



Sustainable Development

Report
2019 - 2020



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Message of the Managing Director

Dear partners,

We are going through an era during which society is changing rapidly.

In addition to the challenges and changes that the Covid-19 pandemic made us confront, we observe that consumers are constantly increasing their demands in terms of the quality of the products they buy, their wish to enjoy products that meet personalized needs, require companies to produce products in an environmentally friendly way, while the social responsibility of companies is one of the most crucial criteria for their choice.

Terra Creta, through its vision and mission, aims to improve human life by providing extra virgin olive oil and other food products of high nutritional value that are the basis of the famous Mediterranean / Cretan diet.

This Sustainable Development Report, compiled in accordance with the new GRI Standards, is the company's first attempt to capture its work and give the reader a clear picture of how it operates, which is inextricably linked to the respect towards the consumer, the farmer and the environment.

Our message is **"Life in Balance"** and our commitment is to be ambassadors of this simple but also complex phrase in every aspect of our business activity and strategy.

Enjoy your reading!

Alexandros G. Kikizas
Managing Director

Message of the General Manager

"Look deep into nature, and then you will understand everything better"

- Albert Einstein

Our inspiration is the balance that a healthy and complete diet brings to our lives. The Cretan Diet, recognized around the world as the healthiest one, even under the name "Mediterranean Diet", indicates the well-being that a diet, rich in pure ingredients, can bring.

Extra virgin olive oil, perhaps the most representative product of the Cretan Diet, is the vehicle in our effort to promote a balanced lifestyle. Olive and olive oil have been used in Crete for thousands of years, while the Ancient Olive tree of Vouves still stands proud, reminding us that our actions should always ensure the future of next generations. A duty that is part of our culture in Terra Creta.

The prevalence of an out of balance lifestyle and diet is basically a problem of the modern world. On one hand, the production of raw materials depletes and pollutes the environment, and, on the other, we consume food products that our grandparents would not understand.

Farmers are increasingly resorting to the use of chemicals in agriculture, upsetting the balance of the micro-ecosystem in the olive grove. Beneficial insects and plants are becoming extinct. As a result, farmers are forced to use more chemicals in order to fight the competing insects and plants that have found the field clear. At this point we must all intervene and look for effective and sustainable solutions.

In nutrition, the practice is unfortunately the same. Food products are now evaluated according to their ingredients neither based on their biological value nor as part of an overall diet. Consumers are "trained" to consume carbohydrates, proteins and fats as part of a mathematical equation, ignoring whether these food products have been processed so extensively that they look more like a diet pill than a natural food. As Greeks, and especially as a company based in Crete, we believe that we must promote the nutritional approach of our ancestors. Therefore, we offer only natural products, rich in antioxidants, which promote the human health and well-being, having undergone the minimum necessary processing.

The EU Green Deal introduces itself at the right time and our company is committed to moving within or even beyond its ambitious goals for the environment. At the same time, it will continue to promote the holistic approach to nutrition, which in no way is in line with the logic of the Front-Of-Package nutrition labeling, such as the Nutri Score. Extra Virgin Olive Oil, as one of the purest products on the supermarket shelves, cannot be categorized lower than non-natural and nutritionally poor food products. Diet is simple if the food products we use are also simple.

Our first report on sustainable development is the outcome of the collective effort of our team, our farmers, and our partners. We describe the way we think and work in transparency, committing ourselves to continuous improvement having a vision of a more sustainable world. Thank you for your trust.

Fotis Sousalis
General Manager

TERRA CRETA



1.1 Vision – Mission – Goals

Our vision is to improve people's lives, through healthy and sustainable food products that contribute to shaping a lifestyle in harmony with nature.

Our mission is to provide the consumers with quality extra virgin olive oil and other natural food products of high nutritional value, which are produced using sustainable practices.

Our objectives are:

- The continuous development of the company, through innovative products of high shared value, addressed to the modern consumer.
- The support of the Greek production of extra virgin olive oil, through its bottling and the expansion of our export activity.
- The promotion of sustainable production and consumption practices and the pursuit of a positive change both in the local community and in the other places where our products are consumed.



1.2 Values

Cooperation

We build strong bonds with our farmers, our associates, and our consumers, while creating shared economic, social and environmental value. By integrating sustainability across the value chain, we contribute to the preservation of the ecosystems, the improvement of land quality and the development of local production networks.

Transparency

We ensure traceability and certification of the entire supply chain, recognizing that transparency is our obligation to all stakeholders.

Awareness

We promote sustainable practices in production and consumption and take awareness-raising initiatives around climate change and the need for a sustainable lifestyle in balance with nature.

Physical well-being

We promote a natural and balanced diet, promoting well-being and quality of life.

Innovation

We are constantly improving our know-how, utilizing innovative technologies and modern scientific knowledge.

Quality

We consistently aim for the highest possible quality, creating an international brand.

Immediacy

Following the modern needs of consumers and international market trends, we respond by providing the appropriate products for each case.

Tradition

We consider it our duty to pass on to the next generations our respect for tradition, but also our passion, for a sustainable course in the future.



1.3 Terra Creta at a glance

Terra Creta is one of the leading companies in the production and distribution of Greek olive oil. Focusing on quality, innovation and sustainable development, it produces extra virgin olive oil, having adopted a holistic approach from the olive grove to the shelf.

Its connection with primary production is the main element that differentiates and inspires it. It cooperates with hundreds of farmers and, mainly through two Farmer Teams, it develops the processes, produces olive oil that meets international quality standards and significantly improves the income of its farmers. By creating new products, it adds value to the effort of every link in the supply chain.

All this effort takes place through sustainable practices that respect the environment, biodiversity, land, and natural resources (water, air).

The quality of its extra virgin olive oil is confirmed by a multitude of important distinctions, which accompany it in all the corners of the world, while its product range is complemented by table olives and balsamic vinegar.

The privately owned production unit includes the facilities of the olive mill, the bottling, the warehouses of secondary materials, the weighing station, the meteorological station, the offices of the administrative staff and the retail department.

At the premises of Terra Creta, facilities have been set up for visits of schools and educational institutions. In addition, targeted tour services are provided to a large number of visitors, giving them the opportunity to learn the secrets of the production and tasting of olive oil, as well as the value of the Cretan Diet.

The promotion of health, well-being, responsible sustainable production, and consumption are fundamental values of Terra Creta, which it promotes to the wider society.

life in balance



The most famous, and perhaps the oldest olive tree in the world, is located near the premises of Terra Creta, in the village of Vouves in Crete.

The monumental tree that is more than 3,000 years old, which has been officially declared a natural heritage site, still produces olives.

For us, in Terra Creta, it is a living symbol of sustainability, a model of nature balance and that is why it was the inspiration for our logo, but also our philosophy.



Terra Creta at a glance 2020



Production capacity
11.000
kilos of olives/hour



43
countries



2 Farmers
Teams

52.477
olive trees

37% of Terra Creta
olive oil by our
Farmer Teams

558 farmers outside
Farmers Teams



28 cooperating
olive mills



Standardization

Standardization capacity
7.000
pieces/hour



96%
exports

4%
domestic sales
(Greece)



21 olive oil
products

6 balsamic vinegar
products

15 olive
products

100%
traceable olive oil

100%
successful external
inspections



100%
of the total sales of
olive oil concern extra
virgin olive oil



15%
of the total olive oil
sales are organic



90.7%
Customer
satisfaction

Premises visiting *



14.771 persons / year

1.024
students

13.747
visitors



206 awards



20 Certifications

22 participations in
organizations and networks

* These specific data refer to the year 2019. In 2020, no site visits took place due to the outbreak of COVID-19.

Environment



green certificate for
80,7%
of the energy used



99% recyclable
packaging materials



2.1
kg CO₂e
per kg
Organic
extra virgin
olive oil

Climate
Footprint
calculation



2.5
kg CO₂e
per kg
PDO Kolymbari
extra virgin
olive oil

Our people



100%
recruitment from
the local community



78,5%
staff satisfaction
for the workplace
safety



100%
of our staff participated in
training programs in 2020



5.566,13
hours of training
for 2020

0 fatal accidents or accidents with
a high impact on health.

0 incidents of immoral behavior

Distribution of a social product

565.178,40€
employee salaries

15.718.162,04
operational expenses

19.310.275,98
**Total distribution
of social product**

1.4 Our premises

Our privately owned premises are located in the heart of perhaps the most famous olive grove in Crete, in Kolymvari in the prefecture of Chania and consist of three modern building units fully equipped, including an olive mill for vertical production and absolute quality control.

State-of-the-art olive mill

- Three olive collection lines
- Two automatic two-phase pressing lines
- Specially designed waiting area for farmers



surface
1.235 sq.m.

annual pressing capacity
9.000.000 kg of olives

Standardization unit

- Standardization lines
- Secondary materials warehouses
- Retail department
- Offices of the administrative staff



surface
2.815 sq.m.

Daily bottling capacity (1 shift)

52.500 pieces

Supportive unit

- Meteorological station
- Fire-fighting department
- Weighbridges
- Medium voltage transformer



surface
206 sq.m.

1.5 Corporate Governance

The operation of Terra Creta Industrial and Commercial Société Anonyme follows the rules of corporate governance of Sociétés Anonymes, in accordance with Greek law and international practice. These rules define the way in which corporate objectives are achieved, systems for monitoring and assessing corporate risks are established, as well as the way in which the transparency of the management's actions vis-a-vis the shareholders is ensured. These rules are set out in the Articles of Association of the Company and are binding on the operation of the company.

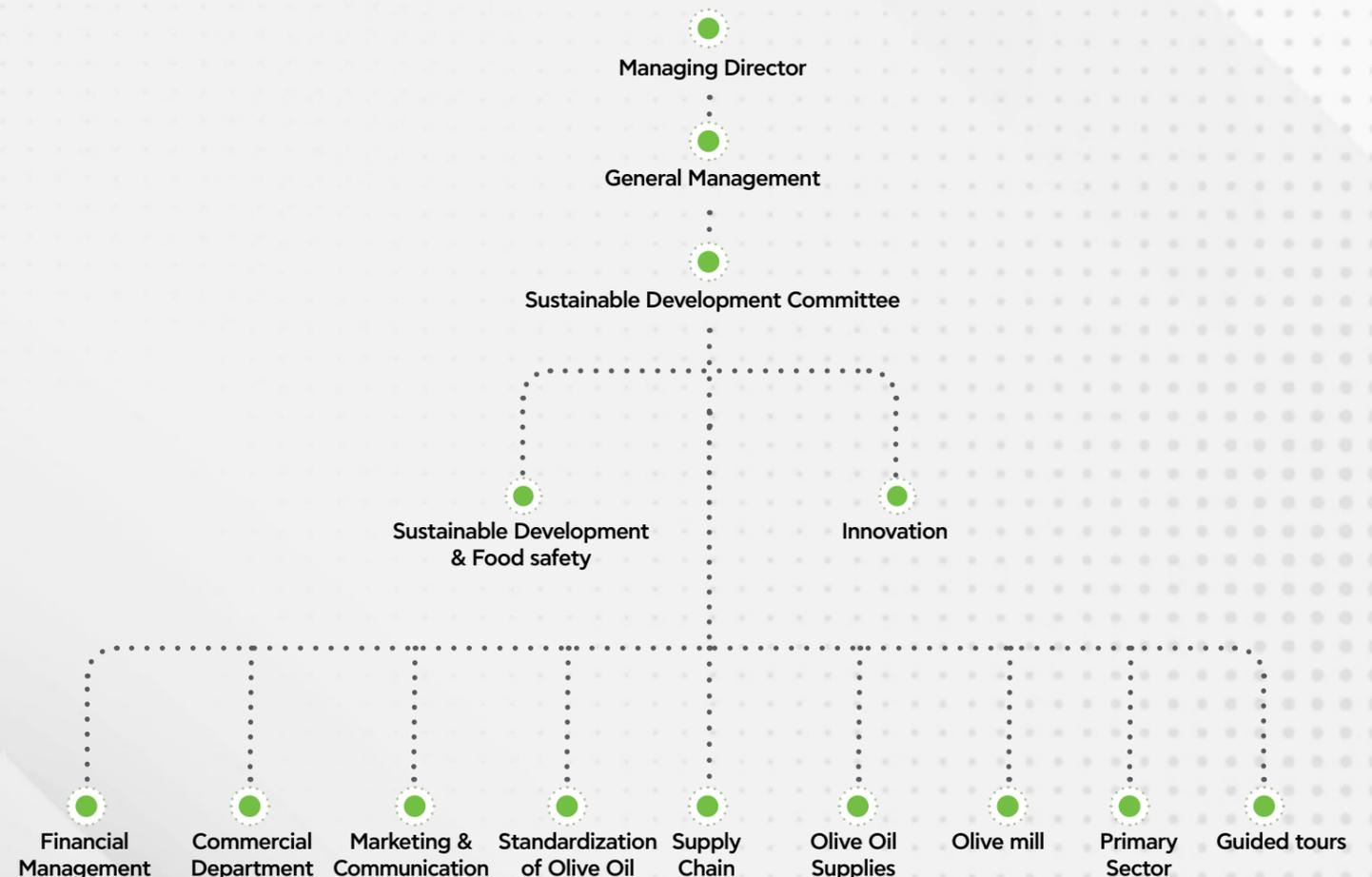
The main governing bodies of the Company are the General Assembly of Shareholders and the Board of Directors of the company.

The role of the General Assembly, the responsibilities, its convening, the participation, the quorum of the participants, the Bureau, the Agenda and in general the operation of the General Assembly of the company's shareholders, are described in its articles of association.

The Board of Directors that manages and represents the company is elected by the General Assembly. It is composed by Georgios Kikizas - President, Alexandros Kikizas - Vice President and Managing Director, Leonidas Varvasenitis - Member of the Board, Fotios Marinos Sousalis - Member of the Board.

Sustainable development and corporate responsibility are a strategic orientation and commitment, which is reflected in the vision and the values of our company.

