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Message from the management

Dear friends and Vitex stakeholders,

The hours I dedicate each year to writing this message are especially moving, as I am invited to review the actions of this big family of ours and, in particular, that which distinguishes us as good corporate citizens. Dozens of improvements in our activities and processes contribute on many levels to our sustainable development goals, and many of our volunteer initiatives allow us to take pleasure in the joy of our collective contribution.

The feelings of excitement and joy we experience when writing and publishing our Sustainable Development and Social Responsibility Report is also the guarantee that we are committed to continuing along this path - because it feels great!

Regarding operations, 2021 was characterised by the effects of the pandemic. In terms of protecting our fellow human beings, we continued to excel, and we are pleased to report the achievement that none of our employees became seriously ill.

Beyond the impact on health, the effects on the supply chain were severe, which led to considerable shortages in raw materials and, of course, an increase in their prices. We responded with a significant increase in stock as well as an increase in production, with the addition of 81 employees, investments in equipment, but also generous commercial policies aimed at achieving the seamless distribution of our products and maintaining their affordability for consumers.

We also helped to maintain our customers' liquidity and profitability. Although we observed the profiteering tendencies of our suppliers, our commitment within the framework of the "We Share Values" model, together with our commitment to "Excellence Everywhere," resulted in lower profitability for us as we consciously chose not to pass extreme price hikes on to the market. We are convinced that healthy and fair profitability, together with supporting our partners, is the characteristic of a good corporate citizen, and we honour this while we commit to resisting profiteering.

At the same time, we were inspired by the war healthcare workers are waging against the pandemic and we decided to fight SARS CoV-2 in the area we can influence: painted surfaces! This is how we created the product range with the revolutionary VAIRO Healthcare Technology, which has been proven to eliminate 15 different pathogens, rendering painted surfaces "self-disinfecting" for up to 5 years and contributing to reducing hospital-acquired infections. In a very short period, the National Organisation for Medicines (EOF) and many corresponding organisations from other EU Member States approved distribution, and thus began its commercial sale. The launch took place with two big offers to the Agios Savvas Cancer Hospital and the Onassis Cardiac Surgery Center, while further escalation of similar actions was scheduled for 2022.

In terms of environmental protection, we carried out a Life Cycle Assessment (LCA) of products in 4 paint categories. With pride, we saw the corresponding environmental product declarations (EPD) take the lead throughout Europe with regard to their time to publication based on the new EN 15804:2012+A2:2019 standard, as they are a significant advance in the sector for the Greek market.

The above high points that I chose to describe are not the only actions that made us stand out in 2021; many others are continual and contribute to the environment, society and our governance mode silently yet effectively. Our general ESG strategy, and the fact that it is now an integral part of our culture, was analysed and discussed with representatives of our stakeholders and the senior management executives in a special event which took place with great success at the Technopolis of the Municipality of Athens.

As a result of this ongoing strategy of ours and the assimilation of the principles into our culture, the following significant achievements were accomplished:

- The acceptance and preference of our company by architects, designers, retailers, decorators and consumers was measured scientifically. The extensive brand equity research study carried out on our behalf every three years by MRB indicated a considerable increase in acceptance, as well as recognition of our CSR actions, by society and our stakeholders.
- We took on the role of the main and strategic supplier of the biggest customer in Greece.

- Our personnel nominated us as one of the leading employers within the context of the Best Workplace competition.
- The panel of judges of the Growth Awards, organised by Eurobank & Grant Thornton, presented us with an ESG award.

To conclude, I would like to reiterate that the pleasure in reporting the above achievements of our big family, assisted by our kind stakeholders, is the reward which makes us all want to go even higher, to achieve even more and to achieve it all together!

Armodios Yannidis
C.E.O. Vitex S.A.

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01



Corporate profile and products

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Vitex at a glance

The predominant characteristics of the company's activities are its human-centric approach, effective commercial policy, honest and responsible practices, as well as a wide network of associates throughout Greece.

Vitex S.A. has held a leading position in Greece in the construction materials sector since 1932. Based in Aspropyrgos, in the Attica Region, with four modern production units and two subsidiaries in South-east Europe (Serbia and Bulgaria), Vitex offers integrated solutions for water and solvent-based architectural paints (Vitex), bituminous sealants (Hermes) and external thermal insulation (VitexTherm).

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 internationally. Vitex has one of the most modern and sustainable production units for paints in South-east Europe, as well as a strong network of partners in Greece and in 20 countries around the world.

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.

- Vitex 4 production units in Greece (Aspropyrgos Attica) - Offices in Aspropyrgos, Thessaloniki, Patras, Ioannina and Heraklion.
- Subsidiaries in Bulgaria and Serbia.
- International sales network.



55,7 m.€

Turnover

67,6 m.€

Value created for
stakeholders

118%

Growth rate (2012-2021)

20

Countries where
Vitex operates

4

Production units
in Greece

327

Employees in Greece

24%

Market share in Greece

17%

Increase in sales in 2021

6,6 m.€

Increase in sales in 2021

5

Offices in Aspropyrgos, Thessaloniki,
Patras, Ioannina and Heraklion

33%

Human resources growth
in Greece in 2021

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 fastdrying 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 human-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



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1932

Waterproofing
materials

2007

New factory in
Aspropyrgos

1960

Production of
the 1st Vitex
emulsion paint

2000

Founding
of a subsidiary
in Serbia

1997

Launch of the Vitex
tinting system



2014

Launch of operation
of VitexTherm

2015

Launch of operation
of Eumaria



2019

Repackaging
«Vitex's new image»



2008

Founding
of a subsidiary
in Bulgaria

2020

Expansion of the production
and storage capacity of
the Agia Paraskevi plant



“ We operate for a common purpose:
to share values
with our partners ”

Our vision is to be
the first choice of
customers in need of
paints or insulating
materials in the
markets where
we operate

We are committed
to providing our
customers with the
most competitive
and comprehensive
products and services

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.

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

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.

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.

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Market activities

As the largest Greek architectural paint company boasting a presence in over 20 countries, whose undisputed priority is satisfaction of its customers' needs and remaining in line with international trends, Vitex continues to invest dynamically in research, development and innovation, producing and developing products in the sectors of architectural paint (Vitex), external thermal insulation (VitexTherm), marine paints (Eumaria) and bituminous waterproofing (Hermes).

Product categories and their catalytic contribution to Sustainable Development

Vitex has developed a comprehensive line of high-quality products and solutions for the construction whose use contributes to Sustainability Development such as:

Vitex products for painting and interior & exterior protection

These products account for the predominant activity of the company and concern the production of architectural paints of top quality and know-how, ideal for interior and exterior use and covering a wide range of applications. The benefits of interior and exterior painting are many and substantial for any home, such as its protection from various exterior factors (UV radiation, exposure to chemicals, extreme weather conditions, etc.). Exterior paint improves the behaviour of the building relative to energy consumption. Reflective paints can contribute to energy savings in the heating and cooling of the home. Choosing mild-chemistry paints (water-soluble, etc.) minimises the harmful effects on the environment and people, protecting their health as air quality improves. At the same time, paint has the capacity to transform spaces, to decorate and to greatly influence people's mood and mindset. www.vitex.gr/en





VitexTherm external thermal insulation system

Through non-stop research and development, Vitex created the Vitextherm external thermal insulation system, which can be applied to old and new buildings. VitexTherm is a modern external thermal insulation 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 state-of-the-art specifications and holds all relevant certifications. The advantages of using the system include energy savings and ensuring better thermal comfort conditions, building upgrade, reduction of maintenance costs and excellent protection of the building enclosure. www.vitextherm.gr/en

Hermes bituminous waterproofing

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 long-standing, responsible, creative efforts combined with thorough know-how and experience in order to ensure that buildings are “protected” from the foundations to the roof.

Using such materials protects the building’s enclosure against moisture, thus avoiding oxidation of the concrete reinforcement components and plaster erosion, increasing the thermal insulation performance of the materials and the life expectancy of the building. www.hermes.gr.com



Eumaria 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-art technology that enable them to benefit vessels. Even the 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 as safety and reliability repercussions. Use of anti-fouling paint prevents these phenomena and is therefore essential for ships.

Some of the benefits of using Eumaria products include fuel savings, self-cleaning surfaces, vessel protection and increased speeds due to reduced friction.

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.



Our strategy can be summarised in the following key points:

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

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Modern production facilities

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

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.

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 m² with a capacity of 750kW and 250kW on other company buildings.



Imeros Topos, Aspropyrgos - One of the most modern plants in Europe

- Area: 56.000 m²
- Production capacity: 24.000 tn/shift
- Fully automated production
- Buildings: 13.500 m²



Agia Paraskevi, Aspropyrgos

- Investment plan 5 million €
- VitexTherm Logistics Center: 3.150 m²
- 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. There were no non-compliant batches in 2021.

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 – EU Construction Products Regulation (CPR)

This regulation lays down harmonised rules for the marketing of construction products, relative to their safety and their performance. The aim of the regulation is to adopt a common technical language to assess the performance of these products, as well as to compare the performance of products from different manufacturers in different countries. The CE marking is a statutory obligation and concerns our company's construction products (external thermal insulation system, plaster and bituminous waterproofing membranes). In accordance with this, the conformity of the products to the relevant European legislation is declared and acts as the passport for their free movement within the European market.

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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.

The production of ecological products accounts for 18,4% of total production for the year 2021.



Indoor Air Quality




In 2021, we designed and assessed integrated paint and protection systems for internal walls which are virtually free of volatile organic compounds (VOCs), and which were awarded with the highest distinction of Indoor Air Comfort GOLD by the leading authority Eurofins.

Certification of antimicrobial properties



Our products are certified for their antimicrobial action against the wear of painted surfaces.



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

Evaluation systems for green buildings

In order to establish practices linked to Circular economy and Sustainable Construction, Vitex certified a range of products which complied with the LEED, BREE- AM, WELL, SKA Rating, etc., evaluation systems for green buildings.




Based on proven scientific standards, LEED® promotes the latest technological strategies that emphasise benefits for the environment, the economy, health and the community through 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 performance and increased thermal comfort (VitexTherm) and low VOC emission (Vitex Classic, Vitex Eco, Vitex with Vairo, Vitex Care, Vitex Care Eggshell, Acrylan Unco, Aquavit, Velatoura, Grip 360 Primer).

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Our certifications at a glance

	Ecological paint
	Green Building Rating System
	Cool paint
	Fire protection for plasters
	Paint with high resistance to frequent wet scrubbing
	Fire resistant paints
	Paint suitable for toys
	Anti-fungi paint
	Microbiologically tested paint
	Anti-algae paint
	CE marking according to an harmonized European Standard
	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/en

International projects



Ukraine, Kiev Opera

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

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Bulgaria, Praktiker



Serbia, Metropole Palace



Romania, CLUZ Arena



Serbia, Carne

Research, development and innovation

Investment in research, development and innovation is a priority for Vitex, as it ensures the company's readiness and responsiveness in the face of continuous changes in market needs.

For this reason, we are willing to invest either directly or indirectly in:

- facilities
- human resources
- continuous training of personnel
- scientific laboratory equipment
- certification of our products

In 2021 we invested over €700.000 in personnel and their training, in new equipment and product certification.

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.

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.

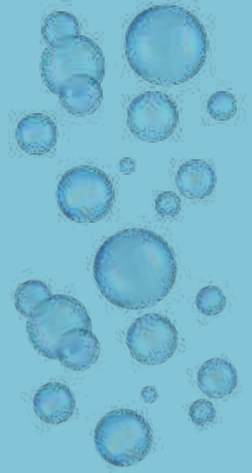




Environmental compliance is a growing priority in the design of products as well as buildings



The impacts on our health, and particularly on vulnerable population groups, are directly related to the bad quality of air that we breathe indoors



Through the use of Technology, modern times demand surfaces that are easy to clean and at the same time have maximum resilience



The contribution of paint Technology to maintaining the hygiene of surfaces makes it an ally of health



Strategic R&D pillars

Design and production of new, innovative products with a lower environmental footprint, studying the international industry and market trends

Redesigning and optimising products, enhancing their competitiveness

Product innovations

VAIRO® Health Care Technology

The goal of the Research & Development carried out by Vitex was the creation of a paint:

- With proven action to create a safer environment, especially in healthcare-related spaces.
- That participates in the fight against hospital-acquired infections.
- That contributes to minimising the cost of construction and maintenance of healthcare environments.
- That remains unchanged for a longer period of time.
- That is an innovative and sustainable solution with a very low environmental impact.
- For the creation of a welcoming and reassuring environment for everyone.



VAIRO Healthcare Technology is based on silver ions suitably enclosed in an inorganic matrix in order to achieve their controlled released in wet and dry conditions. At the same time, a smooth hydrophilic surface is achieved, which becomes inhospitable to viruses and bacteria as the antiviral and antibacterial action mechanism is further activated.

The antiviral and antibacterial action of the paint has been assessed in accordance with the ISO 21702 and ISO 22196 standards and OECD guidance for efficacy of a biocide-treated article (ENV/JM/MONO(2018)20) resulting in the reduction of microorganisms by 99-99,99% within 30 minutes to 4 hours, and for SARS-CoV2 in 3 hours from contact.

Vitex with VAIRO is the only technological development at the European level that, as the "fruit" of innovative excellence, offers a safer everyday life, especially when applied in areas that need greater protection, and as it matures it is creating a new era in the paint market.

Its composition helps to create a dry film against the transfer of viruses and to restrict the spread and transmission of bacteria on its surface.

The internal surfaces of walls painted with Vitex with VAIRO offer protection against E.coli, St. Aureus, Pseudomonas Aeruginosa, Enterococcus Hirae and Klebsiella Pneumoniae bacteria, as well as against the H1N1 flu virus, the Human Corona virus OC43, Human Corona virus 229E, Human Corona virus SARS-CoV2 and the Phi6 and MS2 viruses, which are viral surrogates for many enveloped and non-enveloped viruses, respectively.

Designed with surface protection technology, the film of paint is resistant to absorbing common household stains, making stain removal easier, even after a long period of time (CRGI Report No M2020353-3).

It is certified to Indoor Air Comfort GOLD, the world's strictest indoor emissions assessment system, and is certified for its anti-fungal action on the paint film, according to the EN 15457 standard.

It is the only paint authorised for sale by the National Organisation for Medicines (EOF) and approved in 8 other European countries.

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Vitex Care

At Vitex we designed and developed a range of paints with a focus on well-being. The Vitex Care family of paints is the ultimate solution for superior protection for surfaces, people and the environment.



Surfaces

Best-in-class for easy to clean

Antimicrobial action against the wear of painted surfaces by microbes

Strong anti-fungal action against mould for walls

People

Indoor Air Comfort GOLD & A+ for very low VOC emissions

Practically odourless, with the absence of harmful volatile substances

Hypoallergenic paints for reduced exposure to allergens

Environment

Environmental declaration for the entire life cycle of the paint

Low environmental impact with reduced CO₂ footprint throughout its life cycle

Use of recycled materials in the packaging to reduce consequences from its use

Compliant with the Evaluation Systems for Green Buildings to reduce their energy and environmental footprint

Cooperation with organisations and participation in research programmes

Life Visions

One of our Company's most important partnerships is with the National Centre for Scientific Research 'Demokritos', the Foundation for Research and Technology Hellas, Aristotle University of Thessaloniki, as well as the company 'Evolution Projects'.

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 Life Vision programme began in September 2020 and is expected to finish in September 2023.

Between 2021-2022 the steps achieved resulted in the development of three different types of paint: organic, inorganic and hybrid carrier.

The hybrid formulation is still under review, while the paint with the organic and inorganic carrier has been applied in Demo houses at the Foundation for Research and Technology of Crete, with impressive results (NOx degradation greater than 80%) and will be used to paint the classrooms at the Hellenic Naval Academy.

The purpose of these applications is to measure emissions of nitrogen oxide (NOx) through special measurements carried out by the National Centre for Scientific Research 'Demokritos'.

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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.



Focusing on the customer as a person

With a strong global customer network, the Company operates responsibly in the production of paints and integrated solutions, the demand for which is directly related 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:

- Exchange of information on products and services provided to customers.
- Search for additional information on clarifications concerning contracts, order management and problems regarding additions to orders or contracts
- Collection of feedback from customers to measure customer satisfaction through relevant questionnaires as well as any complaints.

