



Sustainable Development and Social Responsibility Report — 2022



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Message from the management

Dear friends, stakeholders, and all of you who are affected by Vitex!

Paradoxes and contradictions. We like them, as even when times are tough, our team gets inspired, we find meaning in supporting each other, and we effectively create everything that comes into our minds. 2022 was a historic year as the invasion of Ukraine awakened the worst memories of the 20th century and upset geopolitical balances that will have repercussions for generations.

At the market level, the soaring energy costs, the impact on the global supply chain and the fluctuations in consumer and investment psychology have been rapid. For the Vitex team, however, 2022 was a historic year with a positive sign as for the first time in our history we found ourselves in the position of the largest architectural paint industry in Greece.

Our position as leaders seems like a paradoxical achievement during a year of war. Some could say it is a “wonder”, however, for the dispassionate observer who has been following us for some time now, it is the natural consequence of a virtuous path based on principles set by our founders nine decades ago and reinforced by the vision we have instilled in our organization over the past decade.

This leadership was supported and established by all our stakeholders, customers, professional users and buyers, consumers, suppliers, and all those who along with our team members find common ground in “creating daily wonders with science, fun, and care.”

Sustainable development is also the cornerstone of our vision as it is the compass that helps us to set our course and guide us to adapt our

actions to the real needs of society. We have developed our ESG strategy, considering the impact of our activities on the challenges we face. We are steadily implementing our commitment to substantially reduce our environmental footprint.

Therefore, we set the basis on tackling the climate crisis and achieving climate neutrality by 2050. By applying the principles of the circular economy for the conservation and more efficient use of natural resources, we consume electricity from 100% renewable energy sources, we have enhanced our investments in renewable energy sources to avoid greenhouse gas emissions, and we have designed and developed products with a low environmental footprint.

The relevant sustainability report that we issue for the 4th consecutive year is a differentiation and a merit. A value that in the eyes of the consumer and the professional buyer of our products provided us with a competitive advantage as we remain the only Greek paint industry that does so. This is confirmed by the acceptance of our Environmental Product Declarations (EPD's) and the accolades we receive for having included the use and long-term contribution phase in the life cycle calculation. We did not settle for a “From cradle to gate” study, instead we evolved it to “Cradle to Grave” proving that with a minimum use of paint we did multiply the lifetime of the painted object, thus creating Sustainability Catalysts.

A sustainability catalyst product, Vitex w. VAIRO, the only one with approval or approved by the National Organization for Medicines as antiviral and antibacterial agent, came in 2022 as the protagonist of a major innovative activation of our entire commercial ecosystem. We gathered resources and contributions from 400 paint stores throughout Greece. Vitex doubled this

amount and organized the donation of 8,000 liters of this unique paint to 82 public hospitals, for the needs of critical areas such as operating rooms, ICUs and HDUs, thus contributing to the elimination of endonocomial infections. This initiative was part of our own informal NGO, the “Paint Bank,” based on which we are committed to taking care of the groups that need our products, but they do not have access to them.

We do not only take care of vulnerable groups, but we apply this action into all levels of our activities. The new Vitex CARE series is of top quality and performance with a multitude of certifications in three pillars: care for the surface, people, and the environment. The fact that we provide this new series to the market at affordable prices which are in fact, less than half of the price of equivalent European or American products, is proof of our commitment to “Sharing Values” with all our stakeholders and give decisive blows to profiteering.

In a similar manner to this, and to strengthen the robustness of our trading partners without pushing them into excessive price increases to the consumer, we implemented a subversive trading policy: on the one hand it involved absorbing the increase of the prices of raw materials from us, and on the other hand it was communicated well in advance of the usual period, providing time for the paint shops to take calculated action.

Our increasing business actions and market footprint could not be completed just with the achievement of the leading position only. There are other aspects to the purpose we serve: the urgent need for energy efficiency of buildings and fight climate change puts us at the forefront of creating modern technologies and providing materials in this direction.



Message from the management

It is our duty to provide affordable and effective external thermal insulation systems on which we have completed a major investment of 6 million euros to produce ready-made plasters and their distribution together with all the required complementary products. The commitment to “Sharing Values” could not leave our key stakeholders and our team members out of the picture.