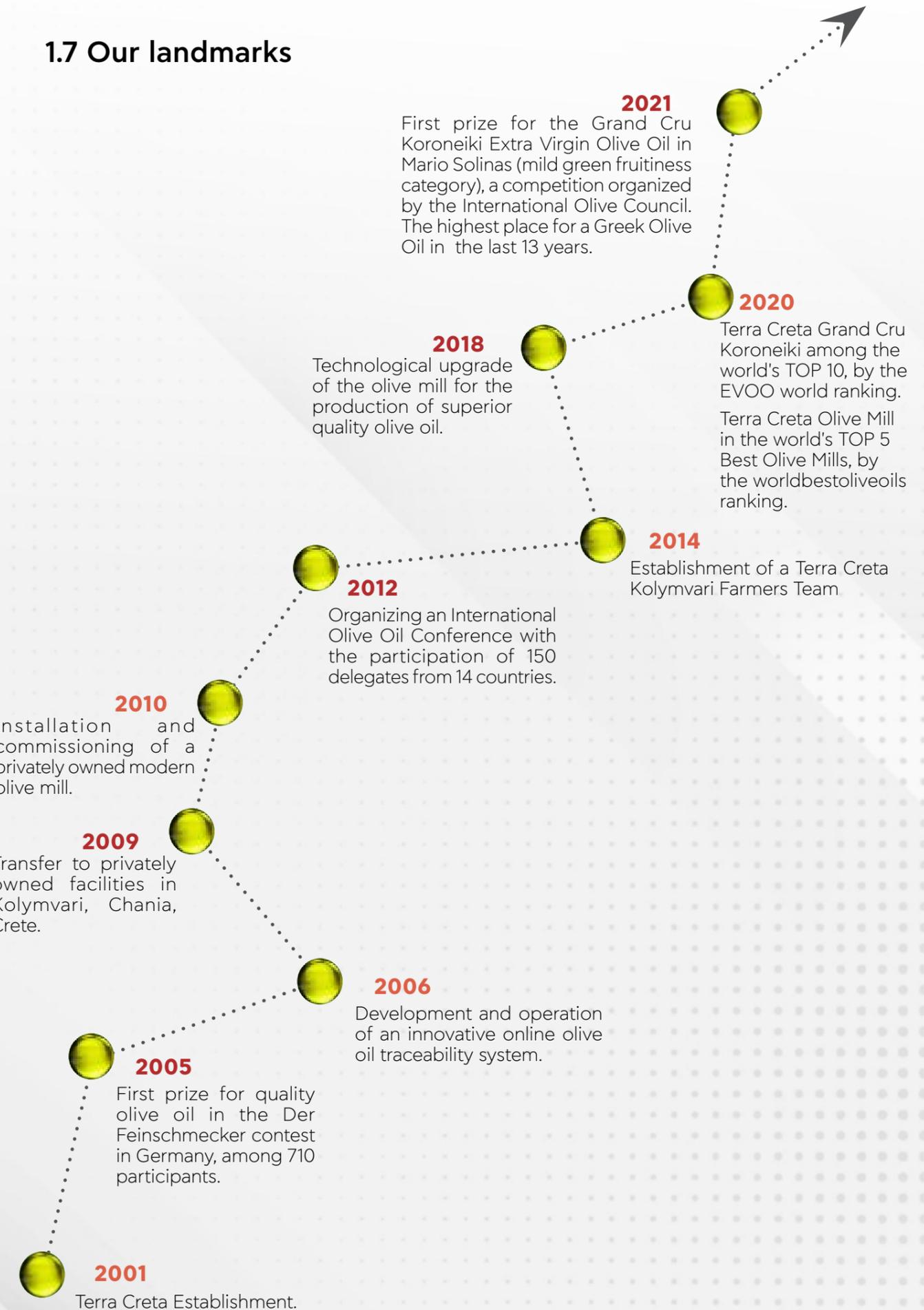
The implementation of the sustainable development strategy is carried out through the Sustainable Development Committee in which the General Management, the executives of Primary Sector, Sustainable Development, Marketing & Communication, as well as the special partners of LOCAL FOOD EXPERTS participate.



1.6 Financial footprint 2019 - 2020



1.7 Our landmarks



1.8 Selected awards

QUALITY & PACKAGING



Grand Cru Koroneiki EVOO
1st position in "mild green fruitiness"
in **MARIO SOLINAS** 2021.



**Grand Cru Koroneiki EVOO,
42 Premium Blend EVOO
& Estate EVOO** Gold in **NYIOOC** 2021.



Grand Cru Koroneiki EVOO
Best of Greece & Gold in **EVO-IOOC**
2021.



Organic (BIO) EVOO
EXTRAGOLD & Best of Greece in **BIOL
IOOC** 2021.



PDO Kolymvari EVOO
Awarded **GOLD** (1st position)
in **Cretan IOOC**, 2021.



Grand Cru Koroneiki tasting kit
"BEST PRODUCT COMMUNICATION"
award, in "Le forme dell'olio 2020", by
Olioofficina.

Grand Cru Koroneiki EVOO
Best of Greece in **Olive Oil
Award, Zurich** 2020 & 2021.



PDO Kolymvari EVOO
Best Greek PDO EVOO & listed
in **EVOOLEUM** TOP 100, for
2020 & 2021.



Grand Cru Koroneiki EVOO
Best International Monovarietal
in **Leone D'Oro IOOC** 2021.



Grand Cru Koroneiki EVOO
Selected among the world's TOP
10 Best EVOOs, **EVOOWR 2020**.



Grand Cru Koroneiki EVOO
Grand Prestige Gold & Best of
Greece, **TERRAOLIVO IOOC** 2021.



Extra Virgin Olive Oil in Spray
1st prize in the category "Best
packaging", in "Elaiotechnia 2009".



ENTREPRENEURSHIP & FACILITIES

Exports



Awarded with "Ruban d' Honor" as
on of the 10 best exporting European
companies for 2013-14, by **EBA**.

Terra Creta's Olive Mill

In the world's TOP 10 (5th) Olive
Mills by "**World's Best Olive Oils
ranking 2020**".



Agricultural products



FIRST AWARD in "**Agricultural Product
Excellence**" and distinction in "**Exports
Excellence of Agricultural Products**",
MADE IN GREECE 2017.

Exports

Best Greek Exporting company
in **Greek Exports Awards** 2013/
Athens.



Exports



Best Cretan exporting company for 2007,
by **Cretan Exporters Association**.

"Olive Oil Experience tours and PRO seminars"

"Culinary Experience of the
Year 2017» by **iGap Travel Guide
Global Awards**



1.9 Active participation in organizations and networks

ORGANIZATIONS

ESMA - European Sales and Marketing Association
SEDEX - Supplier Ethical Data Exchange
CSR HELLAS - Corporate Social Responsibility (we have been participating since 2021)
SEVT - Federation of Hellenic Food Industries
SEVITEL - Association of Greek Olive Oil Standardization Industries
HELLENIC PRODUCTION - Industry Roundtable for Growth
S.E.K. - Exporters Association of Crete
Agro-food Partnership of the Region of Crete
SITEK - Association of Olive Oil Standardizers of Crete
Association of Olive Oil Owners of Chania Prefecture
Chania Chamber of Commerce and Industry

COLLABORATION WITH:

RESEARCH INSTITUTES

DREXEL UNIVERSITY
ELGO-DIMITRA - HELLENIC AGRICULTURAL ORGANIZATION "DIMITRA"
UNIVERSITY OF FLORENCE

EDUCATIONAL INSTITUTIONS

HORECA Culinary School
LA CHEF LEVI
HELLENIC MEDITERRANEAN UNIVERSITY

CHARITABLE ORGANISATIONS

THE SMILE OF THE CHILD
SYNANTHROPOS - Support group

OTHER NETWORKS

OAK - Orthodox Academy of Crete
YES - Youth entrepreneurship summer program
(Athens University of Economics and Business)
TEDx CHANIA

OUR APPROACH TO SUSTAINABLE DEVELOPMENT



2. OUR APPROACH TO SUSTAINABLE DEVELOPMENT

2.1 Corporate responsibility and sustainable development

In Terra Creta we have developed an organizational structure for the holistic approach to sustainable development.

For this reason, the committee of sustainable development was created, which consists of executives of different departments of the company, ensuring the proper collection of data and the effective action taking where necessary.



2.2 Stakeholders

Stakeholders	Expectations	Communication channels								
		Satisfaction questionnaires	Annual evaluation	Events with stakeholders	Meetings with stakeholders (open dialogue, events, exhibitions, etc.)	Market research	Marketing Material, Product Labels	Annual general meeting	Annual financial report	Sustainable Development Report
Employees - Staff	Safe working environment	✓	✓	✓	✓					✓
	Providing equal opportunities	✓	✓	✓	✓					✓
	Ethical behavior	✓	✓	✓	✓					✓
	Competitive wages	✓	✓	✓	✓					✓
	Career development opportunities	✓	✓	✓	✓					✓
Farmers	Responsible and mutually beneficial cooperation	✓	✓		✓					✓
Olive mills	Responsible and mutually beneficial cooperation	✓	✓		✓					✓
Secondary Materials Suppliers	Responsible and mutually beneficial cooperation	✓	✓		✓					✓
Local community	Employment opportunities			✓	✓					✓
	Environmental and social promotion actions			✓	✓					✓
Customers - Consumers	Safe and quality products	✓	✓	✓	✓	✓				✓
	Competitive prices	✓	✓	✓	✓	✓				✓
	Responsible information	✓	✓	✓	✓	✓				✓
Accreditation Bodies	Responsible and mutually beneficial cooperation			✓	✓					✓
Association of Greek Olive Oil Standardization Industries (S.E.V.I.T.E.L.)	Responsible and mutually beneficial cooperation			✓	✓					✓
Association of Olive Oil Standardizers of Crete (S.I.T.E.K)	Responsible and mutually beneficial cooperation			✓	✓					✓
Media	Information on sustainable practice actions			✓	✓		✓			✓
Banks	Information on sustainable practice actions							✓	✓	✓
Shareholders, BoD	Increase of the profitability							✓	✓	✓
	Increase of the environmental and social performance							✓		✓

2.3 Our strategy

The balance that a healthy and complete diet brings to our lives is our inspiration.

Extra virgin olive oil, perhaps the most representative product of the Cretan Diet, is the vehicle in our effort to promote a balanced lifestyle.

We provide only natural products, rich in antioxidants, which promote health and well-being, and have undergone the minimum necessary processing. Through these products we reach consumers around the world, bearing respectively the responsibility for the overall quality of the food we provide.

Our goal is the whole production process to be made using sustainable practices which are certified and constantly improved. In an ever-changing world, climate change is the greatest challenge of our time, and we must all take steps to reduce its effects.

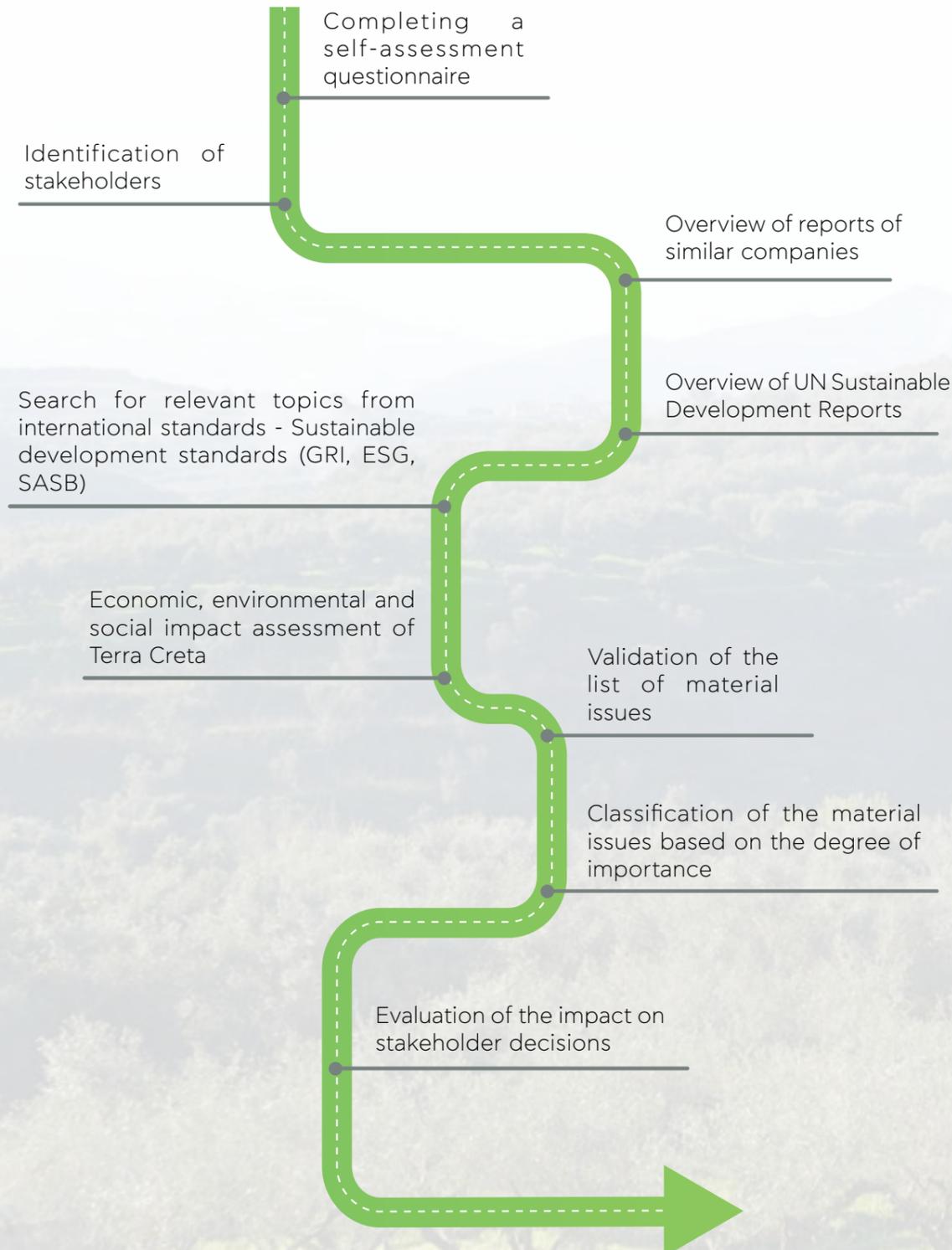
We are active in this field, acting as a pole for the promotion of good practices in the olive sector and contributing, to the best of our ability, to a positive change towards this direction.



2.4 Identification of material issues

In the context of our strategy for sustainable development, we carried out a materiality analysis, to identify the material issues.

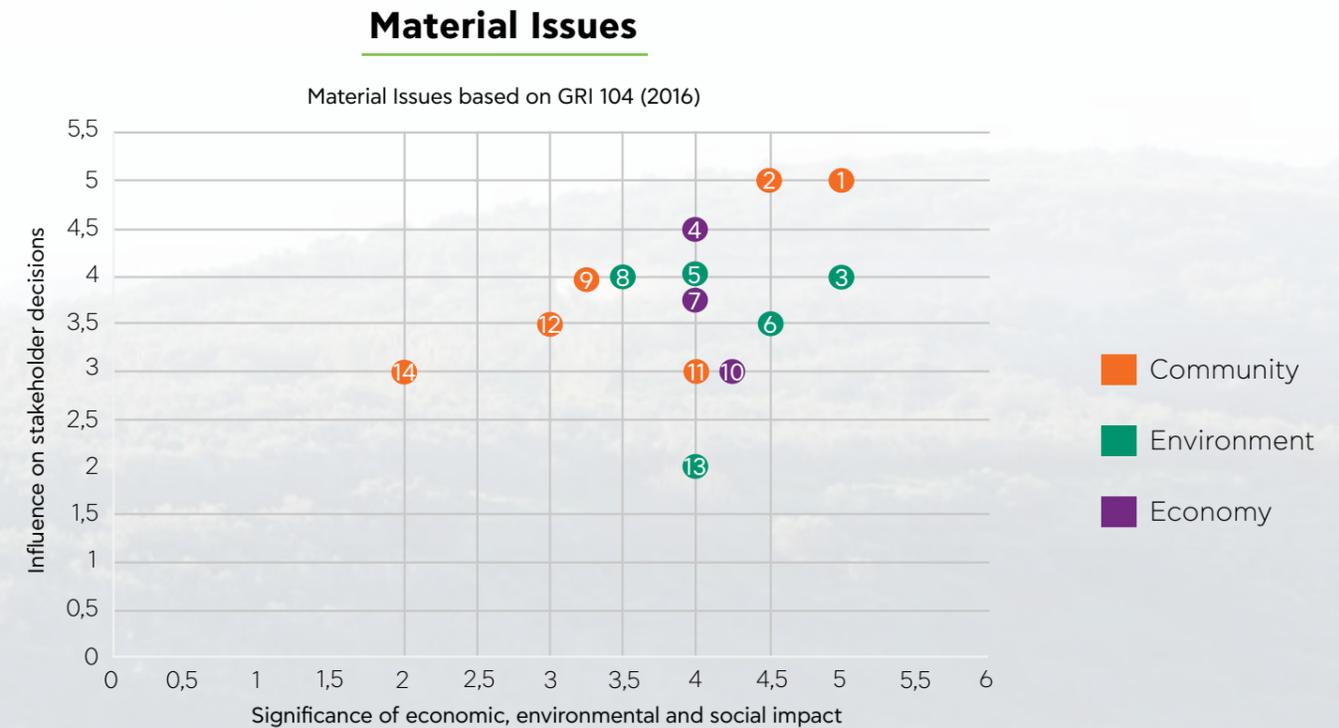
The procedure followed is shown in the following graph:



Based on the above procedures, we recorded a list of 14 issues, which we then ranked against:

- The economic, social and environmental impacts
- Their importance for our internal and external stakeholders

The final validation of the results was carried out by the Terra Creta Sustainable Development Committee. The final result highlights 14 material issues.



