

2019-2020

SUS  
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RE  
PORT



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## Message from the Management

Dear associates and stakeholders,

It is with great pleasure that we publish the 2019-2020 Vitex Sustainability Report. Our second-ever report features the company's strategic goals and actions around sustainability, based on the international GRI Standards and in line with the United Nations Global Sustainable Development Goals.

With a long history of almost 90 years in the chemical industry and with a perpetual sense of responsibility and contribution towards the society, all of us at Vitex place emphasis on responsible activity, business excellence and the generation of the greatest possible added value for all our stakeholders. The motto "We share values" encompasses our endeavours to pass on our ethical values to all our employees and stakeholders, in order to constantly improve ourselves and our actions for the fair sharing of economic values or resources, so that we all enjoy proportionally healthy earnings, free of profiteering.

Our commitment to "Excellence Everywhere" is binding upon all members of our large family, our customers, and all our associates; we work together to establish our operation on the pillars of sustainability – the environment, governance and society.

The past two years have undoubtedly been difficult for the entire planet due to the COVID-19 pandemic, which has become firmly entrenched in our lives.

The pandemic resulted in serious medical as well as economic repercussions, giving rise to uncertainty for the future of the market and businesses.

Against this backdrop, it was more important than ever for us to demonstrate our resilience, our commitment and our ceaseless interest in our associates and customers. We decided to take on a more pivotal and supportive role, helping them make strategic decisions and remaining in non-stop contact with them during the first wave of the pandemic. Additionally, we ensured the seamless operation of our business, by taking proactive and far-sighted actions and applying demand forecasting methods in order to respond effectively to market needs.

Above all else, though, the pandemic shifted focus to individuals and their health. As a people-centric company, Vitex placed the greatest possible emphasis on safeguarding the health, safety and well-being of its people, as well as their financial soundness.

As of early 2020, we promptly established and implemented a comprehensive framework to respond to COVID-19, taking preventive measures to combat the virus and remaining in non-stop communication with our people and customers.

We closely monitor international trends and align our actions with global issues such as climate change, urbanisation and the need for sustainable cities. By their very nature, our products, being catalysts of sustainability, protect painted surfaces, multiplying their lifespan and saving resources by preventing their replacement. However, we are committed to innovating and continuously upgrading our products and services in order to meet these trends and challenges, as well as the requirements of our customers.

We carry out our activities in an environmentally conscious manner and seek to operate responsibly, increasingly reducing the company's environmental footprint. We support the goal of the Paris Agreement to limit the global temperature increase, as well as the European Green Deal and the goal of achieving climate neutrality by 2050. We aim at increased use of renewable energy sources, which currently account for a significant percentage of the annual electricity we consume.

At the same time, we take steps to raise the awareness of our employees on environmental protection issues, and we encourage our people to contribute ideas to reduce Vitex's environmental footprint.

The sustainability and continuous growth of our company is directly linked to responsible entrepreneurship, and most importantly, on the people who make up the Vitex family. We owe a big thank you to all our people for their significant contribution to the company's growth. We are moving ahead united, armed with our amazing culture, the culture that has enabled us to turn every crisis into an accolade through sound judgment.

**Armodios Yannidis**

C.E.O. Vitex S.A.

# 01

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## Vitex at a glance

Vitex is one of the most established Greek companies, boasting fast-growing sales numbers and holding a significant market share. It has one of the most modern paint production plants in South-eastern Europe, with four production plants in Greece and two subsidiaries in Serbia and Bulgaria. Founded in 1932, the company owns the largest network of painting

machine stores (Vitex) and over 2.000 paint-mixing machines in South-eastern Europe. The Company's core business is the production of paints for construction purposes under the VITEX brand, which is widely recognised by Greek consumers and is rapidly growing at the international level. The predominant characteristics of the company's activities are its customer-centric approach, effective commercial policy, honest and responsible practices, as well as a wide network of associates throughout Greece.

Our goal is to grow dynamically in every market where we operate, increasing Vitex's market share and capitalising on emerging opportunities

Vitex products are exported to over 20 countries around the world, whether through its subsidiaries abroad or through representatives.



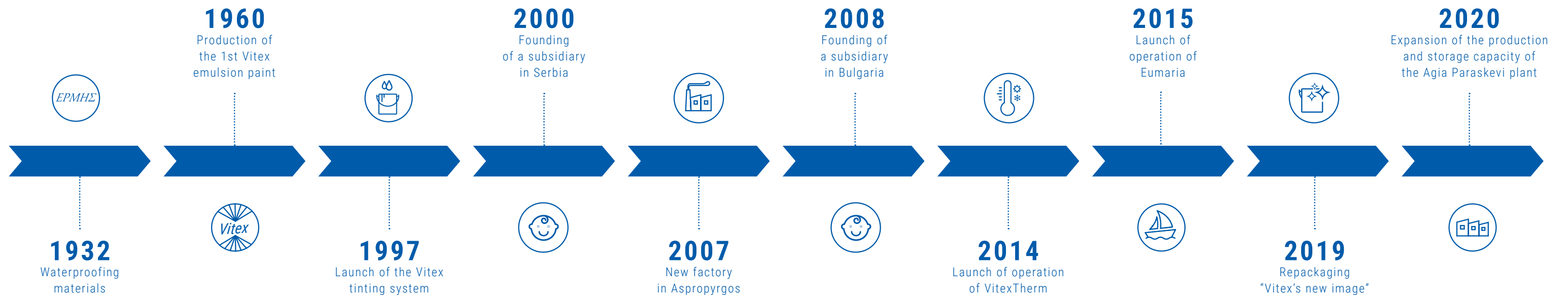
## History

In 1932, the Yannidis Group launched its activities selling bituminous waterproofing membranes, creating the appropriate infrastructure and mass production facilities under the trade name HERMES. Its activities extended almost immediately to the industrial production of paints and varnishes, creating the Vitex brand, which was also the name of the company's first decorative paint product. The company was named ERMICHROM and Vitex was, at the time, a pioneering emulsion paint.

The product proved successful thanks to its fast-drying properties, enabling users to "complete their work faster and with greater economy." The company's commercial policy aimed at extending the distribution network to all paint shops in Greece. The graphic representation of the label became well known throughout Greece, and the "Vitex emulsion paint" container is now instantly recognizable, with the "Vitex" brand being synonymous with good quality emulsion paint for every use. In addition to spreading the popularity of emulsion paint, the company also developed other products in the broader range of decorative paint.

In 2020, the Yannidis family, acknowledging the fact that the employees, customers, suppliers and all manner of company associates make up the enormous Vitex family, adding value to everything the company does and achieves, and that, apart from shareholders, our company mainly has stakeholders, decided to remove the family name from the brand's corporate name, and is now officially called Vitex S.A. Today, Vitex is the largest Greek-owned paint company, with 90 years of continuous presence in the domestic and international market, the most recognisable paint company in Greece, and the fastest growing in the Balkans.

The strong bonds between the commercial network of our customers and the Vitex brand relied since the company's inception on non-negotiable quality, top-level know-how, a customer-centric approach, honest and responsible practices and the human face of our company. Our investments in Greece in recent years concerned the creation of a state-of-the-art paint production plant, which makes us strong and flexible to meet the challenges of a constantly changing business environment. Believing in the potential for penetrating other markets, we planned a strategy for our company's expansion in other countries, in an effort to make our Greek trademark internationally known.





### Our values



### Excellence

The company stands out for the quality of its products, its optimal services, the flexibility to effectively adapt to our customers' needs and general circumstances, as well as innovation in technology and the way we operate.



### Model Entrepreneurship

The honesty, transparency and responsibility that have been our hallmarks since our founding make our every associate a supporter. We contribute to the Greek economy and to all of our stakeholders, setting an example for others.



### Sustainable Development

We operate in line with international best practices in order to contribute to the long-term prosperity and protection of the planet. When designing and manufacturing our products, we take account of circular economy principles and continuously monitor our performance across all pillars of Sustainable Development.



### Long-term Value

We create added value for our customers, suppliers, employees, associates and society at large. We pass on our values to young people, jointly shaping the future framework of entrepreneurship of the next generation with them.



### Leadership

Our passion and love for what we do continuously improves us, while the principle of teamwork makes us more effective. Meritocracy highlights and rewards contribution, paving the way for corporate and personal development. We cultivate the leader within in order to be a leader in the market.

## Market activities

As the largest Greek paint company with a presence in over 20 countries, Vitex continues to invest dynamically in research, development and innovation, producing and developing products in the sectors of decorative paint (Vitex), exterior thermal insulation (VitexTherm), marine paints (Eumaria) and bituminous waterproofing insulation (Hermes).

### Product categories

Our undisputed priority is the satisfaction of our customers' needs and remaining in line with international trends. As per this, Vitex has developed a comprehensive line of high-quality products and solutions for the construction sector in Greece and South-eastern Europe, with integrated systems and solutions, such as:



### Interior/exterior decorative and protective paints

These account for the predominant activity of the company and concern the production of paints of top quality and know-how, ideal for interior and exterior use and covering a wide range of applications.  
[www.vitex.gr](http://www.vitex.gr)



**VITEXTHERM**  
Σύστημα Εξωτερικής Θερμομόνωσης  
Thermal Insulation System

### VitexTherm certified external thermal system

VitexTherm is a modern external thermal insulation composite system, adapted to the needs of end consumers, and is a top choice for a high-quality result and durability, as it has been designed according to the very latest specifications and holds all the relevant certifications. The advantages of using the system include energy savings, building upgrade, reduction of maintenance costs and excellent proofing against the elements.  
[www.vitextherm.gr](http://www.vitextherm.gr)







### Hermes waterproofing systems

The Hermes Bitumen Department produces a wide range of bituminous waterproofing membranes and supplementary materials, such as liquid bituminous solutions and emulsions, adhesive bituminous tapes, etc., which are the result of creative efforts combined with absolute know-how and experience in order to ensure that constructions are "protected" - from the foundation to the roof.

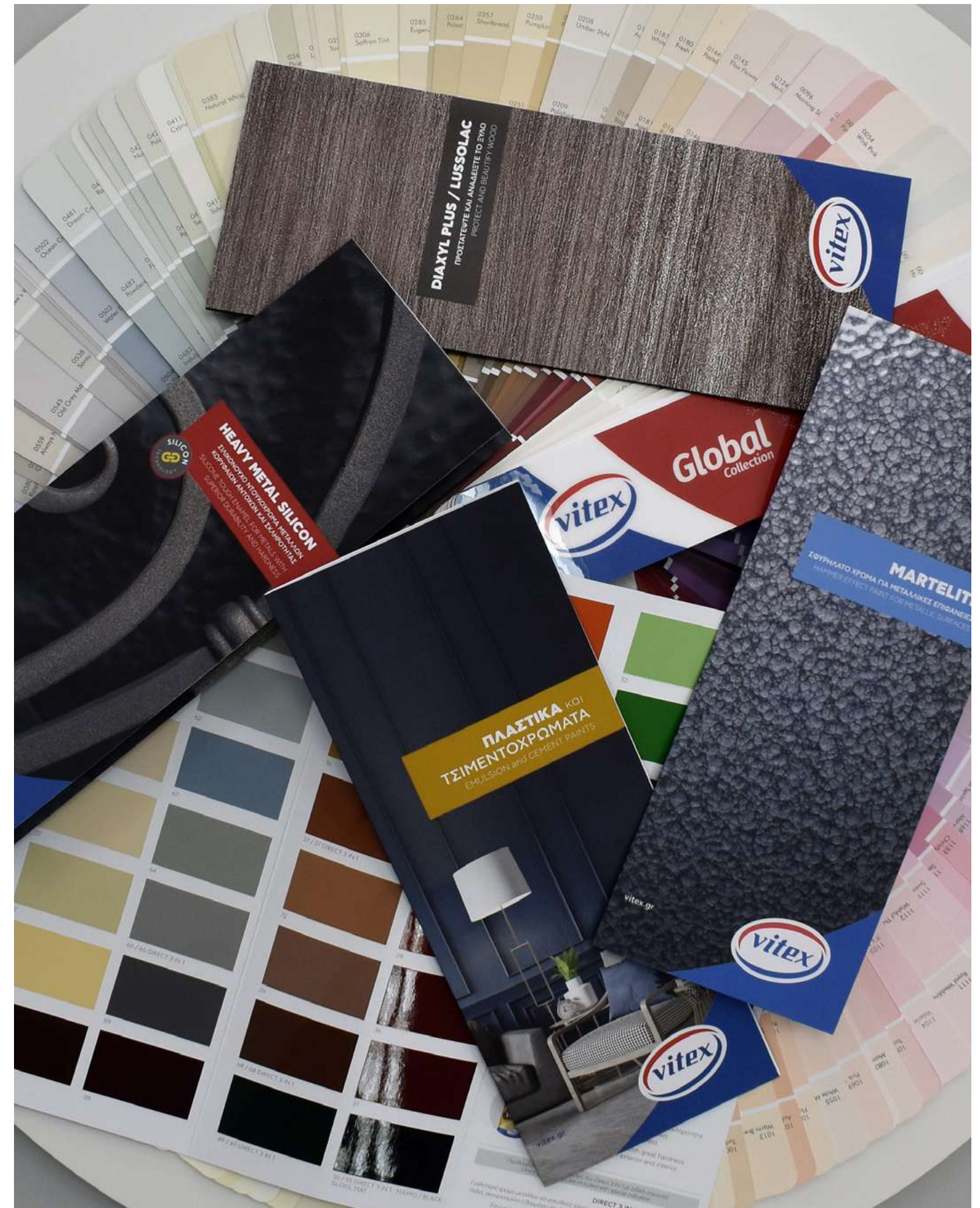
[www.hermes.gr.com](http://www.hermes.gr.com)



### Eumaria certified marine paints

Eumaria paints were created for practicality and ease of application, combined with resilience under difficult performance conditions, incorporating all the elements of state-of-the-art technology that benefit vessels. The benefits of using Eumaria products include fuel savings, self-cleaning surfaces, vessel protection and increased speeds due to reduced friction.

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



## The usefulness of our products and their catalytic contribution to Sustainable Development

Paint protects and insulates surfaces from weather conditions, heat transfer, acidic environments, mechanical and chemical stress, exhaust gases and, generally, from causes that can adversely affect quality and reduce surface lifespan. At the same time, paint has the capacity to transform spaces, to decorate and to greatly influence people's mood and psychology.

### **Building painting**

There are many substantial benefits to painting any house internally and externally, such as protection against various external factors such as UV radiation, chemical attack, extreme weather conditions, etc. Exterior paint can improve a building's energy consumption behaviour. Reflective paint can contribute to energy savings when heating and cooling the home. Selecting gentle-chemistry (water-soluble etc.) paints minimises harmful effects on the environment and people, protecting their health as air quality improves. Painting also makes a significant contribution to the

aesthetics of a building or house, as it highlights its architecture.

**Vitex is the solution!**

### **External Thermal Insulation Composite Systems for energy savings and a lower environmental footprint**

The installation and use of thermal insulation systems contributes significantly to the rejuvenation and energy upgrading of buildings, aiming at maximising energy savings and durability. Through non-stop research and development, Vitex created the VitexTherm (ETICS) that can be applied to old and new constructions. VitexTherm is a modern external thermal insulation composite system, designed according to the latest specifications and certifications and adapted to the needs of end consumers. VitexTherm is a leading choice for high-quality results and durability.

Its use makes a major contribution to saving energy and ensuring better thermal comfort conditions, contributing to a reduced environmental footprint of the building enclosure.

**VitexTherm is the solution!**

### **Bituminous waterproofing materials**

Using such materials protects the building enclosure against moisture, thus avoiding oxidation of the concrete reinforcement components and plaster disintegration, increasing the thermal insulation performance of materials and the life expectancy of the building. Vitex offers a complete range of waterproofing systems more specifically, the product series for accessible roofs, non accessible roofs, inverted waterproofing, special points of waterproofing, roof renovation and roof gardens. The reliability that the name 'Hermes' inspires is a reward for our long-standing, responsible, creative efforts and our absolute expertise and experience, ensuring that constructions are protected – from the foundation to the roof.

**Hermes is the solution!**

### **Marine paints**

Since antiquity, ancient Greeks would paint the fore section of triremes. The sea is full of marine fauna and flora which cling to the hull. This affects the vessel's hydrodynamics, decreasing its performance and increasing its costs.

Another important issue is the corrosion of metals due to oxidation, which causes both aesthetic and operational problems. These include changes to external appearance, continual maintenance and increased operating costs, as well safety and reliability repercussions. Use of anti-fouling paint prevents these phenomena and is therefore essential for ships.

**Eumaria is the solution!**

## Strategy and priorities

Aiming to maintain our leading position in the market, we have developed a clear strategy based on adopting a long-term “intergenerational” perspective on the markets, expanding into new markets, carrying out continuous investments in innovation and the quality of the products we manufacture, as well as in our customer satisfaction.

Based on the above components of our strategy, our company boasts the following competitive advantages:

- Our many years of experience, our unparalleled knowledge of the market, teamwork and responsible entrepreneurship.
- Our well-equipped, state-of-the-art production units and technological equipment.
- Our ceaseless research and development activities, aiming at innovative product and solutions.
- Long-term relationships of trust with our associates, our sales network and paint shops throughout Greece and abroad.
- Our highly qualified labour staff.

## Modern production facilities

Vitex operates 4 production units in Aspropyrgos, Attica, at Imeros Topos and Agia Paraskevi.

### Our strategy can be summarised in the following key points:

1. High, non-negotiable product quality
2. Research, development and innovation
3. Customer satisfaction
4. Creation of value for all stakeholders
5. Continuous improvement of infrastructure, processes, management systems and human resources
6. Creation of unique products and tools

The company has invested in one of the most modern paint plants in Europe, which has been certified and awarded for its performance. The plant is a milestone for the paint industry, as it follows a zero-waste process, uses of the largest photovoltaic (PV) roof parks to generate electricity that almost covers the needs of production, and has established and implements a zero-accident policy. It also uses innovative equipment and automations to maximise productivity.

The plant can be characterised as a high-automation production unit, adhering to top international standards. It was planned with a view towards high productivity, environmental care and top health and safety conditions.



### IMEROS TOPOS ASPROPYRGOS

#### One of the most modern paint plants in Europe

- Area: 56.000 m<sup>2</sup>
- Production capacity: 24.000 tn/year
- Fully automated production
- Buildings: 13.500 m<sup>2</sup>

The production plant in Imeros Topos, Aspropyrgos is one of the most modern paint production plants in South-eastern Europe. It is also one of the few in the world operating on the basis of Zero Waste and Net Zero Energy practices, with a photovoltaic roof installation covering a surface area of 10.000 m<sup>2</sup> with a capacity of 750kW and 250kW on other company buildings.



### AGIA PARASKEVI ASPROPYRGOS

#### Investment plan 4 million €

- VitexTherm Logistics Center: 3.150 m<sup>2</sup>
- Warehouse Management System (WMS)
- Investment in automated production of ready-made plaster 36 tn/shift
- Modernization of Hermes production unit



## Unrivalled quality

The high quality of the products we market is inextricably linked to our strategy, as well as our integrated policy on Quality - Environmental - Occupational Health and Safety Management. We carry out systematic quality controls at every stage of the production process, ensuring that we meet the needs of our customers and the requirements of the markets where we operate. Additionally, we have adopted and are implementing strict quality procedures through the Quality Management System, based on the requirements of the ISO 9001:2015 standard.

As part of the Quality Management System, specific performance indicators are monitored relating to the company's products, such as recording and monitoring non-compliant batches. During the 2019-2020 period, there were no non-compliant batches.

### Product certification and conformity marks

As high product quality and customer and user safety are a top priority for Vitex, we have certified a large number of our products on the basis of the strictest European and international specifications, including, among others:

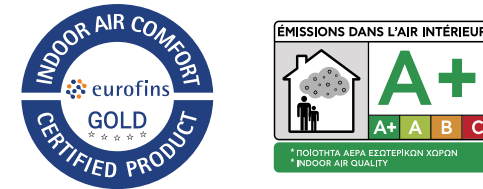
- **CE marking:** this is a legislative obligation and concerns our company's construction products (plaster and bituminous waterproofing membranes). This marking is a declaration of the conformity of our products to the relevant European legislation and serves as a passport for their free movement in the European market.