We have increased our actions and staff benefits in the light of the “Excellence with Fun” philosophy that permeates our daily life. The culmination of our care for our employees was our award for the second consecutive time as Best Workplace, in 3rd place in the ranking of companies with more than 250 employees and as the only manufacturing company among the 25 award winners.

However, we took a decision that may seem contradictory: that we will not participate in the Great Places to Work competition again as there is no equivalent organization in Bulgaria and Serbia.

We now want to include in our statistics and actions all our colleagues who are more than 100 and are working in the neighboring countries. We have planned a special employee satisfaction survey to be conducted in 2023 with the support of KPMG to identify areas for improvement in all our countries of operation.

We consider our partners as leaders. A leader is not only the head or the person in charge - it is anyone who exerts influence which has an impact on any kind of followers. We are all leaders of some kind during a specific period: in our family, among our friends, in a club, in our team, in other words, in any environment we can influence.

In our principles we state that “we cultivate the leader within in order to be a leader in the market”. We responsibly exercise the influential relationships among our internal (colleagues) and external partners (stakeholders). Consequently, we cultivate an anthropocentric leadership that we bring as a new proposition to our market and that we are committed to serve as the new anthropocentric leader of the Greek Paint Industry.

Armodios Yannidis

C.E.O. Vitex S.A.





02

Vitex Corporation

“The human-centered approach is the main characteristic of the company’s activities.”





Vitex at a glance

315

Employees
in Greece

13.5%

Increase in sales
in 2022

4

Production units
in Greece

68.2m.€

Value created for
stakeholders in 2022

25%

Market share
in Greece

63.3m.€

Turnover

2

Subsidiaries in
Bulgaria and Serbia

3

Branches
of activity

20

Countries where
Vitex operates

4.9m.€

Investments

5

Offices in Aspropyrgos,
Thessaloniki, Patras,
Ioannina and
Heraklion



Our 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.

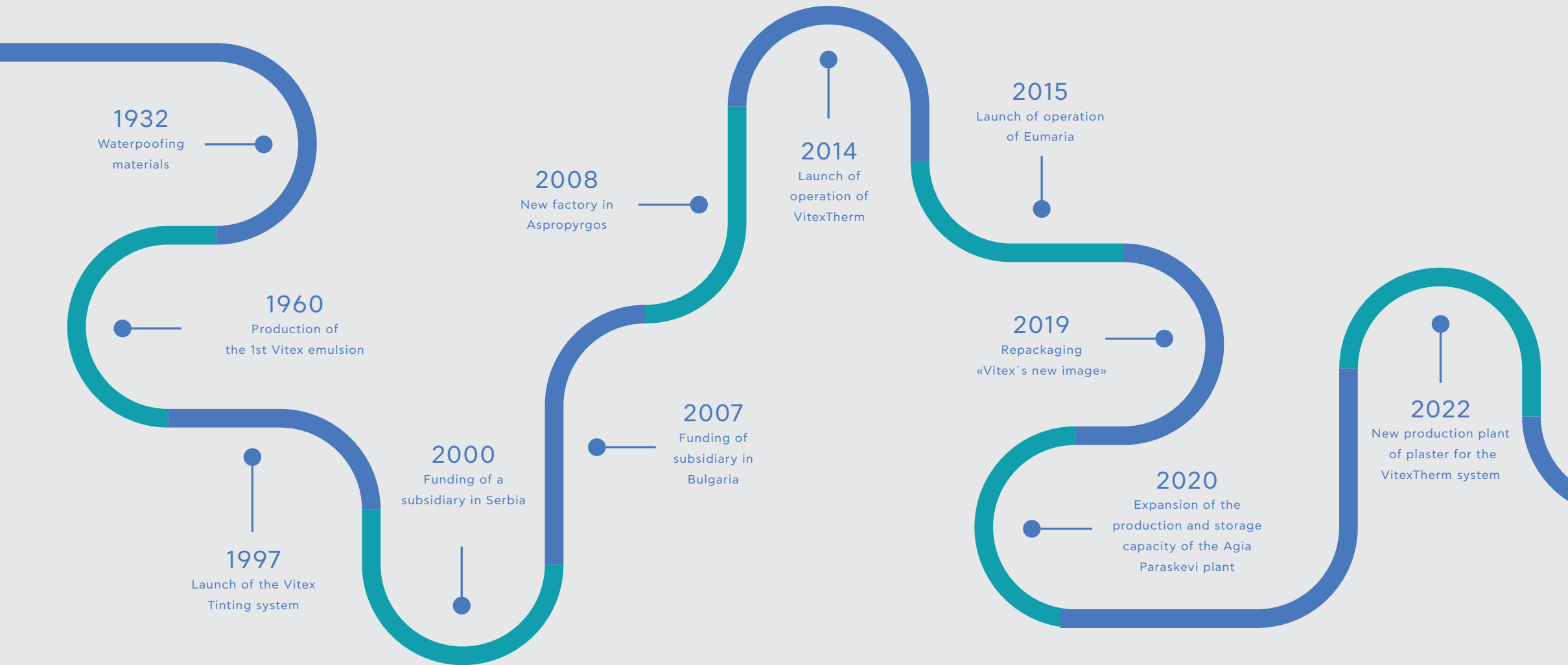
In addition to spreading the popularity of emulsion paint, the company also developed other products in the broader range of decorative paint. In 2020, the Yannidis family, acknowledging the fact that the employees, customers, suppliers and all manner of company associates make up the enormous Vitex 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.