- | | | | |
|---|--|--|--|
| 1. Product quality and consumer safety protection | | 8. Waste management | |
| 2. Health and safety of employees | | 9. Relationship with the local community | |
| 3. Water management | | 10. Financial performance | |
| 4. Farmers' support | | 11. Human rights and Relationships of employees/management | |
| 5. Energy management | | 12. Promoting health food products and way of living | |
| 6. Biodiversity | | 13. Greenhouse gas management | |
| 7. Procurement practices | | 14. Training of employees | |

2.5 Contributing to the goals of sustainable development

In Terra Creta we approach the life cycle of our products in the light of the Sustainable Development Objectives (SDO), in four stages starting from the olive grove and continuing to the olive mill, the bottling and the shelf.

Below we document how, in each of these stages, we create a positive impact and contribute to the achievement of specific SDOs.

At the olive grove



Our farmers follow climate-neutral and sustainable cultivation practices that respect the natural heritage of our place. They are adapted to climate change, in order to reduce the exposure and vulnerability of farmers in our region to environmental, economic and social risks. They are adapted to the climate change, in order to reduce the exposure and vulnerability of farmers in our region to environmental, economic and social risks..

We research, introduce and disseminate innovative sustainable cultivation practices which:

Contribute to the preservation of the ecosystems,

Enhance the ability to adapt to climate change,

Improve the quality of the soil along with the increase of the agricultural productivity and the incomes of our farmers.

We apply cultivation and industrial practices, aiming to minimizing the release of hazardous chemicals into the air, water and soil.

We seek the sustainable use of water, as well as the protection and restoration of biodiversity and ecosystems in the area.



Contributing to the achievement of the following Sub-Targets: 1.5, 2.3, 2.4, 6.3, 6.4, 6.5, 6.6, 11.4, 12.2, 12.4, 15.1, 15.4, 15.5



Contributing to the achievement of the following Sub-Targets: 2.4, 5.5, 6.3, 6.4, 6.5, 6.6, 7.2, 7.3, 8.2, 8.3, 8.5, 8.6, 8.8, 9.2, 9.4, 12.2, 12.4, 12.5, 12.6



Contributing to the achievement of the following Sub-Targets: 2.1, 2.2, 11.4, 12.3, 12.8, 13.3

From the olive mill to the bottling

With sustainability criteria, we upgrade our facilities, systems, technologies and production processes technologically and operationally.



We increase employment, resource productivity and product production by publishing information and results on the practices we apply.

We offer decent job positions, respecting the legally defined employment rights and adopting international health and safety management standards.

We provide equal opportunities for leadership without discrimination.

At the shelf

We highlight the cultural and natural heritage of the Cretan Land.



Being inspired by the Cretan Diet, we raise awareness and educate our employees, our farmers, the local community, the suppliers, visitors, consumers of our products, in order to understand the importance of sustainability and to adopt a balanced lifestyle.

2.6 Goals and Sustainable Performance Indicators

Goals Description	Goal	Results 2020	At the olive grove	At the olive mill	At bottling	At the shelf
Successful (%) external inspections (food safety)	100%	100%				
Number of Food Fraud recalls	0	0				
Number of labeling recalls	0	0				
Reduction of the persistence of the conventional olive oils	On average all the pesticide active substances <50% of the admissible threshold	In force				
Organoleptic profile of olive oil	Harmony: 5 fruity flavour 4.5 Defect:0*	In force				
Production of olive oil of high organic value	On average: Vitamin E >300mg/kg, Phenols >250mg/kg Squalene >500mg/kg	In force				
Results (%) on the satisfaction of farmers	80%	84,5%				
Results (%) on the satisfaction of olive mills	80%	83,8%				
Results (%) on the satisfaction of customers	80%	90,7%				
Grade (%) of internal inspections (employees' safety)	80%	89,6%				
External inspections SMETA	up to 3 crucial non-compliances	0				
Fatal accidents *	0	0				
Accidents with high impact on health **	0	0				
Recorded accidents with minor impact on health *	0	4,81				
Annual *** absence of employees from work	1%	0,37%				
Number of incidents of immoral behavior	0	0				
Personnel movement (resigns / hirings)	1	0,75				
Hirings from the local community (%)	80%	100%				
Employed women (%)	50%	34,1%				
Employed women in managerial positions (%)	40%	20%				

Goals Description	Goal	Results 2020	At the olive grove	At the olive mill	At bottling	At the shelf
Gender pay gap (%)	0%	-37%				
Employed women that were trained (%)	70%	100%				
Employed men that were trained (%)	70%	100%				
Average of staff assessment (%)	70%	78,6%				
Personnel satisfaction for the safety in the workplace*	80%	78,5%				
Personnel satisfaction for the corporate culture and respect*	70%	73,5%				
Total personnel satisfaction*	70%	70,3%				
Water consumption (L)/kg of olive oil produced (olive mill)	4	3,75				
Water consumption (L)/kg of standardized olive oil (bottling)	1	0,62				
Power consumption (kWh)/kg of olive oil produced (olive mill)	0,2	0,25				
Power consumption (kWh)/kg of standardized olive oil (bottling)	0,1	0,05				
Power consumption (kWh)/kg with green certificate and Guarantees of Origin (%)	100%	80,7%				
Distribution of olive pomaces to collaborating pomace factories (%)	100%	100%				
Production of liquid waste / olive oil produced	1	1,01				
Adherence of the limits for the emissions of gaseous pollutants	Within the limits	Within the limits				
Kg of recyclable secondary materials / total kg of secondary materials	90%	99%				
Use of eco toilet paper, napkins	Exclusive use	Completed				
Use of chemical detergents with environmental certifications	Exclusive use	Completed				
Ban on the use of herbicides	1	1,01				
Non-cultivation of land – development of spontaneous vegetation	100%	100%				
Ban on burning cultivation residues	100%	100%				

2.7 Strategic priorities 2020-2025

Promotion of Integrated Management and Organic Agriculture.

We aim for 65% of Terra Creta olive oil to either come from the Farmers Team having Integrated Management certification or to be Organic.

Continuous improvement of the Sustainable Cultivation Indexes of the Farmer Teams.

Our goal is for the average yield of Farmers to be > 80%.

Promoting the collaboration with the Farmers Team and developing products and procedures that increase the added value and shared value of our products..

Strengthening exports by reaching a growing audience.

Our goal is to increase our exports by 40%.

Informing 50,000 consumers/year about the benefit of consuming natural and sustainable products.

Excellence in producing high quality and of biological value olive oil by identifying and improving characteristics such as phenols, vitamin E and squalene.

Creating value in the local community and the employees of the company through the provision of educational material for schools and the development of skills of the employees.

Innovation in the fields of traceability and sustainable development from the olive grove to the shelf.

Measuring sustainable entrepreneurship through recognized standards. (e.g., Ecovadis)



2020



PRODUCTS & CUSTOMERS



3.1 The range of our products



Estate



Traditional



Premium



HomeTastes



Infusions



Balsamic Vinegar



Olives



3.2 Olive oil for a balanced life

Since the establishment of the company, the quality of our products has been the determining factor behind every decision and action of ours. If devotion to the quality of extra virgin olive oil has taught us anything, that is the importance of balance. Extra virgin olive oil teaches us how important balance is in all stages of its production, up to the consumption.

From the selection of the appropriate fruit, the timely harvest and the immediate "cold pressing", to its proper storage and consumption, we ensure its taste and biological value.

The strategic goal of our company until today remains the production of extra virgin olive oil and of food products of high nutritional value, such as table olives and balsamic vinegar. These food products, and especially the olive oil, are integral components of the Cretan Diet, which is documented to benefit well-being and meets the needs of everyday life of modern man.



Terra Creta Average Prices



HIGH IN UNSATURATED FATS M.A.



HIGH IN MONOUNSATURATED FATS



280 mg/kg

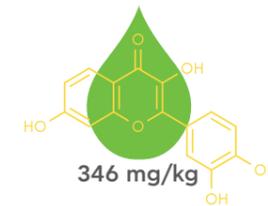
SOURCE OF VITAMIN E

Health claims

in accordance with Regulation (EU) No 432/2012

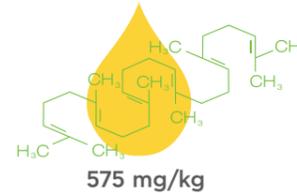
By replacing in our diet saturated fats with unsaturated fats, such as oleic acid, we contribute to maintaining normal blood cholesterol levels.

Vitamin E helps protect cells from oxidative stress.



POLYPHENOLS

Olive oil polyphenols help protect blood lipids.



SQUALENE
It has a chemical protection action against tumors.

Our extra virgin olive oil has a low content of trans fats. The risk of allergens is kept to a minimum.



*Based on the applied quality procedures there is no risk of cross-contamination with the vinegar products which are standardized in our company.

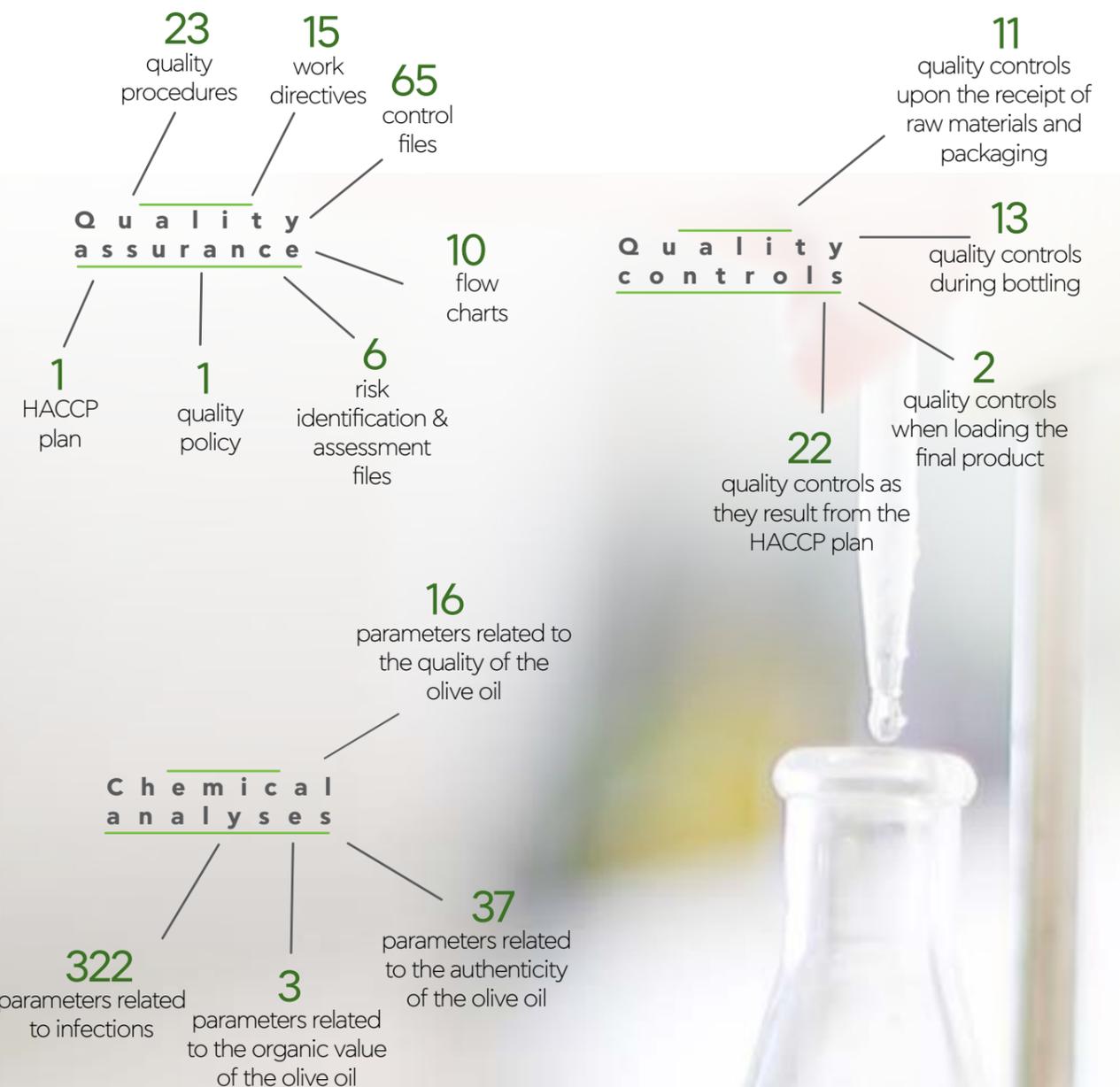
3.3 Holistic Quality System

In Terra Creta we have developed a holistic food safety management system (FSMS) which includes controls at all stages of production from the olive grove to the final product. The holistic approach to quality enables us to be more efficient and increase the level of trust in the final product.

For us, the quality is not limited to the taste, aroma and safety of the product, but also extends to the following dimensions:

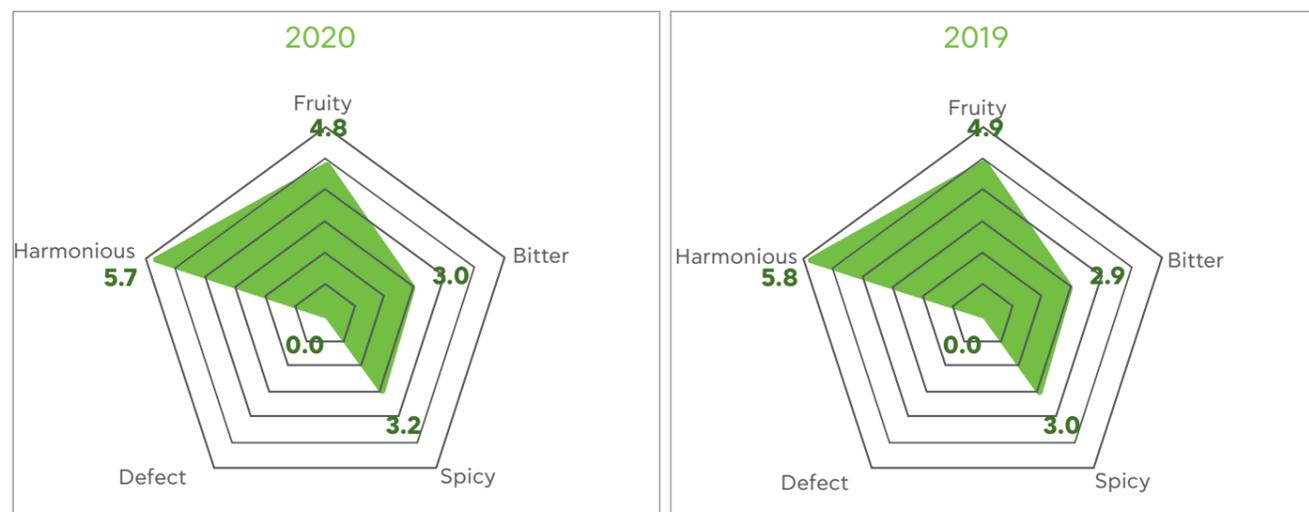
-  Quality of procedures
-  Sustainable mode of operation
-  Responsibility in our cooperation with stakeholders
-  Environmental Protection

Quality assurance is achieved through a comprehensive and very strict control system.



