



# 02

## VITEX COMPANY

- OUR HISTORY
- VISION AND VALUES
- OUR ACTIVITIES
- PRODUCT STEWARDSHIP



We create daily  
wonders with  
science, fun  
and care!



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.

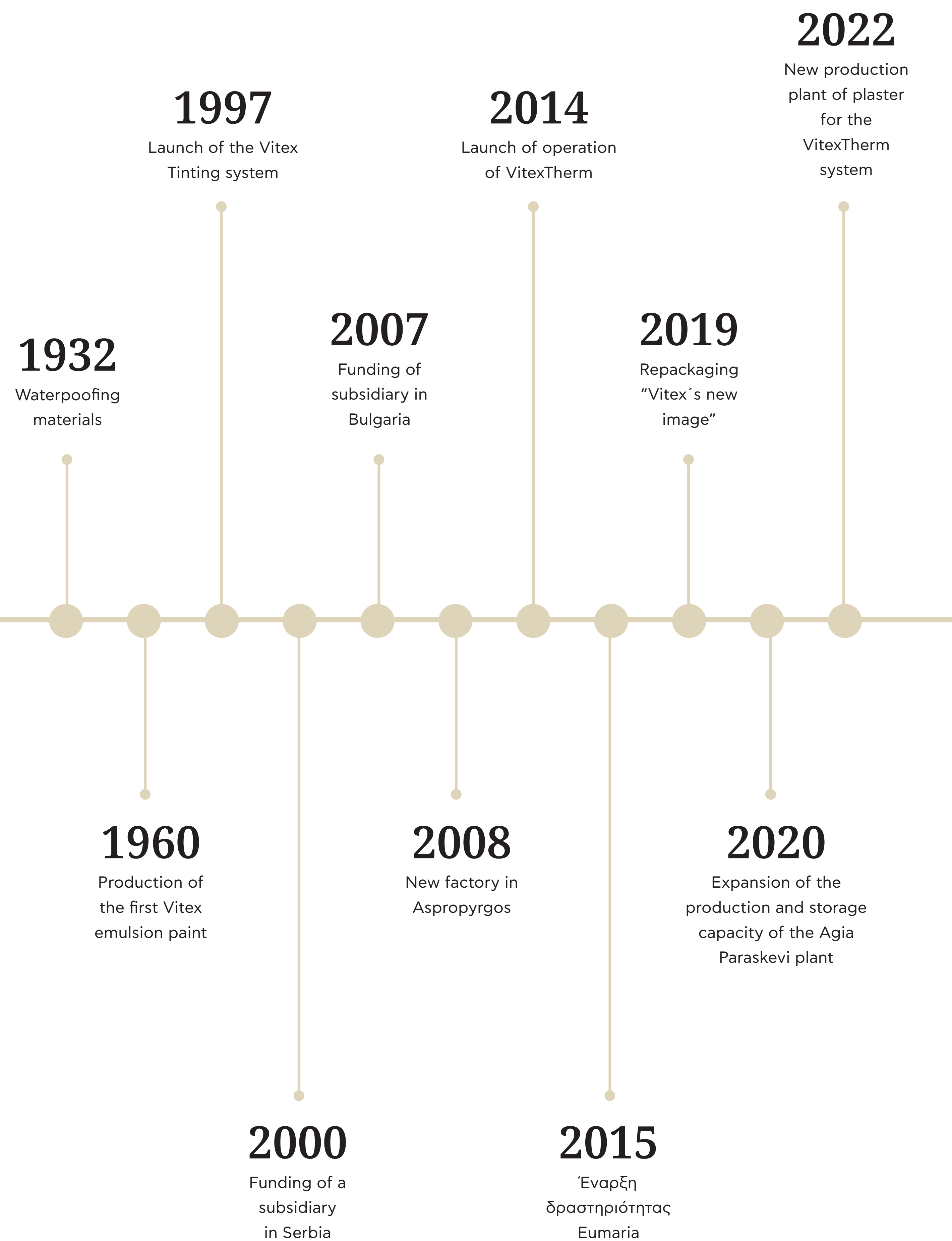
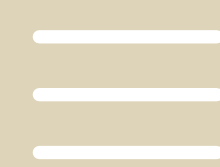
The graphic representation of the label became well known throughout Greece, and the "Vitex emulsion paint" container is now instantly recognizable, with the "Vitex" brand being synonymous with good quality emulsion paint for every use. In addition to spreading the popularity of emulsion paint, the company 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 more than 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.







### 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.

### 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.

### 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.

## OUR ACTIVITIES



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.