The specialised customer technical support department, "Customer Care", offers the customer (paint store owners, painters or end consumers) a consistent experience, 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.



We follow the human approach, taking it a step further and focusing our attention not on the “customer” but on the “person”, to identify and satisfy their needs. We are building the new Family To Family (F2F) sales model, which is mainly based on our in-depth knowledge of the needs of our customers and their buying processes, on the mutual trust that exists between the previous generation of Vitex’s founders and the parents of today’s paint retailers, and on the investments carried out by the company to facilitate the growth of retailers’ stores.

In this way, we create relationships of long-term value by focusing on the human factor and human relationships – which are being tested more than ever at this time – striving so that our customers enjoy competitive advantages with us that cannot be achieved by the competition.

Satisfaction/market surveys

Surveys to evaluate the company’s image are conducted at participating stores, where customers are asked to complete a questionnaire called the “Customer Opinion Sheet”. The survey is carried out once a year on a representative sample of customers to which the relevant questionnaire is sent.

In addition to the questions on the relevant indicators, the questionnaire includes an open question through which each customer may recommend points they would like the company to improve upon. The goal is to receive feedback from the customers in order to highlight emerging trends in the market, points which require improvement by the Company, as well as the positive aspects noted by Vitex customers.

With regard to 2021, the survey shows that, overall, the average customer satisfaction score is 4,63/5. Additionally, an extensive market survey (300 paint store owners, 200 private individuals, 100 painters) was commissioned from and carried out by MRB Hellas from September to November 2021, the aim being that the Company utilise the results to make decisions that will contribute to strengthening its successful path and to the discovery of new opportunities.



Vitex Day

One of our most important corporate institutions is Vitex Day. Its purpose is to involve our people in the development of new ideas and better work practices.

Each employee visits the marketplace together with one of our Sales Consultants, where they encounter the competition and the challenges our customers face. These questionnaires are analysed by HR & the Sales Department.

Thereafter, work groups are formed to develop some of the proposals which emerged from the Vitex Day visits. Due to the conditions imposed by the pandemic during the last two years, these visits were suspended and are scheduled to take place in October 2022.

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

The business continuity of Vitex is crucial for the uninterrupted supply of high-quality products. The Company ensures the development of mechanisms aimed at the early identification and resolution of situations which may negatively affect the business continuity of its critical operations, i.e. the availability of raw materials. The year 2021 turned out to be the most difficult year for the supply chain; the problems at Chinese and American ports, in conjunction with the shortages in qualified personnel for the management of container depots and distribution stations, led to an increase in freight charges and massive delays.

The EU's reliance on China and America for basic raw materials, together with the issues mentioned above, created a "Gordian Knot" which is yet to be resolved and will require at least two years before any signs of considerable improvement will be seen.

In order 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.

The risk of fluctuation in 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 largest joint venture in the world for the purchase of raw materials in the industry (Guild CPO) is very important.

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Pillars of responsible management

The suppliers of the Company constitute important partners that contribute to the achievement of our business goals. They contribute to our competitiveness and sustainable growth, influencing not only the Company's performance, but also its relationship with the other social partners. To ensure the proper and sustainable management of the supply chain, Vitex maintains a relevant code of conduct, which governs relationships and partnerships with suppliers, and which is part of the Company's Code of Conduct.

Additionally, in accordance with the international quality standard ISO 9001:2015 on which Vitex bases its operation, it has established specific criteria on the basis of which supplier evaluation is carried out. We select and evaluate our suppliers based on objective criteria, such as the quality of the products and services provided, good and prompt technical support, a competitive pricing policy, financial solvency, consistency in the time taken for the delivery of products and services, compliance with basic environmental and safety principles, and the experience and integrity of a supplier.

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

100%

of raw material suppliers
are annually evaluated

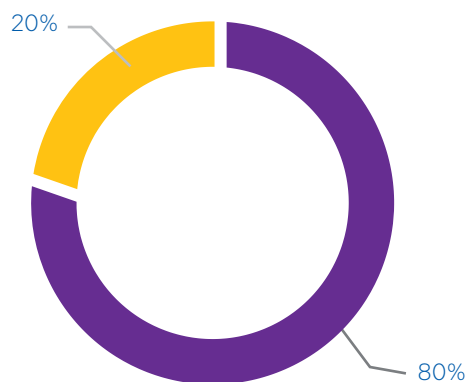
185

Suppliers have been evaluated based
on environmental criteria



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.



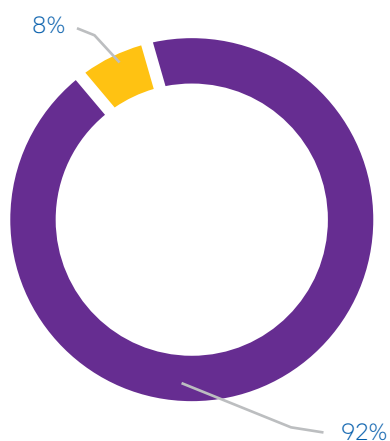
- Purchases from suppliers
- Purchases from suppliers from the rest of Greece

Supply chain indicators

	Unit	2021
Number of Suppliers		
Domestic suppliers	#	1365
Foreign suppliers	#	116
Purchases from suppliers		
Purchases from domestic suppliers	€	35.607.961
Purchases from foreign suppliers	€	17.941.898

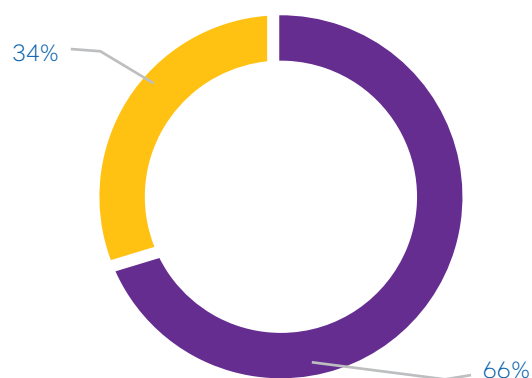
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Suppliers allocation



- Domestic suppliers
- Foreign suppliers

Purchases allocation



- Purchases from domestic suppliers
- Purchases from foreign suppliers

Awards and distinctions

Growth Awards 2021

In 2021, Vitex was declared winner of the Growth awards in the ESG category for the outstanding performance it displayed in following an integrated sustainability framework incorporating environmental, social and governance criteria.



Best Workplace 2021

Vitex took 3rd place among the 10 companies in the > 251 employees category- with the best workplace environment in Greece for 2021.

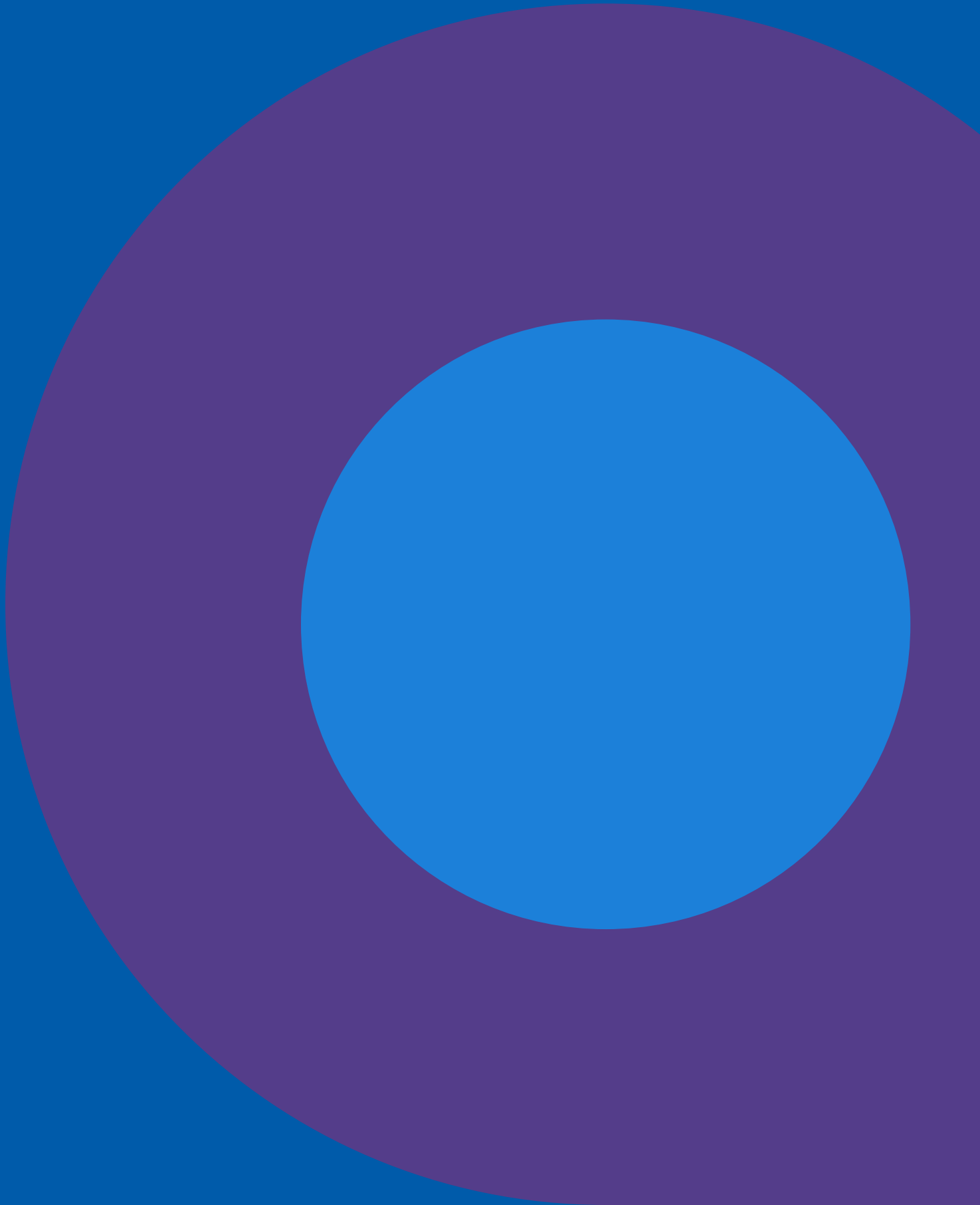


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Ermis Award 2021

Vitex received an award for its innovative and integrated advertising campaigns, and it is one of the few advertising awards which have been given to a Paint Company since the establishment of the institution.



Corporate Responsibility and Sustainable Development

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2021

vitex.gr/en

Our contribution
to the Global Goals
for Sustainable
Development

6 CLEAN WATER AND SANITATION



5 GENDER EQUALITY



4 QUALITY EDUCATION



7 AFFORDABLE AND CLEAN ENERGY



3 GOOD HEALTH AND WELL BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



For Vitex, the concept of Corporate Responsibility is an integral part of our corporate culture, as well as a key driver for achieving its business goals. The principles of responsible entrepreneurship are integrated into our mode of operation, demonstrating in practice our commitment to Sustainable Development, which is based on the ESG (Environment, Social, Governance) triptych: on responsible operation with respect for the environment and people, and with strong corporate governance.

The Policy is determined by the Company Management (https://www.vitex.gr/vitex_social-responsibility/), which commits to:

- providing an inclusive working environment, providing equal opportunities and respect for Human Rights.
- protecting the health and safety of the Company's employees and all interested parties, i.e. passers-by, visitors, consultants, etc.

- strictly complying with the legislation in force and fully implementing standards, policies and relevant internal procedures which are applicable for the development and supply of products to consistently high standards of quality and safety.
- continuously improving its environmental performance through responsible actions and preventive measures.
- collaborating with and supporting local communities in a mutual approach of transparency and trust.
- communicating openly, in a manner which is two-way, with its social partners in order to identify and record their needs and aspirations.
- consistently striving to create added value for our stakeholders.

We make the concept of Corporate Responsibility a reality by planning actions and implementing programmes forming the following pillars:

Product responsibility

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.

Care for our employees

We offer a safe, merit-based work environment that is characterised by mutual trust, commitment to our values and equal opportunities. We ensure the continuous personal growth of our employees and merit-based evaluation.



Corporate strategy and governance

The Company's main priority is to adopt sound Corporate Governance practices, through which it ensures the effectiveness of the internal organisation, enhances transparent operations and competitiveness, while at the same time maximising value to benefit all stakeholders.

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Care for the environment

We respect the environment while monitoring and continuously improving our performance in terms of energy consumption, emissions and waste management. We inform all our employees on environmental protection issues as part of enhancing our culture of environmental awareness.

Social contribution

We are implementing a comprehensive programme of social actions, supporting vulnerable social groups and NGOs. Our programme consists of actions, initiatives, and practical contribution and volunteering programmes.

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. The impact of climate change is leading to very significant problems, and the need to reduce greenhouse gas emissions to a neutral balance – while at the same time ensuring a fair, healthy and prosperous society for future generations – has become imperative.

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 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 lowemission 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 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.

When developing new products, we always prioritise quality, safety, resilience and a lower environmental footprint.

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.

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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 in 2021 includes the following:

2021	(amounts in EUR)
Employee salaries and other benefits	8.608.597
Dividends & returns of capital to shareholders	2.500.000
Payments to capital providers (interest & others to financial institutions etc.)	420.162
Taxes paid (to the Greek State)	2.548.908
Purchases from domestic suppliers (local supplies)	35.607.961
Purchases from foreign suppliers	17.941.898
Cost of social actions	87.284
TOTAL (in EUR thousands)	67.714.810



Consultation and cooperation with stakeholders

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.

On the occasion of the publication of its 2019-2020 Sustainable Development Report, Vitex organised an innovative event called "We Share Values - For Youth Entrepreneurship, Prosperity and Caring for the Planet" at the Technopolis of the Municipality of Athens. During the event, among other things, an open discussion took place between stakeholders, including the banking sector ("Eurobank"), suppliers ("Thrace Group") and the Company's customers ("Praktiker Hellas"), who expressed their opinions from their perspective, as well as their expectations of Vitex.

The Company's goal is to establish a channel for open dialogue between the partners of the wider Vitex ecosystem and to lay the foundations for the new way of doing business, which offers value collectively to the community and society.