Terra Creta guarantees the quality and safety of its products. In 2020, approximately 80,000 chemical parameters were tested in collaborating accredited laboratories.

Typical Terra Creta olive oil profile



In terms of non-compliances after the final distribution of the products to the consumer, we did not have any product recalls for the years 2019 and 2020. In particular:



The internal, informal, tasting panel is composed of people from different departments of the company. It aims in the internal quality control, the training in the evaluation of the olive oil quality of and the acquaintance with different varieties and regions as olive oils from all over the world are tasted.

In 2020, 1265 organoleptic samples were evaluated, of which in 533 samples additional analyzes were performed.

Inspections

INTERNAL INSPECTIONS

7
per YEAR

EXTERNAL INSPECTIONS

16
for 2019

14
for 2020

3.4 Certifications

The quality systems applied in all our products ensure the highest level of safety standards. The certifications of our systems are a tool for confirming the procedures we follow and their continuous improvement. We seek to work with the most reputable international accreditation bodies. Our certifications cover the full range of the three pillars of sustainable development and food safety. The company's commitments regarding food safety are described in detail in the quality policy * while our company is available for inspection at any time in the context for IFS Unannounced audit.

PRIMARY PRODUCTION



QUALITY OF PROCEDURES



FOOD SAFETY



ENVIRONMENT



ORGANIC PRODUCTION



CERTIFICATION OF ORIGIN



Greek Mark



3.5 Product labels

Informing our consumers about our products is important, which is why we take care of their correct labeling, both in terms of mandatory and optional indications.

Our overseas sales range covers a wide range of markets such as: Europe, USA, Canada, China, Australia, Middle East, Latin America. The constant information about the different obligations and peculiarities of each country is our obligation in order for all our packaging to indicate whatever is provided by the National legislation of the country of distribution. For the same reason we maintain a database having recorded all the relevant legislation and we are informed through the competent bodies, for any changes in the applicable legislation.

In some cases, we performed checks in our labels through external authorized partners to verify the correctness. The total cost for 2019 amounted to 5,969.5 euros.



The company's online traceability system provides additional information regarding the quality and origin of our olive oil products. For more information please visit our website, terracreta.gr

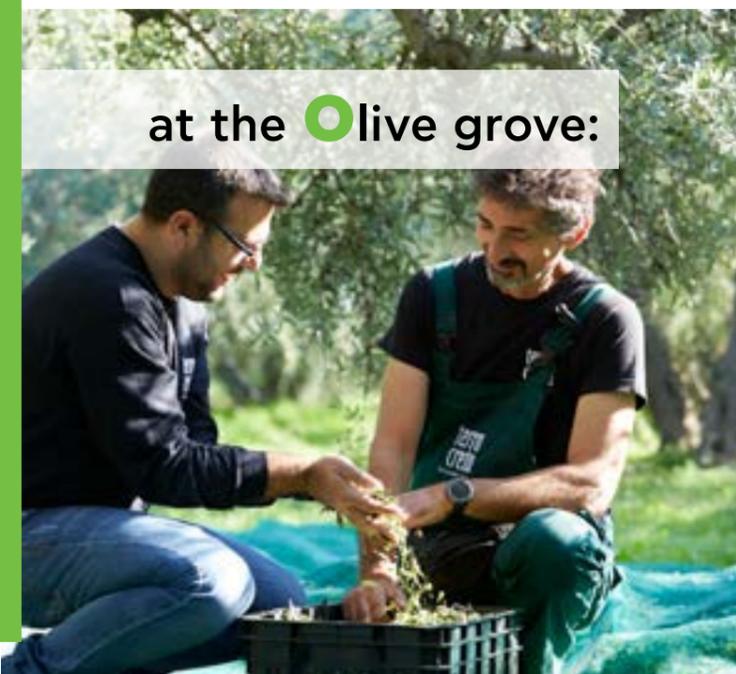


3.6 Research and development of products of special specifications



In Terra Creta we have invested significantly both financially and in human capital to achieve the upgrade of our products' quality and to explore ways to create added value in the product, and consequently in the collaborating farmers. After three years of intensive effort, we managed to produce, Grand Cru, a new product which occupied one of the top 10 places in the World EVOO Ranking. The know-how we acquire at the production of Grand Cru is gradually applied to the production of our

other olive oil labels. Following are the points where we intervene to achieve this result by adopting innovative practices:



- Two Farmers Teams with strict criteria for integration and participation.
- Inspections at the olive grove throughout the year by our agronomists.
- Soil and leaf sampling for the identification of the nutritional needs
- Lubrication instructions according to the results of soil and leaf analyzes.
- Application of approved plant protection products under the guidance of our agronomists and always taking into account the analysis of insect populations.
- Control of the quality parameters of the olives to determine the ideal time of olive harvest.
- Transportation of the olives by truck refrigerators from the olive grove to the olive mill.



- NIR technology for the initial categorization of the olives received.
- Transfer of the olives to the olive mill in controlled conditions aiming at minimizing the time from harvest to pressing and maintaining the high quality of the olives.
- Washing the olives and removing the moisture to avoid degradation of the quality in the following stages of oiling.
- Use of a new technology crusher to achieve a differentiated organoleptic profile.
- Malaxation of the olive paste at low temperatures <27°C and in perfectly controlled conditions for the optimal utilization of the characteristics of each variety.
- Two-phased separation of olive paste without the addition of water to reduce the loss of useful components and minimize the liquid waste produced.
- Proper management and storage of the produced olive oil, for the final quality control (chemical and organoleptic).



- Organoleptic assessment by our internal tasting team, but also by collaborating, certified organoleptic laboratories.
- Standardization in bottles and metal cans under controlled conditions, in order to achieve the necessary shelf life of the final product.
- Product traceability on the website www.terracreta.gr.

The vertical organization, the know-how and the possibility of intervention in every stage of the production chain from the olive grove to the shelf, provides us with the flexibility to produce upon order, products of extra virgin olive oil with different taste profiles, from Koroneiki but also from other Greek olive varieties.

3.7 Educational - Interactive - Experiential Programs



For all of us in Terra Creta it is especially important to harmonize tradition with the modern way of life, to promote balance in our diet and the benefits that result from it. We want to transmit the knowledge of olive oil evaluation and to pass on to the next generations the values that we inherited, but also those that we have adopted over the years.

In this effort of ours, we have created since 2012, a **tour program** at our premises. The participants learn the whole process of olive oil production that covers the good cultivation practices in the olive grove, the proper way of processing the olives in the olive mill and finally the safety and quality standards in bottling.

The program is completed by **tasting courses** providing knowledge to distinguish the different olive oil quality categories.

Interactive Cretan cooking programs are organized that are based on authentic Cretan recipes and using fresh local products. The participants in the courses travel to the world of Cretan gastronomy through a balanced combination of flavors and tradition.

They discover Cretan cuisine and consequently the Mediterranean diet, how to create healthy dishes, combine flavors and develop them according to their personal taste aesthetics into a balanced eating habit.

Tasting seminars are organized that take place at regular intervals throughout the year and aim at transmitting the knowledge of evaluating different olive oils, recognizing taste and quality characteristics, categorizing the different qualities, but also the culture that governs the olive oil.

Interactive school tours and training programs are organized, through which our little friends getting to know the tradition of our place in olive growing, the Cretan food culture, but also the practices of a sustainable environmental management.

3.8 Sales network

Our products are already exported to 43 countries around the world having a presence in supermarkets, delicatessen & organic stores but also in restaurants, hotels and other professional kitchens that put great emphasis in quality.

Also, our extra virgin olive oil is used in dietary supplements with Omega-3 and in cosmetics. Our presence in online sales is particularly dynamic, having a leading position in the online market of Germany.

At the same time, we maintain long-term collaborations with some of the largest retail chains in the world, for which we produce products of extra virgin olive oil with their own label (private label), observing demanding quality and commercial standards.

The sales of our branded products are constantly growing in recent years.



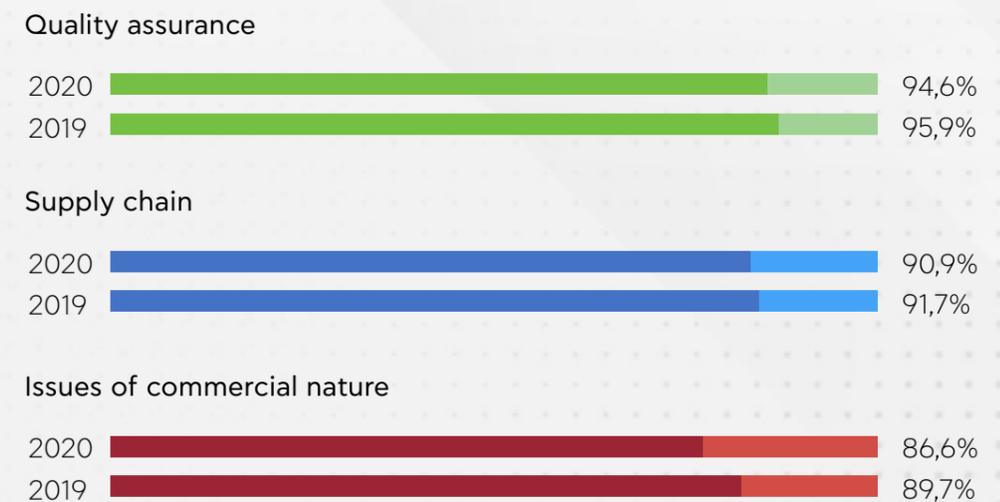
3.9 Customer satisfaction

Having satisfied customers was our goal from the beginning. We have set up a customer complaint management mechanism, which is being analysed in the following stages:

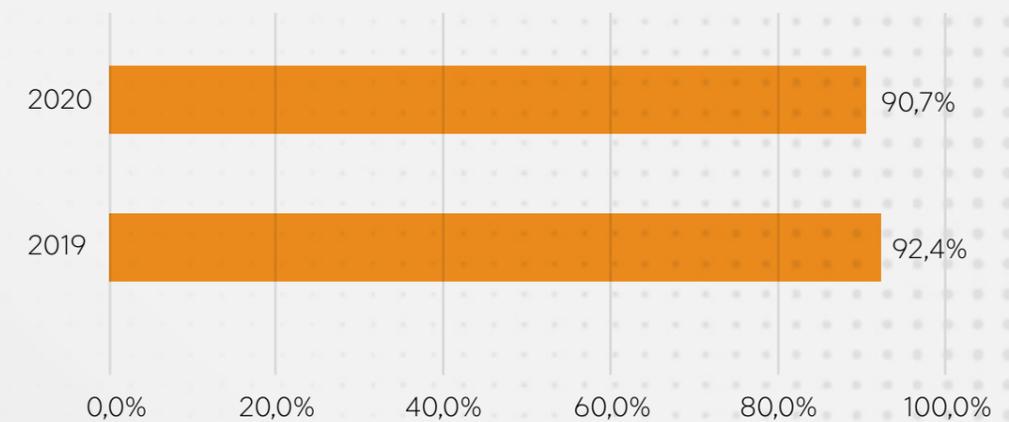
- 🌿 Initial communication of the customer with the commercial department.
- 🌿 Informing the quality assurance department.
- 🌿 Investigation of the complaint.
- 🌿 Defining corrective actions.
- 🌿 Maintaining a file of customer complaints and processing it on an annual basis, aiming at analyzing the main classes of complaints and avoiding them in the future.

At the same time, we have established an electronic questionnaire, which is sent on an annual basis to customers to assess satisfaction in three main topics.

Customer satisfaction by topic



Overall Customer Satisfaction



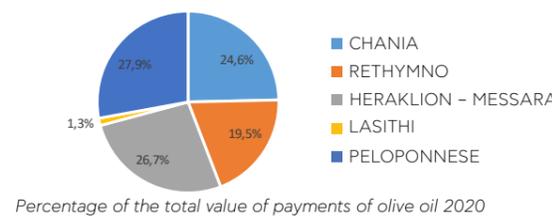
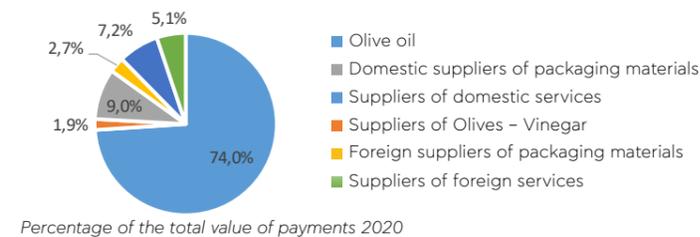
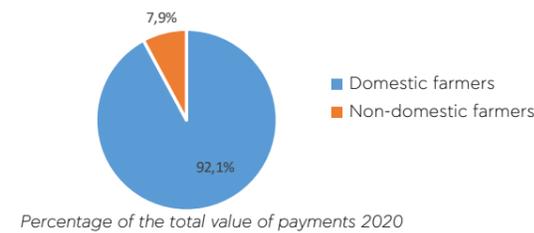
The areas highlighted by our customers that can be improved are market price adjustment, faster production and delivery, as well as the promotional and advertising materials.

SUSTAINABLE SUPPLIES



4.1 Supply chain

Our suppliers are the direct partners who support us all the way from the olive grove to the shelf. **For the year 2020 we have paid to our suppliers the amount of 15,810,618.11 €**



We place great emphasis on our cooperation with domestic suppliers (92.1%), with whom we “build” strong relationships, constantly evolving our products and services.

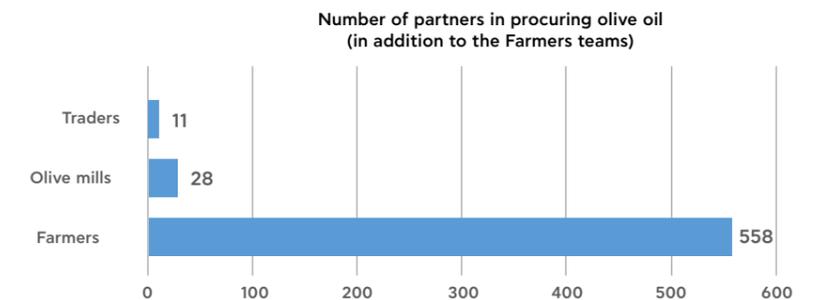
Our cooperation with olive farmers, either directly or through the collaborating olive mills, is of the utmost importance for the control of our products’ quality. For this reason, the largest share of payments is addressed to our suppliers.