- **Ecolabel:** this is awarded to products that comply with ecological criteria and mainly concerns paints and varnishes, as set out in a European Commission decision.



Our goal at Vitex is to design, produce and distribute products that cause the least harm to the environment during their entire life cycle. The Community Eco-label Award Scheme has been established at a European level, assessing, based on documented, objective and scientific criteria, whether a product is ecological or not. Every product that meets these criteria is certified with an EU Ecolabel. Vitex markets numerous eco-certified products with Ecolabel markings, making an effective contribution towards sustainable development and environmental protection.

- **Indoor Air Quality:** Eurofins, a leading certification body, has certified our products under the trade name Vitex Classic, Vitex Eco, Acrylan Unco, Aquavit Eco and Velatura Eco for indoor air quality.



- **Certification of antimicrobial properties:** our products are certified for their antimicrobial properties on painted surfaces.



- **LEED certification:** this is an internationally recognised system for the planning, construction, management or maintenance of "green buildings" with significant benefits for the environment, the economy, health and the wider community. Our products are qualified by showing compliance with this system, offering credits and contributing to the certification of buildings under LEED.



LEED® (Leadership in Energy and Environmental Design) is an internationally recognised system for the planning, construction and management and maintenance of sustainable or "green" high-performance buildings and applies to existing and new buildings of all categories (offices, hotels, residences, etc.).

Based on proven scientific standards, LEED® promotes the latest technological strategies that emphasise benefits for the environment, the economy, health and the community through a holistic evaluation.

Vitex is an official corporate member of the US Green Building Council (silver member), marketing paint and protection systems that comply with LEED v4.1, enabling certification of projects with optimised energy efficiency (VitexTherm), with a reduction in urban heat islands, (HyRoof), low VOC emission (Vitex Classic, Vitex Eco, Acrylan Unco, Aquavit Eco, Velatura Eco) and increased thermal comfort (VitexTherm).

With a variety of eco-certified Vitex products with Ecolabel marking, the company makes an ever-increasing contribution to sustainable development and environmental protection. In 2020, the EU Ecolabel First Award certification was granted to yet another ecological product. The production of ecological products accounts for 19,2% of total production for the year 2020.

### Share of ecological products in total production

Years	Production of ecological products (tn)	Share of ecological products in total production (tn)
2019	5.687,40	25,6%
2020	4.567,22	19,2%

### Our certifications at a glance



Ecological paint



Paint with high resistance to frequent wet scrubbing



Cool paint



Paint suitable for toys



Microbiologically tested paint



Green Building Rating System



CE marking according to an harmonized European Standard



Fire protection for plasters



Fire resistant paints



Anti-algae paint



Anti-fungi paint



Paint with very low VOC emissions for best indoor air quality



### Product labelling

Product safety and quality are the cornerstones of our activities. We closely monitor the development of standards and legislation on the environment and safety, aiming to operate responsibly across all marketing actions we take to promote our products.

Vitex customers will find a wealth of information on paints and their safe use in the safety data sheets, product specifications, packaging labels, the various instructions and relevant brochures, as well as through our customer service department. Additionally, since the proper labelling of our products is a priority, we make sure that the indications on all our products are easy to understand and are displayed in a prominent position so that they are visible, legible and indelible.

**Safety Data Sheets:** Product safety data sheets are issued on the basis of the raw material and formula information of each product. Safety data sheets, specifications/technical brochures and product labels provide information on the composition / properties of the product and its impact on health and the environment, as well as instructions for safe and sustainable use, storage, transport and disposal. Furthermore, consumers will find the certification marks that the product has received on the label.

The safety data sheets and technical brochures are publicly available on our website, [www.vitex.gr](http://www.vitex.gr).

### International projects

As a company, we are proud to be preferred by our customers for emblematic international projects in various countries.



GREECE



GREECE



GREECE



GREECE



ROMANIA



BULGARIA

## Research, development and innovation

The 'Research and Development' division is the 'lighthouse' for Vitex's level of excellence, deployed at a state-of-the-art laboratory employing 17 highly qualified persons, of whom 12 are women.

We have a strong tendency towards innovation. Our laboratory is a shining example for youth and women. By adopting modern management practices, we also encourage our employees to work on projects of their choice during their working hours, providing them with every necessity to move ahead with their ideas without fitting into moulds; we support their efforts and seek to create a culture of innovation. To date, our company has developed a number of innovations that have yielded and continue to yield significant benefits, maximising efficiency.

### Product innovations

#### ACRYLAN MAX

Ultra-durable mat innovative NANO Acrylic paint for exterior masonry surfaces based on TRIBRID nano-technology. It offers superior performance, as well brighter colors which look "fresher" and will not fade, ensuring that the building continues to look "clean and fresh" over time. Its unique dirt pick-up resistance and anti soiling tendency "fights out" inorganic, organic (air pollution) and biological pollutants (e.g. fungi, algae) over time.

Due to its strong inorganic character the painted surface dries fast after rainfall and provides a high water vapor - permeable coating. Applying Acrylan MAX forms a 3D "Nano Protection grid" on the wall surface, with a strong inorganic nature that combines all the benefits of existing paint technologies into one.

## Rebranding and Reformulation

Aiming to meet the modern requirements of consumers in Greece and over 20 countries around the world, we have modernised the design of all our packaging. The strategic goal of the redesign was a unified branding image, the grouping of our products, as well as the promotion of their top certifications and characteristics in 5 languages in the countries where we have a presence. The rebranding was accompanied by upgrades to our Vitex Classic and Vitex Eco products as part of the continuous improvement of quality and benefits by adopting the latest design and production technologies.

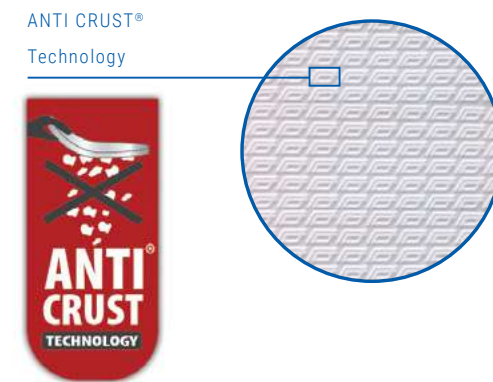


In the course of the past two years, we invested over €100.000 in new equipment, while our R&D personnel grew by 60% through the addition of highly qualified staff members.

## Partnerships

### Innovation in product packaging - Anti Crust technology

In cooperation with the leading company THRACE PLASTICS, Vitex introduced Anti Crust technology for the 1st time in South-eastern Europe, limiting the formation of crust inside our paint containers. This is usually the result of high temperature or sun exposure and would otherwise cause application problems for end users.



ANTI CRUST® technology offers:

- Clear paint with no crust residue
- Safe opening and closing over and over again
- Top result on paint surfaces

### Life Visions

This is one of our company's most important partnerships with the National Centre for Scientific Research 'Demokritos', the Foundation for Research & Technology Hellas, the Aristotle University of Thessaloniki, as well as the 'Evolution Projects' company. The purpose of this partnership is to synthesise and produce an innovative photocatalytic paint aimed at improving indoor air quality and decisively contributing to the energy conservation of buildings through reduced air pollutants and energy consumption.

The Director of the R&D Department serves on the technical committees of CEPE (the European Council of the Paint, Printing Ink, and Artist's Colours Industry), such as the DECO Technical Committee, the Technical Secretariat and Sustainability Task Force and the Green Deal Task Force, aiming at more effective know-how exchange.

### Anti-viral interior paints

Vitex presented its pioneering technology, which offers antiviral and antibacterial action on painted surfaces. These paints have been tested in accordance with European and international standards regarding their effectiveness against a plethora of bacteria and viruses, as well as against the new strain of SARS-COV-2. Tests were carried out at various accredited laboratories around the world. Research and development for this technology took place throughout the second half of 2020, and the relevant products are expected to be announced within 2021.



## Focusing on customers

The satisfaction of each customer's needs and the simultaneous growth of our market share and international recognisability are our company's strategic pillars. Leveraging a robust global customer network, the company is a responsible player in the production of paints and comprehensive solutions, with demand directly linked to building and construction activity.

We work to satisfy our customers and invest in ensuring constructive relationships with them. Strictly adhering to our values of innovation and excellent service and with the ultimate goal of safeguarding our competitive advantage, we maintain frequent communication on the following:

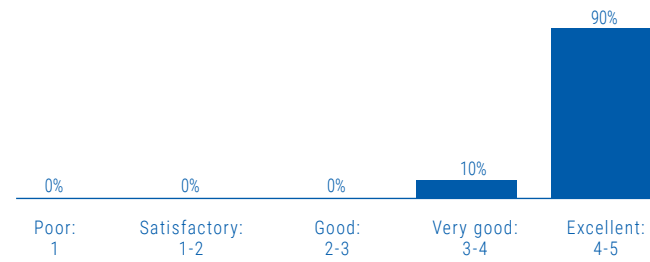


We have also created 'Customer Care', our specialised customer technical support department, which is staffed by a team providing customers (paint store owners, painters or end consumers) with a consistently diligent, integrated and seamless handling of their requests, focusing on the products and services of Vitex. When a customer lodges a complaint, it is addressed directly by the customer service department. The complaint is recorded in an electronic file accompanied by any relevant written information sent. The head of the department communicates and seeks details and the information needed for its resolution. The resolution of the complaint and any corrective actions required are handled exclusively by the customer service department. The steps and actions taken for its resolution are recorded in a special request - complaint management programme that helps categorise complaints by product and exports statistical data.

### Satisfaction surveys

Surveys to evaluate the company's image are conducted at our associate stores, where customers are asked to complete a questionnaire called "Customer Opinion Sheet". The goal is to receive feedback from customers in order to identify emerging market trends, any points where the company needs to improve, as well as the positive aspects that customers highlight regarding Vitex.

For 2020, the questionnaires were completed during the July-August 2020 period. A question was added to this year's questionnaire regarding the pandemic. We received 60 completed questionnaires (distributed throughout Greece), with an average satisfaction rate of 4,59/5.



## Relationships of trust with suppliers

At Vitex, we emphasise responsible action in every aspect of our operation.

Ensuring the sustainability of our supply chain is a primary concern of the company, while striving to maintain long-term partnerships with suppliers on the basis of continuous communication, trust and reliability.

### Supply chain management during COVID- 19

The year 2020 was particularly difficult for the supply sector,

as the company and the entire industry faced adverse conditions such as market uncertainty and lack of raw materials, leading to significant delays in orders. So as to ensure effective operation and provision of services to all its customers, Vitex focused on the principle of prevention and far-sighted operation. By applying forecasting methods, the company continued to operate seamlessly and was able to effectively meet customer demand for its products.

### Pillars of responsible management

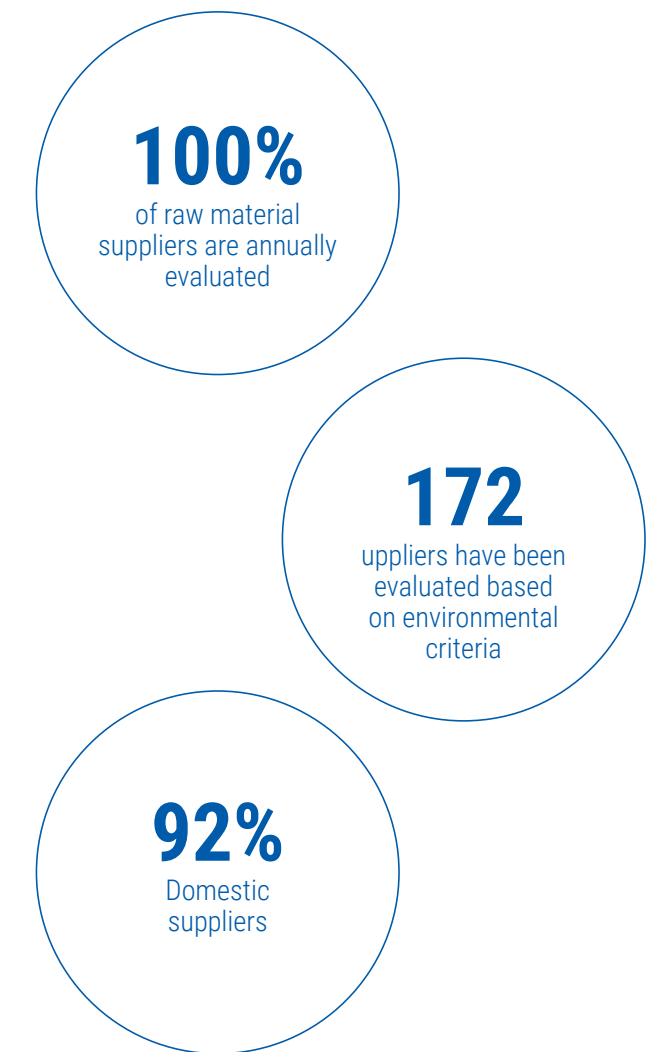
In order to ensure proper and sustainable supply chain management, Vitex maintains a relevant code of conduct, which governs relations and cooperation with suppliers and is subject to the Code of Conduct of the company. Additionally, according to the ISO 9001:2015 international quality standard on which Vitex bases its operations, the company has laid down specific criteria used to evaluate suppliers. These criteria concern various aspects of cooperation, such as the quality system and supplier infrastructure, the environmental

management system, the reliability and quality of the products and services provided, as well as general cooperation.

Finally, we seek continuous, transparent and two-way communication with our suppliers, whether via telephone or e-mail. We also organise educational trips for teams to meet their suppliers, so that they can get to know how their partners operate and exchange know-how.

### Supporting local entrepreneurship

We seek to procure raw materials, products and services from local vendors and subcontractors, whenever possible, thus contributing to local development and the local economy, and reducing our carbon footprint.



### Supply chain indicators

	Unit	2019	2020
Number of suppliers			
Domestic suppliers	#	1.290	1.221
Foreign suppliers	#	113	106
Purchases from suppliers			
Purchases from domestic suppliers	€	24.088.039,78	22.985.574,00
Purchases from foreign suppliers	€	12.169.780,00	13.716.262,74



## Awards and distinctions



### GROWTH AWARDS 2019

Vitex was awarded, for the 2nd year in a row, as one of the 19 most dynamic companies in Greece –Growth Awards 2019.

GRAND MARKETING EXCELLENCE AWARD 2019  
 Vitex was awarded with the top Marketing award in Greece - Grand Marketing Excellence Award 2019.



### ERMIS AWARD 2019

Vitex was awarded the top advertising prize in Greece - Ermis Award 2019.

BEST WORKPLACE 2021  
 Vitex received the 8th place of the 10 companies with the best working environment in Greece for 2020.



### DIY AWARDS FOR PRODUCT OF THE YEAR

Vitex Eco and Acrylan Max were recognized as DIY Products of the Year 2020.



# 02

C O R P O  
R A T E

R E S P O N  
S I B I L I T Y  
&

S U S T A I N  
A B L E

D E V  
E L O P  
M E N T



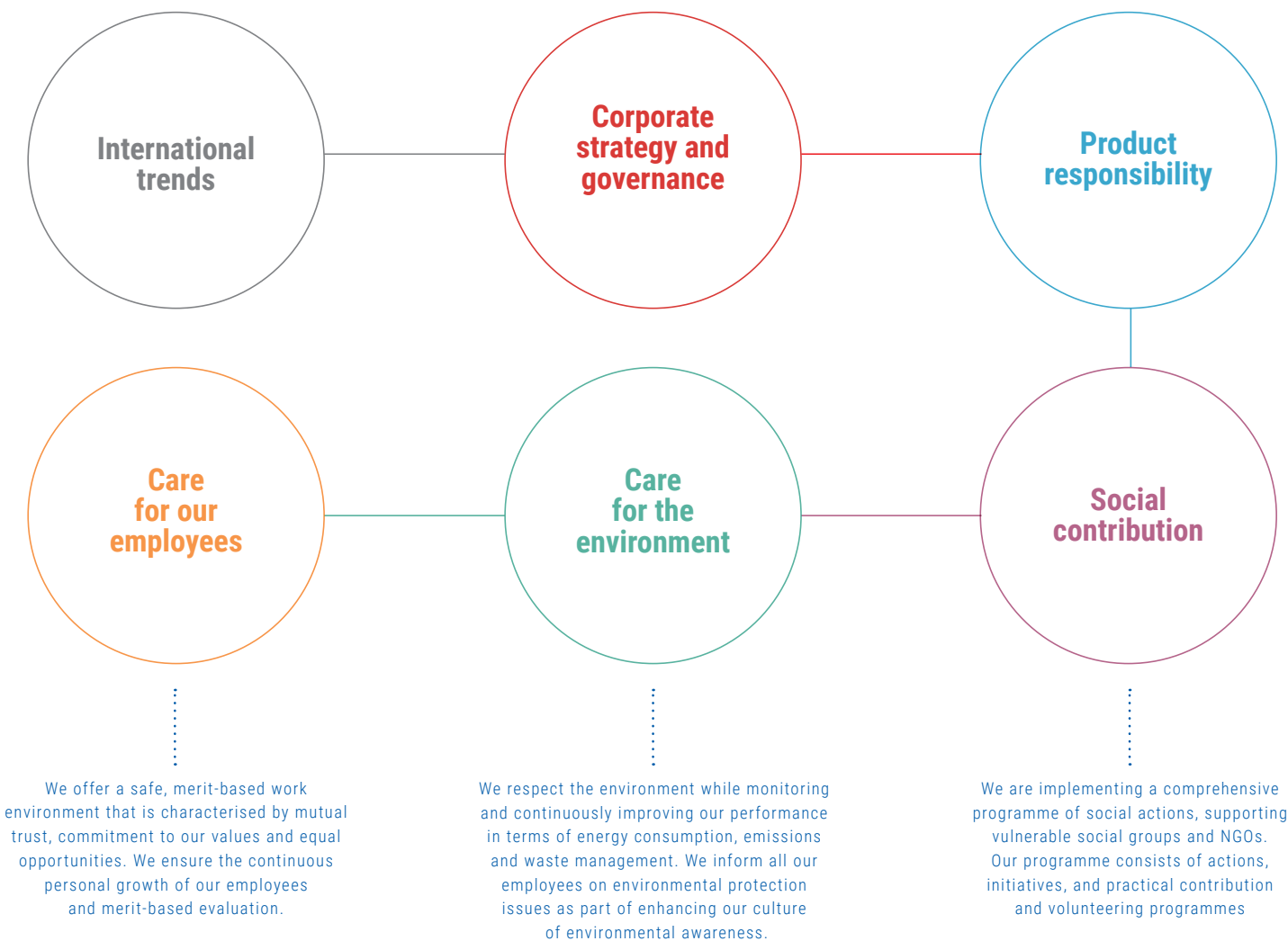
# Our contribution to the Global Goals for Sustainable Development



For Vitex, the concept of Corporate Responsibility is an integral part of our operating model, as well as a key driver for achieving our business goals. The principles of responsible entrepreneurship are integrated into our operating method and our growth is being implemented in combination with environmental protection, satisfaction of customer needs

and prosperity for society as a whole. We make the concept of Corporate Responsibility a reality by planning actions and implementing programmes forming the following pillars:

We stand by our customers and ensure their excellent service and high satisfaction by providing high-quality products and comprehensive solutions. Our products hold strict quality certifications and are constantly improved through research and development. We also work closely with our suppliers and carry out continuous quality inspections on the products supplied.



## Sustainable Development is part of our DNA

By continuously monitoring international trends, we align our actions with the aim of responding more effectively to these trends. Global issues such as climate change, urbanisation and the need for sustainable cities, as well as digitalisation, affect all large-scale organisations.

In this direction, and with the ultimate goal of strengthening our position in the market, we always take account of the environmental, economic and social aspects of our operations.