	Key issues	Channels / frequency of communication	Company Response
Shareholders	<ul style="list-style-type: none"> • Profitability of business activities • Development of new products and activities • Investment goodwill over time • Maintaining company competitiveness • Responsible corporate governance 	<ul style="list-style-type: none"> • Regular meetings of the Board of Directors • Periodic briefings • Annual financial and non-financial publications 	<ul style="list-style-type: none"> • Targeted actions to improve the financial results • Publication of the annual Financial Report • Publication of the annual Corporate Responsibility Report <p>More information can be found under the chapter titled Corporate Governance and responsible operation</p>
Employees	<ul style="list-style-type: none"> • Healthy and safe work environment • Merit-based recruitment procedures • Provision of equal opportunities • Respect for employee rights • Competitive pay • Employment benefits • Opportunities for training and growth • Protection measures against the COVID-19 pandemic 	<ul style="list-style-type: none"> • Telephone contact/daily • E-mail correspondence/daily • Company Intranet/daily • Personnel meetings with management representatives/at regular intervals • Open dialogue and events / on a continuous basis • Sustainability Report/annually 	<ul style="list-style-type: none"> • Adoption of protection measures against the COVID-19 pandemic • Establishment and implementation of a health and safety policy and system • Opportunities for continuing training and growth of employees • Employee benefits <p>More information can be found under the chapters titled Our People</p>
Customers	<ul style="list-style-type: none"> • Consistent provision/supply/ procurement of products/services adhering to top quality and safety standards • Technical support/prompt response to requests • Competitive product prices 	<ul style="list-style-type: none"> • Telephone contact/daily • E-mail correspondence/daily • Customer satisfaction survey/annually • Customer service and complaint handling • Department/daily • Sales and technical consultant • Visits/on a continuous basis • Participation in trade fairs/Periodically • Meetings-seminars/Periodically • Sustainability Report/annually 	<ul style="list-style-type: none"> • Priority is given to product quality and safety, through a specific policy, certifications and actions/investments • Continuous communication and cooperation with our customers <p>More information can be found under the chapter titled Corporate profile and products</p>
Suppliers	<ul style="list-style-type: none"> • Merit-based selection • Ongoing, mutually beneficial cooperation • Compliance with the terms of cooperation agreed upon 	<ul style="list-style-type: none"> • Meetings with existing and new suppliers/ Periodically, as needed • Joint development of products • Communication with the Purchasing Department/On a continuous basis • Participation in trade fairs/Periodically 	<ul style="list-style-type: none"> • Systematic and open communication with suppliers • Implementation of supplier evaluation process <p>More information can be found under the chapter titled Corporate profile and products</p>
Local community	<ul style="list-style-type: none"> • Provision of employment opportunities/support for local employment • Briefing on the company's operation at the local level • Company actions on issues of common interest, such as environmental protection and social solidarity 	<ul style="list-style-type: none"> • Contact with local bodies/ Periodically, as needed • Cooperation in the context of voluntary actions/Periodically, as needed • Press releases/whenever deemed necessary 	<ul style="list-style-type: none"> • Implementation of social solidarity and environmental protection actions • Emphasis on boosting local employment and recruiting employees from the local community <p>More information can be found under the chapter titled Social contribution actions</p>
State / Public Authorities	<ul style="list-style-type: none"> • Law-abiding policy and full compliance with Greek and European legislation 	<ul style="list-style-type: none"> • Cooperation with regulatory authorities, institutional bodies/on a continuous basis • Participation in associations and organisations at the national and EU level / on a continuous basis 	<ul style="list-style-type: none"> • Creation and implementation of procedures that ensure compliance with legislation • Cooperation with public authorities, when deemed necessary <p>More information can be found under the chapter titled Corporate Governance and responsible operation</p>
Capital providers / Banks	<ul style="list-style-type: none"> • Profitability, growth and openness • Servicing of loans 	<ul style="list-style-type: none"> • General meeting of Shareholders/Annually • Publication of balance sheet and financial statements/annually • Sustainability Report/Annually • Meetings/Periodically, as needed 	<ul style="list-style-type: none"> • Targeted actions to improve the financial results • Publication of the annual Financial Report <p>More information can be found under the chapter titled Corporate Governance and responsible operation</p>

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.

The material issues of the Company were re-ranked and re-grouped. During this process, account was taken of important issues that could cause wide-ranging changes to the performance of Vitex. 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:

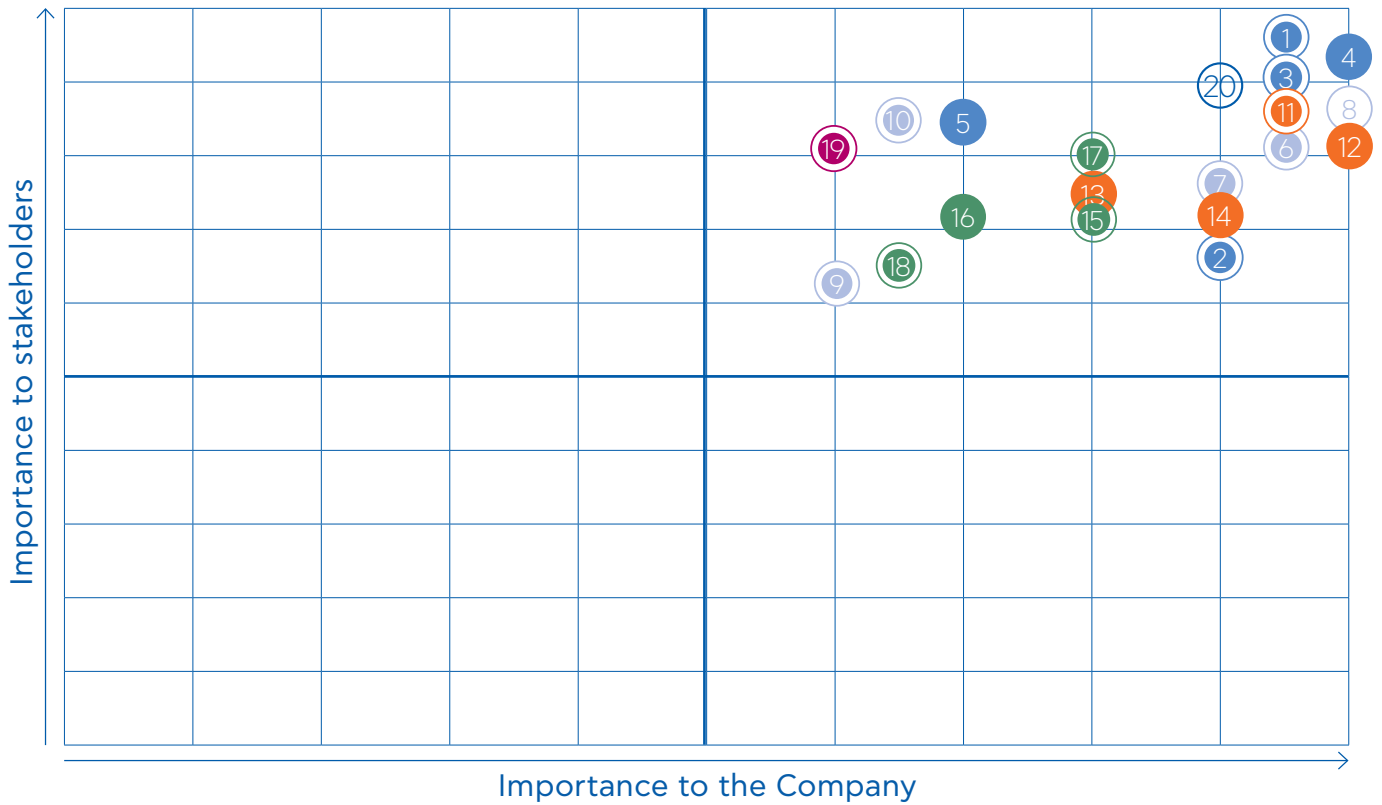
- The horizontal axis concerns the impact of the material issues on the company's operation.
- The vertical axis concerns the pressure exerted by stakeholder groups in relation to individual issues.

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

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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

Care 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

Care for the environment

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

External factors

- ⑳ International economic environment and developments in the energy sector

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.

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Global Sustainable Development Goals	Relevant sub-goals per Global Goal	Vitex's contribution	Relevant material issues
	<ul style="list-style-type: none"> • By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases. • By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination. • 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. 	<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>We designed the innovative Vitex with VAIRO, which provides a solution to contain the transmission of COVID-19 and hospital-acquired infections via painted surfaces.</p> <p>More detailed information can be found under the chapters titled Our People and Corporate profil and products</p>	12, 6
	<ul style="list-style-type: none"> • By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy. • By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development. • 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. 	<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 Our People</p>	13
	<ul style="list-style-type: none"> • Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life 	<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 22% of EXECOM and 31% of senior management executives.</p> <p>More detailed information can be found under the section titled Our People</p>	14
	<ul style="list-style-type: none"> • 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. 	<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 Environmental care</p>	16

Global Sustainable Development Goals	Relevant sub-goals per Global Goal	Vitex's contribution	Relevant material issues
	<ul style="list-style-type: none"> • By 2030, ensure universal access to affordable, reliable and modern energy services. • By 2030, increase substantially the share of renewable energy in the global energy mix. • By 2030, double the global rate of improvement in energy efficiency. 	<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 Environmental care</p>	5, 15
	<ul style="list-style-type: none"> • 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. • 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. • By 2020, substantially reduce the proportion of youth not in employment, education or training. • 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. 	<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 2021 we employed 327 people, increasing our personnel by 33% compared to 2020.</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 Our People</p>	1, 2, 11
	<ul style="list-style-type: none"> • Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers • Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets. 	<p>We have developed a clear strategy based on continuous investments in innovation, as this ensures the Company's readiness and responsiveness in the face of the ever-changing needs of the market. To date, our Company has developed a number of innovations that have yielded and continue to yield significant benefits, maximising efficiency.</p> <p>In addition, ensuring the sustainability of the supply chain is a key concern of the Company, striving to maintain long-term partnerships with its suppliers and to support local businesses.</p> <p>More detailed information can be found under the chapters titled Corporate profil and products</p>	6,9

Global Sustainable Development Goals	Relevant sub-goals per Global Goal	Vitex's contribution	Relevant material issues
	<ul style="list-style-type: none"> • By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries. 	<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.</p> <p>More detailed information can be found under the sections titled Corporate profile and products and Environmental care</p>	5, 6, 10
	<ul style="list-style-type: none"> • By 2030, achieve the sustainable management and efficient use of natural resources. • 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. • By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. • Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle. 	<p>We take steps to ensure a sustainable mode of development which is reflected in our internal procedures and policies, actions and corporate results.</p> <p>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 Corporate profile and products and Environmental care</p>	5, 10, 17, 18
	<ul style="list-style-type: none"> • Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning. 	<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.</p> <p>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 Environmental care</p>	5
	<ul style="list-style-type: none"> • Significantly reduce all forms of violence and related death rates everywhere. • Develop effective, accountable and transparent institutions at all levels. • Ensure responsive, inclusive, participatory and representative decision-making at all levels. 	<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 Corporate Governance and responsible operation</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.

GREEK PARTICIPATION



INTERNATIONAL PARTICIPATION



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

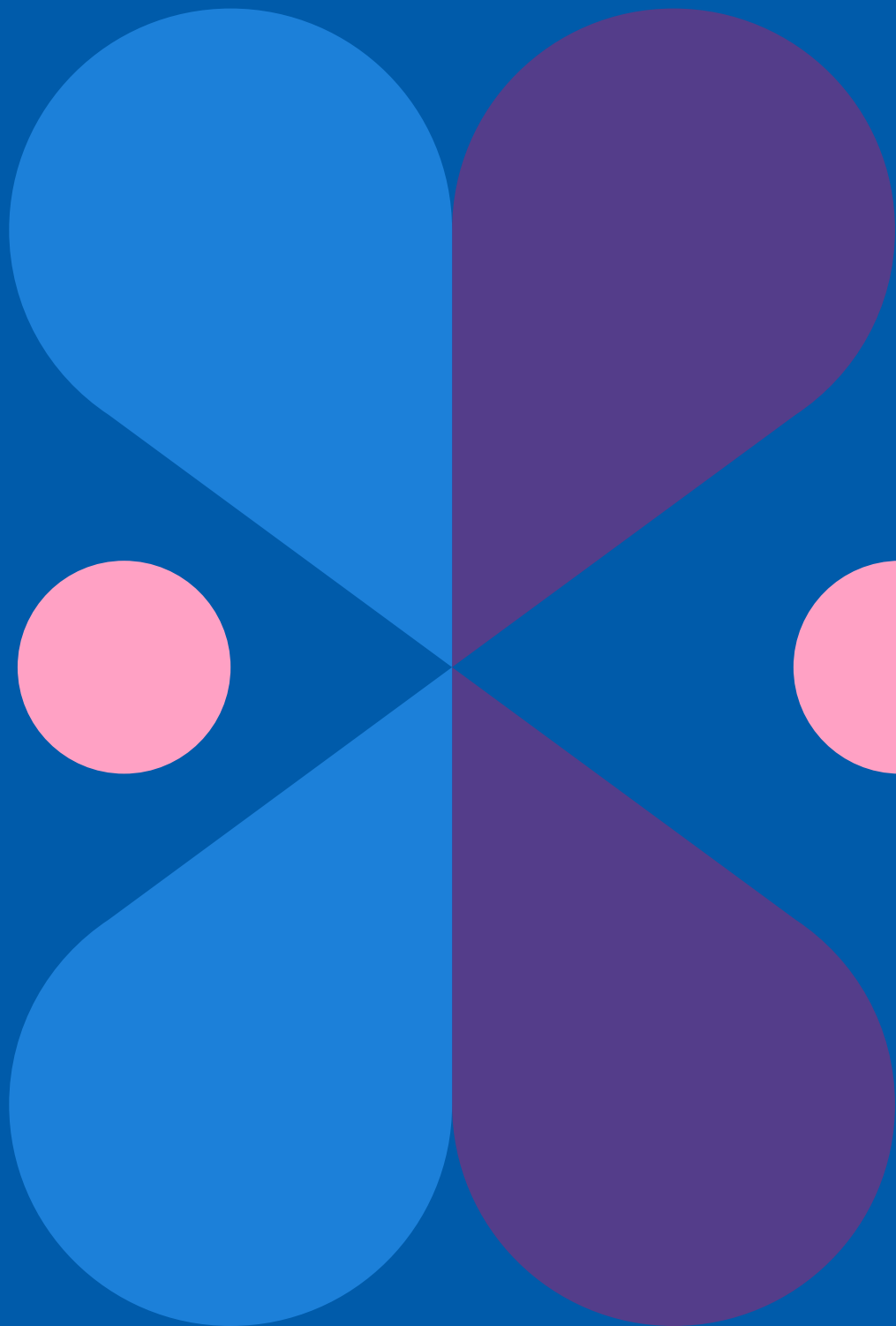
At Vitex, our main priority is to continuously improve; we therefore set relevant targets across all our axes of activity, closely monitoring our performance.

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

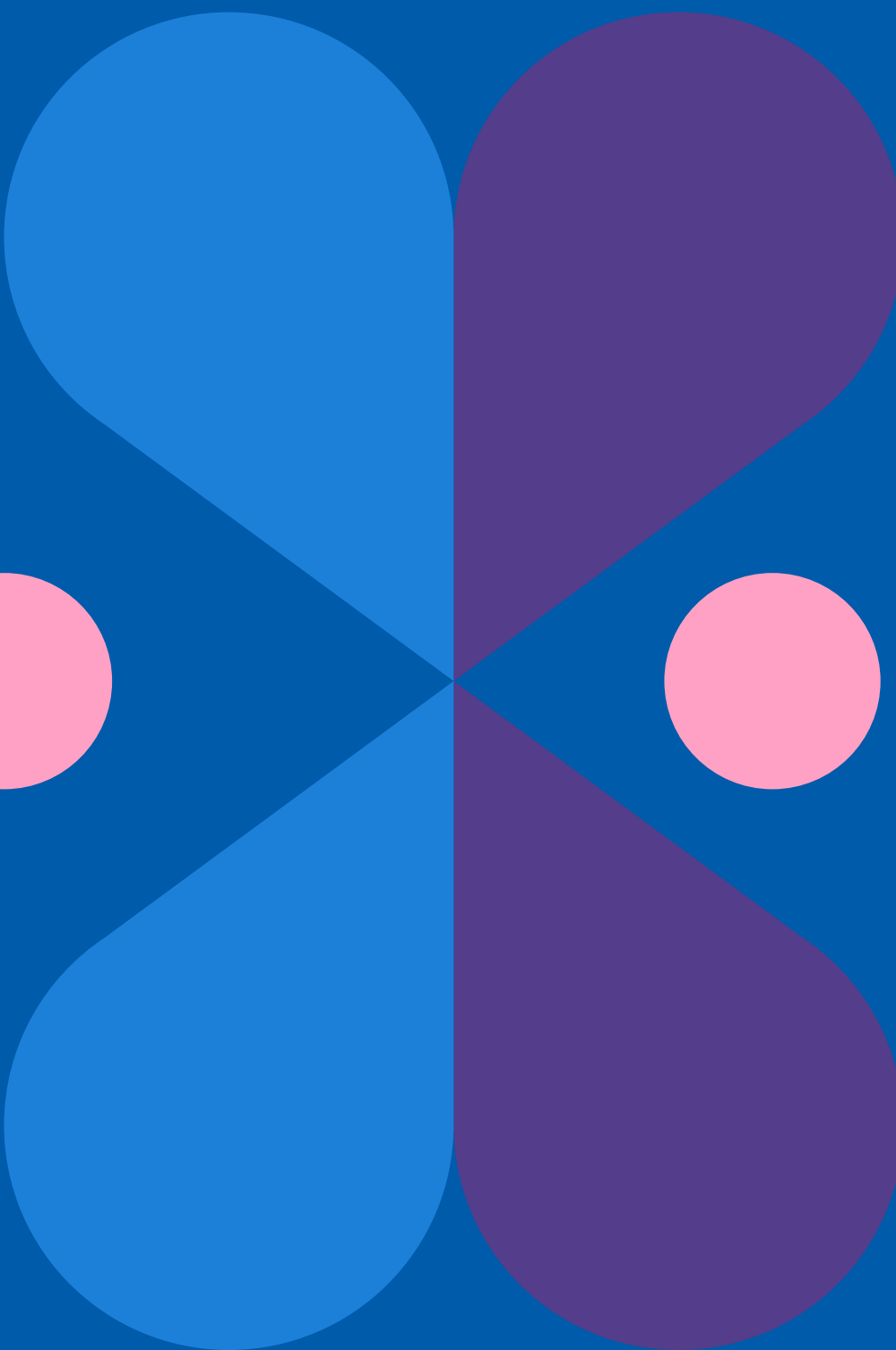
Target achievement 2021	
Targets	Outcome
LCA implementation and issuance of EPDs for 6 series of existing and new products	Achieved
Launching a new antimicrobial line of products	Achieved
Launching products that have been evaluated and have won awards for indoor air quality	Achieved
Maintaining a zero accident rate during 2021	Achieved
Training all employees on the Code of Conduct	Achieved
Environmental protection against emergencies (100% fire protection and 0 leaks)	Achieved

Goal setting for 2022-2023
Elaboration of the LCA and issuance of the EPD for the VitexTherm External Thermal Insulation System
Development of the Code of Conduct for Suppliers/Partners
Increasing the installed RES (PV) capacity by 30% and connecting the new PV solar panels to the grid in the framework of the NET metering system
Maintaining a zero accident rate
Environmental protection against emergencies (100% fire protection and 0 leaks)





Our people



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report

vitex.gr/en

Our contribution
to the Global Goals
for Sustainable
Development

3 GOOD HEALTH
AND WELL BEING



4 QUALITY
EDUCATION



10 REDUCED
INEQUALITIES



5 GENDER
EQUALITY



8 DECENT WORK AND
ECONOMIC GROWTH



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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.