Our Farmers, olive farmers, suppliers of packaging materials, carriers, but also all those who provide us with their services are the necessary links in the chain, which help us to produce our products and distribute them on 5 continents and in 43 countries.

In Terra Creta, apart from our olive mill and the Farmers Team of Asterousia, the collaborations are spread all over Crete. At the same time we maintain collaborations outside Crete as regards the private label contracts of retail chains.

All our suppliers of raw and secondary materials are approved in accordance with the specifications of our quality system. Every year they are assessed in terms of the quality of their materials and services. We have established and integrated indexes of sustainable development in the assessment fields, in order to constantly improve our efficiency.

In 2020 we procured 37% of our needs for olive oil from our Farmers Team. Our goal for the next 5 years is for this percentage to rise to 65%.



Assessment of olive mills



Assessment of suppliers of secondary material & services



4.2 Sustainable olive growing management

Our cooperation with the Farmers Team is of strategic importance. We place special emphasis on direct cooperation with farmers so that we can directly control the quality and other characteristics of the product.

In this context, we have established since 2014 a Farmers Team in our olive mill which is led by the company's agronomist.

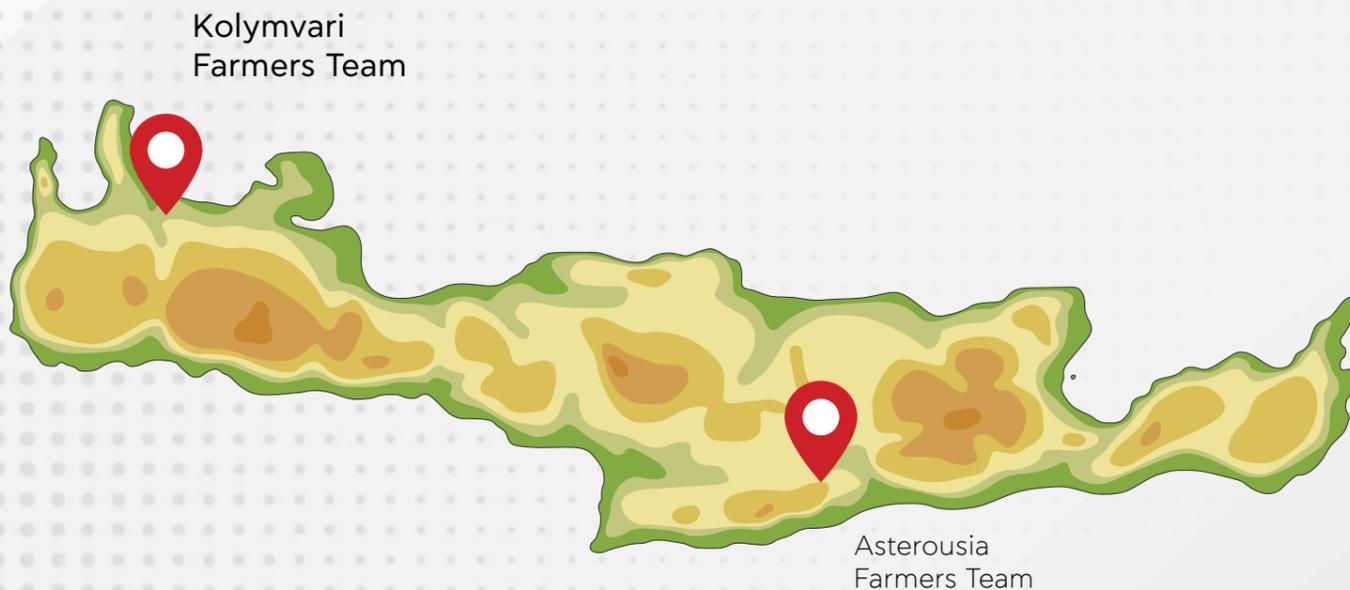
We also have a strategic partnership since 2018 with the Farmers Team of Asterousia, a well-organized team with a very high quality level of production.

Going a step further, we set the goal of organizing the Farmer Teams to the standards of Sustainable Olive Growing, so that the implementation of sustainable practices starts from the olive grove. Gradually more and more team members will be included in the upcoming Sustainable Cultivation certification.

The Sustainable Olive Growing Farmer Teams, with the advice and guidance of the agronomist, are trying to reduce their environmental footprint in the cultivation, but also the production cost of the olive, having as main priority being the production of olive oil with high nutritional value and excellent organoleptic characteristics.

Getting to know the Sustainable Olive Growing Farmers Team (S.O.G.F.T.)

The Sustainable Olive Growing Farmers Team of Terra Creta have a large dispersion in the two largest Regional Units in Crete, being based in the area of Kolymvari, Municipality of Platanias, Chania, and Stavies, Municipality of Acharnes-Asterousia, Heraklion.



Terra Creta-Kolymvari Farmers Team

Number of members **18**
(landowners)
10 women
8 men



Total surface:
113,88 hectares (Ha)



Number of trees:
18.859 olive trees



Certification:
Agro2-1 & 2-2 (GR20-34-0221) Integrated Olive Growing Management

Asterousia Farmers Team

Number of members **41**
(landowners)
10 women
31 men

Total surface:
274,24 hectares (Ha)

Number of trees:
33.618 olive trees

Certification:
GlobalGAP (GGN:4063061298720) Integrated Olive Growing Management

In the Sustainable Olive Growing Farmers Team, from the above, participate

12 Farmers
6 women
6 men



7 managers (men) that have been designated for the following lands:

Surface:
97,28 hectares (Ha)
Number of plots:
188

Number of trees:
16.296 trees

Surface of non-irrigated farming:
72,55 hectares (Ha)
(74,58%)

Surface of irrigated farming:
24,73 hectares (Ha)
(25,42%)



7 Farmers
1 woman
6 men

7 managers (1 woman – 6 men) that have been designated for the following lands:

Surface:
46,31 hectares (Ha)
Number of plots:
118

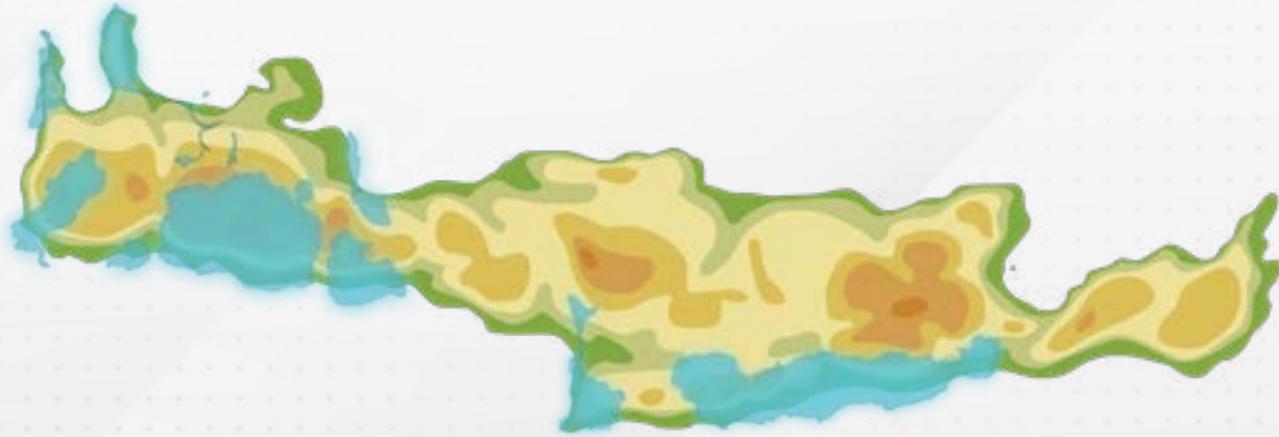
Number of trees:
8.770 trees

Surface of non-irrigated farming:
18,67 hectares (Ha)
(40,32%)

Surface of irrigated farming:
27,64 hectares (Ha)
(59,68%)

Importance of cultivated areas

The areas in which the teams members' holdings are based are rich in flora and fauna and include large areas protected by the Natura 2000 network. The majority of the holdings is located around the protected areas and a small percentage is located within them..



Principles of Operation of Sustainable Olive Growing Farmer Teams

Due to the importance and the special natural beauty of the habitats in both areas where our olive farmers doing business, the principles of operation of the Teams take seriously into consideration the preservation and development of these rich habitats.

Through the cooperation with the Farmer Teams the following objectives have been achieved:

- ✔ Complete quality control of the olive oil produced in large quantities.
- ✔ Full traceability from the olive grove to the shelf.
- ✔ Production of special quality olive oils according to the requirements of customers and consumers.
- ✔ Carbon footprint reduction.
- ✔ Analysis of all inputs in order to gradually improve them.
- ✔ Providing incentives to farmers for continuous improvement.

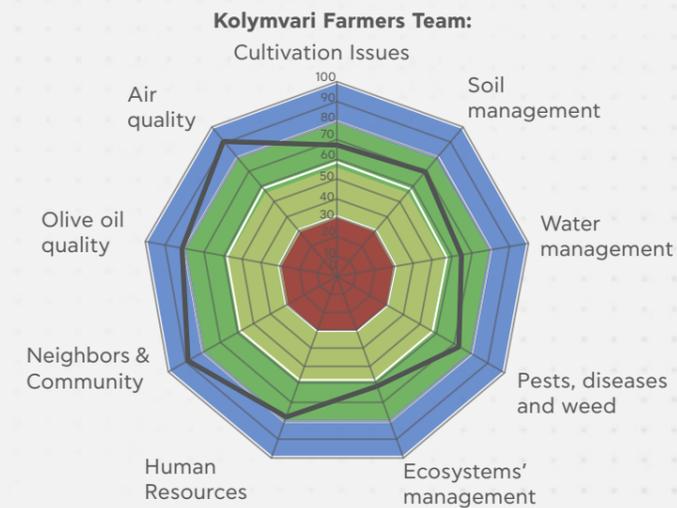
Our goal is Terra Creta, with its farmers, to become world leaders in the production of sustainable olive oil, highlighting sustainable cultivation in Crete and providing added value at all stages of production.

The **Principles of Operation** set by the Terra Creta Team for farmers are the following:

- ✔ Prohibition of burning cultivation residues.
- ✔ Minimal to zero soil treatment.
- ✔ Use of plant protection products friendly to pollinators.
- ✔ Prohibition of using herbicides.
- ✔ Creation of biodiversity zones in 8% of the area of each plot. In the specific zones no cultivating intervention takes place.
- ✔ Keeping a Farmer's Works Diary.
- ✔ 60% of the practices it applies are VERY GOOD or EXCELLENT, as it results from the grading of the relevant self-assessment questionnaire of the team.

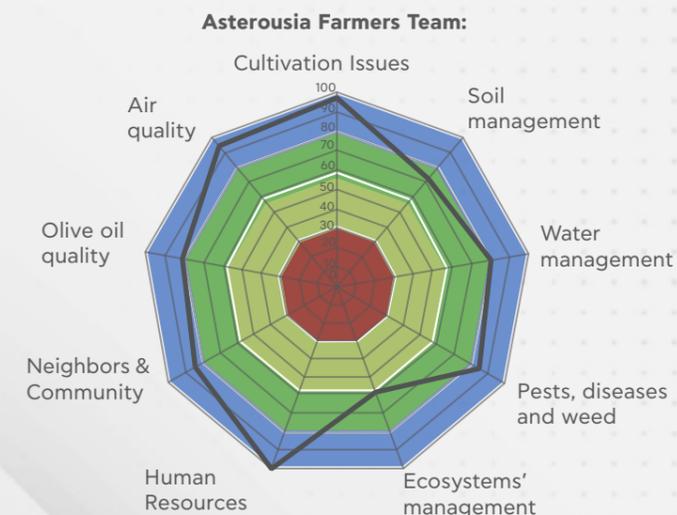
The verification for the observance of the above principles is made through a self- assessment questionnaire, which the farmers are called to fill in on an annual basis, but also through regular inspections in the olive grove.

The self-assessment questionnaire to be completed by the farmer contains questions concerning tree development, soil management, water management, waste management, weed management, pest and diseases management, and the interaction that the farmer has with the neighbors and the Community.



As regards the olive growing season 2019-2020, the results of the self-assessment questionnaire, after the verification in the olive grove for both teams were as follows:

Kolymvari Farmers Team:
74,36 %



Asterousia Farmers Team:
83,46 %

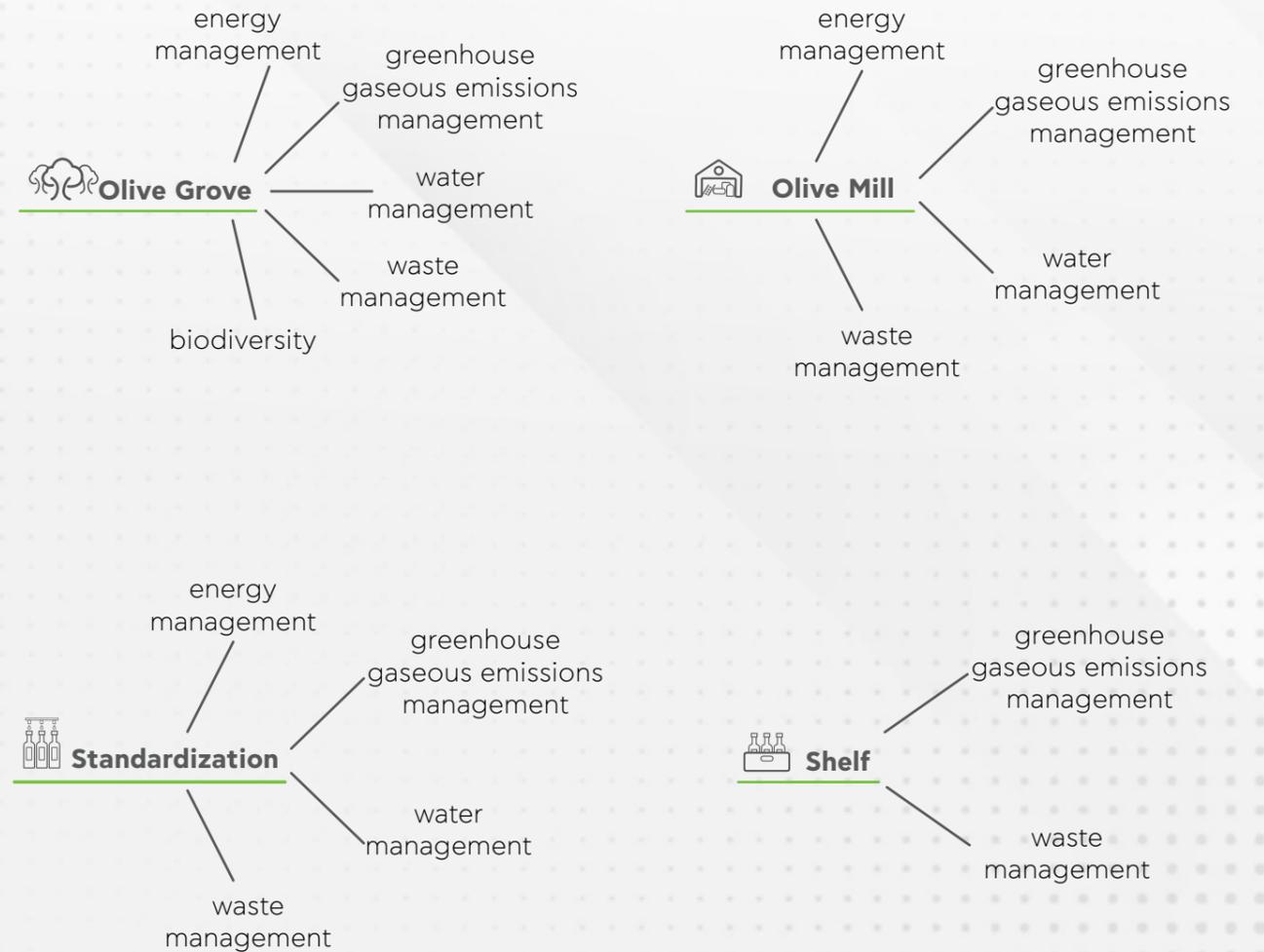
OUR ACTIONS FOR THE ENVIRONMENT



5.1 Our commitments for the protection of the environment

Our responsibility towards the environment is an integral part of our course so far but also of our developing goal setting for the future.