We are therefore prepared to adapt our services and to constantly innovate, adding new and more diversified characteristic products to our portfolio, so that we can respond to these trends and challenges, as well as the increasing demands of our customers. We have identified the following specific international trends, which we address through our products and services, serving as sophisticated solutions for them.

### **Climate change**

Climate change is indisputably one of the greatest challenges of our times. Its impact leads to very important problems and it has become imperative to reduce greenhouse emissions. In this context, international trends lead to the creation of sustainable buildings and infrastructure. Sustainable buildings help create smart and safe cities, capitalizing on innovative raw materials and cutting-edge technologies, aiming at enhancing sustainable lifestyles and addressing problems such as carbon dioxide emissions and a degraded environment.

### **Intensive urbanisation**

The phenomenon of urbanisation leads to increased city populations, causing pollution, degradation of the environment and congestion. It is very important to find solutions so that buildings become more efficient and cities gain more environmentally friendly modes of transport, enhancing the decarbonisation of transport networks.

### **Sustainable buildings**

Sustainable buildings contribute to all three dimensions of sustainability: environmental, social and economic. Applying circular economy principles at the level of buildings and construction products is a prerequisite for maintaining and improving the quality of everyday life and the natural environment. As long as construction products are not manufactured using low-emission sustainable materials and are not being reused, buildings cannot be environmentally and energy efficient.

## The promotion of sustainable development lies at the centre of our operations.

At Vitex, we take sustainable development into consideration, ensuring the ecological efficiency and durability of our products and aiming to contribute towards an emerging sustainable construction industry. We have made it our priority to be the top partner of choice for the construction of sustainable buildings, supporting our customers at every step of their construction projects by always offering sustainable solutions and relevant training. Our goal is to achieve a deeper understanding of international trends and good practices regarding human health and protection of the natural environment during the construction of buildings, to explore the changing needs of the market and to increase our active influence towards green building.

In the context of our commitment to responsible and sustainable development:

- We are driving our product portfolio towards maximising performance with minimal environmental impact and a lower environmental footprint.

- We promote products with Ecolabel marking that meet strict health, environmental and quality standards, aiming at continuously increasing the percentage of their production.
- When developing new products, we always prioritise quality, safety, resilience and a lower environmental footprint.
- We are constantly seeking raw materials with lower health and environmental impacts, and aim at systematically finding alternative and renewable raw materials.
- Our goal is to use natural resources sparingly and minimise our dependence on mineral-based raw and packaging materials.
- As a result of the systematic development of products, we promote new, safe, easy-to-use, sustainable painting systems, aiming at a long life cycle of surfaces, longer maintenance intervals and cost efficiency.

## Managing Sustainable Development issues

In order to manage Corporate Responsibility issues more effectively, Vitex has established a specialised Corporate Responsibility Team, which regularly examines any issues that

arise, prepares the annual action plan and reports to EXECOM. This way, Management ensures the best possible provision of information, as well as control and responsible management of issues pertaining to the economic, environmental and social aspects of the organisation’s activities. The management systems implemented by the company are important tools for implementing and monitoring its Corporate Responsibility actions:

- Quality Management System, in accordance with the ISO 9001 standard.
- Environmental Management System, in accordance with the ISO 14001 standard and the EMAS.
- Occupational Health and Safety System, in accordance with the ISO 45001 standard.

## Creating added value

Vitex meets the needs of its stakeholders and, at the same time, creates value through all its business activities and social contribution actions. The company’s added value– or the social product it creates – contributes both to the wider economic growth

of Greece and to providing more specific support of all stakeholder groups.

As a top employer of choice, our company offers and maintains a large number of job, supports society in practice, and procures products and services from local and domestic suppliers, demonstrating its support for domestic production and activities in deed.

More specifically, the added value created by Vitex over the past two years (2019-2020) includes the following:

(amounts in EUR)	2019	2020
Employee salaries and other benefits	6.712.301	7.061.005
Dividends & returns of capital to shareholders	800.000	0,0
Payments to capital providers (interest & others to financial institutions etc.)	702.041	502.791
Taxes paid (to the Greek State)	3.890.802	3.372.349
Purchases from domestic suppliers (local supplies)	24.088.040	22.985.574
Purchases from foreign suppliers	12.092.392	13.716.263
Cost of social actions	15.151	16.523
<b>TOTAL (in EUR thousands)</b>	<b>48.300.727</b>	<b>47.654.504</b>



# Stakeholder engagement

The long-term, continuous and reliable cooperation developed between Vitex and its stakeholders stems directly from the company's philosophy, which focuses on creating relationships of mutual trust with every group, on the basis of open communication and mutually beneficial collaboration.

Vitex's stakeholders are defined on the basis of how they affect our activities and products, as well as the needs and expectations of the company and these groups themselves. We have made open and transparent communication with all our stakeholders a fundamental priority, so that, by emphasising prevention, we listen to their views and the issues that concern them, and are able to respond through targeted, effective actions.

	Shareholders	Employees	Customers
Key issues	<ul style="list-style-type: none"> <li>• Profitability of business activities</li> <li>• Development of new products and activities</li> <li>• Investment goodwill over time</li> <li>• Maintaining company competitiveness</li> <li>• Responsible corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>• Healthy and safe work environment</li> <li>• Merit-based recruitment procedures</li> <li>• Provision of equal opportunities</li> <li>• Respect for employee rights</li> <li>• Competitive pay</li> <li>• Employment benefits</li> <li>• Opportunities for training and growth</li> <li>• Protection measures against the COVID-19 pandemic</li> </ul>	<ul style="list-style-type: none"> <li>• Consistent provision/supply/ procurement of products/services adhering to top quality and safety standards</li> <li>• Technical support/prompt response to requests</li> <li>• Competitive product prices</li> </ul>
Channels / frequency of communication	<ul style="list-style-type: none"> <li>• Regular meetings of the Board of Directors</li> <li>• Periodic briefings</li> <li>• Annual financial and non-financial publications</li> </ul>	<ul style="list-style-type: none"> <li>• Telephone contact/daily</li> <li>• E-mail correspondence/daily</li> <li>• Company Intranet/daily</li> <li>• Personnel meetings with management representatives/at regular intervals</li> <li>• Open dialogue and events/ on a continuous basis</li> <li>• Sustainability Report/annually</li> </ul>	<ul style="list-style-type: none"> <li>• Telephone contact/daily</li> <li>• E-mail correspondence/daily</li> <li>• Customer satisfaction survey/annually</li> <li>• Customer service and complaint handling department/daily</li> <li>• Sales and technical consultant visits/on a continuous basis</li> <li>• Participation in trade fairs/Periodically</li> <li>• Meetings-seminars/Periodically</li> <li>• Sustainability Report/annually</li> </ul>
Company Response	<ul style="list-style-type: none"> <li>• Targeted actions to improve the financial results</li> <li>• Publication of the annual Financial Report</li> <li>• Publication of the annual Corporate Responsibility Report</li> <li>• More information can be found under the chapter titled <b>Corporate Governance and responsible operation</b></li> </ul>	<ul style="list-style-type: none"> <li>• Adoption of protection measures against the COVID-19 pandemic</li> <li>• Establishment and implementation of a health and safety policy and system</li> <li>• Opportunities for continuing training and growth of employees</li> <li>• Employee benefits</li> <li>• More information can be found under the chapters titled <b>Our People</b> and <b>Occupational Health and Safety</b></li> </ul>	<ul style="list-style-type: none"> <li>• Priority is given to product quality and safety, through a specific policy, certifications and actions/investments</li> <li>• Continuous communication and cooperation with our customers</li> <li>• More information can be found under the chapter titled <b>Corporate profile and products</b></li> </ul>

	Suppliers	State / Public Authorities	Local community	Capital providers / Banks
Key issues	<ul style="list-style-type: none"> <li>• Merit-based selection</li> <li>• Ongoing, mutually beneficial cooperation</li> <li>• Compliance with the terms of cooperation agreed upon</li> </ul>	<ul style="list-style-type: none"> <li>• Law-abiding policy and full compliance with Greek and European legislation</li> </ul>	<ul style="list-style-type: none"> <li>• Provision of employment opportunities/support for local employment</li> <li>• Briefing on the company's operation at the local level</li> <li>• Company actions on issues of common interest, such as environmental protection and social solidarity</li> </ul>	<ul style="list-style-type: none"> <li>• Profitability, growth and openness</li> <li>• Servicing of loans</li> </ul>
Channels / frequency of communication	<ul style="list-style-type: none"> <li>• Meetings with existing and new suppliers/Periodically, as needed</li> <li>• Joint development of products</li> <li>• Communication with the Purchasing Department/On a continuous basis</li> <li>• Participation in trade fairs/Periodically</li> </ul>	<ul style="list-style-type: none"> <li>• Cooperation with regulatory authorities, institutional bodies/ on a continuous basis</li> <li>• Participation in associations and organisations at the national and EU level / on a continuous basis</li> </ul>	<ul style="list-style-type: none"> <li>• Contact with local bodies/ Periodically, as needed</li> <li>• Cooperation in the context of voluntary actions/ Periodically, as needed</li> <li>• Press releases/whenever deemed necessary</li> </ul>	<ul style="list-style-type: none"> <li>• General meeting of shareholders/Annually</li> <li>• Publication of balance sheet and financial statements/ annually</li> <li>• Sustainability Report/Annually</li> <li>• Meetings/Periodically, as needed</li> </ul>
Company Response	<ul style="list-style-type: none"> <li>• Systematic and open communication with suppliers</li> <li>• Implementation of supplier evaluation process</li> <li>• More information can be found under the chapter titled <b>Corporate profile and products</b></li> </ul>	<ul style="list-style-type: none"> <li>• Creation and implementation of procedures that ensure compliance with legislation</li> <li>• Cooperation with public authorities, when deemed necessary</li> <li>• More information can be found under the chapter titled <b>Corporate Governance</b></li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of social solidarity and environmental protection actions</li> <li>• Emphasis on boosting local employment and recruiting employees from the local community</li> <li>• More information can be found under the chapter titled <b>Social contribution actions</b></li> </ul>	<ul style="list-style-type: none"> <li>• Targeted actions to improve the financial results</li> <li>• Publication of the annual Financial Report</li> <li>• More information can be found under the chapter titled <b>Corporate Governance and responsible operation</b></li> </ul>

# Material issues and Sustainable Development Goals

In implementation of the GRI Standards, we focus on identifying our material sustainability issues that relate to and affect both the operation of our company and our stakeholder groups. Identifying, assessing and prioritising the key issues facing Vitex is a fundamental part of setting our annual goals and preparing our annual action plan. These issues arise through a materiality assessment process, covering a significant range and themes related to the company's activity.

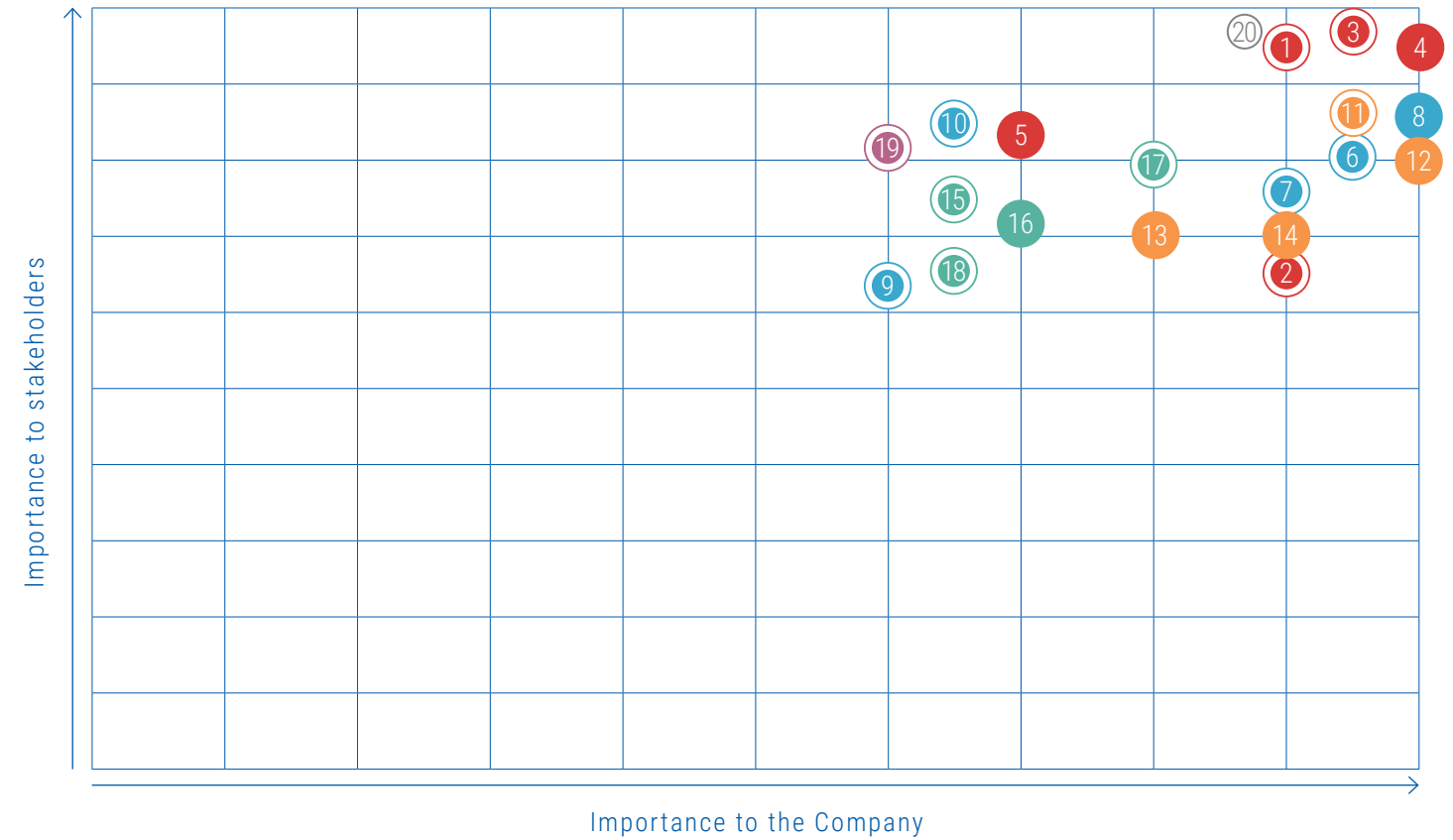
During the evaluation process, account was taken of important issues that could cause wide-ranging changes to Vitex's performance. The evaluation process is based on specific steps and contributes, among other things, to the identification of strengths, weaknesses and opportunities, to recording and assessing any hazards concerning the corporate strategy pillars, as well to evaluating performance, with the aim of taking actions for improvement.

The results of this process for determining material issues are recorded in a two-axis chart called a materiality map:

- The horizontal axis concerns the impact of the material issues on the company's operation.
- The vertical axis concerns the pressure exerted by stakeholder groups in relation to individual issues.

Connection of material issues to the axes: corporate strategy and governance, product responsibility and market presence, employee care, care for the environment, social contribution and external factors.

Materiality Map



### Corporate Strategy and Governance

- ① Economic performance
- ② Penetration into new markets
- ③ Compliance with laws and regulations
- ④ Ethics and integrity
- ⑤ Sustainability consciousness

### Caring for employees

- ⑪ Employment
- ⑫ Health and Safety of employees and third parties
- ⑬ Education and development
- ⑭ Equal opportunities and responsible work practices

### Social contribution

- ⑲ Social actions and support

### Product responsibility and market presence

- ⑥ Technology and innovation
- ⑦ Product labeling and marketing
- ⑧ Customer satisfaction
- ⑨ Responsible supply chain management
- ⑩ Safety and environmental management of products

### Caring for the environment

- ⑮ Energy consumption and emissions
- ⑯ Water consumption and savings
- ⑰ Liquid and solid waste
- ⑱ Circular economy

### External factors

- ⑳ Covid-19 pandemic






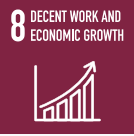
## Vitex's contribution to the United Nations Global Sustainable Development Goals

In the context of integrated management of Sustainable Development issues, we at Vitex acknowledge the importance and value of the Global Sustainable Development Goals and make sure to focus our efforts on those most relevant to our activities. In this context, we have linked our contribution to the targets of each Goal, as well as to our material issues.

Global Sustainable Development Goals	Relevant targets per SDG	Vitex's contribution	Relevant material issues
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> <li>By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases.</li> <li>By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.</li> <li>Support the research and development of vaccines and medicines for the communicable and noncommunicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines.</li> </ul>	<p>Our responsibility is directly linked to implementing actions to protect the health of our employees, associates and their families. Since the initial outbreak of the COVID-19 pandemic, in particular, we make every possible effort on a daily basis to inform our people and protect their health. Through the specific procedures and programmes we implement, we call on our people to take preventive action, always with a view to their physical and mental health.</p> <p>More detailed information can be found under the chapters titled <b>Our People</b> and <b>Occupational Health and Safety</b></p>	12
 <p>4 QUALITY EDUCATION</p>	<ul style="list-style-type: none"> <li>By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy.</li> <li>By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development.</li> <li>By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.</li> </ul>	<p>We offer a safe and merit-based work environment providing opportunities for continuing training, growth and development of our employees' talents and skills. We implement various training programmes at the company, incorporating the value of lifelong learning in our day-to-day operations.</p> <p>More detailed information can be found under the section titled <b>Our People</b></p>	13



Global Sustainable Development Goals	Relevant targets per SDG	Vitex's contribution	Relevant material issues
	<ul style="list-style-type: none"> <li>• Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.</li> </ul>	<p>We offer equal opportunities to all employees, regardless of rank, while our Code of Conduct prohibits any discrimination on the basis of gender or any other criteria. A salient example is the fact that women account for 20% of EXECOM and 31% of senior management executives.</p> <p>More detailed information can be found under the section titled <b>Our People</b></p>	<b>14</b>
	<ul style="list-style-type: none"> <li>• By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.</li> </ul>	<p>Where necessary, we maintain and improve our network at all our facilities, aiming at proper use of water. We also take steps to ensure proper liquid waste management, aiming to further reduce our environmental footprint.</p> <p>More detailed information can be found under the section titled <b>Environmental protection</b></p>	<b>16</b>
	<ul style="list-style-type: none"> <li>• By 2030, ensure universal access to affordable, reliable and modern energy services.</li> <li>• By 2030, increase substantially the share of renewable energy in the global energy mix.</li> <li>• By 2030, double the global rate of improvement in energy efficiency.</li> </ul>	<p>We are continuously taking initiatives to increase the energy efficiency of our production. In addition to actions to disable air compressors at the end of each shift, thus limiting leaks to the network and stopping the use of the third transformer at the plant, we installed photovoltaic systems in 2011 used to offset the electricity consumed from the public network.</p> <p>More detailed information can be found under the section titled <b>Environmental protection</b></p>	<b>5, 15</b>

Global Sustainable Development Goals	Relevant sub-goals per Global Goal	Vitex's contribution	Relevant material issues
	<ul style="list-style-type: none"> <li>• Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.</li> <li>• By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</li> <li>• By 2020, substantially reduce the proportion of youth not in employment, education or training.</li> <li>• Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.</li> </ul>	<p>Our priority is to provide a safe occupational environment, with opportunities for continuous growth. We have been evaluated and awarded as an employer of choice. In 2020 we employed 246 people, increasing our personnel by 11% compared to 2019.</p> <p>We also communicate and incorporate the value of safety at work into all our activities, on the basis of the certified system for occupational health and safety, in accordance with ISO 45001 requirements. Since protecting the health and safety of our employees is a top priority, we implement strict procedures and protocols.</p> <p>More detailed information can be found under the sections titled <b>Our People</b> and <b>Occupational Health and Safety</b></p>	<b>1, 2, 11</b>
	<ul style="list-style-type: none"> <li>• By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.</li> </ul>	<p>Our priority is to contribute to the construction of sustainable buildings, promoting sustainable solutions and environmentally friendly products. Our goal is to achieve a deeper understanding of international trends and good practices regarding human health and protection of the natural environment during the construction of buildings, increasing our active influence towards more environmentally friendly construction. More detailed information can be found under the sections titled <b>Company profile</b> and <b>products and Environmental care</b></p>	<b>5, 6, 10</b>
	<ul style="list-style-type: none"> <li>• By 2030, achieve the sustainable management and efficient use of natural resources.</li> <li>• By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.</li> <li>• By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.</li> <li>• Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.</li> </ul>	<p>We take steps to ensure a sustainable mode of development which is reflected in our internal procedures and policies, actions and corporate results. We ensure proper management of the waste resulting from production, and especially the chemicals we use. We also document the overall framework of our responsible activities in the annual Sustainability Report we publish.</p> <p>More detailed information can be found under the sections titled <b>Company profile</b> and <b>products and Environmental protection</b></p>	<b>5, 10, 17, 18</b>

Global Sustainable Development Goals	Relevant sub-goals per Global Goal	Vitex's contribution	Relevant material issues
 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> <li>Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.</li> </ul>	<p>In order to contribute towards achieving Goal 13, we aim at saving energy and reducing our environmental footprint, as well as promoting proper use of water. In this direction, we are implementing a certified environmental management system on the basis of ISO 14001 and EMAS, and raise our employees' awareness with regard to environmental protection and climate change.</p> <p>More detailed information can be found under the section titled <b>Environmental Protection</b></p>	5
 <p>15 LIFE ON LAND</p>	<ul style="list-style-type: none"> <li>By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.</li> </ul>	<p>In order to contribute towards achieving Goal 15 and upgrading biodiversity through continuous tree planting, we increased the greenery at the grounds of our facility at Imeros Topos from 0.8% to 5.7%.</p> <p>More detailed information can be found under the section titled <b>Environmental Protection</b></p>	5, 15, 18
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<ul style="list-style-type: none"> <li>Significantly reduce all forms of violence and related death rates everywhere.</li> <li>Develop effective, accountable and transparent institutions at all levels.</li> <li>Ensure responsive, inclusive, participatory and representative decision-making at all levels.</li> </ul>	<p>We place special emphasis on compliance with the principles of sound corporate governance, aiming at transparent management and seamless operation of the organisation. Effective risk management and prompt briefing of EXECOM and the Board of Directors contribute towards achieving our goals and more effective organisation and operation.</p> <p>More detailed information can be found under the section titled <b>Corporate Governance and Responsible Operation</b></p>	4

## Memberships and partnerships

Vitex has been an active member in important national and international organizations for many years, with a view towards sustainable development and aiming at constructive cooperation on sectoral or broader business issues, as well as the exchange of technical know-how. The Company is represented at such organisations both by competent executives and by senior management.