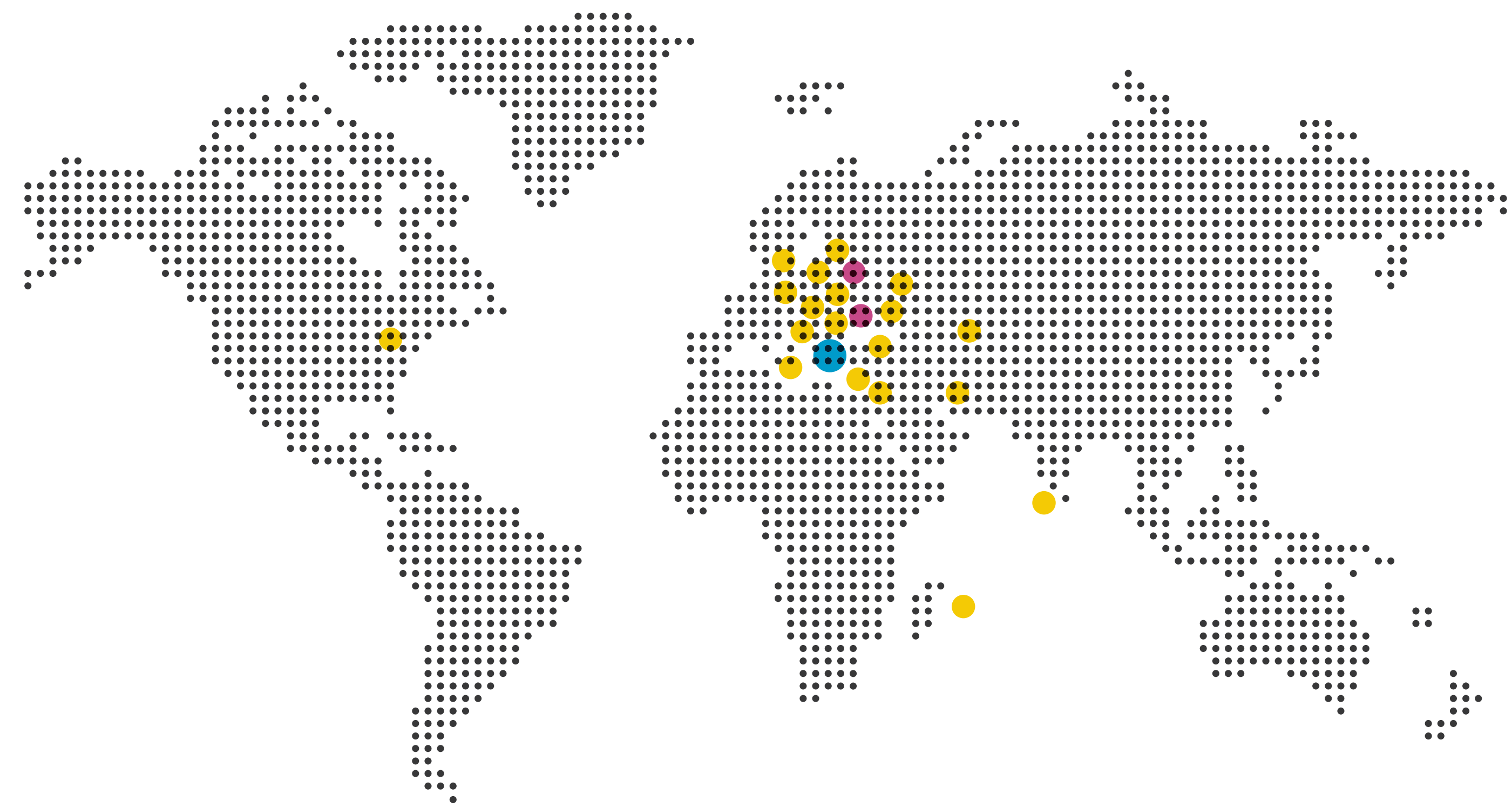
Vitex S.A. has held a leading position in Greece in the field of building materials since 1932. Headquartered in Aspropyrgos, Attica, with four modern production units and two subsidiaries in Southeast Europe (Serbia and Bulgaria), Vitex offers complete solutions for architectural paints (Vitex), external thermal insulation (Vitextherm) and bituminous waterproofing products (Hermes).

The company's core business is the production of paints for construction purposes under the VITEX brand, which is widely recognised by Greek consumers and is rapidly growing at the international level. Our investments in Greece in recent years have involved the creation of state-of-the-art production units for paints and ready-made facade plaster, which make us strong and flexible in 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.