The undertaking of essential responsibility towards the environment is confirmed by the fact that five out of the fourteen Terra Creta's material issues concern the environment.



Our commitments include*:

- 🌿 The protection of the environment (including the prevention of pollution) and the implementation of other specific legal commitments related to our operation.
- 🌿 Limiting our impact on climate change.
- 🌿 The protection of biodiversity and ecosystems.
- 🌿 The adoption of sustainable environmental practices throughout the value chain.
- 🌿 The implementation of environmental training and awareness programs.
- 🌿 The adoption of environmental objectives, which arise from our stakeholders.

* The environmental policy of Terra Creta is available at the website <https://terracrete.gr/en/our-world/>

5.2 Environmental management system

At the olive grove

Among the quality systems implemented in our company, there are several environmental requirements.

In particular, through the Agro and GlobalGap standards implemented to Farmer Teams, we are committed to producing a safe, quality and competitive product for the consumer, protecting the environment and managing pollutants by minimizing the negative environmental impact of agriculture and protecting the health and safety of all the farmers and the staff that will be employed.

Terra Creta Farmers Team has been certified according to the Agro 2-1 & 2-2 (GR20-34-0221) standard since 2012-13, while the Farmers Team of Asterousia has been certified according to the GlobalGap standard since 2019-20.

The above quality standards have helped in the production of olives with significantly smaller environmental footprint. The ultimate goal is to significantly reduce the production costs of olives for the farmer and to increase the quantity of harvested olives. The quality of the olive oil produced has already been increased, a fact that is demonstrated by the important distinctions that our company has received.

At the olive mill, at bottling.

In Terra Creta we recognize our interaction with the environment throughout the value chain. The olive mill and the bottling are certified according to the ISO 14001: 2015 standard since 2019. At the same time, as a member of Sedex, we carry out annual Smeta four-pillar inspections since 2018, one pillar of which is related to environmental protection.

Through environmental management systems, hoped-for result is a holistic environmental approach, which includes as stages the identification, assessment and evaluation of potential environmental risks. At the same time, in this way we set long-term goals that contribute to the improvement of our environmental efficiency.

EMS effectiveness

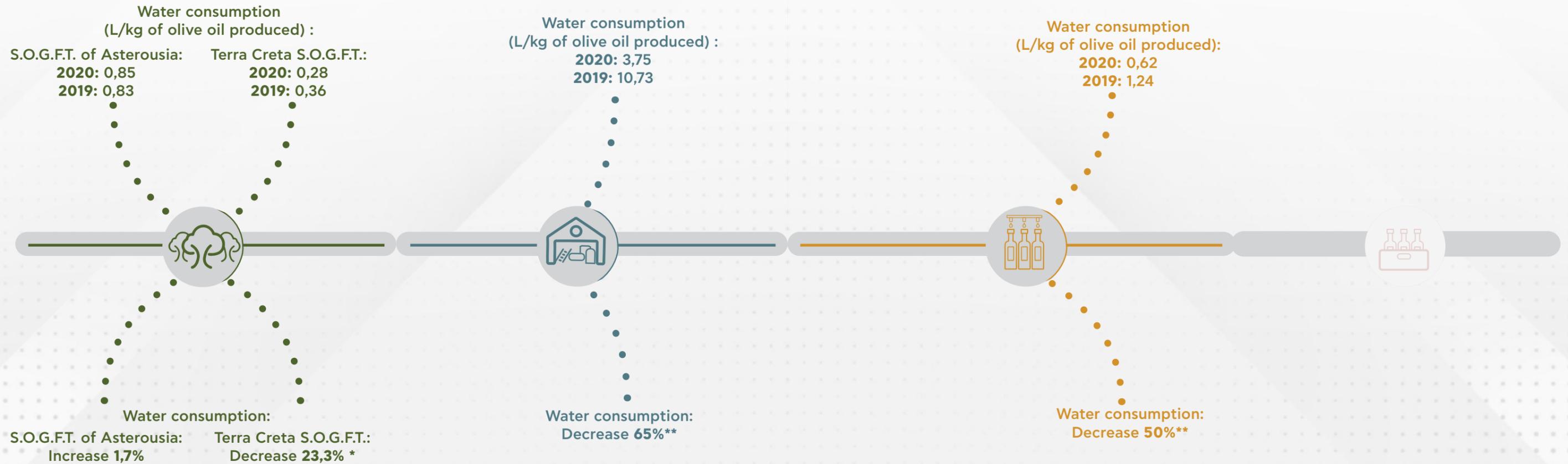
	2020	2019
Percentage of successful external inspections	100%	100%
Grading for the internal inspections	89,9%	85,4%

In the effort to promote our environmental practices, raising the awareness of stakeholders is our priority. That is why we inform about the sustainable environmental practices through markings at key points of our premises.



5.3 Water management

The main sectors that use water in the company are the bottling unit, for the cleaning of the premises and equipment, as well as the olive mill, for washing the olives and cleaning the facilities and mechanical equipment.



Soils are rarely eroded, and only after very heavy rainfall. Soil erosion after irrigation has never been recorded in the wider area of Kolymvari.

Our actions

- Control of water quality through chemical analysis.
- Training of the staff on the rational use of water.
- Awareness raising of stakeholders through markings at key points for prudent use.
- Use of exclusively drip irrigation networks on irrigated parcels.
- Frequent inspections of irrigation networks by the farmers for damage repair.
- Annual training of farmers for the rational use of irrigation water

Objectives 2020 - 2025

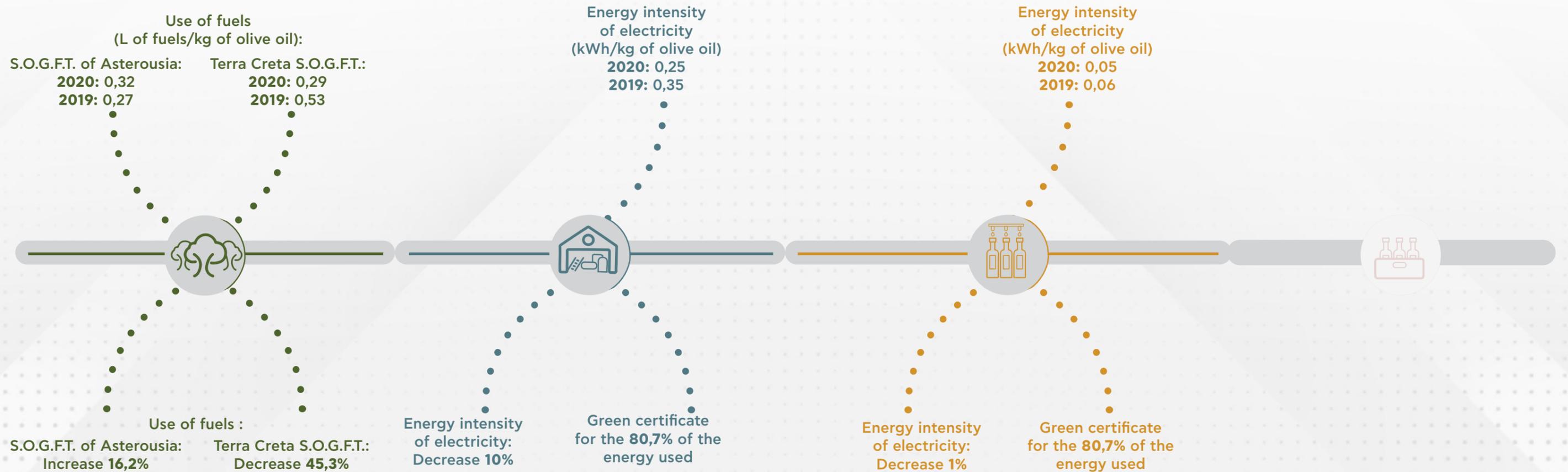
- 10% reduction in drinking water consumption.
- Gradual use of deficit irrigation in irrigated olive groves, at 2% of the land / farmer / year.



* Water consumption, in addition to our actions for more efficient irrigation, depends directly on the total production and the annual rainfall.

** In addition to our actions to reduce water consumption, the final result depends significantly on the total amount of production per year which in 2020 was increased compared to 2019. The total consumption includes irrigation water for watering our olive grove

5.4 Energy management



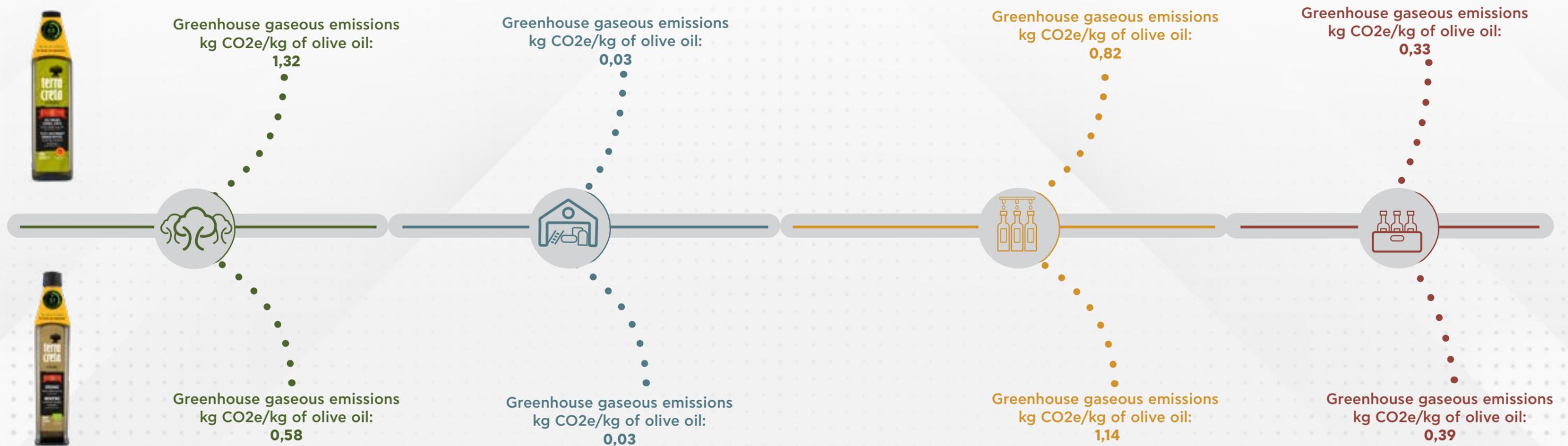
Our actions

- Thermal insulation of building installations.
- Partial use of light tubes (green energy) for the lighting of the premises.
- Partial use of LED lamps.
- Automation for lighting activation through a motion detection system.
- Cold pressing of olives (<27oC)
- Use of electric forklifts.
- Use of rechargeable batteries for our electronic devices.

Objectives 2020 - 2025

- 100% electricity with green certificate and guarantees of origin.
- 100% energy autonomy by installing photovoltaics.
- Installation of additional light tubes.
- Exclusive use of LED lamps.
- Installation of additional motion sensors.
- Inspection of electrical installations based on the ELOT HD 384 standard.
- Energy efficiency study and certification according to the ISO 50001 standard.

5.5 Greenhouse gaseous emissions management



Our actions

- Contributing to the protection of the environment by reducing the climate footprint.
- In collaboration with our Farmer Teams and under the guidance of our agronomist, we have collected data, measured and calculated the use of water, energy and Green House Gases at all stages of the value chain.
- Climatic footprint measurement initially of two of our products, through a specific procedure and in collaboration with the certified operator CarbonCloud*.

Climate footprints calculated with CarbonCloud

- We have already achieved a reduction of 33% of our climate footprint compared to an average Greek BIO EVOO.

Objectives 2020 - 2025

- Reduction of the climatic footprint to less than 2kg CO2e/kg olive oil.
- Extension of climate footprint measurements and calculations to other product ranges.
- Training of our staff, our Farmer Teams, our partners and all parties involved in the production process



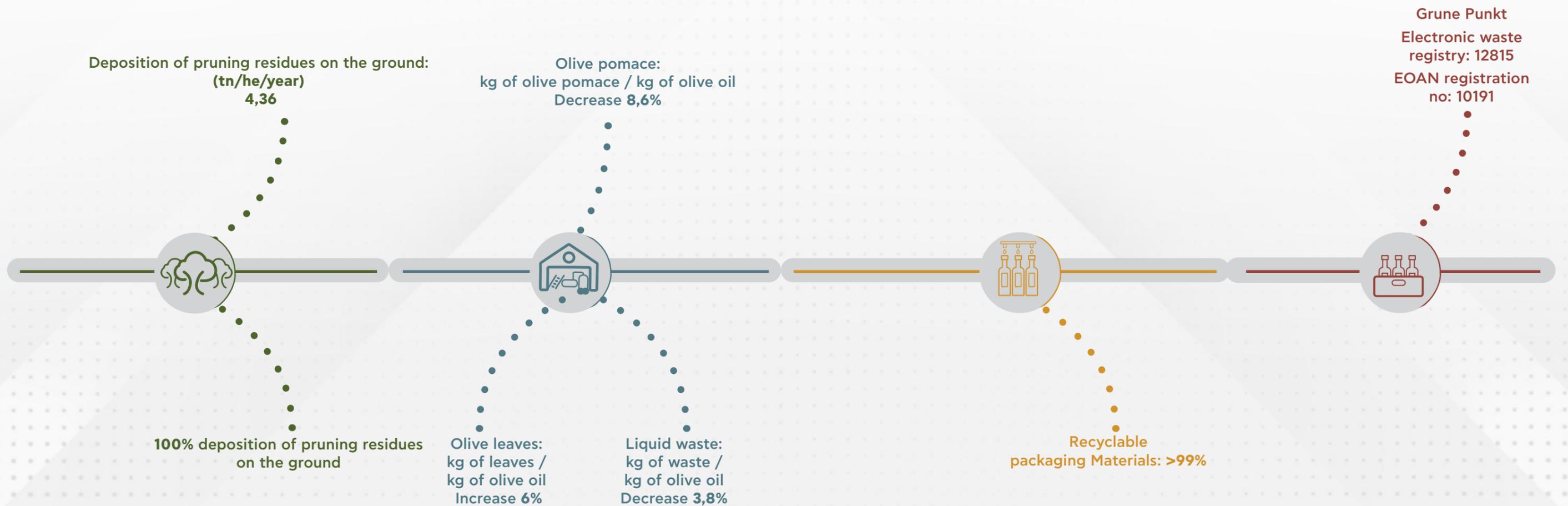
PDO Kolyvvari extra virgin olive oil 750ml



Organic extra virgin olive oil 750ml

*carboncloud.com/climatehub/organizations/Terra%20Creta

5.6 Waste management



Our actions

Circular by-product management

- Transfer of olive pomaces to collaborating pomace factories.
- Disposal of disadvantaged olive oils and dreg for reprocessing.
- Supply of kernel wood (biomass) from the produced olive pomace.
- Free distribution of olive leaves to farmers for their use in animal feed and as a soil conditioner.