By investing in our employees, we are investing not just in the present but also in the future of our company.





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.

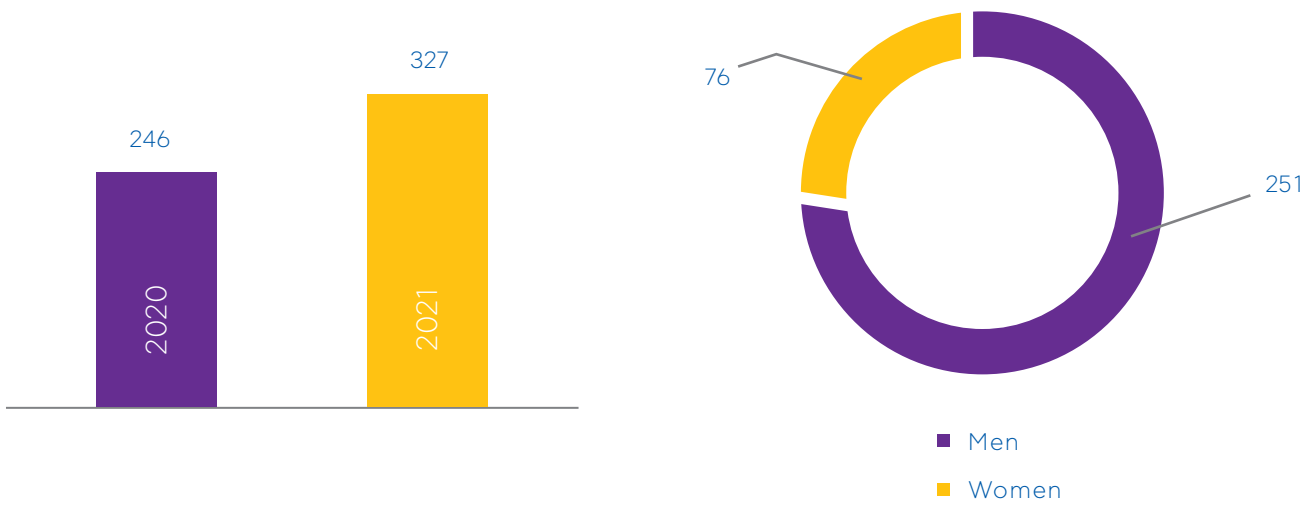
The Code of Conduct we have adopted establishes the operational framework and the response of Vitex to human resource issues.

The Code includes topics concerning:

- Operation in accordance with fundamental human rights principles and labour standards.
- Avoidance of discrimination and zero tolerance of abuse or harassment in any form
- Equality and equal opportunities, encouraging diversity, cultivating team spirit



Human resources profile



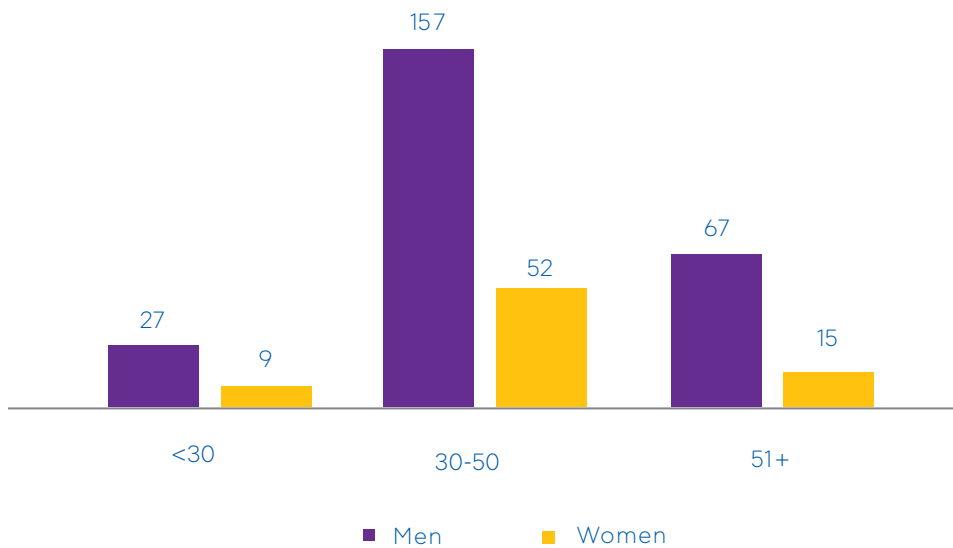
100%
Full-time employees

33%

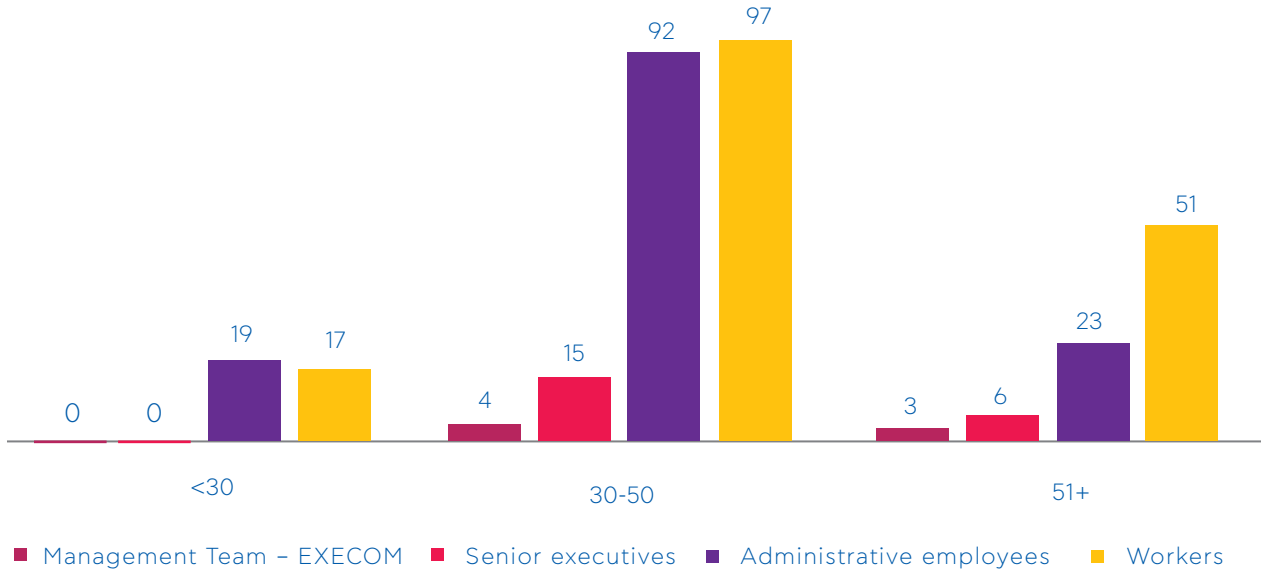
Increase in number of employees
in 2021 over 2020

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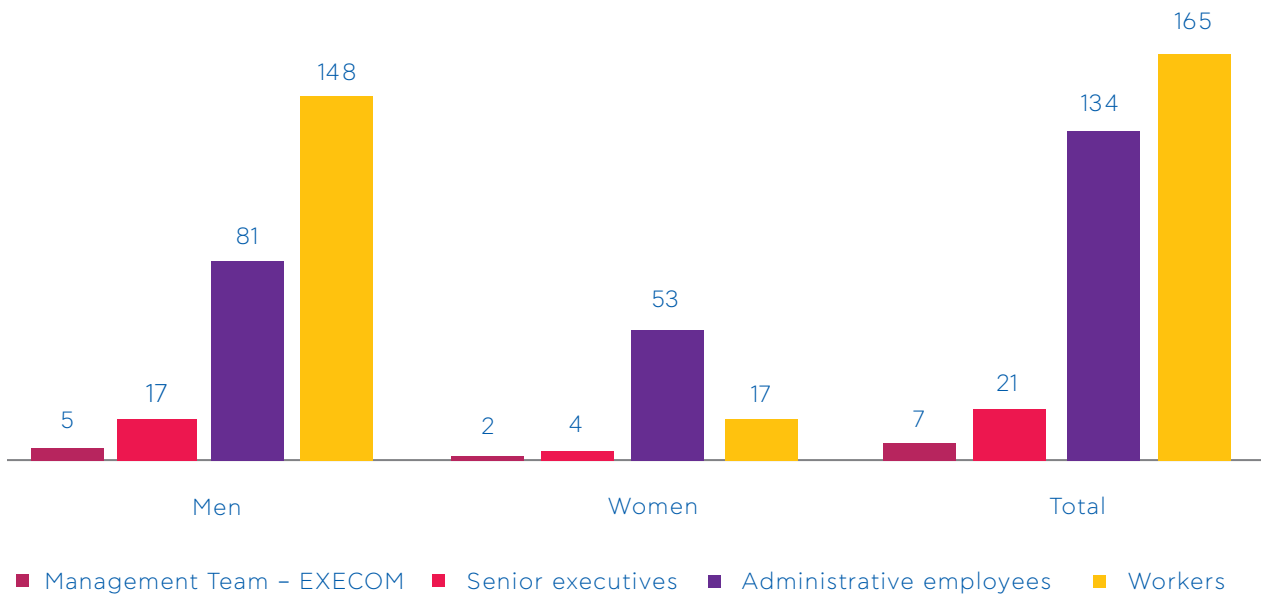
Distribution of human resources by gender and age



Distribution of human resources by hierarchical level and age



Distribution of human resources by hierarchical level and gender



Attracting and retaining employees

A fundamental component of our corporate culture is the creation of new jobs and reinforcing a positive working environment. 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 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.



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.

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. We use mainly electronic means to advertise positions, without ruling out print advertising, depending on the type of position.

Additionally, during the last three years we also implemented a new method for communicating and promoting employment opportunities within the company. 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 2021, we put up 36 new classified ads and received over 4,500 CVs for those positions.

The feeling that all employees are equal and important members of a big team with common goals is fundamental for integrating a new employee into our company culture, and thus for their professional growth and development.

The integration of each employee into this team begins on the first day of their employment and is called Welcoming Day.

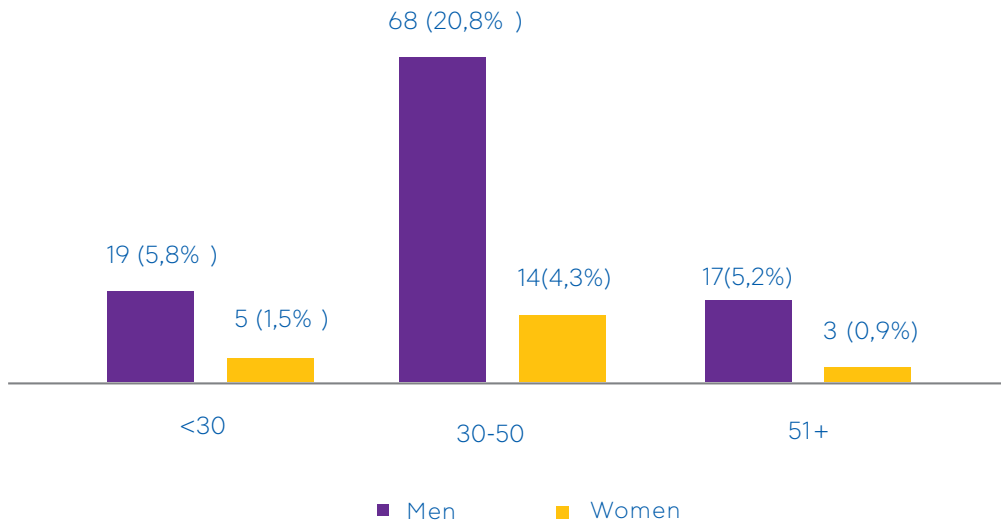
Our **Welcoming Day** is an institution and one of its most important ceremonies at the company, as it marks the first step that new employees take as part of the Vitex family. Every new recruit attends this event, regardless of their position and department. The Induction Day includes a wide range of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

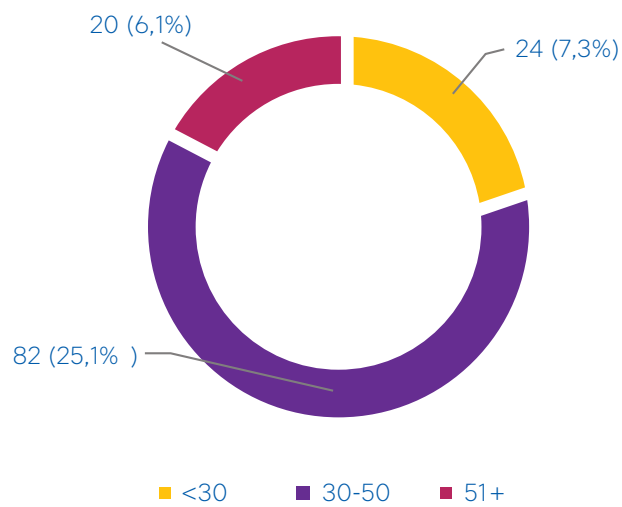


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Recruitment by gender and age

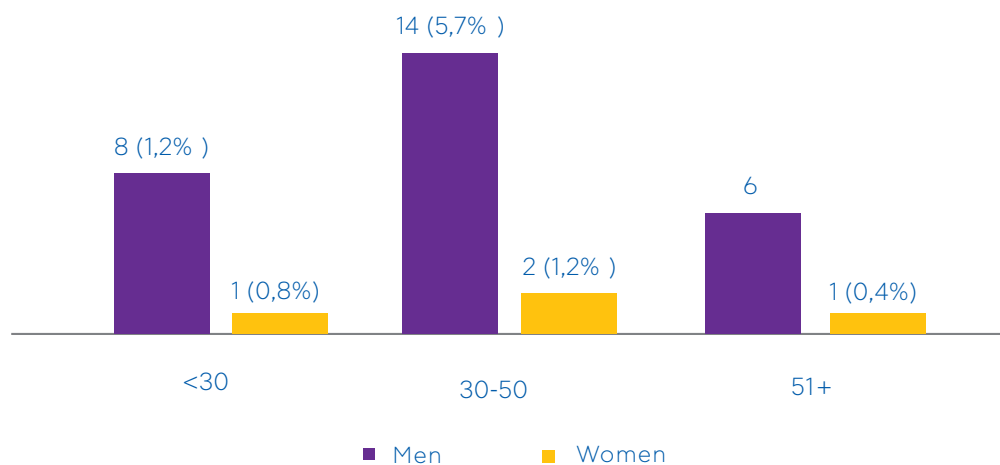


Recruitment by geographical location and age



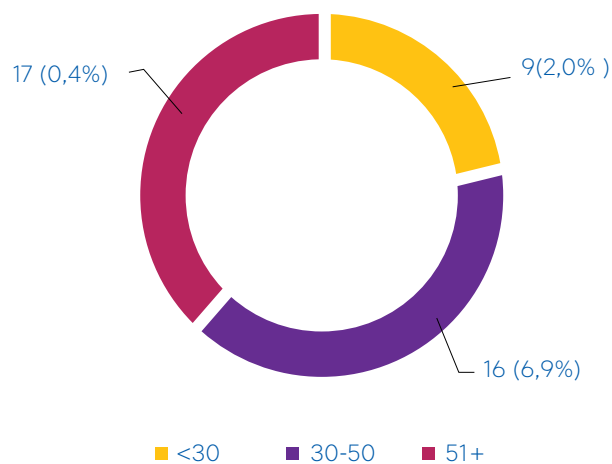
100% of the recruitment has taken place in the Attica Prefecture

Departures by gender and age



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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 integration of new recruits into our team, which has been designed in accordance with the requirements of each job.