The competitive advantages of our company in this effort are:

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



#### International sales network

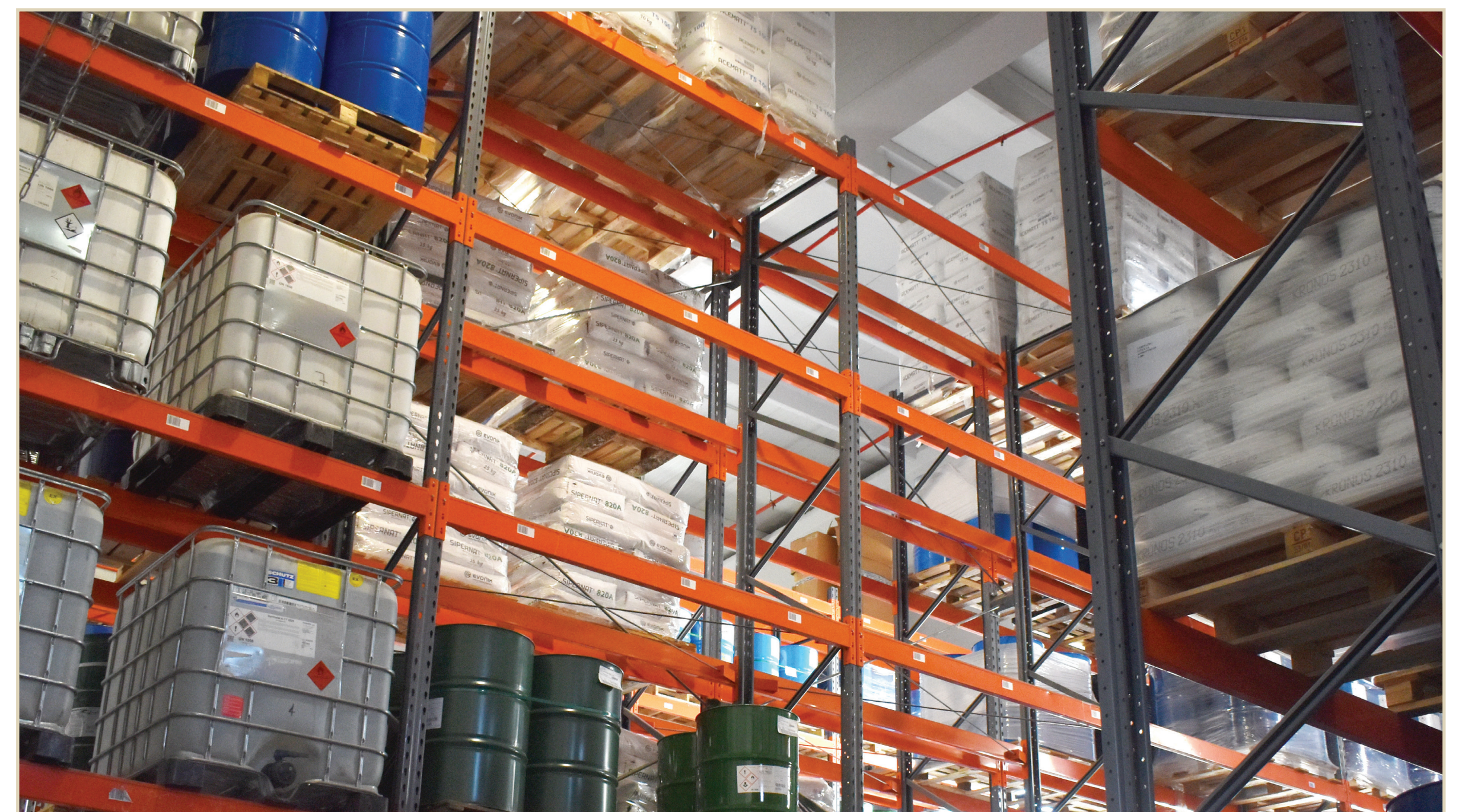
Netherlands, Germany, Czech Republic, Croatia, Montenegro, Albania, Malta, Cyprus, Kosovo, Romania, Slovakia, Turkey, Ukraine, Georgia, Israel, Iraq, Maldives, Mauritius, USA, Moldova, Poland.

#### Vitex 4 production units in Greece

(Aspropyrgos Attica) -

Offices in Aspropyrgos, Thessaloniki, Patras, Ioannina and Heraklion.

#### Subsidiaries in Bulgaria and Serbia





## Vitex Products

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 every home, such as its protection from various external factors (ultraviolet radiation, exposure to chemicals, extreme weather conditions, etc.).

Choosing mild-chemistry paints (water soluble, etc.) **minimises** 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.

Website: [vitex.gr](http://vitex.gr)



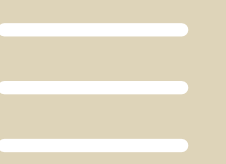
## VitexTherm Products

VitexTherm is a modern **external thermal insulation system**, adapted to the needs of end consumers and it is a top choice for high-quality results and construction durability, as it has been designed according to the very latest specifications and holds all relevant certifications.