Recycling

- Cooperation with CHEP for the reuse of pallets.
- Recyclable and biodegradable toilet paper.
- Use of paper from responsible management forests stationery.
- Use of paper and biodegradable tasting glasses.

Waste management

- Zero production of hazardous waste.
- Reduction of liquid waste production using the two-phase operation of decanters.
- Chemical analyzes annually in the generated liquid waste.
- Storage of liquid waste (vegetable water, washing machine water) in an evaporator tank.
- Disposal of the evaporator tank sludge to certified partners.

Objectives 2020 - 2025

- Exclusive use of paper from responsible management forests or recyclable one for all packaging materials.
- Abolishment of secondary packaging from plastic or alternatively use of recyclable plastic.
- Reduction of liquid waste through the individual management of vegetable water and washing machine water.



5.7 Biodiversity

Terra Creta S.O.G.F.T.
 Use of plant protection products
 Dimethoate*: Decrease **100%**,
 Thiacloprid: Decrease **84,1%**,
 Deltamethrin: Decrease **76,7%**
 Copper: Decrease **86,9%**

Use of macroelements:

S.O.G.F.T. of Asterousia Nitrogen: Decrease 44,7% , Phosphorus: Decrease 8,8% , Potassium: Decrease 27,4%	Terra Creta S.O.G.F.T. Nitrogen: Decrease 75% , Phosphorus: Decrease 60,2% , Potassium: Decrease 74,9%
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Our actions

- 🌿 Non usage of chemical herbicides to treat weeds.
- 🌿 Limiting the use of plant protection products with a negative impact on bee colonies and other pollinators.
- 🌿 Biodiversity zone within or around the parcels of our farmers, in an area of at least 8%.
- 🌿 Olive harvest only during the day and only with hand tools.
- 🌿 Reduction of soil treatment to a minimum for the capture and retention of CO2 in the soil.
- 🌿 Cover the soils in the olive grove with natural vegetation, or with long-term green fertilization per year.
- 🌿 Prohibition of the use of chemical herbicides and harvest at certain times of the year
- 🌿 Gradual conversion and use of organic fertilizer.
- 🌿 Deposition of pruning residues on the soil surface after crushing or destruction.
- 🌿 Prohibition of burning residues.



Objectives 2020 - 2025

- 🌿 Reduction of the use of soil mechanical treatment (plowing, milling, cultivation).
- 🌿 8% expansion of biodiversity zones in all parcels
- 🌿 At least 60% (by weight) of the fertilizers used will contain increased percentages (>40%) of organic matter.
- 🌿 Use of alternative methods of killing olive flies in 5% of the parcels
- 🌿 Detection of up to 3 active substances (insecticides-fungicides) per farmer/year.
- 🌿 Recording of specific biodiversity indexes in the olive groves of the teams.
- 🌿 Expansion of the number of members in the Sustainable Olive Growing Farmers Team (SOGFT).



5.8 Packaging*



Bottle:
Pure glass,
60% recyclable
40% recycled
Weight:
476gr



Lid:
66.6% Aluminum,
33.3% LDPE,
recyclable
Weight:
5gr



Cap:
93% PVC
7% Aluminum,
non-recyclable
Weight:
1gr



Safety seal:
100% Paper
from responsible
management forests,
recyclable
Weight:
0,1gr



Label:
Paper from responsible
management forests,
Recyclable,
Weight:
0,35gr



Collar:
Paper from
responsible
management forests,
recyclable
Weight:
2,5gr



Carton box:
Paper from responsible
management forests,
recyclable
Weight:
110gr



Honeycomb:
Paper, recyclable
Weight:
27gr



Paper-disc:
Paper,
recyclable
Weight:
300gr



Pallet:
Wooden, reusable,
CHEP recyclable
Weight:
21,4kg



Pallet cover:
Paper with 100% recycled paper and coating
of primary craft, recyclable
Weight:
274,1gr



Hoop:
PET,
,recyclable
Weight:
36gr/piece/pallet



Pallet stapler:
Galvanized ,
recyclable
Weight:
5,7gr



Film:
75% Pure, 25% recycled,
Recyclable
Weight:
480gr

OUR PEOPLE IN THE SPOTLIGHT



6.1 Our people in the spotlight

Our company, acting innovatively throughout its multi-year course, sets ambitious goals by adopting a holistic approach to sustainable development issues.

Recognizing that people are a fundamental pillar for the operation and development of Terra Creta, their involvement in this new challenge goes without saying.

The crucial responsibility we have undertaken for our employees is reflected in the fact that three of the fourteen material issues of Terra Creta concern the employees.

- Health and safety of employees.
- Human rights and management / employee relations.
- Continuous training of staff.

In fact, health and safety at workplace is the second most important issue, recognizing in practice the degree of responsibility that Terra Creta has undertaken towards its people.

Terra Creta is a reference point in terms of workplace, having adopted values such as mutual respect, cooperation, teamwork, trust and family atmosphere.

Our main goal is to enrich these values with concepts such as **equal opportunities, respect for diversity and zero tolerance for any kind of harassment.**

Terra Creta's code of conduct * describes our business ethics, which for us is as important as the safety of the product, its biological value, but also respect for the environment.

Our awareness in issues of business ethics is ensured by the creation of a special index (KPI) of zero tolerance for incidents of:

- Child labor
- Gender inequality
- Immoral behavior

So far no incident has been recorded. The company takes all necessary precautionary measures so that nothing relevant happens in the future.



* Terra Creta's code of conduct is available at the website terracrete.gr/en/our-world/

The main assessor for the fulfillment of our commitments are the employees themselves. Their opinion and interaction are important and that is why they are given incentives through special questionnaires that are filled in on an annual basis.

Staff satisfaction questionnaire:

There is a special section **corporate culture and respect** having questions related to honesty, equality, mutual respect and teamwork. Terra Creta was graded in **2020 73,5%** a percentage that was splitted in **78,6%** for administrative employees and **70,9%** for the rest.

For **2019** the percentages were: **75,3%**, splitted in **78,3%** for administrative employees and **74%** for the rest.

The question "To what extent do you believe that Terra Creta management respects its employees?" was graded with the highest score **81,5%** in the total of employees.

In the section of the questionnaire "**Leadership**" we achieved grading **77,4%**, (2019->**75,8%**) with questions such as:

To what extent do you think your supervisor values your work?

2020: **81,5%** 2019: **79,7%**

To what extent do you receive reward from your supervisor?

2020: **75,5%** 2019: **70,8%**

How seriously do you think your supervisor takes your recommendations, comments, remarks?

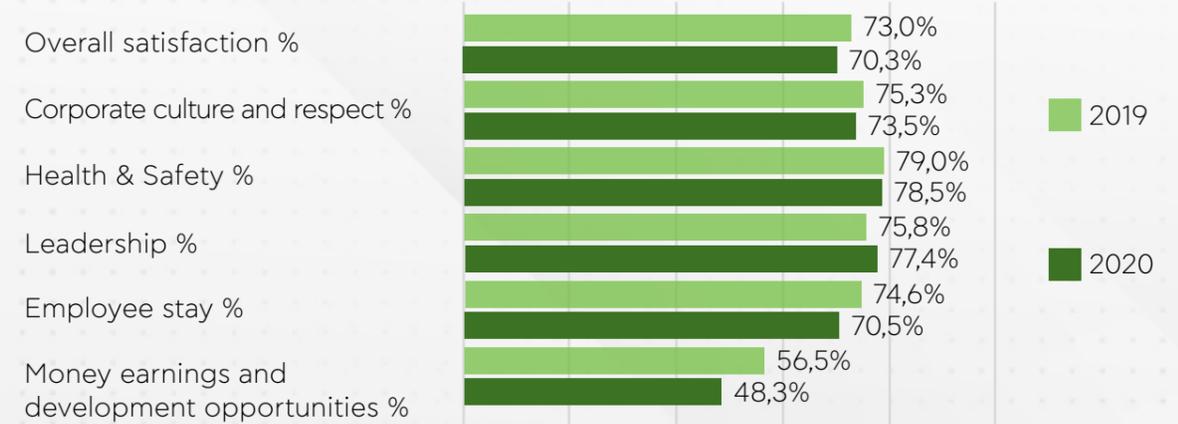
2020: **78,5%** 2019: **75%**

How much do you think Terra Creta management contributes to a positive work environment?

2020: **74,2%** 2019: **77,5%**

For 2020, the overall satisfaction of our staff reached 70.3% considering six key sections:

Staff satisfaction



At the same time, remaining true to our principles, we conduct third-party Smeta 4pillar inspections on an annual basis, with both pillars relating to work ethic and business ethics. Maintaining membership of the Sedex (Supplier Ethical Data Exchange) community is a prerequisite for us to conduct Smeta inspections.