The training provided focuses on conveying both the practical knowledge necessary for the job in question and the broader philosophy and corporate culture, as well as Vitex's operating principles and vision. An established inter-departmental team implements the training plan – the duration of which varies depending on the needs of each role – which is coordinated by the supervisor of each new employee. Upon completing the programme and after the first three months of work, new employees undergo their first evaluation by their supervisor, in order to identify their potential and any weak points that require additional training.

We make sure that our people learn and improve every day, and for this reason we have chosen a variety of training programmes related to the development of business and social skills, commercial topics and topics in sales, legislation, etc.

The programmes are carried out internally or in collaboration with specialised external bodies. Each year, the Company expands the topics for training based on the needs emerging through the annual evaluations.

We frequently give the opportunity to candidates who do not have specific experience of the workplace, selecting them, training them and giving them the opportunity to grow within the organisation itself. As an example, we mention that in the last year, two postgraduate programmes for employees were wholly funded by the company. Additionally, employees often participate in seminars, training abroad and coaching programmes with established professionals in the market.

The Company reinforces every effort to orient its people in areas suited to them and provides them with new incentives for achieving their personal and professional goals.

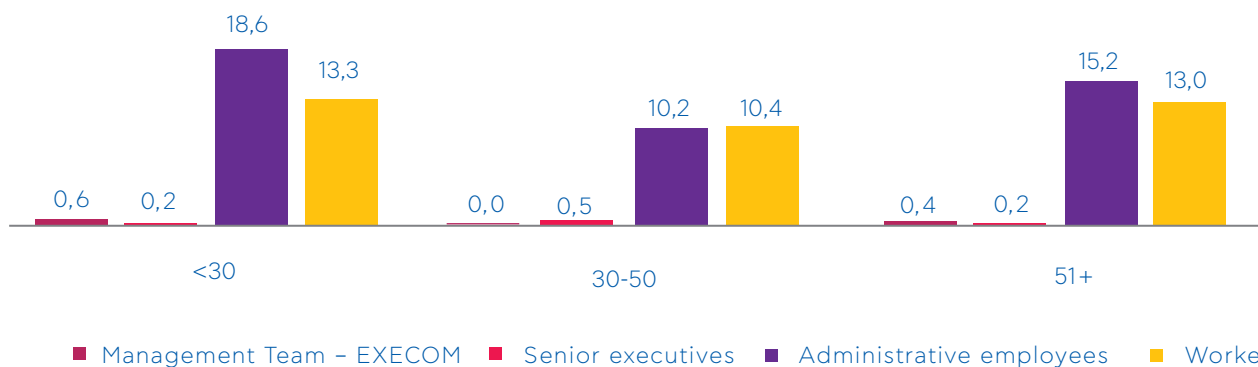
4.191

Total training hours

7

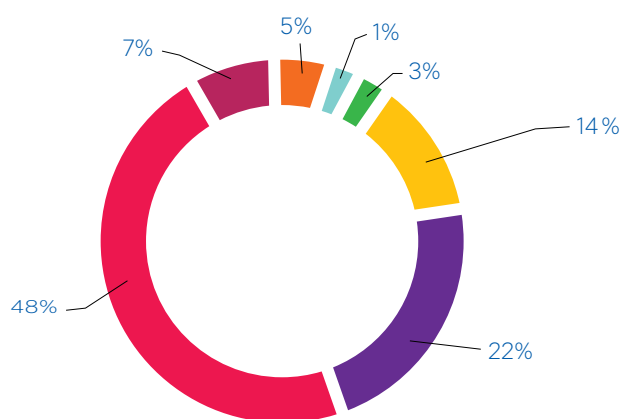
Categories of educational seminars

Average training hours



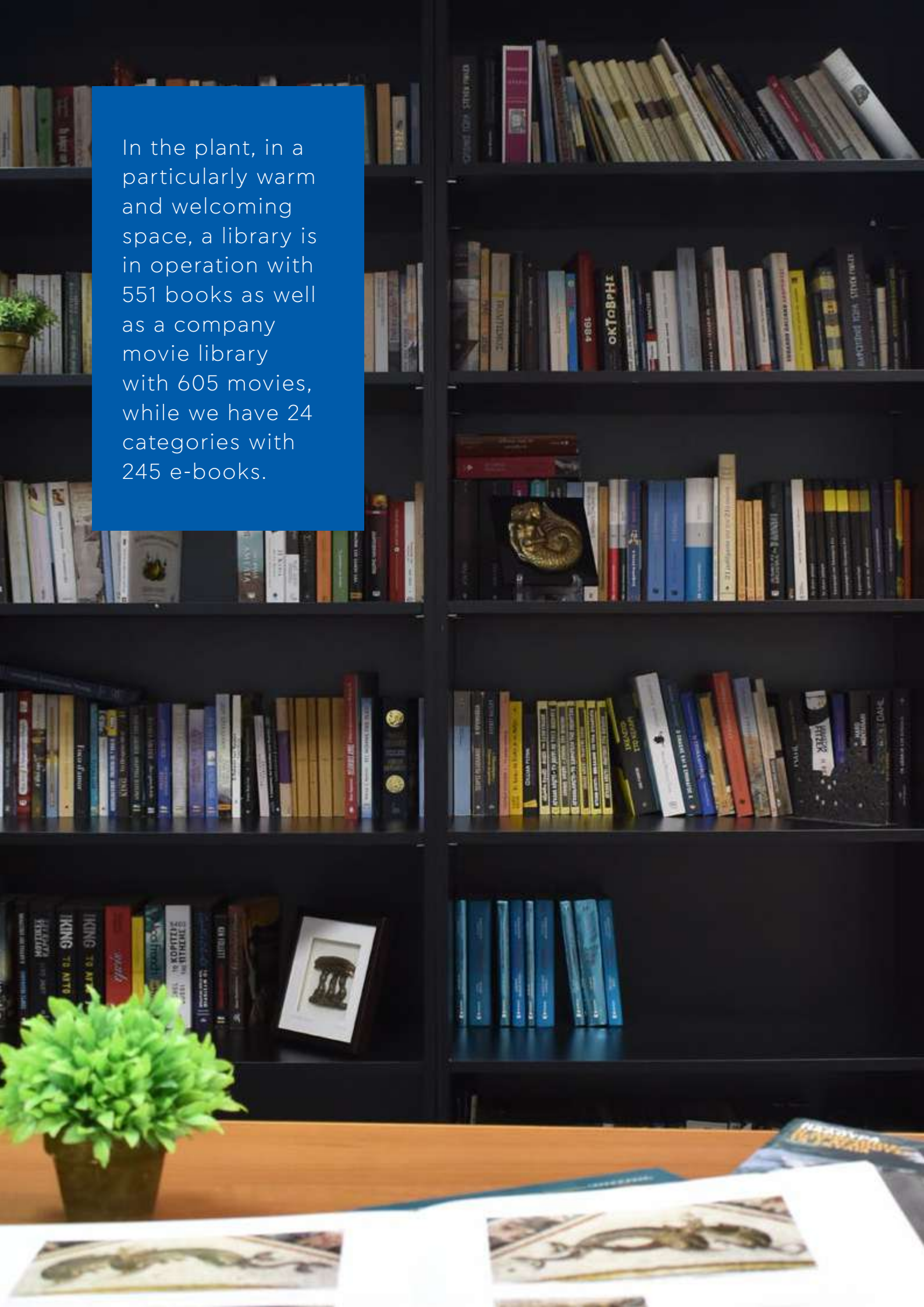
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Training topics



- Legislation
- Human resources issues
- Supply Chain Management
- Management
- Technical training
- Health and safety
- Use of equipment

In the plant, in a particularly warm and welcoming space, a library is in operation with 551 books as well as a company movie library with 605 movies, while we have 24 categories with 245 e-books.



Evaluation and growth of employees

Vitex's goal is to continuously provide its employees with the potential for development and professional growth. When selecting 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 implements an employee performance evaluation system for its the entire workforce, which is based on objective measurement indicators.

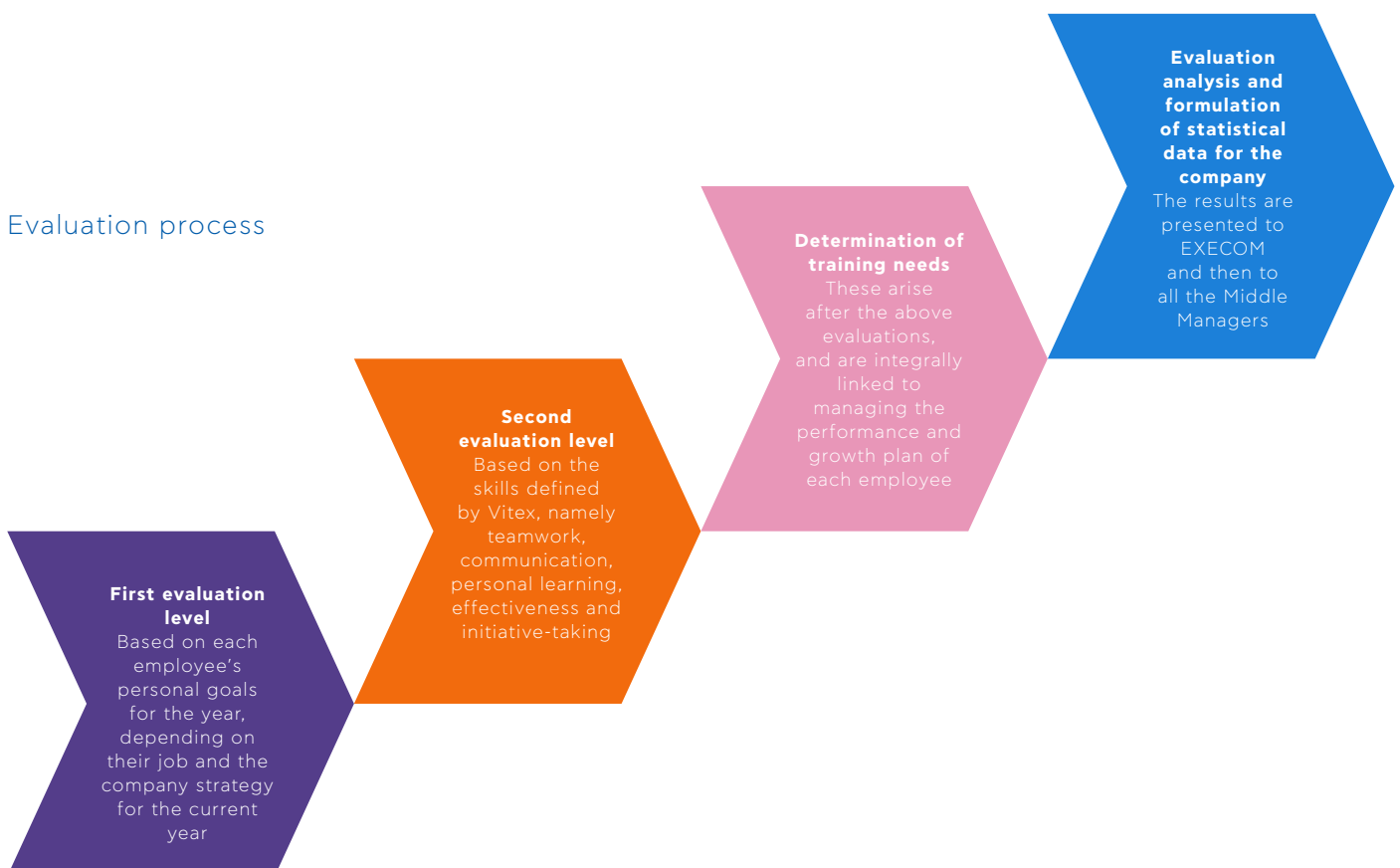
The evaluation is carried out annually, at the beginning of each year, based on the performance of each employee during the past year, and includes discussing and setting personal goals for the new year. It is implemented by the line manager of each employee, and, in cases of evaluation of manager, the 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.

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 our people and help increase work satisfaction and dedication to our company and vision.

During 2021, 100% of our workforce underwent evaluation.

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Evaluation process



Communication and strengthening relations

Vitex systematically fosters a culture of direct, two-way communication between Management and workers and vice versa. Senior management executives are present at company premises on a daily basis and actively participate in its affairs and activities.

We strive to maintain continuous 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. The existence of the exclusive communication platform, accessible to all employees, is particularly important because it enables immediate and simultaneous management (sharing) of files and folders, reducing the quantity of emails exchanged.

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.

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 the 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.

Despite all the difficulties caused by the COVID-19 pandemic, in relation to the restrictions enforced concerning the physical co-existence of people, Vitex did not deviate at all from its annual review schedule. New ways were found, and meetings were carried out at the scheduled time.

In January 2021, the corporate review took place online. Employees with a computer connected online, while those who do not have access to a computer, due to their work role, followed the review through big screens installed in all production areas in the two plants, the canteen and the Company auditorium.

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 the speakers at these conferences come from both within the company – focusing on the company’s strategy and presenting internal success stories and new projects the company has undertaken – and outside the company, presenting their knowledge on a wide range of subjects.



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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 detailed presentation/discussion of the Company Code of Conduct with all the employees in December 2021.



Vitex 2021 annual conference

In July 2021 the company's annual conference took place at Pyrgos Petreza and was a tremendous success.

The conference was attended by more than 60% of the company's employees, in addition to middle management, salespeople and EXECOM members.

A review of the first six months took place and we redefined our goals, sharing plans and actions for the next six months of 2021. We listened to success stories from heads of Company departments and we heard two exceptionally interesting speeches from our guests:

- Marica Labrou, Author & Company Consultant, on "The Greek flag on planet paint"
- Antonis Kyrkos, Group Transformation & Strategic Planning Director of the TITAN group and Phaedon Tasoulas, Group Innovation & Technology Director of the TITAN group, on "The future of the construction market"



R&D Forum

In November 2021, a two-day R&D Forum took place in Nafplio for the R&D Department, with the participation of the CEO and the HR Director.

The aim of this Forum was to bring the team closer together, to redefine the direct and indirect strategic goals of this particular department and of the company, considering the next steps that must be taken in conjunction with the sustainability requirements, in addition to presenting the projects that have resulted from employee involvement in the VIP (Vitex Innovation Point).

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, 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.

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.

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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. Over the last four years, the Company has conducted an employee satisfaction survey through Great Place to Work and the Best Workplace competition.

The survey results are presented by HR to both EXECOM and Middle Management in order to improve working conditions for our employees.

The results of the above effort are demonstrated through the improvement of our scores within these four years, bringing us in 2021 to 3rd place among the 10 companies with the best workplace environment in Greece.



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)

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)

us)

Education and growth benefits

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

Working hours and leave schedule

- 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

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

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Development of collective company activities

- Funding of corporate sports activities of employees (e.g. basketball team, football team, participation in corporate championships, etc.)
- Knowing that health and well-being are important pillars for maintaining the balance of our employees, we created various sports teams that all employees can join if they so wish:
- VITEX Running team
 - VITEX Basketball team
 - VITEX Cycling team
- These teams are supported by the Company through various sponsorships, as well as through additional authorised time off for employees who wish to participate in them, whether it be just to practice or to participate in competitions.
- Various corporate social events and celebrations

Occupation health and safety

Employee health and safety is Vitex's top priority and a basic corporate value for all of the Company's activities. Protecting health and safety is not just a pillar of action for our organisation, but also a mode of operation and attitude towards life.