The **advantages** of using the system include energy savings, building upgrade, reduction of maintenance costs and excellent protection of the building enclosure.

Website: [vitextherm.gr](http://vitextherm.gr)





## Hermes Products

The Hermes Bituminous Products Unit produces a wide range of **bituminous waterproofing membranes and supplementary products**, such as liquid bituminous solutions and emulsions, self-adhesive bituminous tapes, etc., which are the result of a creative effort 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.

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



## Production Units

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 factories in Europe, certified and awarded for its performance.

The factory at Imeros Topos is a milestone for the paint industry as its design has been made with a view towards high productivity, environmental care and top health and safety conditions. Its operation is based on the **Zero Waste Process**; thanks to one of the larger rooftop solar parks - 10,000 m<sup>2</sup> surface area and 950kW power – it generates electricity almost equivalent to the production needs (**Net Zero Energy**), while it has established and implements a **Zero Accident Policy**. In the Agia Paraskevi facilities, **an investment plan of €5 million** was implemented over the last two years for the modernization of the Hermes bituminous production unit, the establishment of the VitexTherm Logistics Center and the installation and operation of a new ready-made plaster production unit of the VitexTherm system. Electricity is also generated by the 2,300 m<sup>2</sup> photovoltaic park with a power of 190 kW.





In the context of the company's development, VITEX is proceeding with the implementation of the **construction of a new 3,000 m<sup>2</sup> raw materials warehouse** in Imeros Topos, Aspropyrgos, on an adjacent plot to the existing facilities.

The **benefits** of such an investment are significant, both **for the company's growth** and on a **social level**.

To meet the operational needs of the new warehouse, new jobs will be created, resulting in reduced unemployment and a boost to the local community, as the majority of job positions are expected to be filled by residents from the nearby areas.