Our History





Vision and Values

Aiming for an essentially sustainable future, we seek new ways every day to provide added value for our stakeholders.

Our aim is to create daily wonders with science, fun and care. We are committed to providing our customers with the most competitive overall product suggestions.

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.





Our activities

With an unquestionable priority on responding to the needs of its customers, but also following international trends, Vitex has developed a comprehensive range of high-quality products and solutions for the construction sector in Greece and Southeast Europe, with integrated systems and solutions, the use of which contributes to Sustainable Development.



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.). Exterior paint improves the behavior of the building relative to energy consumption. Cool paints can contribute to energy savings in the heating and cooling of residences. 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. Additional benefits arise from the use of marine paints such as the self-cleaning properties, the protection of the vessel, the economy in fuel, as well as the increased speeds due to reduced friction.

Website: vitex.gr



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



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



Our activities

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 m² surface area and 750kW 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 m² photovoltaic park with a power of 190 kW.



IMEROS TOPOS OF ASPROPYRGOS

One of the most modern paint factories in Europe.

- Area: 56,000 m²
- Annual production capacity per shift: 24,000 tn
- Buildings: 13,500 m²



AGIA PARASKEVI OF ASPROPYRGOS

- Area: 36,500 m²
- Annual production capacity per shift:
 - Plasters 8,000 tn
 - Bituminous membranes 2,000,000 m²
 - Bituminous liquids 2,000 tn
- Buildings: 16,100 m²



Our activities

International activity

Extraversion ranks highly in Vitex's corporate goals, as it is an important means of achieving the effectiveness of its actions and the interests of its stakeholders.

Vitex strengthens its extraversion, integrating into its business strategy factors such as the immediate response to the needs of foreign customers, the determination of necessary resources for development in the international market as well as the formation of a more competitive overall offer of products and services, which meet the needs of the markets abroad.

By incorporating Vitex's products in foreign markets, the goal of corporate governance is achieved to ensure the long-term viability of the company.

With a presence in more than 20 **countries** and 2 **subsidiaries** in Bulgaria and Serbia, we have managed to penetrate the international markets and establish our products to a great extent. It is worth noting that the growth of Vitex's export sales in 2022 **reaches 25%, accounting for 18% of the company's total sales.**



Seminar Praktiker Bulgaria



Seminar Mr. Bricolage Bulgaria

As part of continuous training, Vitex includes its employees, who are abroad, in the seminar programs it organizes.



BIG5 Dubai, UAE



BIG5 Dubai, UAE

In the context of extraversion and expansion in international markets, Vitex participated for the 5th year at the BIG5 International Exhibition in Dubai, UAE.



Business model

INPUTS – RESOURCES WE USE


Financial Capital

Efficient management of our financial resources (equity, investments, loans) for the domestic and international growth of our activities.


Productive Capital

State-of-the-art facilities with modern technological equipment for the production of innovative and high-quality products that satisfy the modern needs of our customers and consumers.


Human Capital

Experienced and highly qualified staff for the development of innovation in production activity and the efficient management of the company's operational processes.


Intellectual Capital

A crucial input covering all aspects of research, technology and new products development based on the circular economy principles.


Natural Capital

Responsible and efficient use of natural resources (energy, water, raw materials) for the production of all products and services of the company.