### Membership in the PEF Technical Secretariat & EU GREEN DEAL Task Force

Vitex is a member on action committees of CEPE (the European Council of the Paint, Printing Ink, and Artist's Colours Industry). One of the programmes the company participates in concerns the evaluation of the product environment footprint (PEF), a "green tool of the circular economy" used to determine the overall score and ranking into categories with regard to sustainability. The process takes account of the entire life cycle of a product (in contrast with the EU Ecolabel, which only focuses on the product). Vitex is also a member of the EU GREEN DEAL Task Force, which manages all the actions under the planning umbrella of the EU's Chemical Strategy for Sustainability.



# Goal setting

At Vitex, our main priority is to continuously improve; we therefore set relevant targets across all our axes of activity, closely monitoring

our performance. Through setting goals, we meet the needs of our stakeholders and address the material issues we have already identified in a targeted manner.

Target achievement 2019-2020		
Targets	Outcome	Relevant note
Corporate strategy and governance		
Affirmation of the 10 United Nations Global Compact Principles	Achieved	The company became a member in 2020.
Registration to CSR Hellas	Achieved	The company became a member in 2020.
Development of the 2nd Sustainability report, according to the GRI Standards	Achieved	
Product responsibility		
Increase of the percentage of ecological paints in relation to the entirety of our products	Achieved	In 2019, the percentage was 25.6%, showing an increase against 2018, while in 2020 the percentage amounted to 19.2% showing a small decrease.
Commence use of recycled plastic for our plastic paint containers	Achieved	The company has launched a series of products in fully recycled plastic containers, and is expected to launch another product series of 50% recycled plastic containers.
Increase of eco-label certified products	Achieved	Achieved
Caring for employees		
Zero accidents in our facilities	Not achieved	2 accidents were recorded during 2020 which resulted to absence from work.
Development of Code of Conduct	Achieved	Achieved
Caring for the environment		
Environmental protection against emergencies (100% fire protection and 0 leaks)	Achieved	The fire protection level of the company remained at 100%, and no leaks were recorded.

## Goal setting for 2021-2022

LCA implementation and issuance of EPDs for 6 series of existing and new products
Training all employees on the Code of Conduct
Launching a new antimicrobial line of products
Launching products that have been evaluated and have won awards for indoor air quality
Maintaining a zero accident rate during 2021



# 03

## OUR PEOPLE



## Our contribution to the Global Goals for Sustainable Development

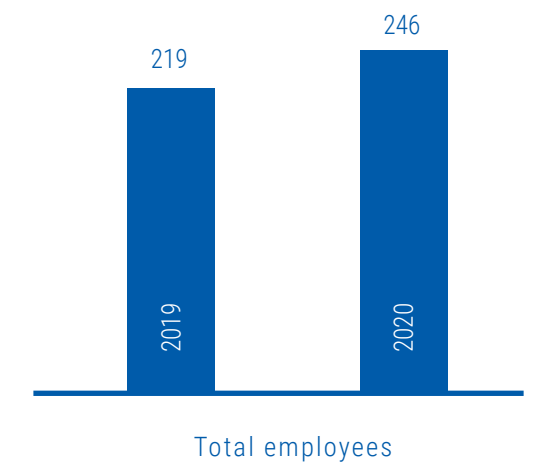


People are Vitex's most valuable resource in order to achieve its strategic goals, to ensure its long-term and sustainable growth, and to maintain its competitiveness.

We act responsibly and place our human resources at the centre of our activities, supporting them throughout their career and growth. The central pillars of our culture and long-standing strategy are merit-based attraction of employees, continuing education and development, merit-based evaluation, provision of pay and benefits above the market average, maintaining and strengthening labour relations, open and seamless communication, as well as protecting the health, safety and well-being of our people.

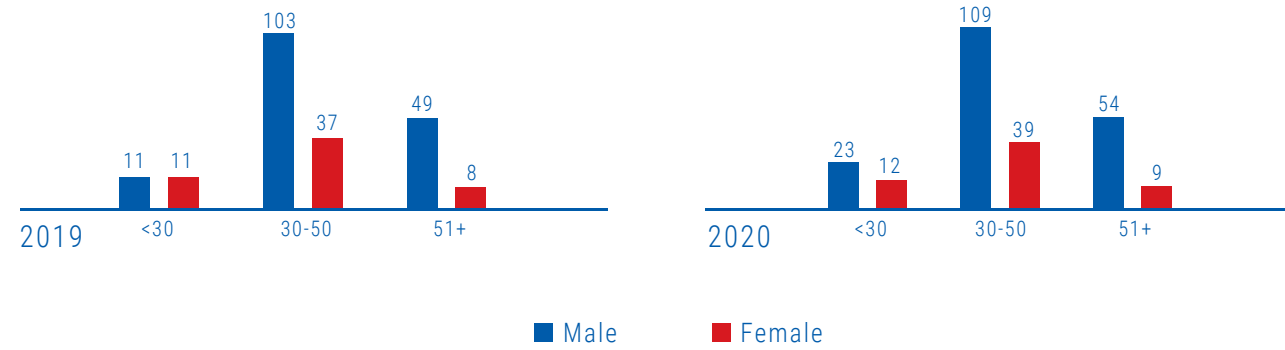
We acknowledge our people's contribution, we strive to provide suitable working conditions, and we take steps to ensure an environment of equal opportunities and continuous growth, with emphasis on the protection of human rights.

Human resources profile

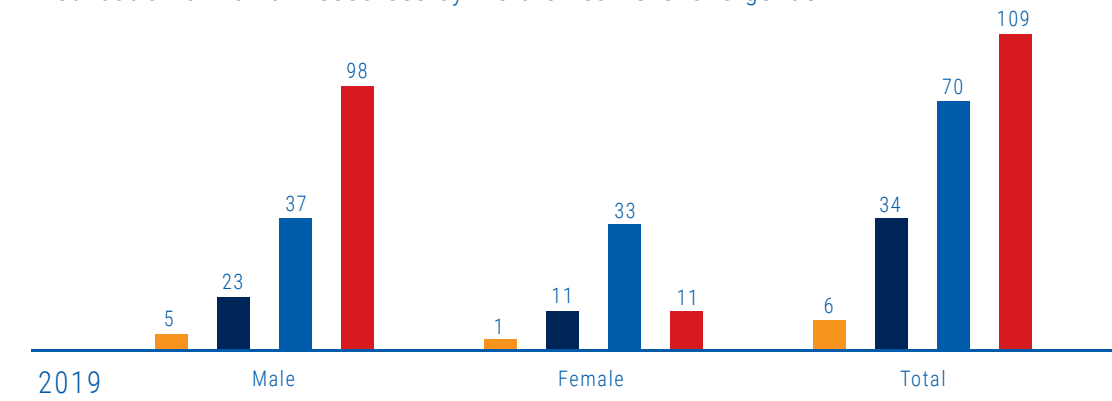


<b>53</b> hires in 2020	<b>22</b> departures in 2020
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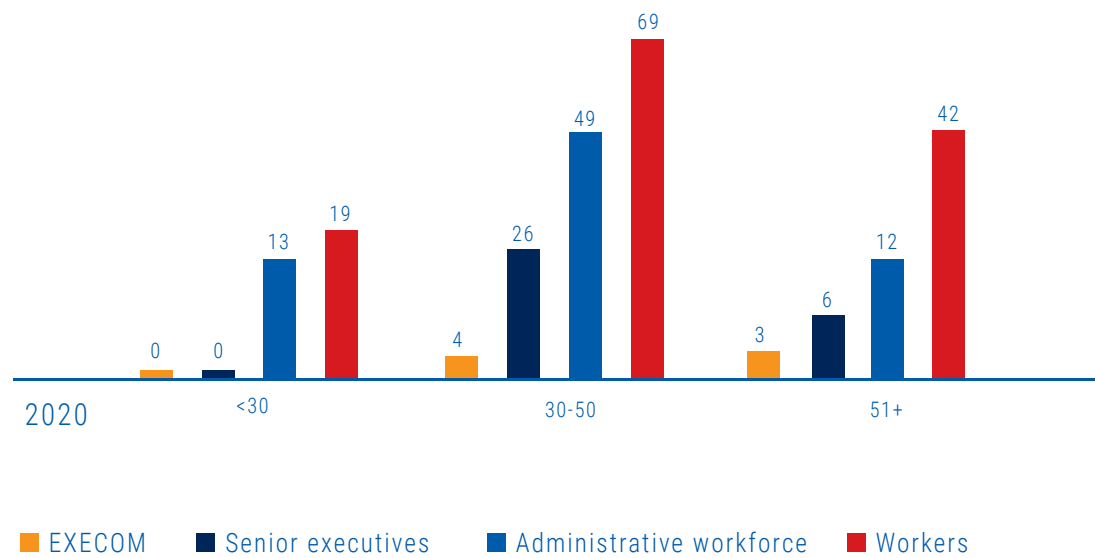
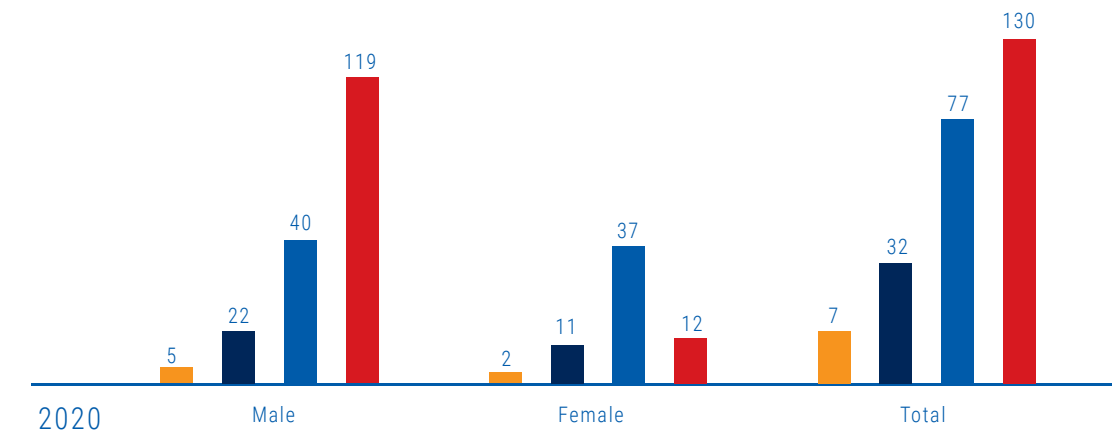
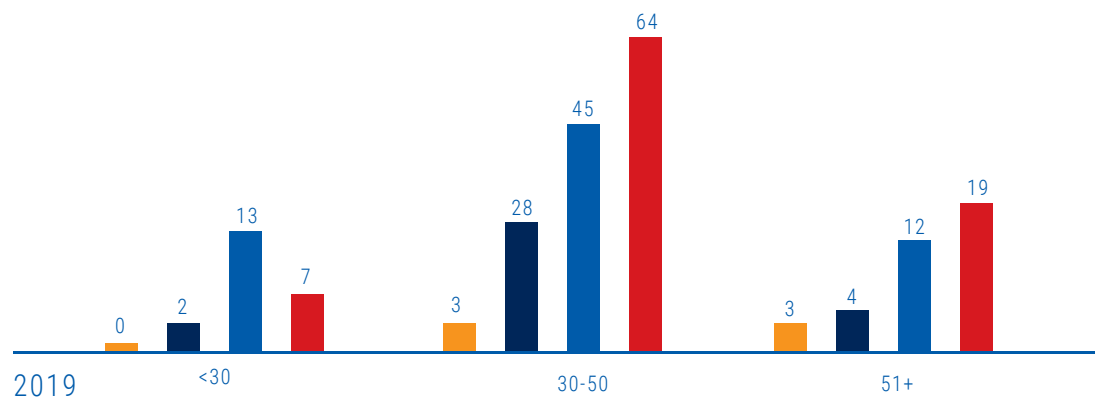
Distribution of human resources by gender and age



Distribution of human resources by hierarchical level and gender



Distribution of human resources by hierarchical level and age



## Attracting and retaining employees

We place particular emphasis on attracting and retaining a high level of human resources, talented and skilled people, as we believe that by investing in our employees, we are investing not just in the present but also in the future of our company. Each person assumes a key role within the company, which is why our new employee attraction and recruitment practices

Teamwork, communication, continuous training, effectiveness and initiative-taking are the principles all of us at Vitex follow. They are intrinsic to our success and outline our corporate culture.

take place on the basis of merit-based and objective criteria in order to select the most suitable candidates.

In acknowledgement of the value, dedication and professionalism of our people, we prioritise our existing employees when new positions open at the company. This ensures alignment of employee attraction practices and the implementation of the development and growth programme. Through established corporate skills and specific competences for each job, we identify the right candidates who fulfil both the formal qualifications of each role and the personality traits we believe our people should possess.

## Communication and employee attraction

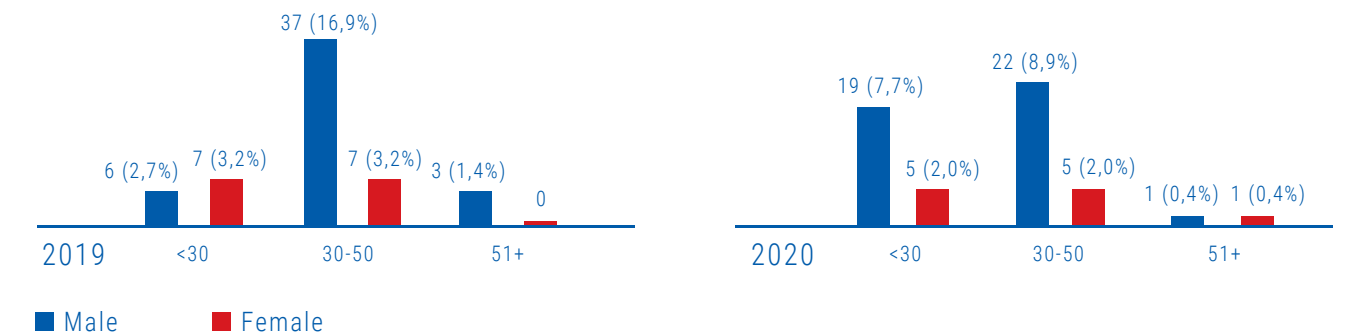
In 2019, we implemented a new mode of communicating and promoting jobs for the first time. We created our own posters, which we put up at associated paint shops, in order to inform and attract people who may not enjoy easy access to the electronic or printed press, such as older

people. By putting up posters at various locations, we tried to reduce the phenomenon of exclusion of these groups from the job market.

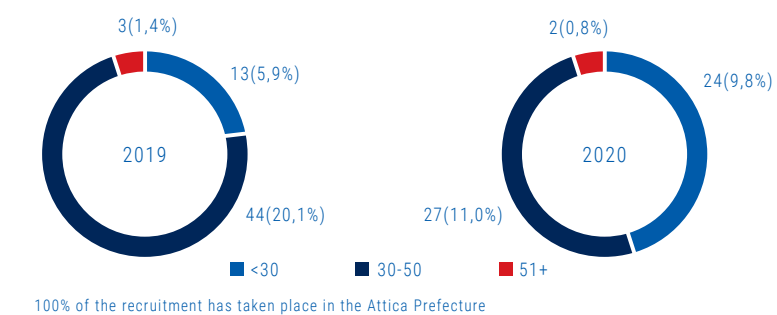
In 2019 we put up 20 classified ads and received 3.200 job applications. In 2020, we put up 32 new classified ads and received over 4.000 CVs for those positions.

The company places particular emphasis on supporting and developing the local community, incorporating people from Aspropyrgos and the broader region into its workforce. In this framework, the company maintains relations with the liaison office of the Municipality of Aspropyrgos and the local office of the Greek Manpower Employment Organization (OAED), while participating in the relevant workshops being organised by local employment agencies.