This commitment is reflected in the Health and Safety policy that it has adopted and implements. Safety is everyone's responsibility, but it is first and foremost a personal choice.

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. 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.



Application
of ISO
45001:2018
at all Vitex
facilities

Vitex's approach to the COVID-19 pandemic

Aligned with national and European regulations, legal obligations and guidelines, Vitex demonstrated that, from the outset of the pandemic, it was properly prepared to protect the health of its people, its partners and their families.

The Company continuously monitored all the relevant developments and ensured all required precautionary measures and related protocols were implemented effectively, while it also established a series of additional, strict measures.

From the very outset of the pandemic, Vitex provided continuous and reliable information to its employees about the pandemic, communicating through emails, announcements, special communication campaigns, as well as specific information modules on the corporate intranet communication platform, thus contributing to the effective management of crises related to COVID-19.

We then implemented a series of actions and measures, including:

- Carrying out periodic molecular and rapid antigen testing of employees for SARS COV-2
- Promoting remote work
- Rearranging workplace spaces
- Regularly disinfecting the production plants and offices
- Implementing a policy to limit work-related travel
- Providing allowances for the cost of travel with private means in order to avoid the use of public transport.

Lastly, in 2021, special emphasis was placed on informing employees about the implementation of vaccination against COVID-19 through an internal campaign and with the provision of incentives. These actions ensured a vaccination rate of 82% of our people.



Health and safety management framework

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.

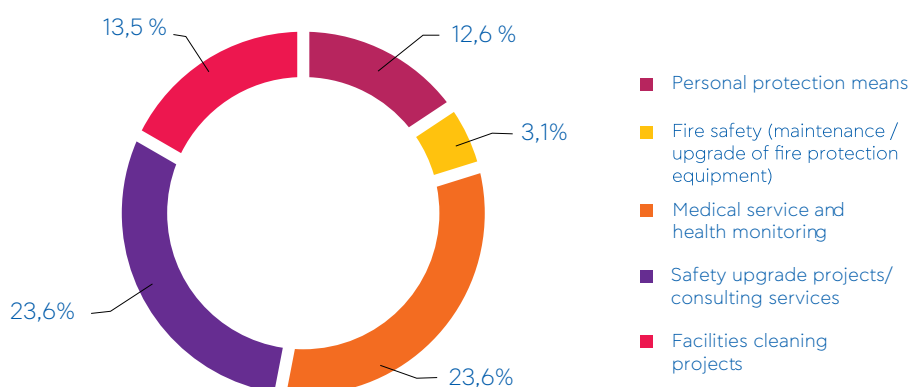
The procedures we apply ensure the already high standards for a safe, tidy and clean work environment where risks are identified and addressed directly through close monitoring and specialised training of employees.

New employees are thoroughly informed and trained regarding the safety culture of Vitex, its systems and procedures.

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 (%)



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38.333€

Spending on Personal Protective Equipment

81

Employees were trained

1.288

Total training hours

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

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, he 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

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).

Setting goals and programmes

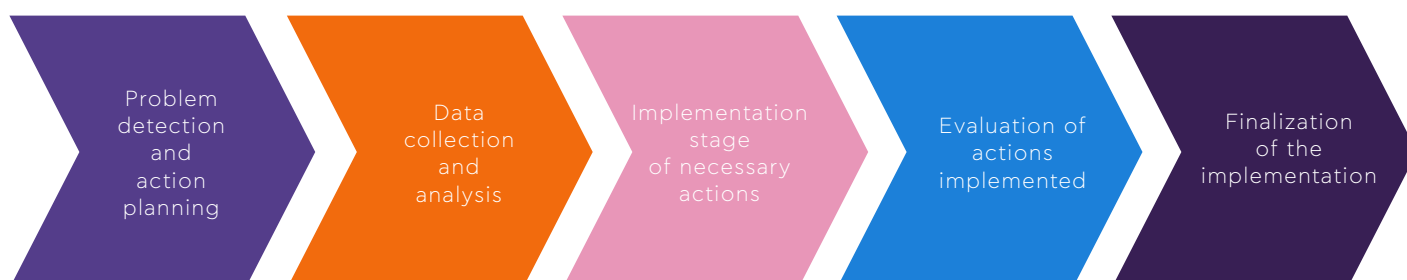
At Vitex we continuously assess our health and safety performance and set objectives and targets in this context according to a specific methodology.

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.

These programmes ultimately aim at achieving the company's health and safety goals, and prescribe the actions required for their realisation.

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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:



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.

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 well 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.

By reducing the VOC content in a large portion of the water-soluble paints, we ensure very low emissions of volatile substances in the corresponding production areas.

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	2021
FREQUENCY RATE • LTIFR (Lost Time Injury Frequency Rate)	0,0
INCIDENT SEVERITY RATE • SR (Severity Rate)	0,0
ABSENTEEISM RATE • AR (Absenteeism Rate)	0,9%
INCIDENTS • Number of accidents	0,0
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) %

Our priorities are the implementation of the principle of prevention and the substantive and qualitative analysis of all incidents in order to focus on their root cause.





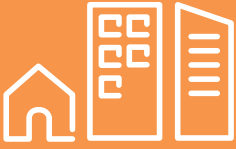
Environmental care



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Our contribution
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11 SUSTAINABLE CITIES
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6 CLEAN WATER
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7 AFFORDABLE AND
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12 RESPONSIBLE
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Our environmental approach at a glance

At Vitex we nurture environmental responsibility as an integral part of our corporate philosophy, recognising the importance of protecting the environment, as well as the challenges resulting from climate change. We strive for the prudent and rational management of environmental issues associated with our activities and take the necessary measures in accordance with the provisions of the relevant legislation, constantly improving our performance.

At the same time, we ensure that all employees are continuously informed on issues that concern the protection of the environment, consolidating the concept of environmental protection.

Within this context, we promote open dialogue and exchange of views on how everyone can contribute towards reducing Vitex's environmental footprint.

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.

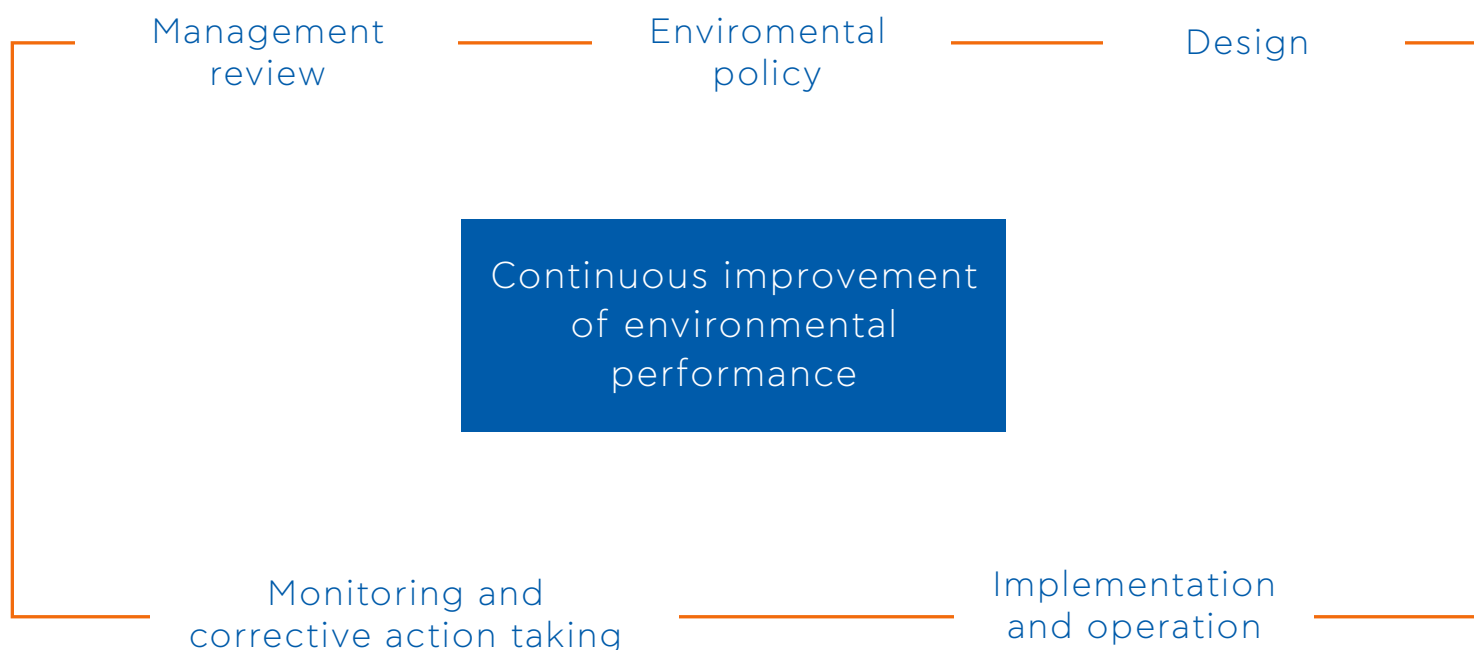
- Designs new, more environmentally friendly products and adopts new production methods so as to reduce its environmental impact.
- Raises environmental awareness at every level of the company.
- Implements environmental programmes to set and review environmental goals and targets.

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).

Our strategic priority is the effective management of issues related to the environmental impact of our operations. Our goal is to operate responsibly and to reduce our environmental footprint by systematically monitoring our production process and assessing our environmental performance.

Environmental management system model



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 valuations 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

Life Cycle Assessment (LCA)

In supporting the circular economy model, during development and production phases we take into consideration environmental and sustainability issues that arise from the entire life cycle of the paints – that is, from the raw materials used in production to the 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:

- Seeks to identify technically functional raw materials with minimal environmental impact
- Studies the use of renewable raw materials and new paint functions, such as fire safety and energy efficiency
- Improves the properties of existing paints

As a result of the European Green Deal, the trend towards renovated and energy efficient buildings creates the need for product design which maximises their value, with a longer lifespan and a minimal environmental footprint.

Within the context of the corporate strategy for sustainable products, as a pioneer in eco-innovation, Vitex assessed a group of its paints throughout their life cycle in relation to a group of environmental impacts (EN 15804:2012+A2:2019, ISO 14040:2006, ISO 14044:2006).

An Environmental Product Declaration (EPD) has been issued for the following products:

Vitex Care _ MRPI® registration 1.1.00190.2021- date of first issue 22-02-2021

Vitex Care Eggshell_MRPI® registration 1.1.00189.2021 - date of first issue 22-02-2021

Vitex Classic _ MRPI® registration 1.1.00191.2021- date of first issue 22-02-2021

Vitex Eco_MRPI® registration 1.1.00192.2021 - date of first issue 22-02-2021

which verifies:

- reduced CO₂ emissions during their life cycle, thus contributing to a low carbon footprint
- reduced consequences from the use of plastic due to the use of recycled materials in the packaging

These have been published on the Eco platform: <https://www.eco-platform.org/epd-data.html>

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The ECO EPD (Environmental Product Declaration) provides information that is reliable, methodologically checked and verified by independent bodies regarding the environmental footprint of the products.



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 the 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. Electricity consumption accounts for the largest part of the company's energy consumption, while thermal energy corresponds to a much smaller percentage.

Vitex has set the strategic goal of covering its electricity needs through Renewable Energy Sources (RES), as the bulk of atmospheric emissions are related to indirect emissions (based on the carbon footprint of the national electricity grid from which it is supplied). The installation, since 2011, of a 750kW photovoltaic system on the roof of our 10,000 m² production plant in Imeros Topos, Aspropyrgos, and a 190kW system at the 2,300 m² facility in Agia Paraskevi, Aspropyrgos, is a significant investment. Until it is possible to cover our needs with RES, the company purchases certified Guarantees of Origin to cover its total consumption, while at the same time, it intends in an increase in installed capacity to RES (PV) by 30% and connection of new PV with the network within the NET metering system in the next period of time.

Our goal is the efficient use of the energy we consume, adopting high-efficiency technologies that reduce the energy required per tonne of product produced.

We have scheduled and are already implementing the following actions for 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.

In 2021 we removed 1.046 old-type PV panels, which had sustained damage due to the hailstorm of 2013 and, at the same time, whose performance had decreased after ten years in operation. We installed 534 new panels and thus we substantially improved the performance of the PV solar park.

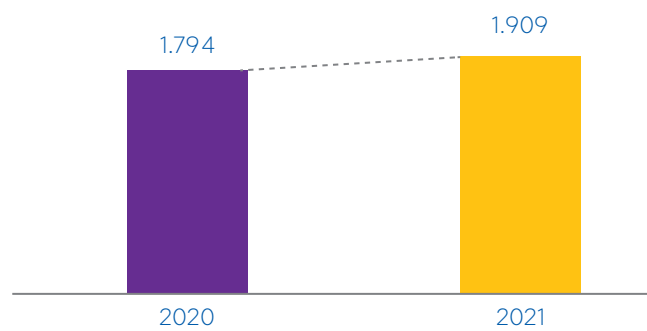
In the context of reducing electricity consumption and optimising compressed air production, a new-generation air compressor with INVERTER was installed, since by having 3 additional air compressors operating at 70-80%, using the INVERTER, we consume less electricity compared to the continuous operation of 2 at 100% capacity. Next year we plan to install a central control unit for the air compressors, thus providing even greater flexibility in the production of compressed air, as the control unit, through its microprocessors, coordinates precisely which air compressor will operate and when, depending on the demand for compressed air.

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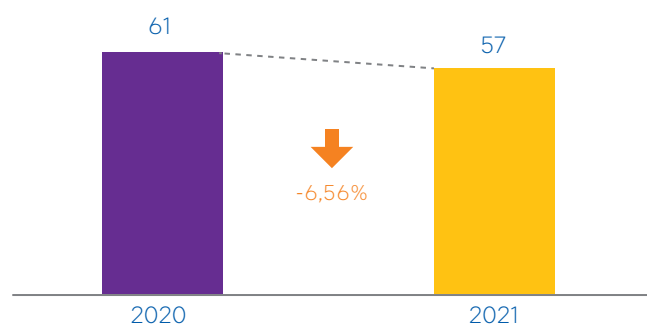
The annual electricity generated using RES in 2021, came to 928,55 MWh for both facilities

Electricity consumption

Electricity consumption (MWh)



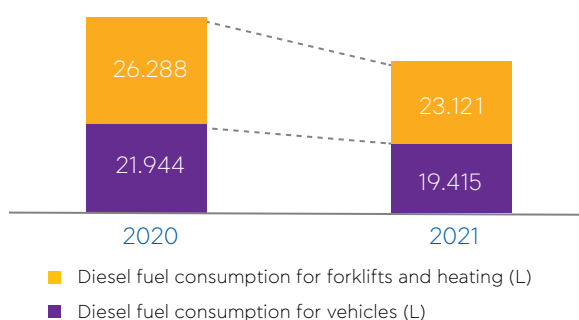
Specific Electricity consumption (KWh/tn of product)



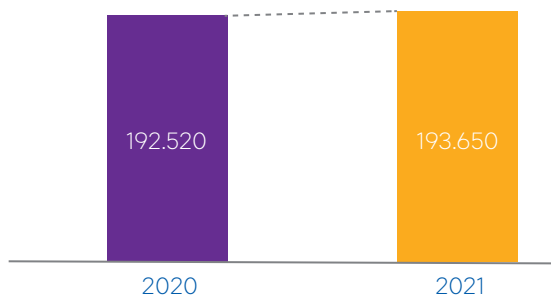
Diesel and LPG consumption

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 administrative buildings, while in the bituminous products production unit we use LPG.