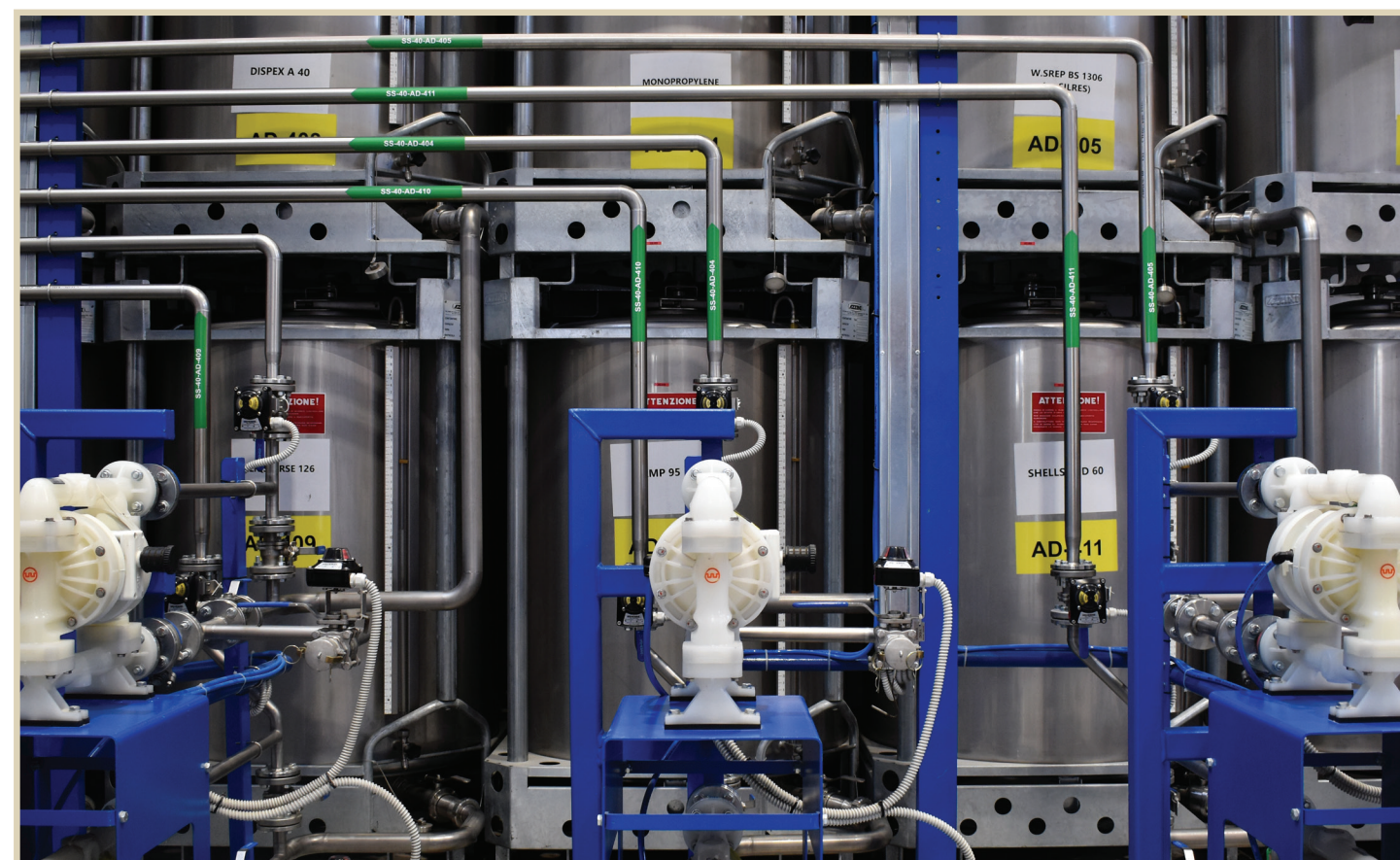
### Imeros Topos, Aspropyrgos

One of the most modern paint factories in Europe.

- Area: 56,000 m<sup>2</sup>
- Annual production capacity per shift: 24,000 tn
- Buildings: 13,500 m<sup>2</sup>

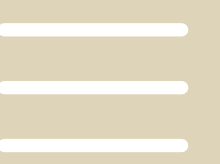






### Agia Paraskevi, Aspropyrgos

- Area: 36,500 m<sup>2</sup>
- Annual production capacity per shift:
  - Plasters 8,000 tn
  - Bituminous membranes 2,000,000 m<sup>2</sup>
  - Bituminous liquids 2,000 tn
- Buildings: 16,100 m<sup>2</sup>



## International Operations

Expanding international operations is one of Vitex's top corporate goals. Extroversion is key to achieving our stakeholders' interests and objectives.

To enhance its global presence, Vitex integrates several key elements into its business strategy: **effectively meeting the needs** of international customers, allocating the necessary resources for development and establishment in foreign markets, and creating a highly competitive offering of products and services that cater to the demands of these markets.

With the establishment of Vitex products in foreign markets, the corporate governance goal of ensuring the company's **long-term sustainability** is achieved.

With a presence in over 20 countries and 2 subsidiaries in Bulgaria and Serbia, we have significantly solidified our standing in international markets, with our products gracing the shelves of major stores and international chains.

The sales increase of the International Department reached **20%**, accounting for **19.67%** of the company's total sales.



## Bulgaria

In 2023, Vitex Bulgaria inaugurated its new offices and warehouse in Sofia.

With a presence in three international DIY chains, 12 local DIY stores, and 60 other stores, Vitex Bulgaria now boasts offices covering approximately 642 m<sup>2</sup> and a warehouse spanning 1,268 m<sup>2</sup>. These facilities employ a total of 95 staff across various specialties.



Vitex Bulgaria: Grand opening of new facilities.



## Serbia

Vitex Serbia employs a total of 22 staff members, with offices covering 250 m<sup>2</sup> and a warehouse spanning 1,250 m<sup>2</sup>.

With a strong presence in most paint stores in Serbia, Vitex Serbia also exports to Montenegro, further strengthening the Vitex brand in international markets.



Warehouse, Vitex Serbia - Total area 1,250 m<sup>2</sup>



As part of continuous education, Vitex includes its international staff and customers in the training programs it organizes.

Seminar Mr. Bricolage Bulgaria at our facilities



Seminar Praktiker Bulgaria at our facilities



Technical seminar, Romania



Seminar for customer from Albania at our facilities

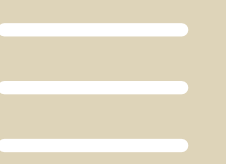
In line with its extroversion, expansion into international markets, and the search for new partnerships, Vitex participated for the **6th consecutive year in the International exhibition BIG5 in Dubai, UAE.**



## PRODUCT STEWARDSHIP



We design and develop innovative, durable, and safe products that adapt to the evolving global landscape and environmental challenges, reinforcing our commitment to a more sustainable world.



In 2023, Vitex, as a market leader, remained dedicated to creating **innovative and sustainable products**, advancing the circular economy, and meeting the standards of the European Green Deal.

We prioritize **sustainable development** by ensuring our products are both ecologically efficient and resilient, contributing to the growing sustainable construction industry. At Vitex, we stay attuned to international trends, offering through our products and services advanced solutions to global issues that affect all organizations, such as:

- Climate change,
- Intense urbanization,
- The need for sustainable cities and buildings,
- Digitization

In this direction and with the ultimate goal of maintaining our market-leading position, we always consider the environmental, economic, and social aspects of our activities. Responding to the new global reality, we aim to design and develop products with **more differentiated features** that address new challenges, creating new opportunities for innovation and growth.