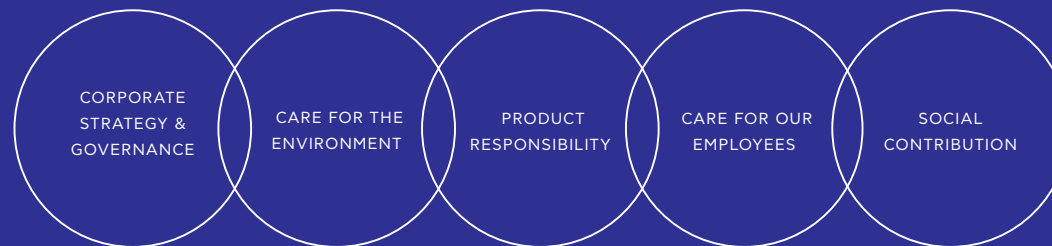

Social Capital

Pursuing open and transparent communication and long-term cooperation with all groups of our participants with the aim of social contribution.

CREATING VALUE – HOW WE OPERATE



STRATEGIC PILLARS OF SUSTAINABLE DEVELOPMENT



OUR ACTIVITIES

Production of Architectural and Marine Paints (Vitex)

Production of ready-made plasters and external thermal insulation (Vitextherm)

Production of Bituminous Waterproofing Products (Hermes)

OUTPUTS – VALUE GENERATED


Financial Capital

Creating financial value responsibly, increasing market share, presence in new markets.


Productive Capital

Complete range of high-quality products for the construction sector, with integrated systems and solutions, the use of which contributes to Sustainable Development.


Human Capital

Ensuring an ethical, merit-based and safe working environment. Providing continuous training, increasing employee confidence and satisfaction.


Intellectual Capital

Providing innovative and sustainable products with a reduced energy and environmental footprint, as well as systems that emphasize on human health and well-being.


Natural Capital

Electricity generated from RES, improving energy efficiency, reducing greenhouse gas emissions, rational waste management based on the principles of circular economy.


Social Capital

Active support of the local community through actions that contribute to its sustainable development.



High quality, sustainable and innovative products

Providing innovative and sustainable products in the context of the circular economy is of utmost importance to Vitex.

Fully aligned with the European Green Deal strategy, we work with the aim of designing products that incorporate the new challenges, creating new opportunities for innovation and growth.

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.
- 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.

2022 was a year in which Vitex focused more on “green buildings” activities, with an emphasis on offering sustainable solutions, certified and compliant with the Green Building Rating Systems, with a reduced energy and environmental footprint, as well as systems that emphasize human health and well-being.

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, ensuring that we meet the needs of our customers and the requirements of the markets where we operate. 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 2022.**

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.



High quality, sustainable and innovative products

High quality products

Our products meet the requirements of national and European legislation. 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- Declaration of Performance (DoP).

The EU Construction Products Regulation (CPR) 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). According to this, a Declaration of Performance (DoP) is drawn up providing all the information on the performance of the product.



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 19.05% of total production for the year 2022.**



Indoor Air Quality. Indoor air quality has a direct impact on our health. Vitex offers integrated paint systems which are virtually free of volatile organic compounds (VOCs), and 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 properties on painted surfaces. They are assessed by IMSL, an internationally recognized body of inspections, laboratory testing, and services provider related to their expertise on antimicrobial protection systems.



Certification of hypoallergenic paints. Allergy UK certified paints have been assessed and approved by Allergy UK as suitable for people with allergies and sensitivities. Allergy UK runs a certification scheme known as the "Allergy UK Seal of Approval" which helps consumers identify products that are less likely to cause allergic reactions. To be Allergy UK certified, a paint manufacturer must submit their product to rigorous testing, where the paint formulation is assessed to ensure that it does not contain common allergens or irritants that can cause allergic reactions and asthma. By choosing an Allergy UK certified paint, the user ensures that the product is less likely to cause adverse reactions and it is the best choice for creating a "healthier/safer" indoor environment.



Green building rating system. In order to establish practices linked to Circular economy, Vitex certified a range of products which complied with the LEED, BREE- AM, WELL, SKA Rating, etc., rating systems for green buildings. Vitex is marketing paint and protection systems that comply with LEED v4.1, enabling certification of projects with optimised energy efficiency and increased thermal comfort (VitexTherm), low VOC emission (Vitex Classic, Vitex Eco, Acrylan Unco, Aquavit, Velatoura, Grip, Vitex Care, Vitex Care Eggshell, Vitex with VAIRO).