6.2 Annual recruitment and employment

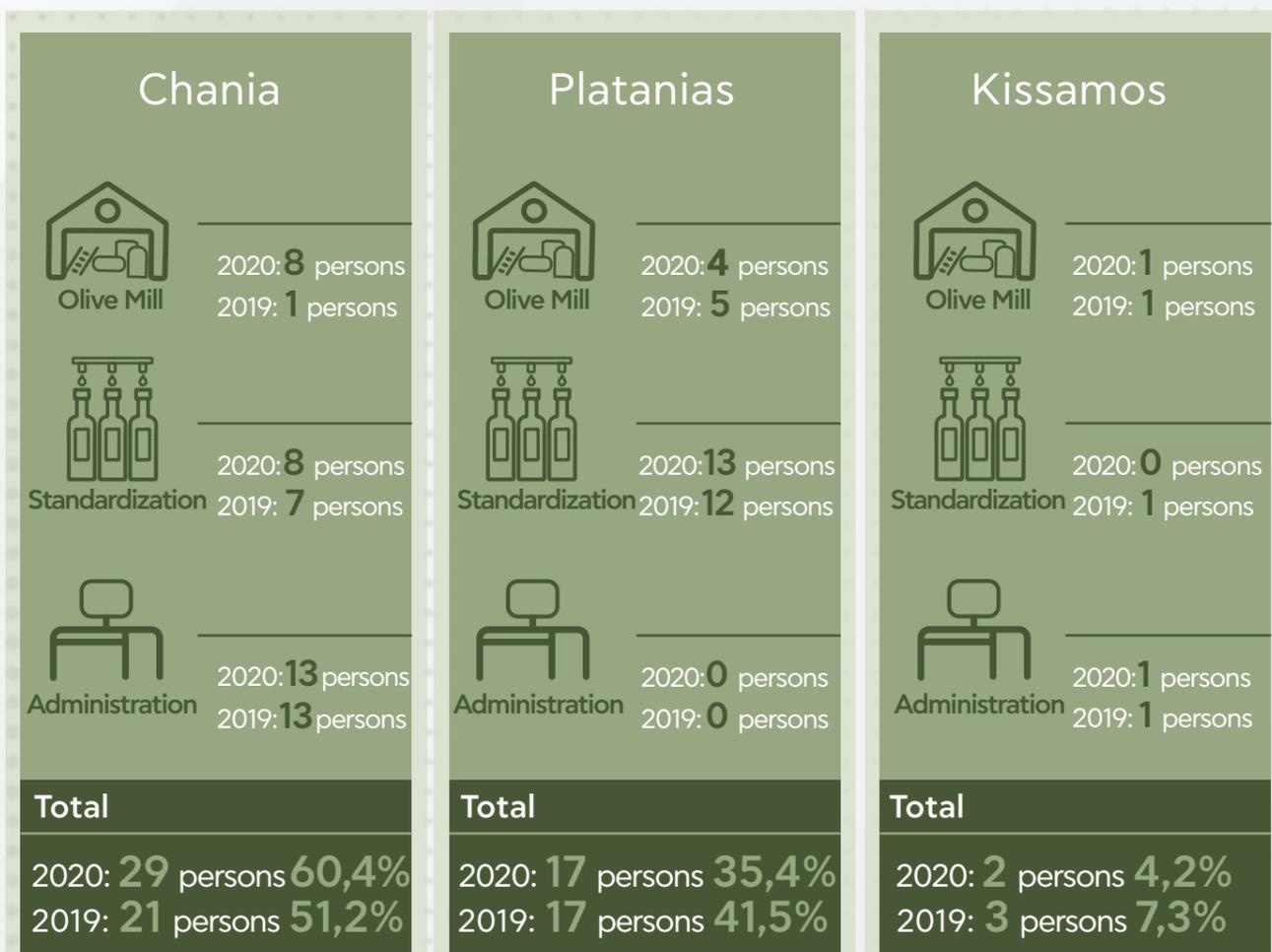
Employees per department and gender



Women employed



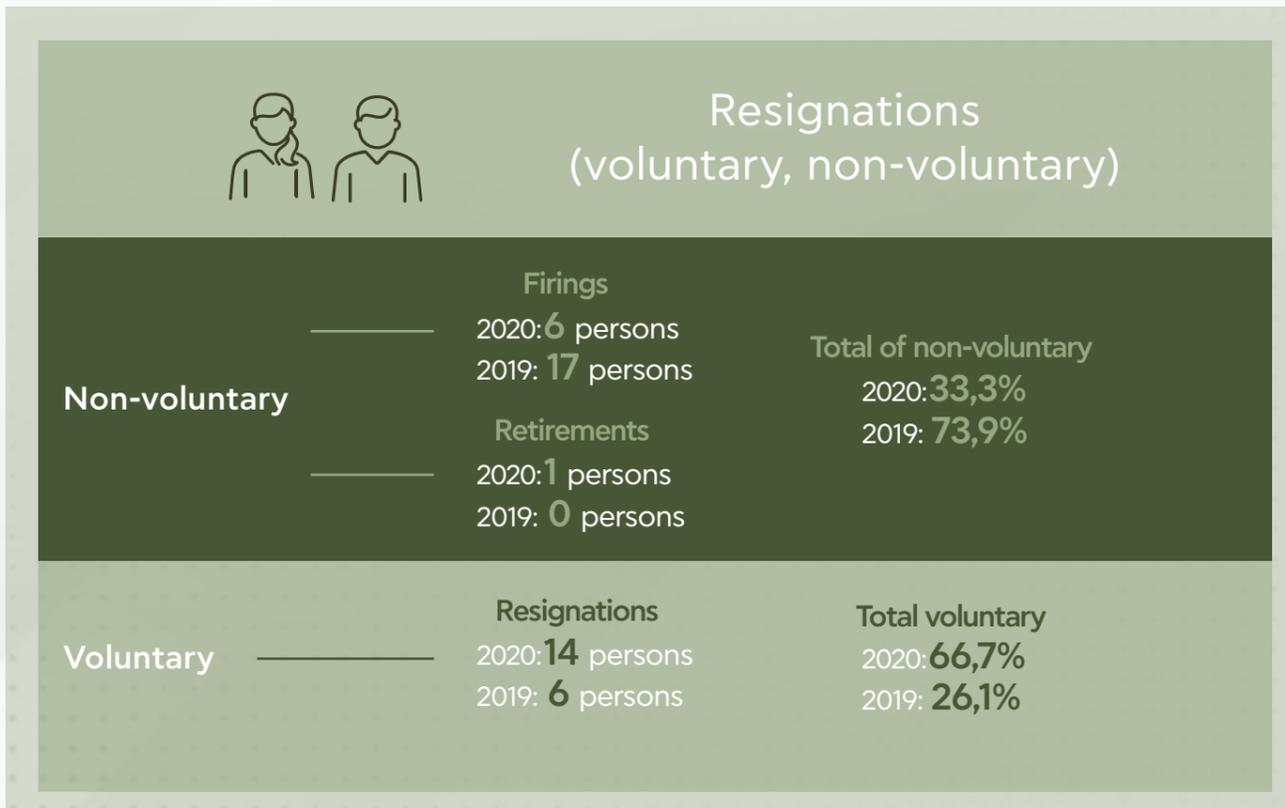
Employees per region



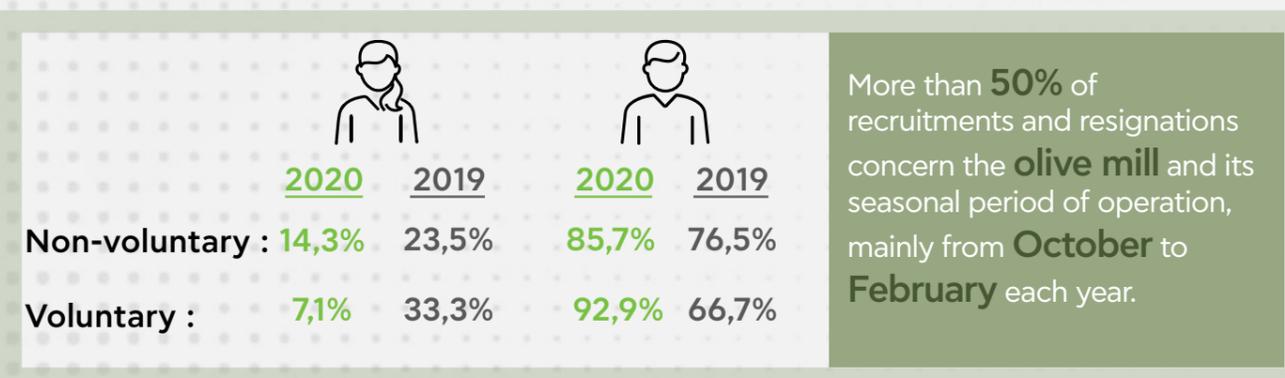
Hirings and Resignations of employees per gender and age



Indexes of voluntary and non-voluntary resignations of employees



Voluntary and non-voluntary resignations per gender



6.3 Relationships and communication among company, management, and employees

Terra Creta recognizes the importance of transparency in communication between employees and management while maintaining confidentiality and ensuring anonymity in two different ways:

- By filling in the electronic employee form and sending it anonymously.
- By using boxes placed in special areas in order to place the employee contact form in printed form.

In this way, anonymously or not, an effective way of forwarding staff requests to management has been developed.

At the same time, the "open door policy" is implemented, which is always an alternative, by which employees are having the opportunity to communicate directly with the company's management on any issue, work related or not.

The contracts * that have been signed with all the employees of our company do not provide for any change in the terms and do not indicate a predetermined notice period for major changes. However, the company follows as an unwritten rule, the employees informing within 30 days (on average) before any significant change that may occur. In the years 2019 and 2020 there was no loss of working hours due to labor disputes, strikes or work stoppages.



* All staff are employed under the National Collective Employment Agreement

6.4 Health and safety (HSE) of employees

For us, the health and safety of our employees is an essential issue and is an integral part of our corporate responsibility.

All our actions to ensure a healthy and safe working environment for all our employees, but also for the external collaborating teams, are summarized below:

- Internal H&S system, which is inspected on an annual basis through SMETA inspections.
- We control our performance with appropriate performance indexes (H&S KPI's).
- H&S Committee.
- Emergency plans.
- Systems for controlling the effectiveness of H&S procedures.
- Constant cooperation with a safety technician.
- Constant cooperation with an occupational physician.
- Updated written occupational risk study.
- Maintenance department for scheduling preventive and corrective maintenance.
- Certificate of suitability of mechanical equipment.
- Certificates of good operation from authorized bodies for equipment safety as defined by the relevant legislation.
- Accident logbook.
- Free health certificates for food handling staff.
- Daily hygiene inspections in the workplace and inspections of infrastructures and facilities.
- Staff training in H&S issues.
- Provision of personal protective equipment.
- Procedures for performing tasks in critical tasks.
- We perform noise measurements and audiograms to check hearing.
- We are committed to obtaining the ISO 45001 standard on health and safety at work within 2022.

In accordance with the company policy in case of identification of risk by the employee, he/she communicates about the risk directly with his/her supervisor or through the anonymous electronic form. Tasks that do not comply with the prescribed security measures are not carried out pursuant to mandate of the administration.

The company follows strict prevention procedures since its constant goal is zero accidents and zero number of calendar days of absence from work due to work accident.

Injuries and Accidents

Accidents		Injuries with great impact		Recorded injuries	
Number of accidents		Number of injuries		Number of injuries	
2020: 0		2020: 0		2020: 2	
2019: 0		2019: 0		2019: 0	
Number of working hours		Number of working hours		Number of working hours	
2020: 83.160,20		2020: 83.160,20		2020: 83.160,20	
2019: 80.953,60		2019: 80.953,60		2019: 80.953,60	
2x10⁵ of working hours*		2x10⁵ of working hours		2x10⁵ of working hours	
2020: 200.000		2020: 200.000		2020: 200.000	
2019: 200.000		2019: 200.000		2019: 200.000	
Accident index	2020: 0 2019: 0	Great impact injuries index	2020: 0 2019: 0	Recorded injuries index	2020: 4,81 2019: 0

0 deaths related to illness at workplace

0 accidents at workplace



*200,000 represents how many hours 100 employees would work, with 40 hours per week for 50 weeks in a year. This type is set by the GRI standard and OSHA.

In the "Health and Safety" section of the questionnaire we achieved the highest grading **79%** (2019) in questions like:

How safe do you think is Terra Creta workplace in issues of health and occupational risks?

2020: **83,3%** 2019: **84,2%**

To what extent is the working environment free from threatening / insulting behaviors?

2020: **73,6%** 2019: **73,9%**

Special preventive measures against coronavirus

- Decision on the preventive stay of employees at home in case of symptoms occurrence: Terra Creta will cover the entire salary for sick leave for up to 3 days and not only ½ as required by law.
- Informing the cleaning staff about the meticulous cleaning of critical points.
- Installation of hand sanitizers in public areas and basin sanitizers in its toilets.
- Decision regarding the cessation of tours.
- Implementation of remote (home) working in rotation.
- Postponement of internal training seminars.
- Adoption of precautionary measures during the process of receiving raw & secondary materials.
- Making entry for couriers, olive farmers and visitors stricter.
- Keeping safety distances by the company staff.
- Procurement of protective masks and 2 thermometers for intact measurement by the staff.
- Informing the staff about the preventive measures by the General Manager and the occupational physician.



6.5 Training and development of human resources

Total hours of training (per type of training and gender)*

						
	2020	2019	2020	2019	2020	2019
Internal trainings :	195,5	83	4.641,0	2.049	4.836,5	2.132
External trainings :	38,3	0	691,4	289	729,6	289
Total hours of employees training:			2020: 5.566,13		2019: 2.421	
Men's increased training hours are due to their greater mobility compared to women (higher number of hirings and resignations annually)						

Total number of employees trained**

						
	2020	2019	2020	2019	2020	2019
Internal trainings :	15	13	33	24	48	37
External trainings :	1	0	5	3	6	3
Total number of employees trained:			2020: 48		2019: 38	
An employee may have attended both internal and external trainings						

* Number of employees training hours on 31/12/2020 and 31/12/2019

** Number of employees trained on 31/12/2020 and 31/12/2019



Average of training hours annually per gender



Staff assessment by management



Expenses for the development of human resources

	2020	2019
Productivity bonus :	82.591,48 €	80.103,32 €
Food coupons :	27.168,00 €	16.068,00 €
Costs of events for the staff :	7.280,88 €	3.775,25 €
Staff clothes :	5.494,34 €	3.753,10 €
Occupational physician :	2.625,00 €	2.021,00 €
Costs for staff training :	1.094,00 €	2.212,55 €
Free products :	498,61 €	
Costs for healthcare :	192,40 €	
Total :	126.944,71 €	107.933,22 €

Total number of remote working hours as an alternative way of working:
4.553,02 ώρες

Staff satisfaction questionnaire:

In 2020 the lowest grading occurred in the category "Money earnings and development opportunities" 48,3% (56,5% in 2019).

The voice of our people is strong, and we respond to their wishes.

For this reason, in 2020 a wish for years of our staff came true and Terra Creta reduced the total working hours with no salary reduction, in a year that the volume of bottling rose rapidly.

6.6 Production and distribution of a social product

Production of social product (€)	2020	2019
Income from sales & services	19.310.275,98	17.505.100,62
Loans from banks	0,00	0,00
Income from programs subsidies	0,00	57.956,20
Total production of social product	19.310.275,98	17.563.056,82

Distribution of social product (€)	2020	2019
Employees' salaries	565.178,40	521.760,18
Taxes	685.849,05	558.236,01
Social insurance contributions	273.310,95	275.312,43
Loans repayment	264.877,54	704.880,16
Costs of credit institutions	40.982,47	75.553,48
Cash flow for future use	1.510.242,57	690.517,02
Depreciation	251.675,96	342.862,74
Operational Expenses	15.718.162,04	14.393.934,80
Total distribution of social product	19.310.275,98	17.563.056,82



About the report

Dear readers,
You've just finished reading Terra Creta's first attempt at issuing a report on sustainable development.

During the 2019 - 2020 (1/1/2019 - 31/12/2020) reference period, the Terra Creta sustainable development committee worked intensively in order to gather the necessary data that formed the basis of this report.

We quickly realized that this particular task was no longer a quality system we were called upon to implement. Until then, Terra Creta had implemented systems of quality assurance, food safety, occupational health and safety, and environmental protection. Although at a technical level there are many similarities with such a standard system, an important difference was the urgent need to change our way of thinking by adopting a holistic approach. This approach would be the core and at the same time the umbrella, under which all the individual systems would be housed.

Given the United Nations sustainable development goals and guided by the GRI * Core * option, we have completed perhaps the most demanding and time-consuming task entrusted to us. Capturing the current situation, identifying the key issues and their impact on the 17 goals of sustainable development was the cornerstone for the next day: The formulation of strategic goals and priorities in order to actively contribute to tackling the climate crisis.

It is almost to be argued that a company's actions in the face of such a magnitude as climate change are futile. I do not hide from you that the report had to be completed in order to have a clear and satisfactory objection to this position, which is summarized below:

On a corporate level, Terra Creta enhances its existing values with key concepts such as sustainable development, which is now at the heart of its business activities. If until now our stakeholders knew fragmentary information about us from our website, our awards and our products, now they are given a "map" to browse our strengths, our weaknesses and our efforts for continuous improvement. The fact that this process is not directly related to any financial benefit makes this effort even more important, especially at the end of 20 years since its establishment.

On a team level we are proud because we attempted high level synergies. The difficulties of the interdepartmental assignment of the project, but also of the additional workload were overcome because we all had in mind the importance of what we do. We hope in the same way that we can grow the working group and, why not, expand it outside the corporate context. Finally, on a personal level, my daily life was imbued with the culture and principles of sustainable development. I realized that sustainable practices are not just a corporate tool, on the contrary they are a tool that each of us is called upon to use, especially in our family environment, transmitting any knowledge to future generations.

Combining the above thoughts, I probably have a question to ask: If it is not worth trying for a multi-layered and at the same time influential for so many people task, then what is it worth?

All that is left now is your contribution, my friends. The team of Terra Creta thanks you and urges you to contact it for any comments, thoughts, suggestions. The journey is not over, it is just beginning.

Contact regarding sustainable development issues
Kasimatis Evangelos
Responsible for sustainable development
e-mail: v.kasimatis@terracreta.gr

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412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	6.1 Our people in the spotlight	72	
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103-1	Explanation of the material topic and its Boundary	4.1 Supply chain	50	Relationship with the local community
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103-2	The management approach and its components	1.1 Vision – Mission – Goals	06	
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103-3	Evaluation of the management approach	3.2 Olive oil for a balanced life	35	
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416-1	Assessment of the health and safety impacts of product and service categories	3.2 Olive oil for a balanced life	35	
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External verification

TÜV AUSTRIA Hellas

Assurance Statement for Terra Creta Corporate Sustainability and Social Responsibility Report 2019-2021 (No. 20000210006310)

Information on the Assurance Statement

The Assurance Provider TÜV AUSTRIA Hellas ('the Provider') has been engaged to provide external assurance on the disclosures published in the Corporate Sustainability and Social Responsibility Report 2019-2021 ('the Report') of Terra Creta ('the Company'). The Company is exclusively responsible for the data and information within the Report. The assurance process was conducted by the Provider in terms of sample-based audits of data and information as well as audits of data collection systems and procedures.

The Provider has not offered any consulting services to the Company.

Economic and financial data were not audited. Instead, they were assessed with respect to the information contained in the 2019-2021 annual report and financial statement which have been audited by other third parties.

Scope of Assurance

The Provider undertook the following tasks during the December of 2021:

1. Reviewed the Report against the requirements of GRI's set of Sustainability Reporting Standards and confirmation that the "Core option" requirements are fulfilled.
2. Verification of the data included in all the chapters of the Report.
3. Site visits at the Company's Head Offices in Crete (Kolymvari Chania), for the implementation of verification and sampling inspections of files in order to evaluate:
 - the reliability and accuracy of performance indicators of the Sustainability Report
 - the reliability of processes for generating, gathering and managing information included in the Report.

Conclusions

During the assurance engagement, it was confirmed that the data and information are reliable. The accuracy of the disclosed statements and assertions was found to be within acceptable limits. The Company provided a comprehensive and proper presentation of performance on the basis of reasonably documented information as well as that there is an effective data gathering, management and reporting system in place for issues which pertain to sustainable development.

The Provider concurs that the GRI STANDARDS "Core option" requirements have been met.

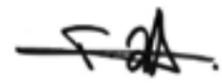
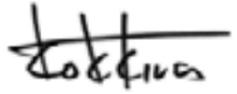
Opportunities for Improvement

Based on the observations and concluding remarks derived from the assurance engagement, the Provider's recommendations for the improvement of the Company's future Sustainability Reports are as follows:

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

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

On behalf of TÜV AUSTRIA Hellas,
Athens, 23/12/2021

 Kallias Yiannis General Manager		 Menelaos Kokkinos Lead Auditor
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TÜV AUSTRIA Hellas
ATHENS: 429, Mesogeion Ave., Agia Paraskevi
Branch Offices in Greece: THESSALONIKI-CRETE-MYTILENE



Our first sustainability report is dedicated to our partner Costas Bougiouris, of LOCAL FOOD EXPERTS who left us shortly before its publication.

His ethos, his holistic and environmental perception and of course his kindness were an inspiration to all of us.

We hope that his vision for sustainable development in Crete will come true and to this end we are committed to continuing to work.



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