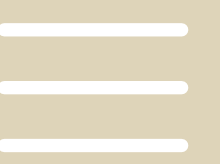


As part of our commitment to responsible and sustainable development:

- We are steering our product portfolio towards achieving peak performance while minimizing environmental impact, aiming for long-lasting surface life, extended maintenance intervals, and cost efficiency.
- We design or reassess our products in terms of their resilience to climate change and their adaptation to the risk of extreme weather events.
- When developing new products, we always prioritize quality, safety, durability, and a lower environmental footprint.
- We continuously seek raw materials with lower health and environmental impacts and systematically aim to find alternative and renewable resources.
- Our goal is to use natural resources sparingly and minimize our dependence on raw materials and packaging materials that rely on fossil fuels.

Vitex's commitment to high quality and continuous product improvement is reflected in our exceptionally organized Research & Development department.

Staffed with skilled scientists, this department includes one R&D lab and three Quality Control labs, underscoring the company's dedication to product stewardship.



## High quality products

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. Our purpose is the trust of our customers in our products, and their continuous improvement based on the principles of Circular Economy. **We carry out systematic quality controls at every stage of the production process**, while for the release of the products, evidence of compliance with the defined acceptance criteria is kept.

In addition, 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 2023.** At the same time, through the Technical Support Department, it is possible to submit questions regarding our products and their application.

The complaints reported are used to collect information on the level of customer satisfaction, so that they can be used for the continuous improvement of the products provided, as well as for the evaluation and improvement of the processes of the Quality Management System implemented by the company.



## Product Certifications and Compliance Marking

The products of Vitex S.A. meet both national and European legislative requirements. As Vitex prioritizes high product quality and customer and user safety, we have certified a large number of our products in line with the strictest European and international specifications and standards.

Vitex continually updates and adapts an increasing number of its products to meet the certifications required for **green building rating systems**, ensuring that they contribute to reducing the energy and environmental footprint.

In this effort, Vitex has certified and evaluated specific features in a range of products to support green building rating systems like LEED, BREEAM, WELL, etc., which related to the construction and operation of buildings.

Our coating and protection systems contribute to these standards by optimizing energy efficiency, enhancing thermal comfort (VitexTherm), reducing VOC emissions, and providing verified environmental (EPDs) and health (HPDs) product declarations that offer information on their risk for humans and the environment.

In particular, our air quality certifications ensure that our products **promote human health and well-being.**

The Indoor Air Comfort Gold (IACG) certification sets the strictest criteria for volatile organic compound (VOC) emissions, meeting all mandatory and voluntary requirements across Europe. It is also the most comprehensive system, including annual testing and inspections of both products and production facilities.



To create a healthier and safer indoor environment, we also offer Allergy UK certified paints, evaluated and approved as suitable for individuals with allergies and sensitivities.

The Allergy UK certification program, known as the “Allergy UK Seal of Approval,” helps consumers identify products that are less likely to cause allergic reactions.

To earn this certification, a paint manufacturer must submit their product for rigorous testing to ensure it does not contain common allergens or irritants that could trigger allergic reactions or asthma.

In addition, Vitex markets numerous Ecolabel products, making an effective contribution towards sustainable development and environmental protection. The **production of ecological products accounts for 22.33%** of total production for the year 2023.



## The environmental dimension of our products

### (Life Cycle Assessment – LCA)

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 paint – that is, from the raw materials used in production and the manufacturing process to the distribution of final products, their use and final disposal.

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.





At Vitex, our product life cycle analysis reflects our commitment to sustainability, which is based on international standards and encompasses all stages of the product's life cycle—from the “birth” of the raw materials to the “death” of the final product. This analysis considers not only the impact of raw materials and the production process but also the repainting intervals, based on the durability of the products.

Known as the “Cradle to Grave” analysis, it is the most comprehensive methodology at the European level. This approach ensures that every product that reaches our customers not only meets the **highest standards** but also contributes to reducing the burden on the environmental, promoting the sustainable use of resources.



We are the only company in the industry to offer such a thorough analysis, from production to final disposal, addressing all environmental challenges in a meaningful and systematic way.

To this end, our primary priority and the main focus of our research and development processes are creating products that offer longer intervals between repainting and maintenance, while minimizing the burden on the environmental and promoting user health and safety. In close cooperation with raw material suppliers, our new product research and development department:

- Explores the use of renewable raw materials and new paint functionalities, such as energy efficiency
- Strives to identify technically functional raw materials with minimal environmental impact
- Evaluates and enhances product durability.