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

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



High quality, sustainable and innovative products

OUR CERTIFICATIONS AT A GLANCE



Ecological paint



Paint with high resistance to frequent wet scrubbing



Microbiologically tested paint



Paint with very low VOC emissions for best indoor air quality



Hypoallergenic paint certified from the British Allergy UK



Anti-algae paint



Cool paint



Paint suitable for toys



CE marking according to an harmonized European Standard



Fire protection for plasters



Anti-fungi paint



Green Building Rating System



High quality, sustainable and innovative products

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. Our packaging labels declare what is required by both the Greek and European legislation.

Safety Data Sheets

Product safety data sheets are issued on the basis of the raw material and formula information of each product, in full compliance with the **REACH and CLP Regulations**. Safety data sheets, specifications/technical leaflets and product labels provide information on product composition/properties and its impact on health and the environment, as well as instructions for safe and sustainable use, storage, transport and disposal.

Consumers can also find on the label the certification marks that each product has received and information on how to respond to health emergencies used by the Poison Centers in the EU countries where we operate. Safety data sheets and technical brochures are provided by our company throughout our supply chain while they are also publicly available through our website.



Health Product Declaration

The fast-growing green construction sector is now seen as an essential area of focus for Vitex. In order to offer more to sustainable-green constructions, Vitex innovates through

Health Product Declarations (HPD) for its products. HPDs provide building contractors and engineers with details of the components contained in construction materials and information on their hazards to humans and the environment.

The HPD Open Standard is a standardized specification for the accurate, reliable, and consistent reporting of product content and related health information for products used in the building environment. HPDs are aligned with organizations such as the International Living Future Institute, Cradle-to-Cradle Product Innovation Institute, Clean Production Action, BIFMA, LEED, WELL, and many more. The HPDs of the company's products are posted and published on the HPD Public Repository platform, which is accessible to everyone.

An Health Product Declaration (HPD) has been issued for the following products:

Vitex with VAIRO

HPD UNIQUE IDENTIFIER: 30647,
CLASSIFICATION: 09 91 23 Interior Painting

Vitex Care

HPD UNIQUE IDENTIFIER: 30200,
CLASSIFICATION: 09 91 23 Interior Painting

Vitex Care Eggshell

HPD UNIQUE IDENTIFIER: 30199,
CLASSIFICATION: 09 91 23 Interior Painting

Vitex Classic

HPD UNIQUE IDENTIFIER: 30198,
CLASSIFICATION: 09 91 23 Interior Painting

Vitex Eco

HPD UNIQUE IDENTIFIER: 30201,
CLASSIFICATION: 09 91 23 Interior Painting

Aquavit Eco

HPD UNIQUE IDENTIFIER: 30172,
CLASSIFICATION: 09 90 00 Painting and Coating



High quality, sustainable and innovative products

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.

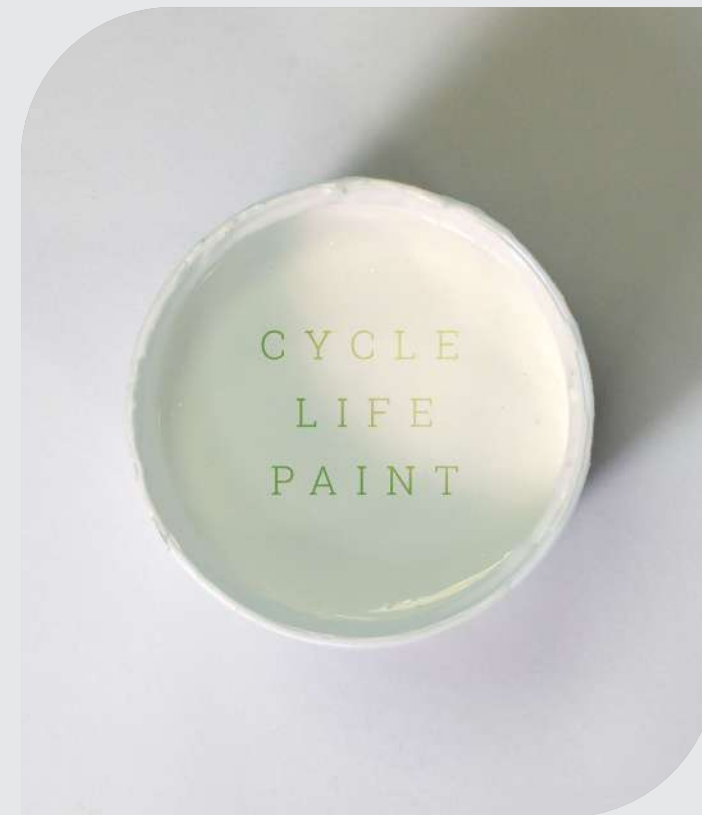
By communicating with our customers, we encourage them to make choices, taking sustainable development issues into account, and guide them on the selection, use and sale of paints. Choosing the right high-quality paint with environmentally friendly features prolongs the lifespan of surfaces, thus leading to **reduced environmental impact** on their life cycle.