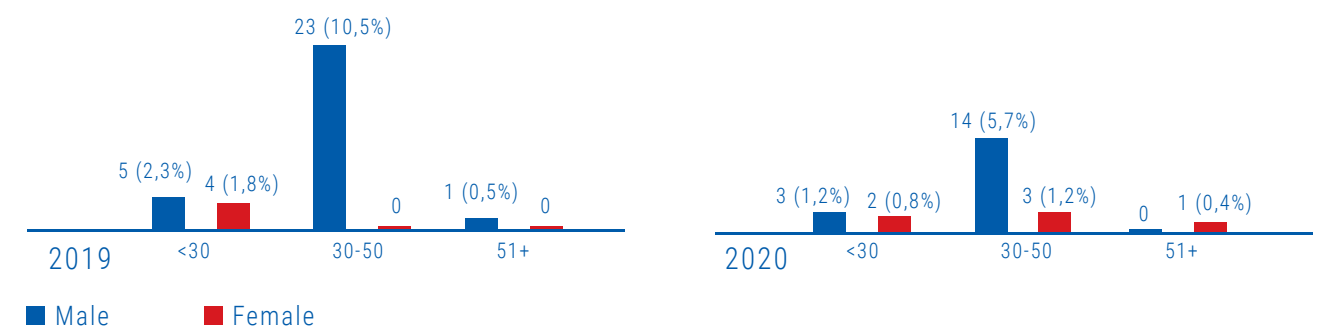
Recruitment by gender and age



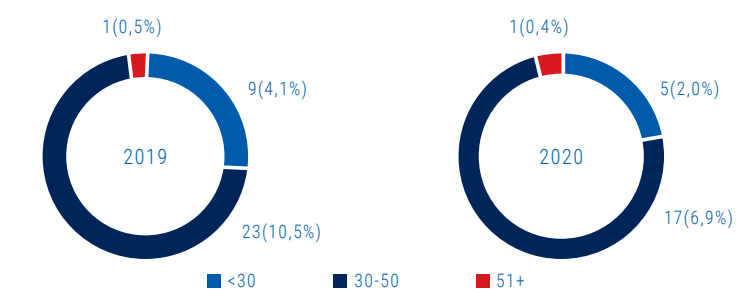
Recruitment by geographical location and age



Departures by gender and age



Departures by geographical location and age



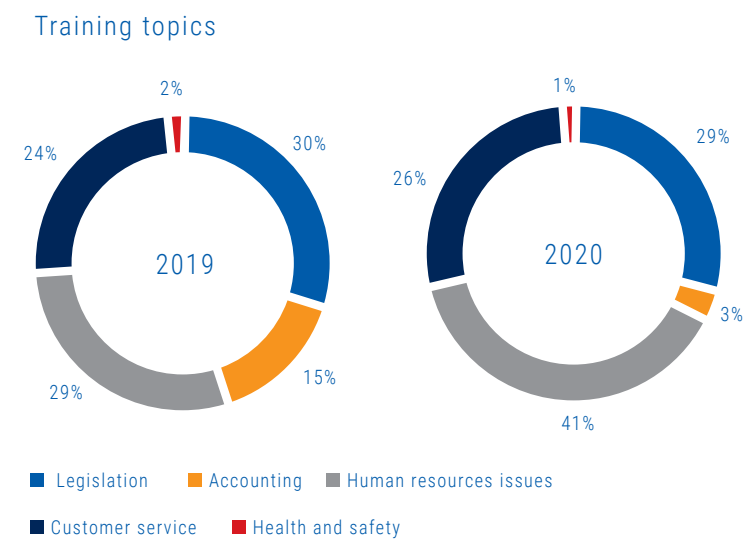
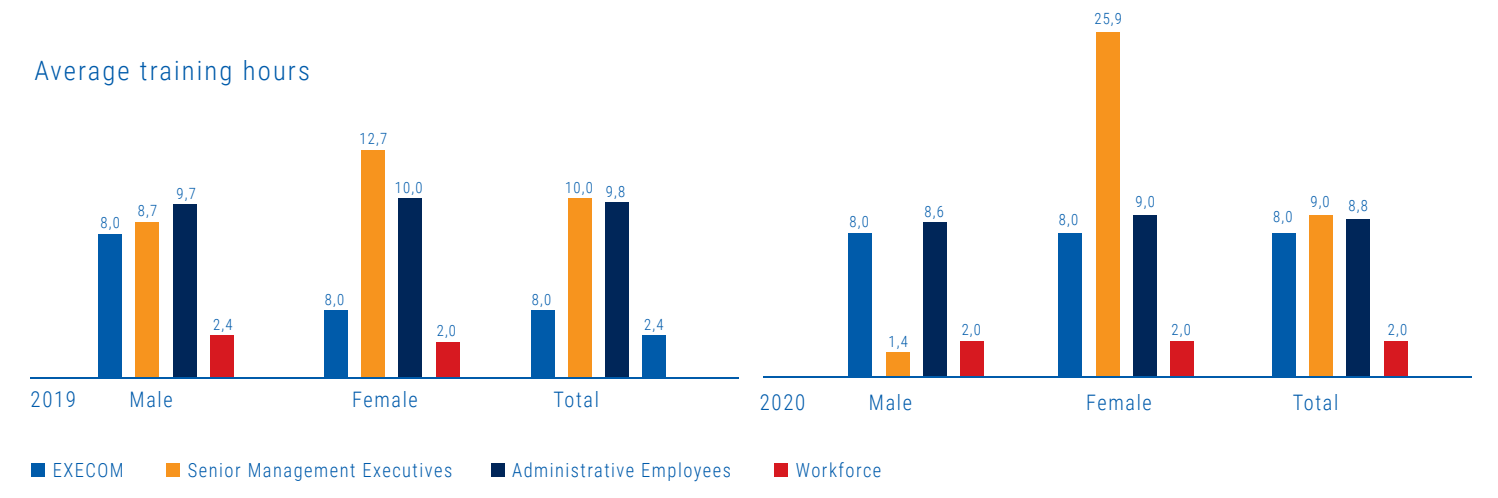
# Employee training, evaluation and development

## Employee training

Continuous employee training and development is a key priority and component of the high-quality products and services that Vitex offers. This is why the company places special emphasis on providing opportunities for training and growth to its people, seeking to support them in practice throughout their careers. We have developed and are implementing a structured and detailed programme for the hiring and integration of new recruits into our team, which has been designed in accordance with the requirements of each job. It is mainly based on proper and comprehensive training regarding the role, the company and the skills required.

- The training plan is implemented by an established inter-departmental team and is coordinated by the head of each new employee.
- The duration of training varies, depending on the needs of each position.

- The training provided focuses on conveying both the practical knowledge necessary for the position in question and the broader philosophy and corporate culture, as well as Vitex's principles of operation and vision.
- Upon completing the programme, employees are asked to evaluate the training in order to identify any shortcomings.
- After the first three months of work, new employees undergo their first assessment by their line manager, in order to identify their potential and any weak points that require additional training.



The Company supports every effort to orient its people in areas that suit them and to provide them with new incentives to achieve their personal and professional pursuits.

## Induction Day

Our Induction Day is an institution and one of its most important ceremonies at the company, as it marks the first step that new employees take as part of the Vitex family. Every new recruit attends this event, regardless of their position and department. The Induction Day includes a wide range of activities that help

the new employee become part of the organisation in the best possible way:

- Welcome with breakfast and coffee at the company restaurant, browsing the company's corporate profile and product catalogues
- Corporate Presentation and presentation of the company's organisation chart
- Presentation of the role description, as well as the evaluation system
- Familiarisation with the company Intranet



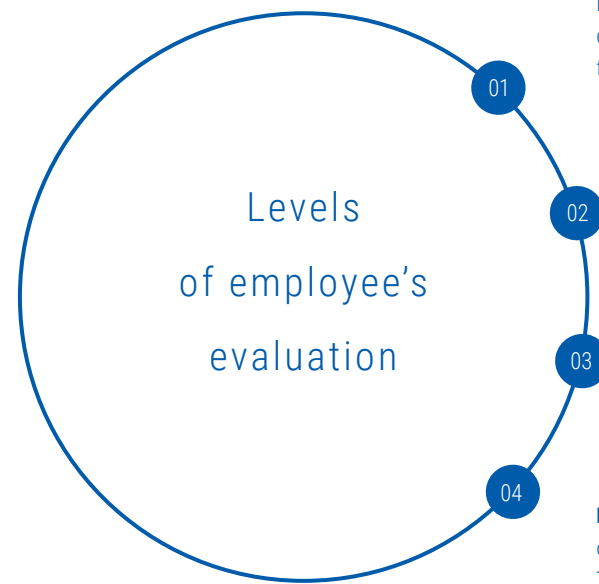
- Acquaintance and introductions to the other employees
- Lunch break and conversation
- Tour of the production facilities by the Production Manager
- Collection of the training plan and programme from the Head of the Department

**Evaluation and growth of employees**

Vitex's goal is to continuously provide potential for growth and professional growth to its capable partners. When selecting its human resources, the company develops potential career paths for prospective employees who are about to join the organisation, focusing on their implementation during their stay with the company.

Vitex maintains an employee evaluation system, which was renewed in 2017 and is implemented across its workforce, with updates to all company roles.

The evaluation is carried out annually, at the beginning of each year, based on the performance of each employee during the past year, and includes discussing and setting personal goals for the new year. It is implemented by the line manager of each employee, and, in cases of evaluation of manager, the HR Director will also be present to provide additional guidance, if necessary. The procedure is based on the criteria of transparency, unhindered communication and provision of information to employees.



**First evaluation level**

Based on each employee's personal goals for the year, depending on their job and the company strategy for the current year

**Second evaluation level**

Based on the skills defined by Vitex, namely teamwork, communication, personal learning, effectiveness and initiative-taking

**Determination of training needs**

These arise after the above evaluations, and are integrally linked to managing the performance and growth plan of each employee

**Evaluation analysis and formulation**

of statistical data for the company  
The results are presented to EXECOM and then to all the Middle Managers.



During 2019 and 2020,  
100% of our workforce  
underwent evaluation.

For our organisation, evaluating our people is a process that motivates and enables each employee to reach the optimal performance level through our ongoing support. This way, we ensure the growth of our people and help increase work satisfaction and dedication to our company and vision.

## Communication and strengthening relations

At Vitex we strive to have continuous, two-way and meaningful communication with our people, as this strengthens relations with employees.

Management recognizes the importance of informing employees on important corporate issues.

In this context, over the past seven years we have established additional channels of communication and actions for the two-way exchange of information and ideas:

### **Intranet**

Our company Intranet contributes to optimal communication of all types of information to and from all company departments at all corporate locations in Greece. This website is particularly important for Vitex, as, in addition to our headquarters, we have a decentralised sales department with consultants throughout Greece.

### **Annual corporate reviews**

Two company reviews take place every year, with the participation of the company's entire workforce. The first review takes place during the New Year's Pie-cutting ceremony at the beginning of every year, while the second takes place in September. These meetings are attended by the C.E.O. and Managing Director of the company and the members of EXECOM, who inform employees on the company's financial results, summarise key corporate achievements and announce direct corporate strategic plans.

### **Annual corporate conferences**

Additionally, two annual corporate conferences are held, in January and July, attended by all sales advisors, all department heads and all members of EXECOM. It should be noted that these speakers at these conferences come from both within and beyond the company.

The former focus on the company's strategy and present internal success stories and new projects the company has undertaken, while the latter present their knowledge of market issues.

### **Internal announcements**

One key way to communicate daily with all employees are internal announcements on a wide range of issues, including emergency events, hirings, promotions, etc. These announcements are made via e-mail and posted on bulletin boards.

### **Corporate meetings and presentations**

The company also organizes corporate meetings, whenever deemed necessary, as immediate notification of employees of anything important that happens at the organisation is of the utmost importance. One such example was the conclusion of the Vitex Sustainability Report during 2019. It was first presented to the company's employees in the presence of the Mayor and Deputy Mayor of Aspropyrgos.

### **Channels of communication with Management**

The company systematically fosters a culture of direct, two-way communication from Management towards employees and vice versa.

### **Vitex 2020 annual conference**

In January 2020, the company's annual conference was a tremendous success, featuring expanded topics and a large audience. It was held at the Agricultural Bank's conference centre, an exceptional choice to host a very interesting and event-filled day. The conference was attended by more than 70% of the company's employees, in addition to middle management executives, salespeople and EXECOM members. Two exquisite external speakers were in attendance:

- Professor Dimitrios Bourantas, who gave a speech 'On Leadership'
- Journalist and author Stefanos Xenakis, who spoke on the topic of "Yes I Can!"



Senior management executives are present at company premises on a daily basis and actively participate in its affairs and activities.

#### **Open-Door Policy**

Vitex has adopted and implements an open-door policy, where any employee who feels that they must contact Management directly is given the opportunity to do so.

#### **Employee suggestion box**

Furthermore, a suggestion box has been in place since 2015, allowing employees to submit their suggestions to the Managing Director anonymously. The suggestions submitted by employees are sent by the Managing Director to EXECOM members and evaluated in order to decide which can be implemented. To date, of the 20 suggestions submitted, 12 have been implemented.

Examples of suggestions already implemented include the creation of the company's Intranet, the creation of a Customer Service department according to a new structure, as well as improvements to the company canteen. Employees receive updates on the suggestions submitted via the annual corporate reviews, while the

best suggestions of those implemented are also awarded a symbolic cash prize.

#### **Employee satisfaction survey**

As employees are Vitex's most valuable capital, ensuring an ideal work environment is a top priority. Conducting a systematic employee satisfaction survey is one of the most effective tools at Vitex's disposal to record the views of all the company's people and the factors they consider characteristic of an excellent work environment.

Following the employee satisfaction survey first conducted in 2018 via Great Place To Work and the Best Workplace competition, the company decided to conduct the same survey in 2019 and 2020 with additional information on company benefits.

The survey results are presented by HR to both EXECOM and Middle Management in order to improve working conditions for our workforce. The results of the above action are reflected in the improvement of our percentages over the past 3 years, with Vitex placing 8th among the top 10 companies with the best workplace environment in Greece in 2020.

## Employee benefits

### Financial incentives and recognition of employees

- Minimum wage higher than the collective labour agreement (for 100% of our employees)
- Implementation of an objective pay system
- Performance bonuses
- Awards and recognition (e.g. Employee of the month)

### Additional financial support and benefits

- Interest-free loans
- Transportation to and from the company or coverage of transportation expenses
- Provision of mobile telephone or coverage of telecommunications expenses
- Emergency financial support in cases of personal issues
- Employee compensation in cases of natural disasters
- Company discounts, discount cards
- Child birth/christening gift
- Wedding gift

### Health and insurance benefits

- Early retirement options
- Group health insurance (for employees and dependents, with 100% coverage of the cost by the company)
- Check-ups and various diagnostic tests
- Life, disability and accident insurance
- Blood donation and corporate blood bank (to cover the needs of employees and their relatives)

### Education and growth benefits

- Financing of personal training
- Academic grants
- Participation in professional/scientific conferences

### Working hours and leave schedule

- Flexible working hours
- Additional leave days for new fathers/mothers
- Additional sick leave days per year without submission of supporting documents
- Additional paid leave days/holidays per year
- Additional birthday or nameday leave
- Flexible daily schedule for new mothers

### Development of collective company activities

- Funding of corporate sports activities of employees (e.g. basketball team, football team, participation in corporate championships, etc.)
- Various corporate social events and celebrations

## Vitex's approach to the COVID-19 pandemic

In line with the regulations in force, the legal obligations and directives, the company has proven that, from the outbreak of the pandemic, it was adequately prepared to protect the health of its people, its associates and their families, while also ensuring its seamless operation. Vitex ensured that all the necessary precautionary measures provided for by the National Public Health Organisation (EODY) are complied with effectively at all its facilities, and put in place a further set of additional, strict measures.

### Effective handling of the pandemic

The COVID-19 pandemic is one of the the biggest and toughest challenges we have ever faced at the global level. The key to a successful response and handling of the pandemic at the company level was to take all the necessary measures in compliance with national guidelines and to implement additional steps for protecting health and safety, such as increased remote work and allowances to cover the cost of transportation costs of employees using private means of transport, in order to avoid using public transit.

During this time, Vitex operated in accordance with its values and made every effort to provide effective protection to its people. Throughout this difficult period, Vitex developed and implemented an integrated action plan to respond to the pandemic, a key factor for the success of which was provision of information and seamless communication. The company stood by its employees and maintained continuous communication via email and announcements, from both the Human Resources division and the company's management, on the importance of complying with the measures.

**283.500€**

Amount invested to protect our people

**1.180€**

Investment per person to ensure health and safety

By investing in the health and safety of our employees, we protect not just our people, but also the wider community of our stakeholders – customers, suppliers and associates.

- Supply of portable end-user equipment to all employees with computer access.
- Microsoft Office software upgrade to implement Cloud technology for all employees with computer access.

Remote work was offered to employees who were able to work from home, if their job permitted, for as long as they desired, always following arrangements with their line managers.

#### Reshaping the workplace

In addition to the remote work policy it adopted, the company also implemented the following measures in order to successfully respond to the pandemic:

- Changes were made to all positions in order to keep the distances required. In addition, partitions were placed between workstations, where necessary.
- Disinfection of all offices and production facilities of both company plants were carried out and continue to be carried out, with additional disinfection carried out whenever deemed necessary.

#### Promoting remote work

Remote work was one of the key means of responding to the pandemic. In order to ensure a successful and seamless transition to the new working model, we made a number of changes to the company's technological structure. More specifically, we focused on the following:

- Creation of a new Data Centre with Virtual Servers.
- Upgrading of online data communications.
- Development of network to interconnect Vitex corporate locations in Greece and the Balkans.
- Creation of a Domain and development of a VPN to ensure secure remote connectivity and work.
- Upgrade of end-user hardware by replacing old portable equipment with new technology.



- The company provides employees with approved fabric and masks BFE>98% single-use surgical masks, gloves and antiseptic gel for personal use every three weeks. Additionally, antiseptic gel is available at every location at the plants and offices.

### **New work practices**

In order to safeguard the health and safety of our people, we increased the amount of petrol expenses to which every employee is entitled in order to avoid the use of public transit, as well as the company bus.

Visits to our plants and offices were suspended, for the safety of both our employees and our external associates. Our associates and the company's sales advisors were advised not to visit the company unless necessary.

Technology became a key tool, allowing everyone to continue working seamlessly without our physical presence being required. All pregnant employees remain at home and provide daily remote work. In 2020, two female employees made use of this measure.

### **COVID-19 screening for employees**

According to its action plan for the effective handling of COVID-19, Vitex systematically screened employees using molecular PCR analysis methods, as well as rapid tests. All company staff present at the

company's headquarters or plants on the day the tests were carried out were screened. A total of 1.088 tests were carried out at all of the company premises. Additionally, upon returning from their summer holidays, all employees underwent molecular analysis, in cooperation with the Athens Medical Group, with the cost covered in full by the company.

### **Employee health and safety protocol**

Vitex implemented a protocol to safeguard the health and safety of its people and to prevent cases among its staff. The protocol lays down the procedure to be followed by the company if an employee feels unwell or a possible case is identified. All employees must inform their heads in either case and await for relevant instructions from HR.

A COVID-19 molecular test is conducted to reach a clear result. In addition to the employee feeling unwell, colleagues who work directly with them are isolated and instructed to take a molecular test a few days later.

### **Ceaseless support for Vitex customers**

Supporting our customers was an important axis of responding to the pandemic, particularly during a time of great uncertainty for the market, with immediate and clear economic repercussions for enterprises. More specifically, during the first five months of 2020, when stores were placed under lockdown, the absence of a collective institutional body in the paint shop sector and the difficulty of directions forming with regard to the market made informing the company's customers particularly difficult. At the same time, the suspension of a large number of salespeople in the paint industry, as well as the difficulty of travelling, alienated them from market information and the conditions prevailing at other stores in their area.

In this context, Vitex decided to take on a more central and supportive role for all its customers. During the first quarantine, the company remained in continuous telephone contact with all its customers, notifying them of the instructions issued on the operation of stores in the sector.

In April 2020, we launched a teleconferencing programme with paint vendors. More specifically, we held 15 teleconferences with 120 shopkeepers and 30 contractors and engineers from all over the country, leading them to draw up a new strategy when stores would open.

Seeking to help our customers during the difficult period of the pandemic, we provided all kinds of advice to our customers. We took on the roles of Accountants, Salespeople, Legal and Financial Consultants, Psychologists and Tech Support Staff.

The scientific team of Vitex created and distributed a "Trust Guide", available free of charge through its associate network; this was a manual for professionals containing simple and smart practices to minimise risk and increase customer trust, adapted to the needs of painting works, in addition to the instructions issued by the competent authorities regarding COVID-19. Special floor signs and cashier partitions were also designed for the stores of Vitex associates. The continuous and seamless operation of both the Customer Service and the orders department was ensured, allowing customers to receive services by telephone and/or email. Finally, the training programme for sector professionals became fully digital (Vitex e-Academy) using a special e-platform (36 webinars with 1.600 participants have been implemented since April 2020).