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 has assessed a large number of its products for environmental impacts throughout their life cycle (EN 15804:2012+A2:2019, ISO 14040:2006, ISO 14044:2006).

More specifically, an ECO EPD - Environmental Product Declaration has been issued that provides reliable, methodologically tested and independently verified information on the environmental footprint of the products which verifies reduced CO<sub>2</sub> emissions during their life cycle, thus contributing to a low carbon footprint. These Declarations have been published on the Eco platform with the relevant Registration Number: <https://www.eco-platform.org/epd-data.html>



In 2023, VITEX invested in product life cycle analysis software, significantly enhancing the oversight and management of its products. With the use of this software:

- The company upgrades its product life cycle monitoring process, allowing for improvements in production, distribution, and inventory management.
- It enables the calculation of the environmental footprint of the entire product range, allowing the company to set future improvement targets.
- It allows for the investigation of the impact of alternative raw materials on the product life cycle as a preventive measure regarding their impact on the company's products.



## Adaptation to Climate Change

In 2023, VITEX took into consideration various critical factors, more than ever before, such as the application and durability of our materials in high temperatures, increased humidity, or extreme weather conditions, and their ability to maintain their functionality even under these adverse conditions.

Through systematic analyses, we assess our products' performance across various climate change scenarios, gauging their ability to adapt to evolving conditions.

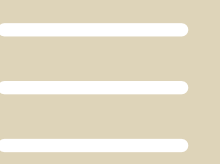
We also explore the integration of new, cutting-edge materials and technologies that enhance our products' resilience to climate change. This ensures our paints are ideal for our customers, offering ease of application and efficiency in painting, removing the challenges of the weather conditions. Through this process, we ensure that our products maintain their competitiveness and remain functional and reliable, even amid a changing climate reality.



## Research, Development and Innovation

At Vitex, research, development, and innovation are key to meeting the ever-changing market needs, guided by the principles of the circular economy. We invest in our employees' growth through continuous training and in modernizing our facilities and equipment, while also aiming to maintain and expand the certifications of our products.





## RnD strategic pillars



Designing and producing new, innovative products that are more environmentally and consumer-friendly, by studying international industry and market trends.



Redesigning and optimizing products to enhance their competitiveness.



Evaluating alternative raw materials to ensure equal or higher quality and functionality, while securing the continuous availability of raw materials against unexpected circumstances.

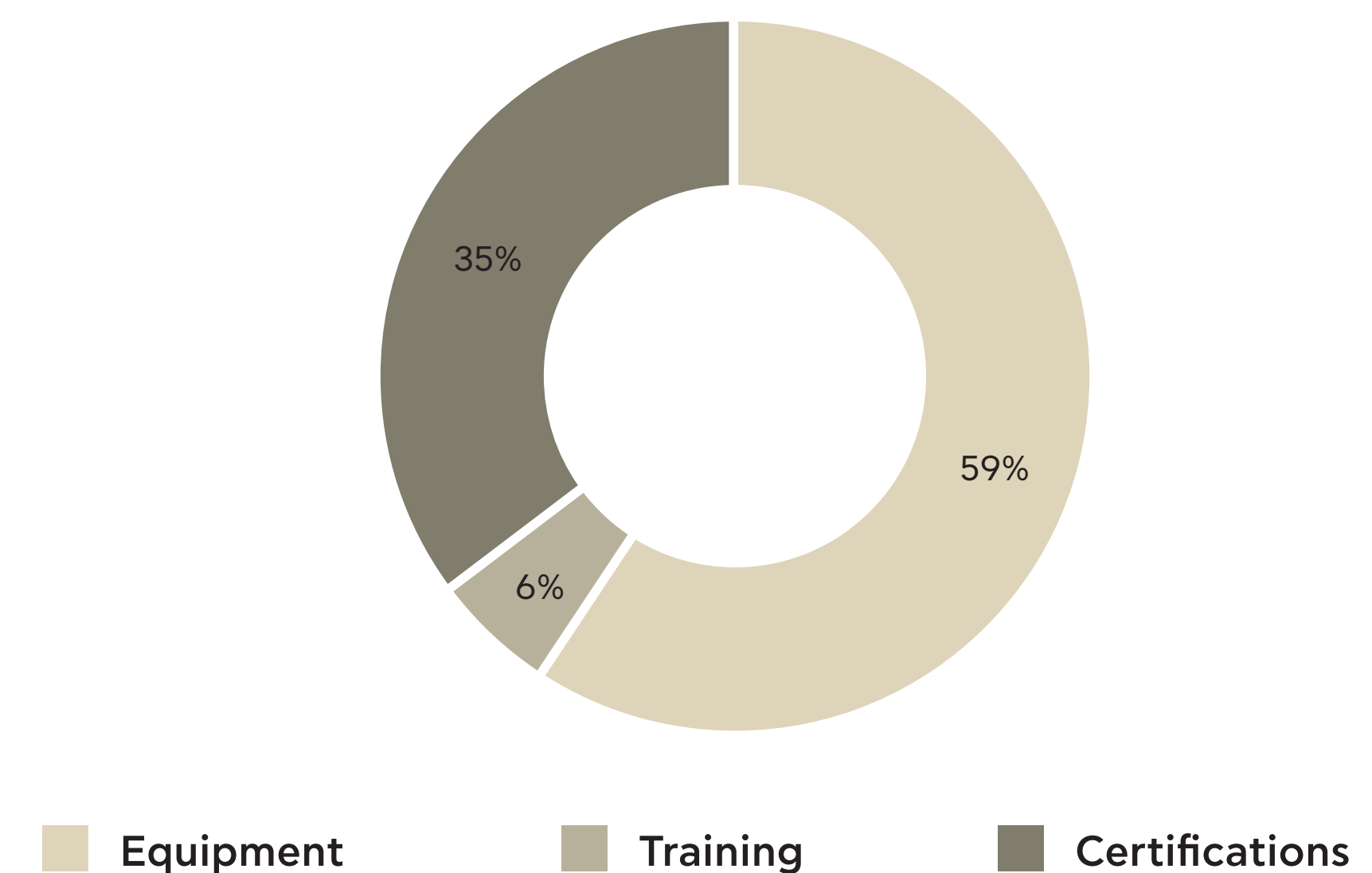
The Research and Development Department is the “beacon” of Vitex’s excellence, characterized by a strong drive for innovation. The R&D team continuously enhances our product stewardship practices and collaborates with stakeholders to identify and address emerging issues and trends. Our state-of-the-art lab employs 19 highly educated professionals with relevant academic backgrounds.

