well-being Our approach	66-67	
	403-4 Worker participation, consultation and communication on occupational health & safety	4.4 Employee health, safety & well-being Our approach	66-67	Inapplicable indicator as there are no procedures on worker participation, consultation and communication on occupational health & safety
	403-5 Worker training on occupational health & safety	4.4 Employee health, safety & well-being Our approach	66-67	

GRI Standard	Disclosure	Section	Page	Omission
	403-6 Promotion of worker health	4.3 Employee hiring, training and development Our performance 4.4 Employee health, safety & well-being Our approach	65 66-67	
	403-7 Prevention and mitigation of occupational health & safety impacts	4.4 Employee health, safety & well-being Our approach	66-67	
	403-9 Work-related injuries	4.4 Employee health, safety & well-being Our performance	68	
Human rights and equal opportunities				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	2.3 Value chain and impacts	28-30	
	103-2 The management approach and its components	4.5 Human rights and equal opportunities Our approach	69	
	103-3 Evaluation of the management approach	4.5 Human rights and equal opportunities Our approach	69	
GRI 405: Diversity and equal opportunity	405-1 Diversity of governance bodies and employees	4.5 Human rights and equal opportunities Our performance	70	
Responsible corporate governance				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	2.3 Value chain and impacts	28-30	
	103-2 The management approach and its components	5. Corporate Governance Our approach	76-82	
	103-3 Evaluation of the management approach	5. Corporate Governance Our approach	76-82	
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	5. Corporate Governance Our approach	83	
	205-3 Confirmed incidents of corruption and actions taken	5. Corporate Governance Our approach	83	
GRI 206: Anticompetitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	5. Corporate Governance Our approach	83	

GRI Standard	Disclosure	Section	Page	Omission
GRI 419: Socioeconomic compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	5. Corporate Governance Our performance	83	
Financial performance				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	2.3 Value chain and impacts	28-30	
	103-2 The management approach and its components	4.1 Creating economic value Our approach	48-51	
	103-3 Evaluation of the management approach	4.1 Creating economic value Our approach	48-51	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	4.1 Creating economic value Our approach	51	
Employee hiring, training and development				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	2.3 Value chain and impacts	28-30	
	103-2 The management approach and its components	4.3 Employee hiring, training and development Our approach	58-61	
	103-3 Evaluation of the management approach	4.3 Employee hiring, training and development Our approach	58-61	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	4.3 Employee hiring, training and development Our approach	62-63	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.3 Employee hiring, training and development Our approach	65	
GRI 404 Training and Education 2016	GRI 404-1 Average hours of training per year per employee	4.3 Employee hiring, training and development Our approach	65	

6.2 ESG GUIDE TABLE OF CONTENTS

As per the Athens Stock Exchange ESG Reporting Guide

(<https://www.athexgroup.gr/web/guest/esg-reporting-guide>)

ESG Classification	ID	Metric Title	Report Section	Page	External assurance
Environment	C-E1	Direct emissions (Scope 1)	3.2 Energy and greenhouse emissions	39	
Environment	C-E2	Indirect emissions (Scope 2)	3.2 Energy and greenhouse emissions	39	
Environment	C-E3	Energy consumption within the organisation - Total amount of energy consumed within the organisation	3.2 Energy and greenhouse emissions	37	
Environment	C-E3	Total energy consumption within the organisation - percentage of electricity consumed	3.2 Energy and greenhouse emissions	37	
Environment	C-E3	Total energy consumption within the organisation - percentage of energy consumed from renewables	3.2 Energy and greenhouse emissions	37	
Environment	SS-E6	Environmental impact of packaging	3.4 Raw materials and packaging materials	41	
Society	C-S1	Female employees	4.3 Employee hiring, training and development	62	
Society	C-S2	Female employees in management positions	4.5 Human rights and equal opportunities	70	
Society	C-S3	Turnover rate - voluntary	4.3 Employee hiring, training and development	63	
Society	C-S3	Turnover rate - involuntary	4.3 Employee hiring, training and development	63	
Society	C-S4	Employee training - Employees in the top 10% of employees by total compensation	4.3 Employee hiring, training and development	65	
Society	C-S4	Employee training - Employees in the bottom 90% of employees by total compensation	4.3 Employee hiring, training and development	65	
Society	C-S5	Human rights policy	4.5 Human rights and equal opportunities	69	

ESG Classification	ID	Metric Title	Report Section	Page	External assurance
Society	C-S6	Collective bargaining agreements	4.3 Employee hiring, training and development	64	
Society	C-S7	Supplier screening	3.4 Raw materials and packaging materials	42	
Society	A-S1	Stakeholder engagement	2.1 Stakeholders	22-24	
Society	A-S2	Employee training expenditure	4.3 Employee hiring, training and development	61	
Society	A-S3	Gender pay gap	4.3 Employee hiring, training and development	64	
Society	A-S4	CEO pay to median employee compensation ratio	4.3 Employee hiring, training and development	64	
Society	A-S5	Sustainable product revenue	4.1 Creating economic value	52	
Corporate Governance	C-G1	Sustainability oversight	5.1 Organisational structure	77	
Corporate Governance	C-G2	Business ethics policy	5.5 Regulatory compliance and business ethics	81	
Corporate Governance	C-G3	Data security policy	5.5 Regulatory compliance and business ethics	81	
Corporate Governance	A-G2	Material topics	2.2 Materiality analysis	25-27	
Corporate Governance	A-G3	ESG targets	Introduction 02. Message from Management	6-7	
Corporate Governance	A-G4	Variable pay	4.3 Employee hiring, training and development	65	



71st Km National Road Athens - Lamia Vathi Avlidos, 34100, Halkida

T: 2262 085000

www.papoutsanis.gr