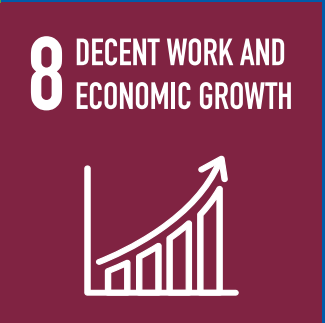
# 04

## OCCUPATION

## HEALTH & SAFETY



# Our contribution to the Global Goals for Sustainable Development



The health and safety of our employees is the most important priority for Vitex and a core business value for all its operations. Protecting health and safety is not just a pillar of action for our organisation, but a mode of operation and attitude towards life.

For us at Vitex, health and safety is a predominant issue included in the the company's agenda, with specific targets set and procedures designed for continuous improvement and meaningful progress in this area. More specifically, we have developed an Occupational Health and Safety Management System, certified under the ISO 45001:2018 standard, in order:

- To identify, evaluate and systematically and effectively manage the health and safety risks that may arise at the workplace, in order to prevent accidents or occupational illnesses.
- To raise employee awareness of the importance of Health and Safety issues, encouraging everyone to participate in the effort to cultivate a safe conduct culture.

- To improve evaluation systems and procedures, with the aim of eliminating work accidents and incidents.
- To continuously improve safe working conditions at work premises and workstations.



## Health and safety management framework

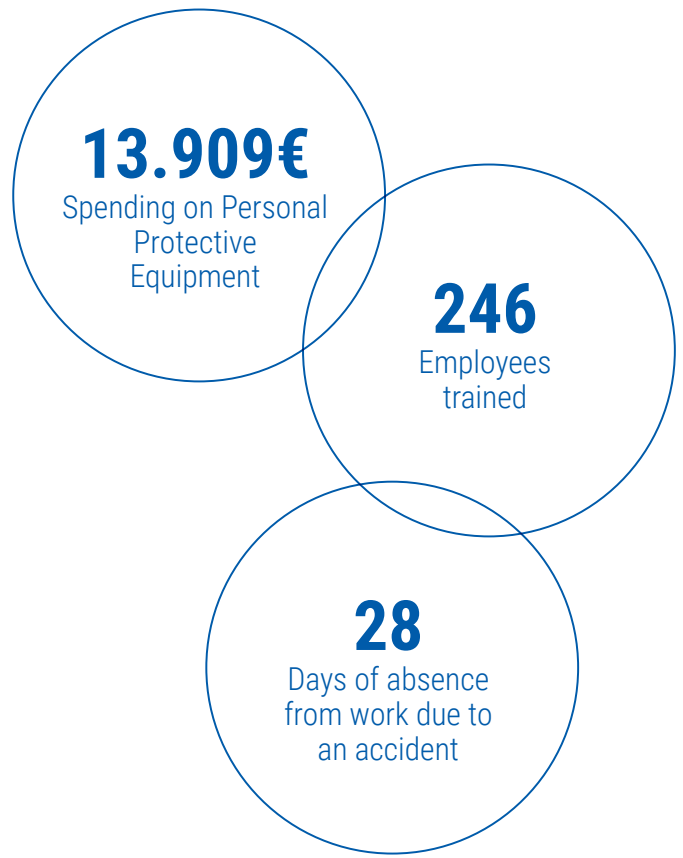
Protecting the life and improving the health of the company's people, who work every day to deliver high-quality products and services, is essential to our company.

The Company's continual goal is zero accidents and zero days of absence from work due to work accidents

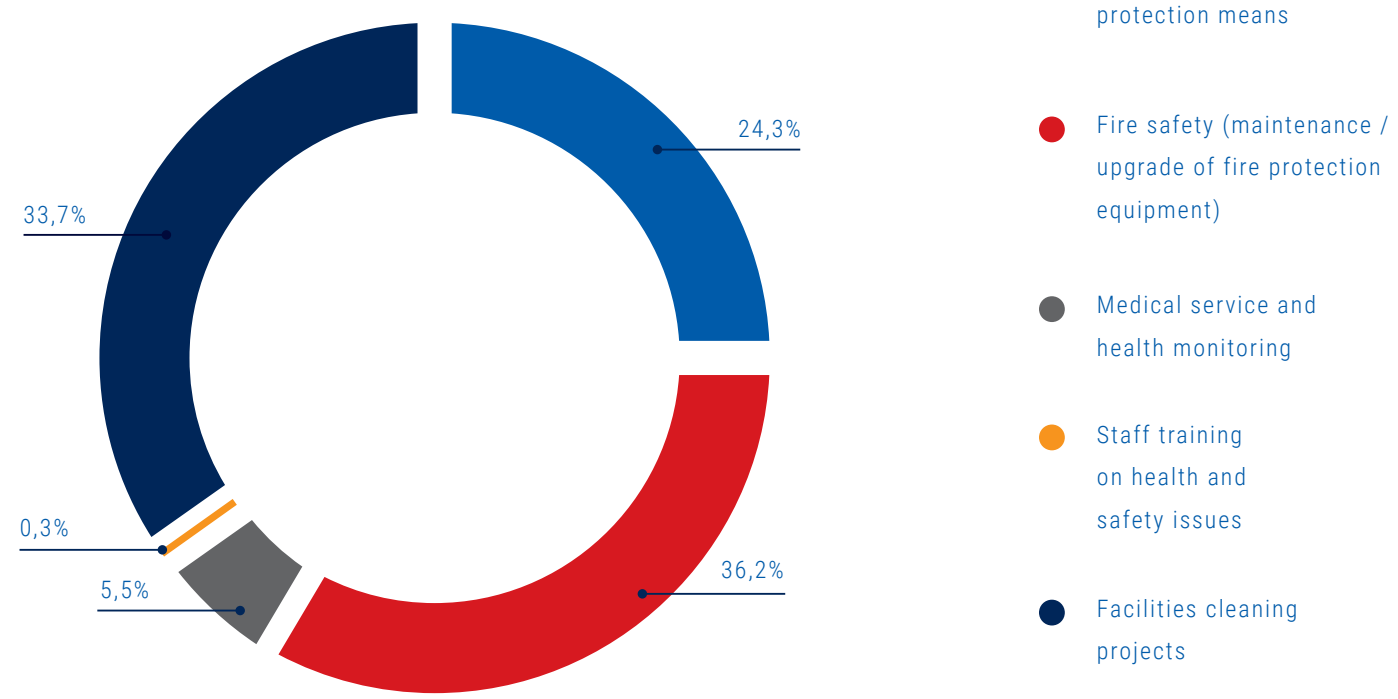


The procedures we apply ensure the already high standards for a safe, tidy and clean work environment where risks are identified and addressed directly through close monitoring and specialised training of employees.

For Vitex, health and safety at work means that the company's activities are based on taking all the necessary measures to safeguard the safety and health of employees and customers alike, the stakeholders of the organisation, as well as external providers who use the company's products and services.



Allocation of investments for health and safety (%)



**Health and safety policy**

We have adopted and are implementing a health and safety policy, in the context of the overall corporate policy for quality, the environment and health and safety, which was updated in 2020. With regard to health and safety, the policy has set specific goals, such as:

- Protecting the health and safety of the company's employees and stakeholders at large.
- Effectively identifying, determining, managing and eliminating risks related to health and safety at work.
- Strictly complying with the national legislation.
- Providing work at the desired level of quality without accidents, injuries or destruction of equipment and facilities.
- Systematically informing and training employees on health and safety issues, and encouraging their active participation.
- Allocating the relevant duties to all employees
- Ensuring the necessary financial resources for the ongoing development of new technologies, systems and forms of control of occupational risks.

**Management of health and safety issues**

**Health and safety system management procedure**

In order to ensure the seamless operation of the health and safety management system and its proper implementation by all company staff, Vitex has developed a specific procedure for the operational control and management of its health and safety system. This procedure includes all the components and activities necessary for the proper operation of the system, such as:

- Systematic security checks by qualified personnel
- Installation of warning and safety signs
- Provision of personal protective equipment
- Compliance of security areas with established health and safety rules
- Maintenance and systematic maintenance of fire protection equipment
- Precautionary measures put in place for the company's machinery and equipment
- Allocation of duties and responsibilities

## Health and safety responsibilities

At Vitex we have established and are implementing a special procedure on the responsibilities, remit and duties arising from the establishment, implementation and maintenance of the health and safety system.

### Senior Management

Senior Management must ensure the provision of the resources necessary for establishing, implementing, maintaining and improving the system. Senior Management must ensure the safety and health of employees in all aspects of work and take measures to ensure the health and safety of the company's stakeholders. Senior Management is responsible for proper risk prevention, staff training, and implementation of action programmes to improve health and safety conditions.

### Safety engineer

The company's safety engineer operates in accordance with the principle of prevention and carries out checks to determine whether the general requirements regarding workplaces and maintaining safe conditions are met.

The safety engineer's responsibilities include direct communication with the competent agencies and immediately finding solutions to possible health and safety issues. The safety engineer also checks tasks carried out at the company and reports any deviations identified. At the same time, the safety engineer is responsible for systematically reporting health and safety issues to management, together with proposed corrective actions, including the revision of the written Occupational Risk Assessment (ORA).

### Health and safety team

Vitex has a health, safety and environment team, which is the management's representative regarding these issues; the team reports to the Technical Director and consists of seven persons, including the head of staff, the head of maintenance, the head of production and the safety engineer. The team meets once or twice a year, as well as whenever necessary if a relevant issue arises. The duties of the team members include understanding the corporate health and safety policy and ensuring its implementation and communication on a daily basis. The team must conduct regular checks and inspections of the equipment and machinery, and ensure that employees demonstrate caution in areas where risks have been identified.



Team members are responsible for the seamless operation of the company, ensuring that accidents and risks to health and safety are minimised.

### Employees

All employees are obligated to guard their own health and safety and that of their colleagues. They must cooperate with their line managers and the health and safety team in order to achieve a healthy and safe workplace. Through systematic training, they strengthen the culture of awareness, taking preventive action at the workplace and submitting proposals for improvement.

## Emphasis on prevention and continuous improvement

### Setting goals and programmes

At Vitex we continuously assess our health and safety performance and set objectives and targets in this context according to a specific methodology. Additionally, the company sets out the relevant actions and all the programmes that must be implemented in order for the company's health and safety policy to be successfully implemented.

- The Company's goals for improving safety at the workplace are set on an annual basis, during system reviews, and extraordinarily when required by special circumstances.
- The health and safety system review team participates in setting objectives and targets, with its members exploring and recommending options and ways to improve Vitex's health and safety performance.
- When setting improvement goals the following factors, among others, are taken into account:
  - the current and expected legislative framework and other requirements
  - the company's health and safety policy
  - the consolidated risk identification list
  - the views of and data of communication with the company's stakeholders
  - identification of opportunities and potential for further improvement of the company's health and safety system and performance
  - the existing technological capabilities
  - the financial, business and operational capabilities
- The procedure proposes specific topics to identify health and safety targets regarding issues such as assessing and reducing noise at company premises, assessing, evaluating and mitigating accidents, etc.

The person responsible for implementing the procedure and documenting health and safety improvement projects is the management's representative on quality, environmental, health and safety issues.

### Identification and evaluation of risks

The company applies the principle of prevention with regard to the management of professional risks, so that all possible health and safety risks are anticipated, evaluated, and addressed. In this direction, we have established a procedure that describes the methodology followed in order to record and evaluate the relevant safety risks.

The assessment of each risk factor can be based, among other things, on:

- the data from systematic observations the workplace.
- the results of internal inspections.
- the results of the company's accident and illness analysis.
- international standards and Greek legislation.
- previous incidents and near-misses.
- existing security measures.
- system files.

### Occupational risk assessment study

A further tool for the effective and proper monitoring and evaluation of possible health and safety risks is the systematic revision of the Occupational Risk Assessment (ORA). During 2020, the possible health risks caused by the COVID-19 pandemic were evaluated and the ORA was revised, taking all the necessary measures in line with the national guidelines and establishing yet another series of additional, strict measures to protect health.

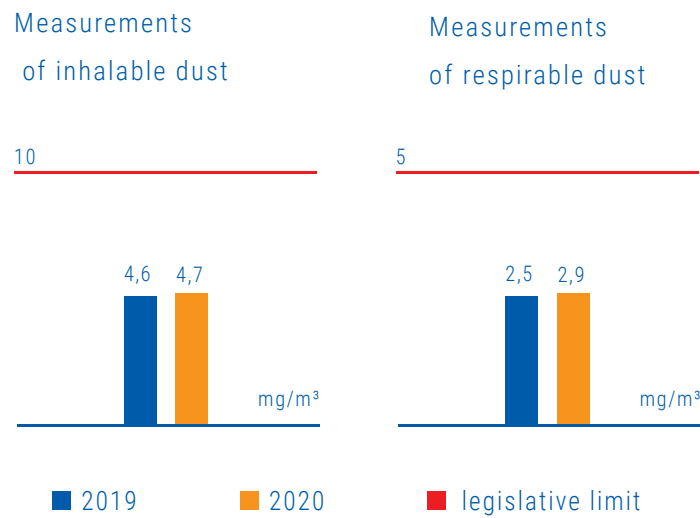
### Process for the development of health and safety improvement programmes

The planning, implementation and monitoring of health and safety improvement programmes is governed by a specific process applied at Vitex. These programmes ultimately aim at achieving the company's health and safety goals, and prescribe the actions required for their realisation. Health and safety improvement programmes are monitored by management's representative and the safety engineer, who, depending on the nature and needs of each programme, appoint persons responsible for their implementation. Each programme consists of five possible phases:



### Specialised measurements at the workplace

Our priority is to continuously monitor working conditions and production facilities, in order to record and continuously improve their suitability. In this context, we ensure that breathable and inhalable dust measurements always lie below the maximum levels permitted by law. Furthermore, the company takes measurements of noise at its production facilities, emitted particles, VOCs, as well as measurements of chemical agents.



## Health and safety performance indicators

At Vitex we systematically monitor and record our health and safety performance, as we make every effort to achieve zero accidents and eradicate occupational risks at all facilities and workplaces.

Indicator description	2019	2020
FREQUENCY RATE • LTIFR (Lost Time Injury Frequency Rate)	0,0	4,3
INCIDENT SEVERITY RATE • SR (Severity Rate)	0,0	59,9
ABSENTEEISM RATE • AR (Absenteeism Rate)	0,5%	0,6%
INCIDENTS • Number of accidents	0	2
NUMBER OF OCCUPATIONAL ILLNESSES • Number of occupational illnesses	0	0
LOSSES • Number of deaths	0	0

Lost Time Incident Rate (LTIR): (number of incidents with absence from full-time work / man-hours worked) x106  
 Severity Rate (SR): (Number of days of absence from work due to an accident / man-hours worked) x106  
 Absenteeism Rate (AR): (Number of days of absence from work due to any inability / man-days of work) %



# 05

## ENVIRONMENTAL

## PROTECTION



## Our contribution to the Global Goals for Sustainable Development

6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



15 LIFE ON LAND



Our strategic priority is the effective management of issues related to the environmental impact of our operations, as we seek to operate with sensitivity and responsibility towards the natural environment.

Raising general awareness about environmental protection is at the core of our activities, which is why we take the necessary measures in accordance with the provisions of the relevant legislation, continuously improving our performance. At the same time, we ensure that all employees are continuously informed on issues that concern environmental protection, firmly establishing the concept of environmental protection. In this context, we promote open dialogue and exchange of views on how everyone can contribute towards reducing Vitex's environmental footprint.

## Our environmental approach at a glance

Acting with sensitivity to the environment and being aware of the value of natural resources, we have adopted and are implementing an integrated policy of quality, environmental management and health and safety at work, which serves as a valuable guide to achieving the environmental improvement goals we have set. More specifically, the company operates with respect for the environment and, among other things, in order to do so:

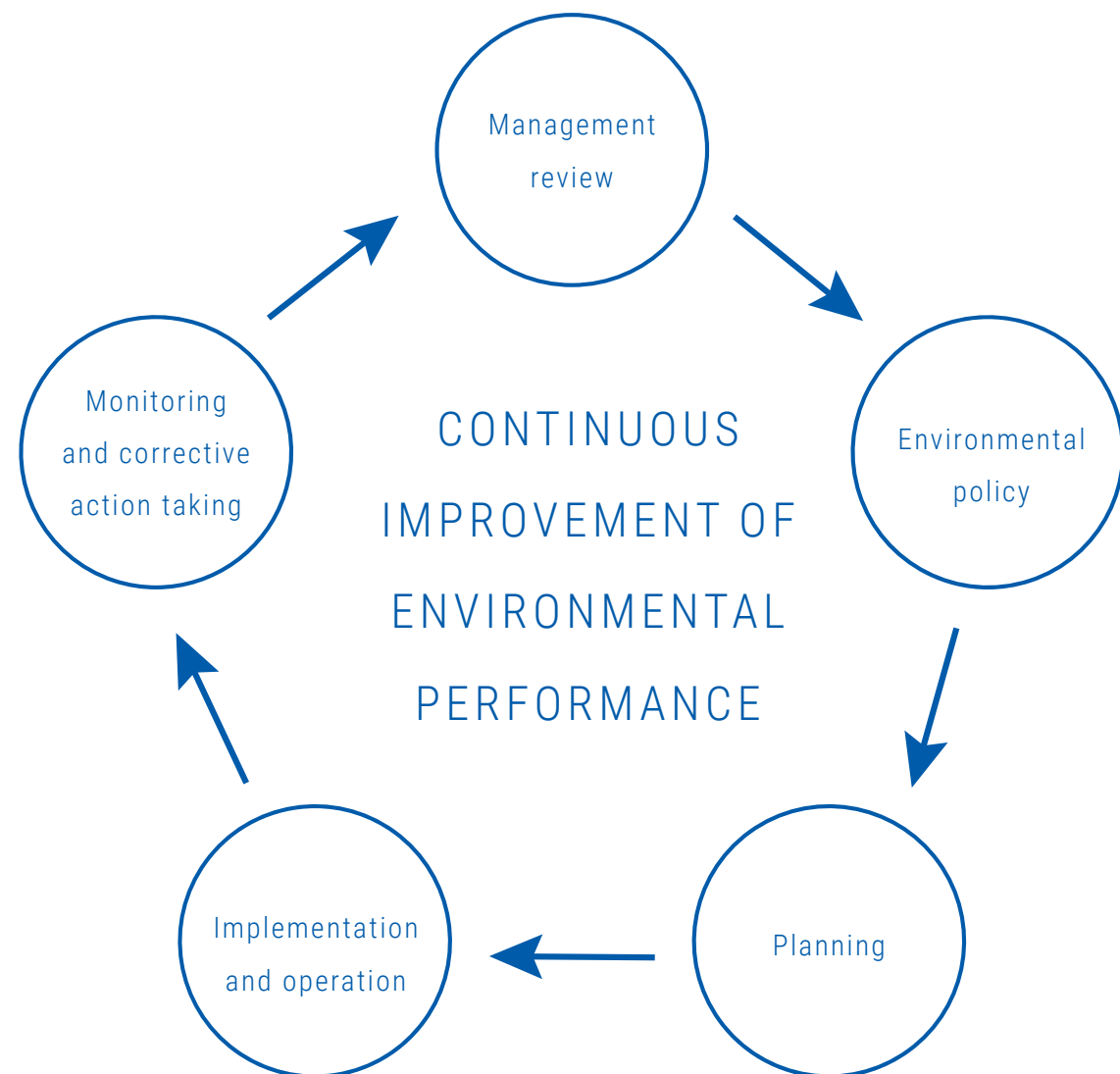
- Continuously documents the environmental impact (direct and indirect) of every company activity in order to ensure full compliance with national and European legislation.
- Is committed to continuously improving its environmental performance and pollution prevention.
- Is committed to rationally using energy and natural resources and continuously striving to maximise the reuse and recycling of materials and products.
- Designs new, more environmentally friendly products and adopts new production methods so as to reduce its environmental impact.
- Raises environmental awareness at every level of the company.
- Implements environmental programmes to set and review environmental goals and targets.

From the company's consolidated policy

An important tool Vitex uses for the effective management of environmental issues is the Environmental Management System certified under the ISO 14001:2015 standard, through which all individual material environmental issues are consistently monitored. The company is registered in the Greek register of organisations registered under the European Eco-Management and Audit Scheme (EMAS).