Our laboratories is a shining example of modern workplace philosophy, promoting an environment of equality and growth. By adopting contemporary management practices, we encourage our employees to work on projects of their choice during work hours, creating conditions that allow their ideas to develop without constraints. We support their efforts and strive to cultivate a culture of innovation.

In 2023, we invested €809,664, demonstrating our dedication to developing our human resources and strengthening our technical capabilities. Beyond employee salaries, this investment primarily funded the **acquisition of innovative equipment** and the necessary maintenance of existing facilities, while part of the resources were allocated to product certifications and employee training.

The Research & Development staff received 324.5 hours of training, averaging 17 hours per employee, reflecting our pursuit of continuous improvement and professional development.

**Distribution of investments for Research and Development**  
(excluded salaries)





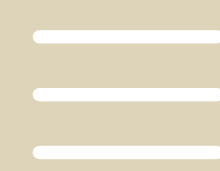
## RnD Academy

The Research and Development (RnD) division organizes monthly presentations and briefings for RnD team members on modern technologies, legislative developments, or in-depth information on paint chemistry. The presentation of technical issues and training is crucial for our company.

This initiative is vital for maintaining competitiveness and promoting innovation, while encouraging the exchange of ideas between the RnD members. This promotes cooperation, problem solving, and the development of new proposals for the improvement of company's products or processes.

Technical issues presentations help the RnD team to develop professionally and acquire new skills. Finally, they result in increased awareness of market needs, as the team understands the nature of the needs better thus allowing the company to develop products and services that meet customer requirements and expectations. All the educational material presented at the RnD academy, and the material given to RnD employees from relevant seminars and visits to partner companies and suppliers, is posted on a digital platform accessible to all affected members so that the information is shared and a relevant history is maintained.





## Cooperation with organisations and participation in research programmes

Aiming at the most effective know-how exchange and the organized and targeted sharing of knowledge, the Director of the R&D division and team members serve 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.

### 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 finished in September 2023.



## CRGI

Vitex is a member of the Coatings Research Group, a global non-profit association of paints and coatings manufacturers dedicated to the benefits of shared research and development. CRGI is an independent testing laboratory for paints in Ohio, USA accredited to ISO 17025 standards. Some of the tools provided by CRGI are the following:

- Full range of product testing and equipment calibration in their ISO 17025 accredited laboratory.
- Collaborative RnD projects that help reduce costs and accelerate innovation.
- Benchmarking studies to evaluate the performance of members and competing products.
- Exchange of best business practices.

Vitex uses these tools to examine the performance of its products in comparison with those paints of the US and European market. Therefore, we can assess the quality, performance, and competitiveness of our products. We can be inspired by techniques and processes used by other companies and therefore, develop ideas for innovation and improvement of our products. Comparison with other companies helps us to better understand market trends, consumer preferences and customer needs.