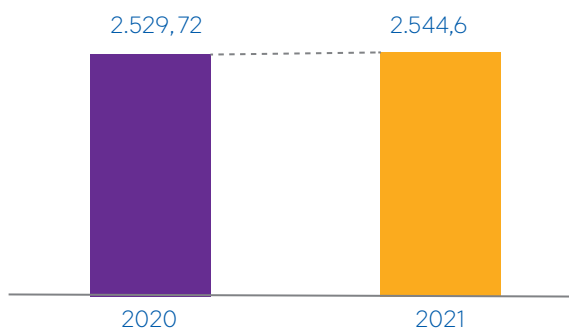
Total diesel consumption (L)



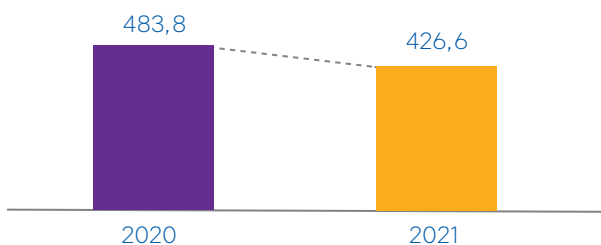
Total LPG consumption (kg)



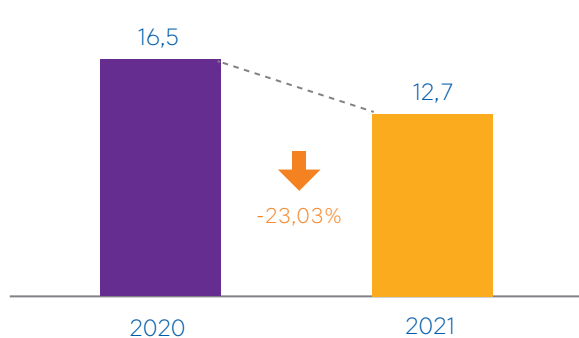
Total LPG consumption (MWh)



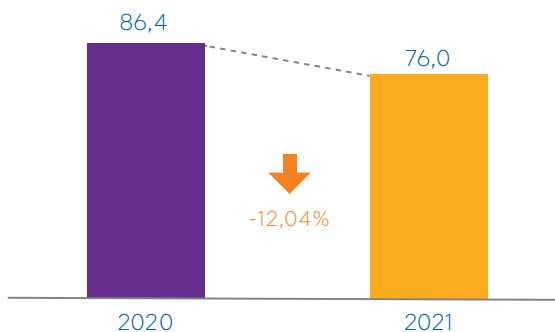
Total diesel consumption (MWh)



Specific diesel consumption (MWh/tn of product)



Specific LPG consumption (MWh/tn of product)



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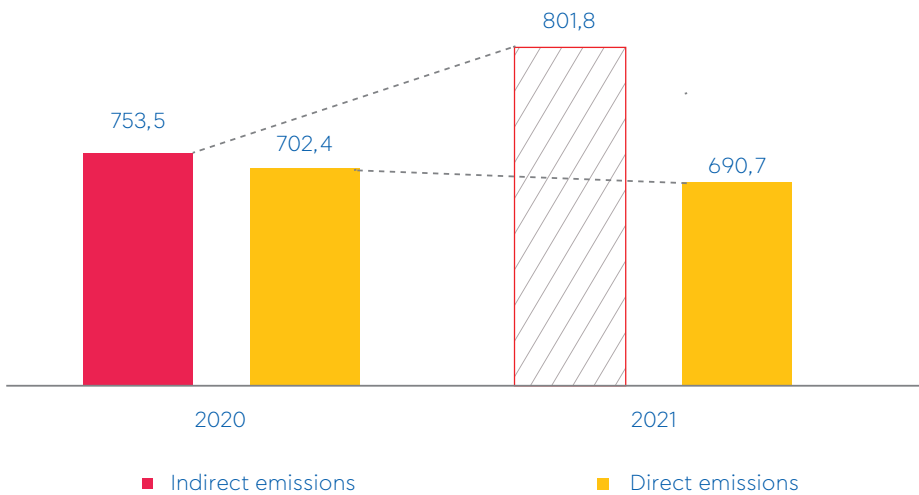
GHG emissions

We aim to reduce carbon dioxide emissions and limit climate change, making a substantial effort to reduce greenhouse gases resulting from our operations. By using electricity and thermal energy, indirect and correspondingly direct greenhouse gas emissions arise, which are calculated with equivalent amounts of carbon dioxide.

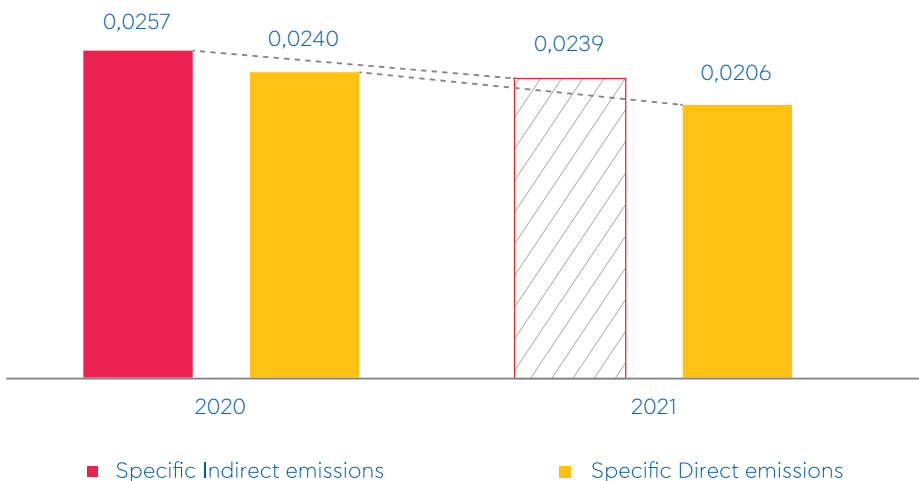
We record CO₂ emissions on an annual basis, and we monitor our performance closely so that we can apply suitable measures to reduce our emissions.

Total CO₂ emissions of the Company (sum of direct and indirect emissions) increased in 2021 as we commenced the operation of second shifts in the water-soluble paint production plant, while simultaneously increasing the total tonnage of the products produced by 14,4%. Despite this, the specific indirect and direct emissions were reduced by 7% and 14%, respectively, compared to the previous year. Vitex purchased certified Guarantees of Origin from RES to cover total electricity consumption and, by extension, total indirect emissions (Scope 2) of greenhouse gases arising in 2021 are zero.

Indirect and direct emissions CO₂e (tn)



Specific indirect and direct emissions (tn CO₂e/tn of product)



GHG emissions (tn CO ₂ - eq.)	2020	2021
Thermal energy (Scope 1 emissions-direct emissions)	702,1	690,7
Electricity (Scope 2 emissions - indirect emissions)	753,5	801,8
Total GHG emissions (Scope 1 + Scope 2)	1455,6	1492,5
Total GHG emissions including certified Guarantees of Origin	1455,6	690,7

Conversion factor MWh of electricity to tn CO₂e :0,42 (for 2020/2021)
 Conversion factor MWh of diesel to tn CO₂e :0,265
 Conversion factor MWh of LPG to tn CO₂e :0,227
 Source of information: <https://unfccc.int> Int. file: <https://unfccc.int/documents/461961>

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.

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

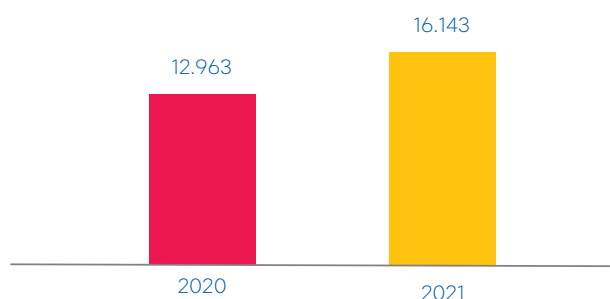
As water is a precious natural resource, but also necessary for our production process, we ensure its rational use throughout our production facilities and procedures, systematically monitoring, evaluating and taking corrective measures, where necessary.

Vitex uses water:

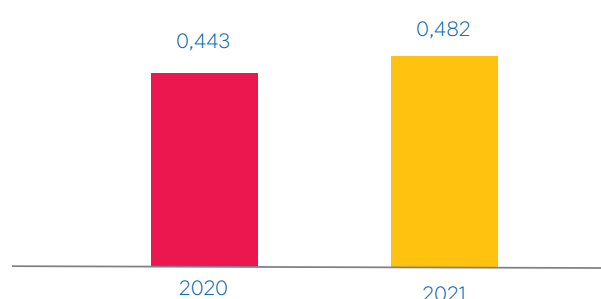
- As raw material for the production of water-soluble paints and plasters
- As a cleaning agent for boilers, mixers and various tools, as well as components at the water-soluble paint production plant. It should be noted that the water used for washing comes from the liquid industrial waste treatment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

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Water consumption (m³)



Specific water consumption (m³/tn of 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.

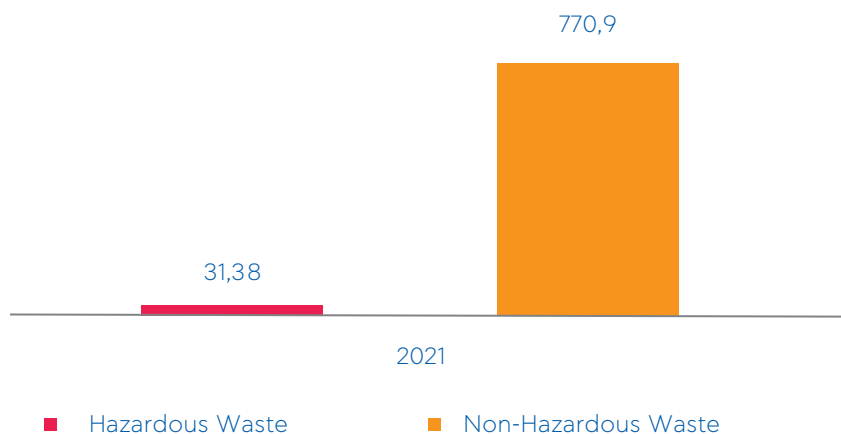
Solid waste management

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.

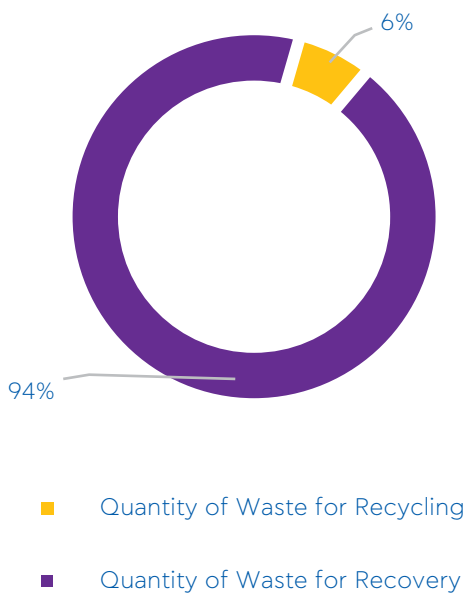


Total waste quantities (tn) per category

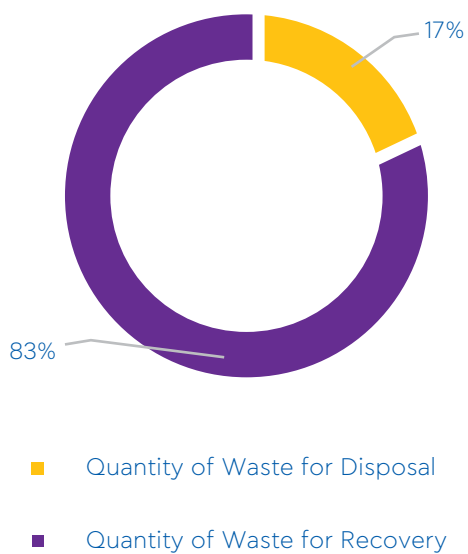


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Non-hazardous waste (%) per management method



Hazardous waste (%) per management method



05



Social contribution actions

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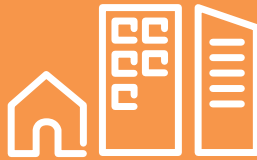
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3 GOOD HEALTH
AND WELL BEING



11 SUSTAINABLE CITIES
AND COMMUNITIES



15 LIFE
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Supporting local communities

Vitex does business responsibly and supports the communities in which it operates, ensuring that it increases its positive impact and contributes towards creating substantial value for them. We support local recruitment and at the same time support local businesses.

The company is constantly updated regarding the needs of the local community and responds sensitively to issues which concern it. It assesses and prioritises needs and then designs and executes programmes and initiatives to address real and important needs (support for vulnerable social groups, issues concerning employment, development, education, health, environment and culture).

It responds to emergencies (for example, the pandemic, natural disasters) beyond the established programming of the social responsibility plan, it encourages volunteering and supports initiatives for the sustainable development of local communities.

We actively support the communities where we operate through a set of initiatives along the following axes:



Since its founding, Vitex has continuously operated with sense of responsibility and contribution to society as a whole. To us, responsible entrepreneurship extends beyond support for local communities and is directly linked to the broader corporate footprint in local communities and the environment. We operate responsibly, with a strong local presence in Greece.

Education

Environment

Culture

Sports

Vulnerable groups

Protecting healthcare facilities with the certified antiviral paint Vitex with Vairo

Vitex collaborated on the upgrade and protection of the internal spaces of the "Onassis Cardiac Surgery Center", offering the innovative Vitex with VAIRO which contributes to a safer environment for healthcare professionals, patients and visitors to the hospital. Additionally, the Company used the VAIRO scientific innovation to paint the surfaces of the Agios Savvas General Cancer Hospital of Athens, creating friendlier spaces which improve the daily life of patients, personnel and, at the same time, through painted surfaces, form a "wall" of protection for the prevention and containment of COVID-19 and hospital-acquired infections.



Implementing training programmes

Since the beginning of the pandemic, we have supported the continuous training of the technicians in online seminars through the Vitex e-Academy. In 2021 more than 40 webinars took place with topics covering technology/innovation in paint, paint in Architecture, application issues concerning external thermal insulation, waterproofing solutions, etc.

The training sessions were well attended, with an average of 70 participants in each seminar. Participation was free of charge and an attendance certificate was sent to each participant upon completion of each webinar.



Supporting Make-A-Wish (Make-A-Wish Greece)

We actively support the Make-A-Wish Foundation, one of the most significant non-profit organisations in Greece, through extensive actions for many years. We donate a percentage of the sales of the Vitex Eco product so that the wishes of critically ill children (3-18 years of age) can come true.



Participating in charity sporting events

Vitex is a supporter of the Finish Liners team (MDA Hellas), which aims to spread and raise public awareness of our fellow human beings with neuromuscular diseases. We participated as sponsors and runners in the BeRARE RUN virtual race attended by 600 runners, together with the Paralympic champion Nikolaos Tsatsaklas, and in the Half Marathon and Athens Marathon alongside Andreas Hotzas.



Supporting frontline firefighters

Vitex was at the side of the fire brigade offering practical support by feeding 750 firefighters during the fires in the Attica Region in August 2021, providing 4,500 meals and water.



Participating in the 1st Pan-Hellenic Environmental Action of ELLA-DIKA MAS

On the occasion of the 3rd Saturday of September being established as the voluntary "International Coastal Cleanup Day", on 19/09/2021, taking into consideration the extensive damage suffered by many areas in Greece due to the fires, the ELLA-DIKA MAS initiative (of which the Company is a member) carried out the 1st Pan-Hellenic Environmental CSR Action. Specifically, Vitex employees cleaned the beach and the wetland of Psatha, Alepochori, in the Attica Region, also painting the old buildings. More than 80 volunteers together with their families supported these efforts.



Supporting educational institutions/museums

Supporting educational institutions and museums through numerous actions and sponsorships has always been very important for Vitex. In particular, Vitex is an official paint sponsor for both the Benaki Museum and the Hellenic Institute of Architecture.



Supporting communities

As part of its support for the Community of Kaloskopi, the Cultural Association of Agia Triada and the Kaloskopi Restart Social Cooperative Enterprise, on the occasion of the International Day of Stray Animals, Vitex actively demonstrated its awareness by donating paint products required for the initiative to construct wooden shelters with feeders for the stray animals that are occasionally found in Kaloskopi.



Supporting public schools in fire-affected areas

Mantoudi Primary School was “adorned” with a large public mural, created by a member of the URBANACT artistic team, as part of school regeneration in fire-affected areas. Vitex, together with Praktiker, donated Acrylan acrylic paints required for the painting of the mural.