**Environmental management system model**



**Environmental compliance**

With a view towards strict compliance with environmental legislation, we follow all the regulations that concern our entire operation and, in this context, effectively meet our legal and institutional commitments, systematically examining the content of our legal and moral obligations. We have appointed a person responsible for collecting, evaluating and monitoring legislation (both Greek and European) and its requirements, collecting detailed information from appropriate sources. As a result of our efforts, during the 2019-2020 period, as was the case in previous years, no monetary fines or other sanctions were imposed on the company due to non-compliance with the provisions of environmental legislation.

**Effective organisation and management of environmental issues**

At Vitex we have created an appropriate organisational structure to implement the company's environmental policy and related goals, as well as to ensure the seamless operation of the Environmental Management System. The Technical Director of the organisation has been appointed as the management's representative regarding the Environmental Management System, and a competent collective body has been set up to monitor

System issues: the Environment Council. This Council consists of the following members:

- The Managing Director
- Management's Representative on Quality, Environmental, Health and Safety issues
- The Quality, Environment, Health & Safety System Assurance Manager
- The Research and Development Director
- The Safety Engineer
- The Production Manager
- The Maintenance Manager

The Council meets regularly, as well as whenever deemed necessary due to any issue. Management is immediately and effectively informed of any occurrence, and Council members ensure that additional measures are taken and employees undergo training.

**Environmental impact management**

Our commitment to protecting the natural environment and limiting the impact of our activities on it is reflected in the following additional measures we are taking:

- We perform continuous evaluations of the the environmental impact of our activities with the aim of reducing it, monitoring air emissions, the way

liquid and solid waste is managed, the consumption of natural resources, as well as potential spills.

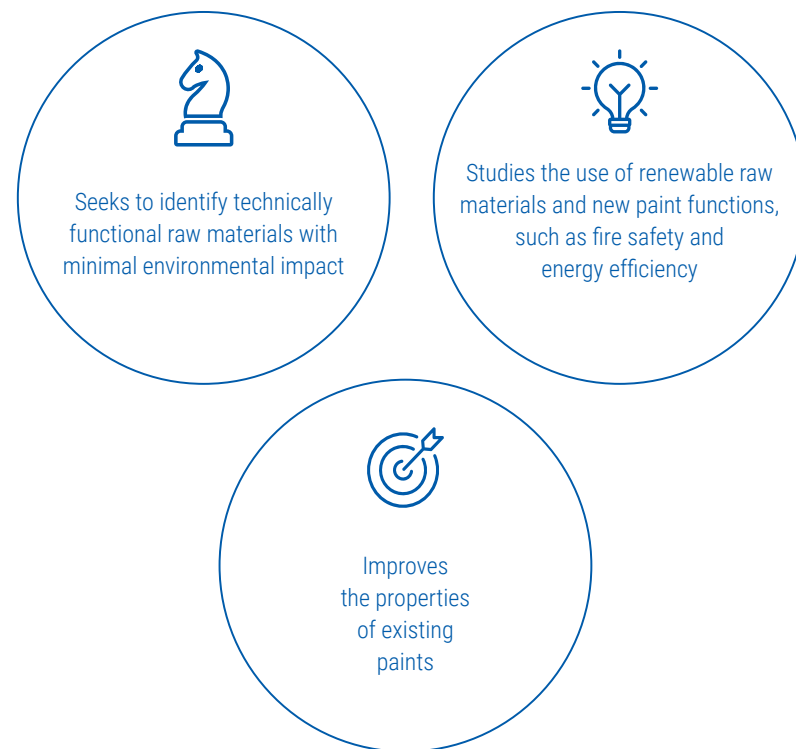
- We continuously improve our environmental performance through conducting annual reviews, setting environmental goals and targets, and examining the potential for using clean technologies and solutions.
- In addition to complying with all relevant environmental legislative requirements, as well as all relevant environmental regulations:
  - We incorporate environmental issues into the planning of new activities
  - We prepare emergency response plans
  - We train, educate and motivate our employees on environmental and climate change issues
  - We encourage internal and external communication on environmental issues

## The environmental dimension of our products

### Product lifecycle analysis

During the development and production phases, we take account of environmental and other sustainability issues that arise throughout the lifecycle of paint, i.e. from the raw materials used in production, up to and including final products and their sale. By communicating with our customers,

we encourage them to make choices, taking sustainable development issues into account, and guide them on the selection, use and sale of paints. Choosing the right high-quality paint with environmentally friendly features prolongs the lifespan of surfaces, thus leading to reduced environmental impact on their life cycle. One of our main priorities and a key axis of the the R&D procedures we apply at Vitex is the design of products that provide longer repainting and maintenance periods, burden the environment as little as possible, whilst also promoting the health and safety of users. Working closely with suppliers of raw materials, the department for the research and development of new products:



In 2020 we proceeded in carrying out a product life cycle assessment (LCA) and issuing an Environmental Product Declaration (EPD) in cooperation with an external associate for two products: Vitex Classic and Vitex Eco. The procedure is expected to be completed within 2021 with their verification and certification and the upload of the EPDs on the EU ECO Platform verifying:

- Reduced CO<sub>2</sub> emissions during their life cycle, thus contributing to a low carbon footprint.
- Reduced impact from the use of plastics due to use of recycled materials in their packaging (50% recycled plastic).

Due to the European Green Deal, the trend for renovated and energy-efficient buildings creates the need to design value-maximising products with a longer lifespan and a low environmental footprint. We consider it a given that Environmental Product Declarations (EPDs) are on the rise, providing quantified environmental information as a key tool for ensuring the sustainability of products at the international level (B2B/B2C), as well as for shaping a sustainable / responsible brand.

The annual electricity generated using RES in 2020, came to 1.051,9 MWh, accounting for 58,6% of the annual electricity consumption for both facilities, while the energy consumed since July 2020 was generated using by RES (wind energy)

## Natural resource management and performance

At Vitex we focus on systematically promoting ways to optimise the energy performance of our production plants as an indicator of positive results towards reducing environmental impact and the emission of air pollutants. We systematically monitor energy consumption in real time and directly address any issue that may arise. In order to meet the energy needs of our production process at our facilities, we use electricity through the Public Power Corporation (DEI) network, as well as diesel. Our goal is efficient use of the energy we consume, adopting high-efficiency technologies that reduce the energy required per tonne of product produced. The installation of 750kW photovoltaic systems on the roof of our 10.000m<sup>2</sup> production plant in Imeros Topos, Aspropyrgos, and 190kW systems at the 2.300 m<sup>2</sup> facility in Agia Paraskevi, Aspropyrgos, is a significant investment used to offset the consumption of electricity from the public electricity network.

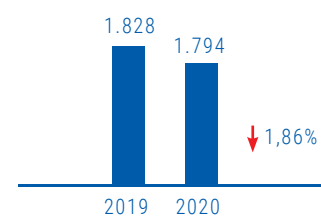


In addition to the above, we have scheduled and are already implementing the following actions further reduction of electricity consumption:

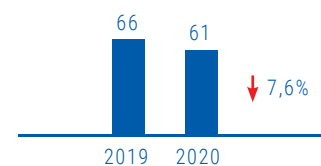
- Replacement of existing lightbulbs with economy lightbulbs.
- Change of lighting circuits in the buildings of waterborne paint production, solventborne paint production and the warehouse.
- Compensator installation at the central boiler room.
- Conversion of fans and air-conditioning units.
- Conversion of cooling-heating circulators of air-conditioning units.
- Installation of a wireless energy management system.

### Electricity consumption

Electricity consumption (MWh)



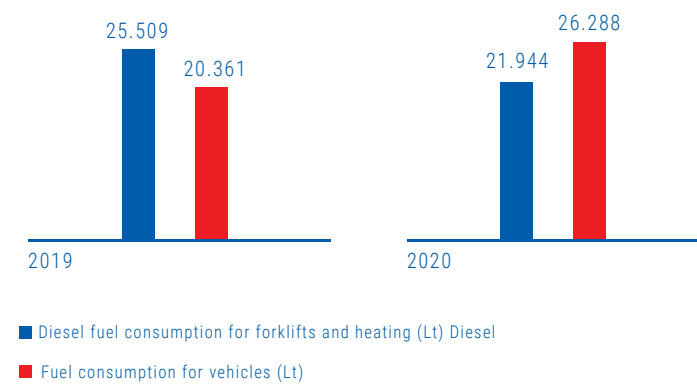
Specific electricity consumption (KWh/tn of product)



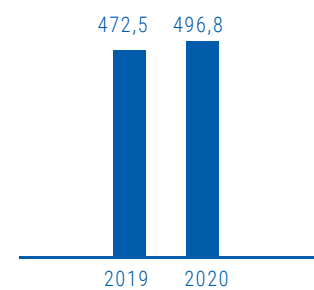
### Diesel consumption

At Vitex, we use diesel as fuel for forklifts within our production plants, for the company's fleet of privately owned trucks used to transport products, and for heating production and administration buildings.

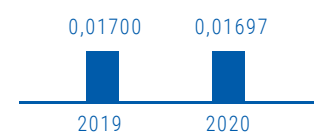
Total diesel consumption (lt)



Total diesel consumption (MWh)



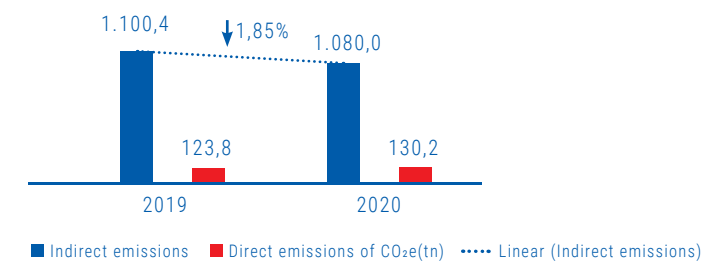
Total diesel consumption (MWh/tn of product)



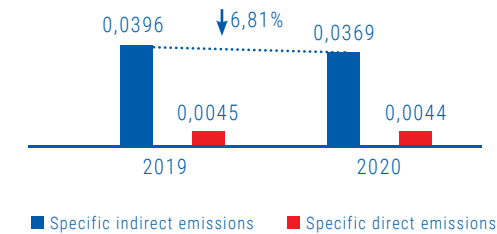
### Air emissions

We aim to reduce carbon dioxide emissions and halt climate change, making a substantial effort to reduce the greenhouse gases resulting from our operations. CO<sub>2</sub> emissions from our activity are indirect and direct as a result of using electricity and diesel. We record CO<sub>2</sub> emissions annually and closely monitor our performance so that we can implement appropriate measures to reduce our emissions.

Indirect and direct CO<sub>2</sub>e(tn) emissions



Specific indirect and direct emissions (tn CO<sub>2</sub>/tn of product)



MWh to tn CO<sub>2</sub>e conversion factor: 0,602 (for 2020)  
 lt to tn CO<sub>2</sub>e conversion factor: 0,0027  
 Source of information: <https://unfccc.int> File: <https://unfccc.int/documents/272918>

The company's total CO<sub>2</sub> emissions (total indirect and direct emissions) decreased by approximately 1,1% in 2020 over the previous year. Moreover, when filling solvent tanks, as well as when introducing solvents into portable mixers to produce solvent-based paints, volatile organic compounds (VOC) are emitted. At Vitex we take all the necessary measures to limit the gaseous emissions of volatile organic compounds and limit solvent vapour release, on the basis of national, European and international best practices.

Additionally, in order to better handle VOC odours, activated carbon filters have been fitted to the filter exits. The activated charcoal column is based on the technology of adsorption of organic molecules on the surface of the solid medium (carbon), which has been treated so as to have a porous structure. With regard to the nature of the solvents used and the conditions of operation, adsorption technology has a practical quantitative efficiency of 99.9%.

In this context, we conduct regular measurements of volatile organic compounds (VOCs), the results of which indicate that the values of VOC emissions are lower than those provided for in the relevant legislation.

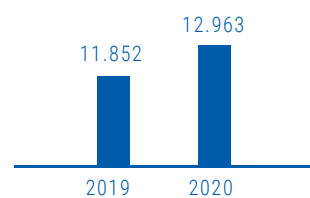
## Water consumption

As water is a precious natural resource, but also necessary for our production process, we ensure its rational use throughout our production facilities and procedures, systematically monitoring, evaluating and taking corrective measures, where necessary.

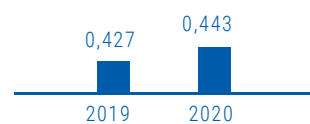
Vitex uses water:

- As raw material for the production of water-soluble paints.
- As a cleaning agent for boilers, mixers and various tools, as well as components at the water-soluble paint production plant. It should be noted that the water used for washing comes from the liquid industrial waste treatment plant (evaporator – condenser) and supplemented with new water whenever required.
- At staff restrooms.
- In the permanent fire-fighting equipment.

Water consumption (m<sup>3</sup>)



Specific water consumption (m<sup>3</sup>/tn of the product)



## Proper waste management

At Vitex we demonstrate our respect for the natural environment by applying the principles of the circular economy, with the goal of reducing the volume of the waste generated through our production process, and further minimise quantities through processing technologies, efficient processes and recycling.

Thanks to our modern production line, emissions of hazardous substances remain low and we are making every effort to use our raw materials effectively, thus minimising the quantity of waste we produce.

### Liquid waste management and water recycling

We also effectively and safely manage our liquid waste, as the run-off to receiving water bodies is near zero. We have installed a physico-chemical liquid waste water-based treatment plant, which achieves water use savings. More specifically, consumption of clean water decreases and the quantity of re-used water increases correspondingly.

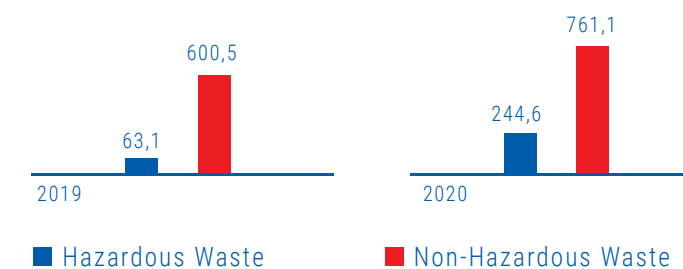
In the context of the circular economy, we direct as much waste as possible from our main paint production process that can be re-used to be re-introduced into the manufacturing process of the liquid bituminous products.

This way, we generate almost zero waste, furthering our goal of maintaining a reduced environmental footprint.

### Solid waste management

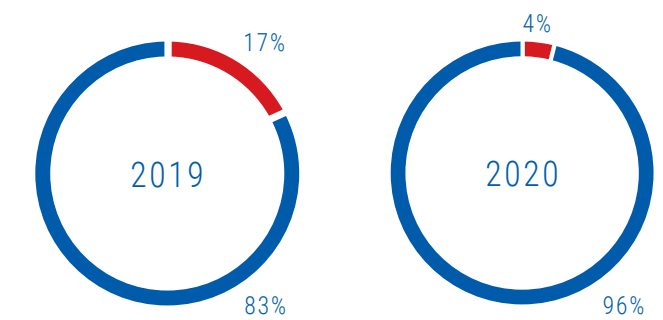
The solid waste generated through the production process and overall operation of the company is collected and separated into hazardous (e.g. lead batteries, accumulators, spent activated carbon, etc.) and non-hazardous solid waste (plastic/metal packaging, wood, paper, etc.) and, through cooperation with appropriately licensed companies, they are managed properly. We also participate in the Hellenic Recycling Agency (EOAN) and, in continuous collaboration with the Hellenic Recovery Recycling Corporation (HERRCO S.A.), the used packaging of our products marketed in Greece and discarded by end users/ consumers are collected in order to be recycled.

Total quantities of waste (tn) per category

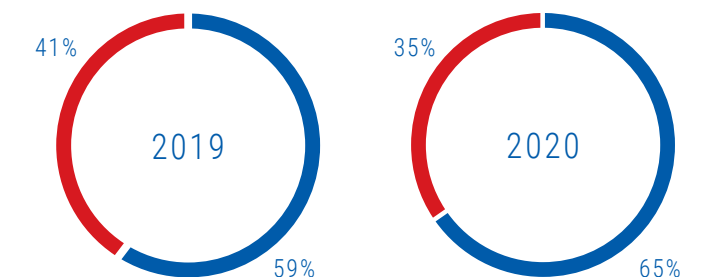


*The increased quantity of hazardous waste in 2020 is due to the destruction of old raw materials that could not be used – due to legislation – in the bituminous product manufacturing process.*

Hazardous waste (%) per management method



Non-hazardous waste (%) per management method



■ Quantity of Waste for Disposal ■ Quantity of Waste for Recovery

# 06

## S O C I A L C O N T R I B U T I O N A C T I O N S



# Our contribution to the Global Goals for Sustainable Development



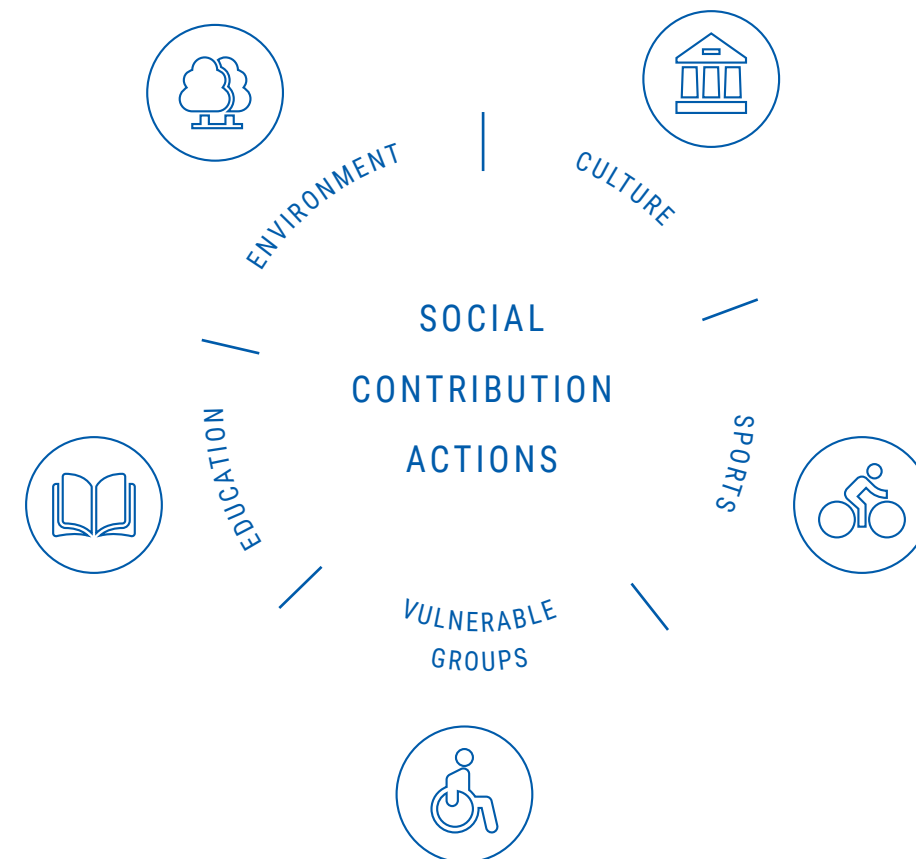
Vitex operates responsibly and supports the communities where it is active, ensuring that it increases its positive impact and contributes towards creating substantial value for them.

Since it was founded, Vitex has been operating with a ceaseless sense of responsibility and contribution to society as a whole.

## Supporting local communities

Through its social contribution actions, the company contributes to social prosperity, consistently meeting the needs of society at large.

To us, responsible entrepreneurship goes beyond support for local communities and is directly linked to the broader corporate footprint in local communities and the environment. We act responsibly, with strong local presence in Greece. We actively support the communities where we operate through a set of initiatives along the following axes:



**Support for the Stavros Niarchos Foundation's COVID-19 Action Initiative**

Vitex, fully sharing the concerns regarding the challenges created by COVID-19, actively supported the national effort to address the pandemic by supporting the COVID-19 Action Initiative of the Stavros Niarchos Foundation (SNF). As part of this initiative, the SNF donated 174 ICU and HDU beds to 15 Greek hospitals, aiming to boost the preparedness of the National Health System. Vitex contributed to the effort by providing ecological paint with antimicrobial properties free of charge to help protect over 20.000 m2 at the new ICUs and HDUs.



**We painted 10 hospitals with 1.000 rooms in 5 countries using certified antimicrobial Vitex paints**

In line with the social responsibility strategy Vitex prepared due to the COVID-19 pandemic, the company provided certified antimicrobial paints free of charge to five hospitals in Greece, as well as hospitals in every country where it employs people, namely in Cyprus, Bulgaria, Romania and Serbia. In Greece, we provided support to the following COVID-19 reference hospitals: 'AHEPA' in Thessaloniki, 'Sotiria' and 'Pammakaristos' in Athens, 'Thriasio', which is the closest to its facilities, and 'Agios Andreas' General Hospital of Patras. In all, through this donation, Vitex painted over 1.000 rooms in more than 10 hospitals in 5 countries. These products are specially certified antimicrobial paints for areas of health interest – Vitex Eco emulsion paints & Aquavit Eco enamel paints with antimicrobial surface protection (IMSL certification) and meet the highest standards for surface protection and indoor air quality (A+).



**Vitex for 'The Smile of the Child'**

Through the ELLA-DIKA MAS initiative, Vitex provided aid to children in need, supporting 'The Smile of the Child'. The main goal of this new collaboration is for the member - companies of the 'ELLA-DIKA MAS initiative to support 'The Smile of the Child' by covering the nutritional and other needs of the children being raised at the 11 Houses of the Organisation, including food, school supplies, household items and coverage of repair and other needs of their residence. More specifically, the company donated free paints to completely renovate the House of 'The Smile of the Child' in Ancient Corinth.



**Vitex donation of paint to Eginition Hospital**

Vitex donated free paints to renovate the 'Koureta' wing of the 1st Psychiatric Clinic of Eginition Hospital, in order to improve the living conditions of both patients and staff members. More specifically, Vitex donated Vitex with Teflon paint, as well as Velatura Eco to renovate the hospital's wing in order to upgrade the hospital's structures and services.



**Vitex for 'Karamandanio'**

With a sense of gratitude for the work of the doctors and staff of the 'KARAMANDANIO' Children's General Hospital of Patras, Vitex launched another sponsorship, offering free acrylic paints -Acrylan- in order to upgrade the hospital's structures and optimise patient care.

**Participation in the Athens Half Marathon as Grand Sponsor**

Vitex participated as Grand Sponsor in the Athens 2020 Half Marathon, actively supporting athletics. In collaboration with the Trakadas company and the Finish Liners (MDA Hellas) team, we supported Andreas Hoxha during his journey to the finish line, thus showing our support for athletes with neuromuscular diseases.



**Vitex supports MDA Hellas and the BeRARE RUN**

Vitex supported the BeRARE RUN online race held on the occasion of Rare Disease Day on 28

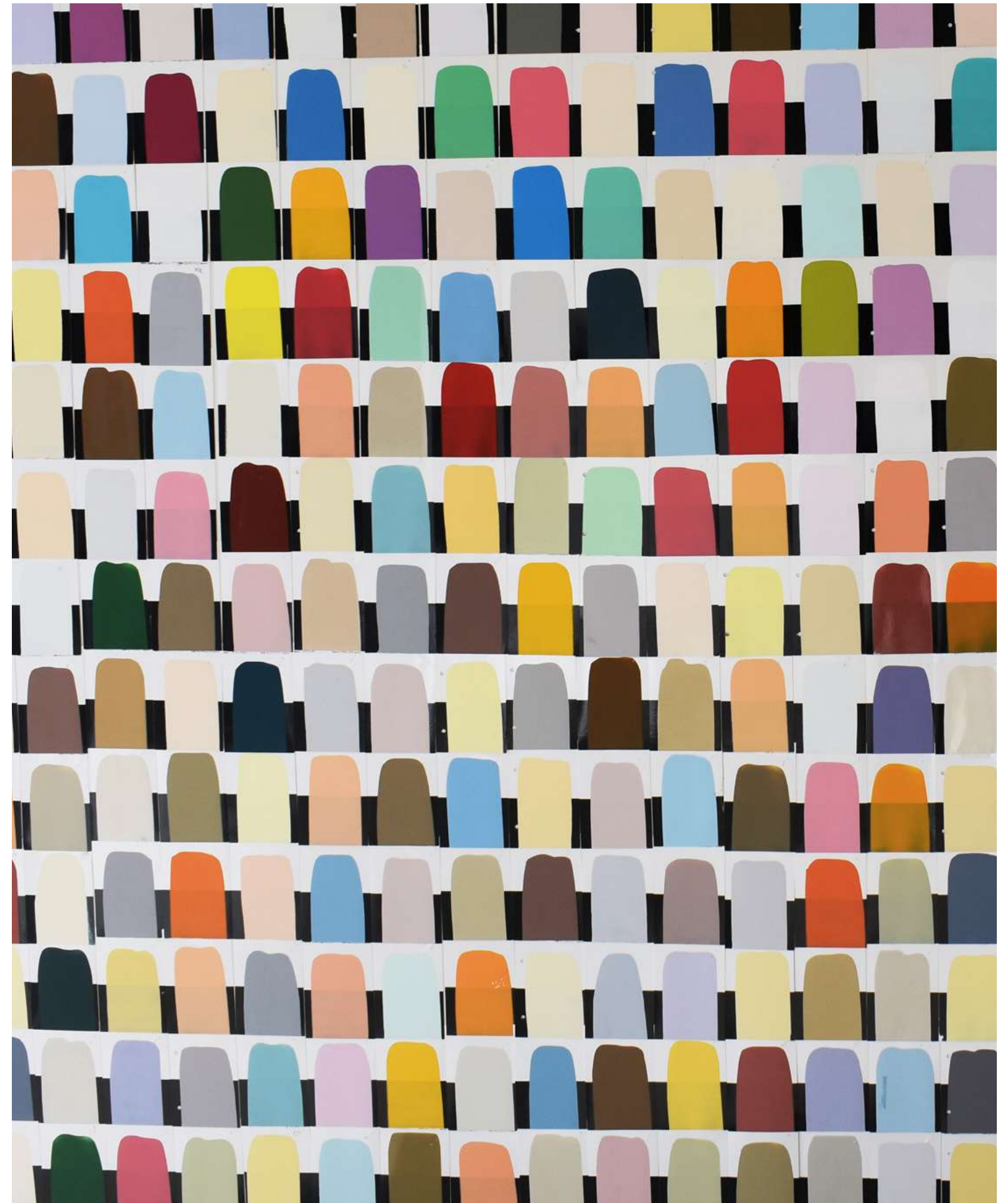


February 2020. Over 600 runners took part in the race. All proceeds were used to support the MDA Hellas Association, while Vitex offered 40 collectible t-shirts.

**Continuing training programs through the Vitex Academy**

During the past five years, Vitex has operated the Vitex Academy, a new educational programme aimed at training professionals in the sector, in new technologies and practices and bringing pupils and students into direct contact with the paint industry. Vitex welcomes dozens of school and university groups to its premises every year, who visit the company's production plants and Research and Development and Quality Control laboratories in order to attend presentations on various issues.

Since the outbreak of the pandemic in March 2020, the academy was renamed 'Vitex e-academy', as we adapted our training programmes to be delivered remotely. This way, we continued training professionals of the industry, such as architects and executives, almost every week.



# 07

C O R P O  
R A T E

G O V  
E R N A  
N C E

&

R E S P O N  
S I B L E

O P E R A  
T I O N



Our contribution to  
the Global Goals for  
Sustainable Development

**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



For Vitex, responsible business development is the tool to respond to the challenges of the modern business environment.

The company's top priority is to adopt sound Corporate Governance practices that ensure the effectiveness of internal organisation, enhance transparent operation and competitiveness and maximise value to benefit all stakeholders. The way Vitex has chosen to operate not only ensures transparency and independence in its management and control, but also continuous improvement of its financial results.

## Business model of operation

Incorporating keys factors into its business strategy, such as:

- responding to the needs of its customers
- determining the resources necessary for growth in the international and domestic market
- creating the most competitive overall proposal for products and services

Vitex places the creation of added value for all its stakeholders at the core of its goal-setting.

The business model applied by the company takes into account and describes all those factors that are integrated into its strategy and operation and, together, aim at responsible development and continuous improvement of the company's performance.



## Business operating model



## Organisational structure and governance system

Aiming to safeguard the interests of shareholders, to comply with the legislation in force and the Regulatory Framework on corporate governance issues, and to incorporate responsible operating practices into its entire range of activities, Vitex develops its organisational structure in a specific manner, with clear lines of responsibility and remit. In this context, the company's corporate governance model operates with a view to transparency, responsibility and inclusivity of substantiated views in the decision-making process, and is based on specific policies and procedures.

All Vitex shares are owned by members of the Yannidis family, while the legal form of the company is a Société Anonyme. Key roles in the company's responsible operation are played by:

### The Board of Directors

It is the supreme body of governance and is charged with directing and overseeing the company's operations, aiming at achieving its strategic goals and maximising its value. It is responsible for approving the long-term strategy, the asset structure and the top-level supervision of the company's operation. It is briefed by the Management Team – EXECOM – on key issues, on a regular basis, as well as whenever deemed necessary.

Vitex is managed by a 6-member Board of Directors consisting of the following individuals at the end of FY2020:

### Board of Directors Composition

#### Konstantinos Yannidis

Chairman of the Board – Executive Member

#### Ioannis St. Yannidis

Managing Director – Executive Member

#### Armodios Yannidis

Vice President, Managing Director – Executive Member

#### Nick Yannidis

Board Member – Non-Executive Member

#### Eftychia Yannidi

Member of the Board – Non-Executive Member

#### Despina Riga

Member of the Board – Non-Executive Member

The Board of Directors operated in accordance with legislation and the Articles of Association of the company, and is responsible for preventing and/or handling cases of conflict, as well as for expressing, disseminating and implementing the company's core values and principles.

## Management Team – EXECOM

In 2012, the company changed its management model, creating a small management team initially comprising two shareholders and five Directors. This committee, which was named EXECOM, has been tasked with developing the corporate strategy and submitting it for approval to the Board of Directors. EXECOM has full control over all procedures and decisions, and is responsible for organising and supervising work in relation to the day-to-day operations of the company, as well as for identifying and managing risks at the initial stage. It meets regularly every 14 days and extraordinarily, whenever necessary. It has the diversity required under international best practices, ensuring sound governance of the company.

All of the company's Middle Managers report to the Directors of EXECOM and, in turn, all employees of the company's various departments report to the Middle Managers.

At present, EXECOM has expanded, since the company has grown considerably since 2012. Three more directors have been added to the Committee, raising the total number of members to 10, and it consists of the following shareholders and directors:

## EXECOM Composition

### Armodios Yannidis

CEO

### Ioannis St. Yannidis

Managing Director

### Vasilis Vlachogiannis

Commercial Director

### Apostolos Zagogiannis

Technical Director

### Vasilis Koulocheris

Financial Director

### Makis Koletsis

International Development Director

### Eleni Bona

Human Resources Director

### Aristotelis Nikolakopoulos

Research & Development Director

### Maria Xilouri

Marketing Director

### Evangelos Papadakis

IT Director

The result of everything taking place at the administrative level and of the close cooperation and direct communication of EXECOM with the Board of Directors and with all employees, the transparent governance structure of Vitex has been enhanced and the decision-making process is being continuously improved.

## Effective risk management

Vitex places particular emphasis on effectively monitoring and managing the risks that may arise and affect its operations. Although the company's borrowing is low and fully manageable and it enjoys high product and geographical dissemination of sales transactions and zero foreign exchange risk, Vitex follows a specific risk management methodology which mainly concerns identifying, recording, monitoring and evaluating financial and non-financial risks for all its activities and facilities.

### Non-financial risks

By adopting the principle of prevention and applying all the relevant procedures, the company swiftly identifies and suitably evaluates the risks concerning its operation. Thus, the company is able to take preventive and corrective actions aiming at its effective operation and continuous growth. Furthermore, by implementing systems under the ISO 9001, ISO 14001 standards, as well as the EMAS and ISO 45001 systems, Vitex continuously monitors and records non-financial risks with the aim of optimising its preparation. More specifically:

### Environment and climate change

Climate change is now considered one of the most important global issues, with adverse effects both for the company's operations and for the wider natural environment and society. In this context, the company is able to address both natural and transition risks. As part of its successful response to these challenges, the company is continuously monitoring international trends, implementing investments to improve the energy efficiency and characteristics of its products, and offering solutions with an evaluated lower environmental footprint (PEF).

### Health and safety at work

The health and safety of human resources at the workplace, as well as related work issues such as accidents and injuries, are important issues that the company must continuously address so that relevant risks do not arise. In this context, the company implements a certified management system and has set up a relevant Health & Safety Committee to monitor all relevant parameters. The company also carries out continuous investments and training sessions to cultivate a safety culture.

### Availability of raw materials

The risks concerning the availability of raw materials arising from the constantly evolving legislation on chemicals and their circulation in the EU are reduced in a timely manner through our ongoing cooperation with collective bodies (HACI & CEPE) and the relevant competent bodies

Furthermore, the R&D department avoids the use of substances that are harmful to public health and the environment. The risk of diversification of the cost of raw materials and of their availability for commercial reasons is minimised by the excellent relationship between our company and suppliers and by the continuous monitoring of the global market. In this context, our participation in the the largest joint venture in the world for the purchase of raw materials in the industry (Guild CPO) is very important.

## Transparency and conflict of interest

Enhancing and promoting transparency is an important issue both for the wider business community and for the company, as it is directly linked to trust between shareholders, customers, suppliers, employees and society as a whole. Through its management and operation, Vitex strengthens the protection of transparency, promoting the principles of sound corporate governance. Additionally, the practices and procedures adopted and implemented the company provide for zero tolerance on issues of corruption, bribery and extortion, with emphasis on the preventative handling of such issues; furthermore, the company has laid down a framework to avoid conflicts of interest.

## Financial performance

Vitex's financial performance in recent years has been characterised as positive with an upwards trend. Sales in 2020 amounted to 47,8 million euros, marking a 7,68% increase and amounting to 3,4 million euros in absolute figures.

Administration and Selling expenses net of depreciation amounted to 9,7 million euros, accounting for 20,36% of sales. EBITDA before non-operating results amounted to 7,7 million euros. Investments in fixed equipment amounted to 2,4 million euros, accounting for 5% of sales.

In total, the company paid 4,9 million euros for mixing machines, other equipment and marketing costs, as compared to 3 million euros in 2019. These mark the largest investments the company has made, compared to the amounts it has invested since 2012. The foregoing demonstrate that the company translates its operating profits into a social dividend, with the participation of all stakeholders (customers, suppliers, human resources), because we believe that reciprocity is not unequivocal – it concerns all our associates. In the long term, this has proven beneficial and has led to a large increase in sales over the last decade, while also resulting in high liquidity, leading to an upward trend without fluctuations.

Stocks as a percentage of sales came to 16%. In 2020, total stocks amounted to 7,7 million euros. The company's net borrowing came to 9,4 million euros.

It is worth noting that the loan-to-sales ratio decreased significantly to 19,79% from 32,57% in 2019 and 43,15% in 2018.

Moreover, with the outbreak of the pandemic and the difficulty of transports looming, the company, anticipating a possible closure of the borders, proceeded with increased sales in order to boost foreign customers' stocks. Despite the emergency conditions that prevailed globally in 2020, mainly due to the pandemic, the company – based on financial data, as documented – enjoyed its best year in terms of sales, reduced loans, improved liquidity which was used to finance investments and costs, further impairment of loans so that the Loans-to-EBITDA ratio could stand just above one percent. Vitex cooperates with Greek companies on an ongoing basis, with most of its spending directed towards such companies, strengthening the Greek economy and increasing the available income of domestic associates.

Financial Data (amounts in EUR)		
	2019	2020
Total revenue (turnover)	44.354.663	47.759.366
Operating profit	1.578.013	2.483.146
Operating cost	42.776.649	45.276.220
Payments to capital providers	702.041	502.791
Profit / (losses) before tax	875.972	1.980.355
Net profit / (losses) after tax	657.733	1.476.921
Payments for taxes - indirect (VAT)	3.387.367	3.154.109
Payments for taxes - direct	503.435	218.240
Total payments to state agencies (total direct and indirect taxes paid)	3.890.802	3.372.349
Equity	41.239.546	42.716.467
Total investments	2.897.352	2.464.155
Total assets	11.387.689	7.237.689

In 2020, Vitex was certified under the ETHOS, the Greek Corporate Social Responsibility Evaluation standard, which covers a wide range of business parameters related to the company's compliance with the regulatory framework in force, governance, financial sustainability and the management of the impact of our business activity on society and the environment.

The evaluation is conducted annually on the basis of a special questionnaire – and relevant inspection - to reach the overall result of Vitex's compliance with the requirements set out in the standard.

The main pillars of evaluation are:

- Respect for human rights
- Employee rights
- Health and Safety and working conditions
- Quality of customer service
- Environment
- Fight against corruption and bribery
- Local community

The company was awarded the Ethos Gold mark according to the level of its compliance with the Model's requirements and received a final score of >75%.

## Methodological Information concerning the Report

### Scope and limits

This Report is Vitex's second Sustainability Report and covers the Company's actions for the 2019-2020 two-year period. It presents the organisation's strategic priorities, programmes and performance across every axis of sustainable development. These axes concern corporate strategy and governance, product responsibility, care for employees, care for the environment and social contribution. The qualitative and quantitative information presented in the Report covers all of the company's activities and production plants in Greece, unless otherwise stated in individual data, charts or sections.

### Methodology

This Report was prepared in accordance with the GRI Standards guidelines for Corporate Social Responsibility / Sustainability Reports laid down by the international Global Reporting Initiative (GRI) at the Core level. The GRI principles were applied in order to determine the content of the Report and, more specifically:

- The principle of "Materiality"
- The principle of "Stakeholder inclusiveness"
- The principle of " Sustainability context"
- The principle of "Completeness"

In order to determine the content of the Report, the Group's Corporate Responsibility Team recorded and prioritised the key issues, taking the requirements and needs of the organisation's stakeholders into account. The results of this process are presented under the chapter titled 'Corporate Responsibility and Sustainable Development'.

We acknowledge the usefulness and added value that external verification of the Report's data can have. While no external verification of this Report was carried out by an independent third party, it should be noted that a significant part of the information underwent an external audit as part of the company's certification under ISO 14001, EMAS, ISO 45001 and ISO 9001. The possibility of an external audit will be examined for a subsequent version of the Report.

### Project team

As part of preparing and determining the final content of this Report, a Corporate Responsibility team was formed, consisting of personnel from all the departments involved.

The Report was prepared with the support and scientific guidance of Grant Thornton.

### Sources of information and significant changes

The data and information presented in the Report were collected on the basis of the procedures and recording systems implemented at the company and according to the provisions of the GRI Standards guidelines. Where data are presented following processing or based on assumptions, their calculation method is always indicated.

### Contact

We aim at a two-way, open and continuous communication with our stakeholders, and encourage any remark or comment regarding this Report that could contribute towards improving our performance and actions in the field of Sustainable Development. Please send us your remarks and comments to the following address:

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102-2	Activities, brands, products, and services	Pages 8, 10, 14, 18, 20, 22, 25, 94 <a href="https://www.vitex.gr/5/en/PRO%CE%AAONTA/">https://www.vitex.gr/5/en/PRO%CE%AAONTA/</a> <a href="https://www.vitex.gr/76/en/Brands/">https://www.vitex.gr/76/en/Brands/</a>
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102-10	Significant changes to the organization and its supply chain	During 2020, the production and storage capacity of Agia Paraskevi production unit was expanded.
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