Participating in Blood Drives

Vitex’s blood bank was established in 1994 in collaboration with “ELPIS”, with a current total of 40 blood donors. Blood donation takes place twice a year, and 68 bags of blood were donated in 2021. The Corporate Blood Bank provides all Vitex employees with the option to donate blood and, at the same time, to create their own stock in the blood bank.





Corporate governance and responsible operation

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16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



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Business model of operation

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.

It has developed and applies a Code of Conduct and related policies, taking measures to enhance transparency and to obstruct and combat corruption.

The Code of Conduct aims to further enhance the promotion of the Company's principles and correct professional behaviour, and is applicable to all Company employees, executives and management.

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.

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



Cost structure

- Raw and packaging materials
- Employee pay and other benefits
- Promotional tools (colour samples, mixing machines)



Major partnerships

- Sales stores
- Suppliers
- Technological ecosystems



Value generation and utility

We share values by ensuring the growth of anyone who comes into contact with the organisation and people of Vitex, upgrading the way of thought and action, and sharing both material and immaterial wealth. We are committed to providing the most competitive overall proposal for products and services. This brings us all to the fore, as there is no single operation, management or team that creates and cultivates an isolated competitive advantage. By promoting EXCELLENCE EVERYWHERE we aim to improve and stand out at every level.



Main activities

Development and production of high-quality products in the areas of architectural paints (Vitex), bituminous waterproofing products (Hermes), external thermal insulation (Vitextherm) and marine paints (Eumaria).



Revenue structure

Income from the manufacture of products and exports to 20 countries around the world.



Channels of Communication

- Network of stores
- Workshops / conferences
- Website
- Social networking
- Media
- Direct communication



Customer relations

- High level services
- Continuous communication
- Intergrated Customer Service Dpt.
- Support for the management of large scale offers and projects



Key resources

- High qualified personnel
- Facilities consisting of 2 modern paint production plants and 2 ready-made plaster and bituminous membrane production plants
- 2 subsidiaries in Serbia and Bulgaria
- State-of-the-art technological equipment



Competitive advantages

- Corporate culture of excellence
- Human centric philosophy
- Sustainable industrial practices
- Innovation and technological superiority



Customer/user categories

- Painters
- Consumers
- Building owners (hotels, hospitals, etc.)
- Architects/ engineers

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 FY2021:

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

Member of the Board – 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. At present, EXECOM has expanded, since the company has grown considerably since 2012. Two more directors have been added to the Committee, raising the total number of members to 9, 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

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.

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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. Inflationary trends, fuelled mainly by the increase in the prices for raw materials and energy, are troubling the global market. The Company closely monitors developments, remains vigilant, and is ready to take action in order to respond to any challenges.

Internal audit and risk management

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. Specifically, each year a schedule is prepared for internal audits programmed on a monthly basis.

The schedule is approved by the Management during the established management system reviews and includes a complete audit of the Company management system (carried out at least once a year) as well as audits of specific actions, depending on the significance of the action. The audits mainly cover:

- Compliance with legal requirements
- Compliance with other agreed corporate obligations
- Organisational and Management Structure - responsibilities and authorities
- Goal setting and programmes for achieving goals to improve quality, safety and environmental impact
- Assessment of the business environment in which the organisation operates, the changes within this environment and the risk associated with this environment (Business risks).
- Implementation and performance of the various operations / processes
- Environmental impact and potential environmental impact
- Assessment of the effectiveness of control measures

The main categories of non- financial risks for the Company is the risks associated with the environment and occupational work.



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 may face natural hazards as well as those risks resulting from the transition to an economy with lower carbon emissions, and the European and global policies and requirements for significant energy efficiency measures.. 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).



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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.



vitex.gr/en

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.

Code of Conduct

Vitex has adopted high standards for professional conduct, having secured the commitment and cooperation of all its personnel. It has developed and applies a Code of Conduct and related policies, taking measures to enhance transparency and to obstruct and combat corruption. The Code of Conduct aims to further enhance the promotion of the Company's principles and correct professional behaviour, and is applicable to all Company employees, executives and management. It is available on the Vitex website ([www.https:// vitex.gr/vitex_people/](https://vitex.gr/vitex_people/)).

Our goal in the time ahead is to elaborate a separate Code of Conduct for Suppliers, which will refer in detail and exclusively to our expectations from our Suppliers.



Legal compliance

With a view to strict compliance with current 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. The Company's three main pillars of compliance are: environment, society and product safety. 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, in 2021, as in previous years, no monetary fines or other sanctions were imposed on the company due to non-compliance with the provisions of environmental legislation, and there was no incident/complaint of non-compliance with regulations/legislation in relation to the labelling of our products and the specific regulations and voluntary codes concerning promotion of the Company's products, the marketing practices it applies or its advertising campaigns.

Personal Data Protection

The Company's approach to processing personal data is in accordance with the provisions of the General Data Protection Regulation (GDPR) (EU) 2016/679 and with the other applicable legislation.

Vitex has designed and implements a policy for the protection of personal data and sensitive personal data for natural persons (suppliers, customers, partners, visitors, present and past, as well as potential employees).

Personal information gathered for professional requirements upon lawful consent are securely protected with all due care so that all rights of the natural persons are safeguarded, in accordance with the current legislation and the directives of the General Data Protection Regulation (GDPR).

No incident of leakage of personal data of Vitex customers or non-compliance with the GDPR has been reported.

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Financial performance

Sales in 2021 amounted to 55,8 million euros, marking a 16,74% increase and amounting to 8 million euros in absolute figures. Administration and Selling expenses net of depreciation amounted to 11,66 million euros, accounting for 20,9% of sales. EBITDA before non-operating results amounted to 4,9 million euros. Investments in fixed equipment amounted to 6,6 million euros, accounting for 11,8% of sales. In total, the company paid 4,2 million euros for mixing machines, and marketing costs,

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 22,5%. In 2021, total stocks amounted to 12,6 million euros. The company's net borrowing came to 15,96 million euros. It is worth noting that the loan-to-sales ratio came to 28,6%.

Moreover, in dealing with the financial repercussions of the pandemic and foreseeing the increase in inflationary pressures on raw materials, energy and transport costs, the Company increased the procurement of raw materials with a view to boosting its stock at a lower cost.

Despite the emergency conditions that prevailed globally in 2021, mainly due to the pandemic and inflation, the Company - based on the financial data as recorded - had one of the most productive years in terms of sales, containment of borrowing and improvement of liquidity, which was made available for investments and the procurement of raw materials, such that the ratio of Loans to EBITDA came to 3,26.

Financial Data (amounts in EUR)	2021
Total revenue (turnover)	55.761.093
Operating profit	2.979.000
Operating cost	52.782.093
Payments to capital providers	420.162
Profit / (losses) before tax	2.902.924
Net profit / (losses) after tax	1.999.638
Payments for taxes - indirect (VAT)	2.171.361
Payments for taxes - direct	903.287
Total payments to state agencies (total direct and indirect taxes paid)	3.074.648
Equity	42.216.104
Total investments	6.612.124

Vitex was assessed and recertified in 2021 according to 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 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 88,73%.



Methodological Information concerning the Report

Field and limit

This Report is Vitex's third Sustainable Development & Social Responsibility Report and covers the Company's actions for the year 2021. It is addressed to all Company stakeholders and all those interested in Vitex's approach to, management of and performance on material sustainable development issues.

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"

We believe this choice captures Vitex's commitment to connecting its broader strategy with its economic, social and environmental impact and its contribution to Sustainable Development within the framework of the Sustainable Development Goals of the UN.

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 9001, ISO 14001, EMAS, ISO 45001 and Corporate Social Responsibility Standard ETHOS. The possibility of an external audit will be examined for a subsequent version of the Report.

Project team

The elaboration and final determination of the content of this Report was carried out by Vitex's Corporate Responsibility Team, which consists of executives from all of the departments involved, who are responsible for gathering the data. The design and graphics are by the Company's Creative Department.

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 (Vitex_Feedback Form.docx) to the following address:

Vitex S.A.

Imeros Topos, P.O. Box 139, GR-19300, Aspropyrgos

ATTN:

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GRI Standards	Disclosure	Page number and/or URL
GRI 101: Foundation 2016		
GRI 102: General Disclosures 2016 (option "core")		
Organizational profile		
102-1	Name of the organization	VITEX S.A. https://www.vitex.gr/
102-2	Activities, brands, products, and services	Pages 8, 12, 18, 21, 23, 27
102-3	Location of headquarters	P.O. Box 139 Imeros Topos Aspropyrgos GR 19300
102-4	Location of operations	Page 22
102-5	Ownership and legal form	Pages 12, 128
102-6	Markets served	Pages 8, 12, 18, 21, 23, 27
102-7	Scale of the organization	Pages 8, 12, 18, 27, 52, 71, 73, 134
102-8	Information on employees and other workers	Pages 71, 73
102-9	Supply chain	Page 37
102-10	Significant changes to the organization and its supply chain	In 2021 the Company invested in automated production of ready-made plaster in the facility of Agia Paraskevi
102-11	Precautionary principle or approach	Pages 18, 23, 28-39, 48-51, 53, 55, 57, 70, 82, 88, 89, 93, 101-103, 126, 130-133
102-12	External initiatives	UN Sustainable Development Goals, GRI Standards
102-13	Membership of associations	Pages 33, 61
Strategy		
102-14	Statement from senior decision-maker	Page 4
Ethics and integrity		
102-16	Values, principles, standards, and norms of behavior	Pages 16, 17, 23, 37, 51, 70, 88, 102, 132, 133, 135
Governance		
102-18	Governance structure	Pages 128, 129
Stakeholder engagement		
102-40	List of stakeholder groups	Page 53
102-41	Collective bargaining agreements	Pages 71-77
102-42	Identifying and selecting stakeholders	Page 53
102-43	Approach to stakeholder engagement	Page 53
102-44	Key topics and concerns raised	Page 53

GRI Standards	Disclosure	Page number and/or URL
Reporting practice		
102-45	Entities included in the consolidated financial statements	Page 136
102-46	Defining report content and topic Boundaries	Pages 55, 136
102-47	List of material topics	Page 55
102-48	Restatements of information	Page 136
102-49	Changes in reporting	Page 136
102-50	Reporting period	01/01/2021 - 31/12/2021
102-51	Date of most recent report	October 2020
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Page 136
102-54	Claims of reporting in accordance with the GRI Standards	Page 136
102-55	GRI content index	Page 138
102-56	External assurance	Page 136
Economic Performance		
Material issue for: Shareholders, employees, customers, suppliers, state / public authorities, local community, capital providers / Banks		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 8, 17, 21, 23, 27, 28, 33, 34, 52, 54, 55, 57, 126, 134
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	Pages 52, 134
Penetration into new markets		
Material issue for: Shareholders, employees, customers, suppliers, capital providers / Banks		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 8, 17, 18, 23, 26, 28, 33, 53, 55, 57
Vitex Indicator	Number of countries with international presence	Page 8
Compliance with laws and regulations		
Material issue for: Shareholders, employees, customers, suppliers, state / public authorities, capital providers / Banks		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 18, 21, 23, 34, 37, 46, 48, 52, 54, 57, 71, 73, 88, 89, 90, 100, 103, 105, 110, 126, 133
Vitex Indicator	Recording of non-compliant batches, incident/complaint of non-compliance with regulations/legislation	Pages 23, 133
Ethics and integrity		
Material issue for: Shareholders, employees, customers, suppliers, state / public authorities, capital providers / Banks		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 8, 17, 21, 23, 27, 28, 33, 34, 37, 46, 51, 53, 55, 57, 70, 126-133
GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	No incident of corruption was recorded during the reporting period (2021).

GRI Standards	Disclosure	Page number and/or URL
Sustainability consciousness		
Material issue for: Shareholders, employees, customers, suppliers, capital providers / Banks		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 8, 12, 17, 18, 21, 23, 28, 33, 34, 56, 48, 50, 53, 55, 57, 103
Vitex Indicator	Percentage of ecological products out of the total production	Page 24
Technology and innovation		
Material issue for: Shareholders, employees, customers, suppliers, state / public authorities, local community, capital providers / Banks		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 8, 18, 21, 23, 28, 33, 46, 48, 50, 53, 55, 57, 103
Vitex Indicator	Research, development and innovation of new products	Pages 28
Product labeling and marketing		
Material issue for: Shareholders, employees, customers, suppliers		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 8, 18, 21, 23, 28, 33, 53, 55, 57, 103
GRI 417: Marketing and labeling	417-1 Requirements for product and service information and labeling	Pages 23, 103
Responsible supply chain management		
Material issue for: Shareholders, employees, customers, suppliers		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 8, 12, 17, 18, 23, 34, 53, 55, 57
Vitex Indicator	Customer satisfaction surveys	Page 35
Safety and environmental management of products		
Material issue for: Shareholders, employees, customers, suppliers, state / public authorities, local community		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 8, 12, 17, 18, 23, 34, 37, 46, 53, 55, 57
GRI 204: Procurement practices	204-1 Proportion of spending on local suppliers	Pages 39
Safety and environmental management of products		
Material issue for: Shareholders, employees, customers, suppliers, state / public authorities, local community		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 8, 12, 17, 18, 23, 28, 37, 46, 48, 50, 53, 55, 57, 100, 101, 103
Vitex Indicator	Number of product certifications and conformity marks	Pages 23, 103
Employment		
Material issue for: Shareholders, employees, customers, state / public authorities, local community		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 8, 12, 28, 40, 46, 48, 53, 55, 57, 65, 71, 73
GRI 401: Employment	401-1 New employee hires and employee turnover	Pages 76, 77
Health and safety of employees and third parties		
Material issue for: Shareholders, employees, customers, state / public authorities, local community		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 17, 18, 23, 33, 34, 41, 46, 48, 51, 53, 55, 57, 88-94, 131
GRI 403 Occupational Health and Safety (2018)	403-1 Occupational health and safety management system	Pages 90-94
	403-5 Worker training on occupational health and safety	Page 91
	403-9 Work-related injuries	Page 94

GRI Standards	Disclosure	Page number and/or URL
Education and development		
Material issue for: Shareholders, employees, customers		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 17, 18, 46, 48, 51, 53, 55, 57, 70, 78, 82, 87
GRI 404: Training and education	404-1 Average hours of training per year per employee	Page 79
Equal opportunities and responsible work practices		
Material issue for: Shareholders, employees, customers, suppliers, local community		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 17, 18, 46, 48, 51, 53, 55, 57, 70, 78, 82, 87
Vitex Indicator	Providing equal opportunities	Pages 28, 70, 71, 72
Social actions and support		
Material issue for: Shareholders, employees, customers, local community		
03: Management approach	103-1, 103-2, 103-3	Pages 4, 17, 18, 46, 48, 51, 53, 55, 57, 116
Vitex Indicator	Number of social contribution actions	Page 116
Energy consumption and emissions		
Material issue for: Shareholders, employees, state / public authorities, local community		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 8, 18, 21, 28, 33, 46, 48, 51, 53, 55, 57, 100, 101, 103, 105-109
GRI 302: Energy	302-1 Energy consumption within the organization	Pages 106, 107
GRI 305: Emissions	305-1 Direct (Scope 1) CO ₂ emissions	Page 108
	305-2 Indirect(Scope 2) CO ₂ emissions	Pages 108
Water consumption and savings		
Material issue for: Shareholders, employees, state / public authorities, local community		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 8, 18, 21, 28, 33, 46, 48, 51, 53, 55, 57, 100, 101, 103, 108
GRI 303: Water and Effluents	303-5 Water consumption	Page 109
Liquid and solid waste		
Material issue for: Shareholders, employees, state / public authorities, local community		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 8, 18, 21, 28, 33, 46, 48, 51, 53, 55, 57, 100, 101, 103, 110
GRI 306: Waste	306-3 Waste generated	Page 111
Circular economy		
Material issue for: Shareholders, employees, customers, suppliers, state / public authorities, local community		
103: Management approach	103-1, 103-2, 103-3	Pages 4, 8, 18, 21, 22, 28, 33, 46, 48, 51, 53, 55, 57, 100, 101, 103, 110
Vitex Indicator	Product lifecycle analysis	Pages 103, 110