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:

Studies the use of renewable raw materials and new paint functions, such as fire safety and energy efficiency

Seeks to identify technically functional raw materials with minimal environmental impact





High quality, sustainable and innovative products

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, ISO14040:2006, 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 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

Vitex with VAIRO

MRPI® registration 1.1.00272.2022 - date of first issue 11-02-2022

Acrylan

MRPI® registration 1.1.00269.2022 - date of first issue 11-02-2022

Acrylan Max

MRPI® registration 1.1.00270.2022 - date of first issue 11-02-2022

Aquavit Eco

MRPI® registration 1.1.00271.2022 - date of first issue 11-02-2022

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>

In 2022, Vitex guided by the Circular Economy principles, proceeded with a Life Cycle Assessment (LCA), as well as an evaluation of the environmental impact of the Vitextherm ETICS, according to ISO 14025:2006 and EN 15804:2012+A2:2019 Standards.



The so-called “Cradle to Grave” analysis of the life cycle of Vitex products follows the most comprehensive methodology at European level, as this approach incorporates the refurbishment and takes into account the repainting that will be needed based on the durability of the products.

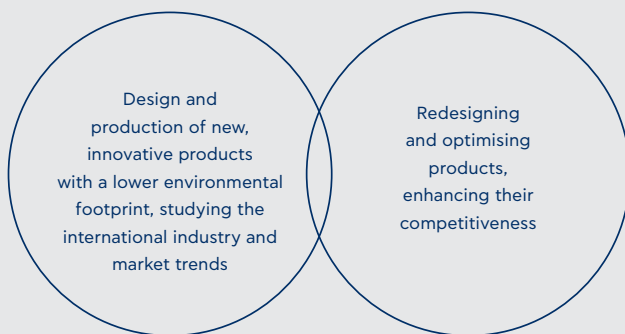


High quality, sustainable and innovative products

Research, development and innovation

Investment in research, development and innovation based on the circular economy principles, is a priority for Vitex, as it ensures the company's readiness and responsiveness in the face of continuous changes in market needs. We invest in the development of our employees through continuous training and in the modernisation of our facilities and scientific laboratory equipment, while we aim to the continuity of our product certifications.

Strategic RnD pillars



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

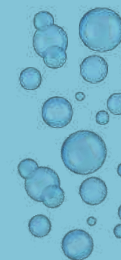
- We are driving our product portfolio towards maximising performance with minimal environmental impact and a lower environmental footprint.
- When developing new products, we always prioritise quality, safety, resilience and a lower environmental footprint.
- We are constantly seeking raw materials with lower health and environmental impacts, and aim at systematically finding alternative and renewable raw materials.
- Our goal is to use natural resources sparingly and minimise our dependence on mineral-based raw and packaging materials.
- As a result of the systematic development of products, we promote new, safe, easy-to-use, sustainable painting systems, aiming at a long life cycle of surfaces, longer maintenance intervals and cost efficiency.



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



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



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



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





High quality, sustainable and innovative products

The 'Research and Development' division is the beacon of light for Vitex's level of excellence, characterized by a strong tendency towards innovation. Our state-of-the-art laboratory employs 16 highly qualified persons, of whom 11 are women.

Our laboratory is a shining example of a working environment of equal opportunities and continuous development. By adopting modern management practices, we 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.

In 2022 we invested over €860,000 in personnel and their training, in new equipment and product certification.

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.





High quality, sustainable and innovative products

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 is expected to finish 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.



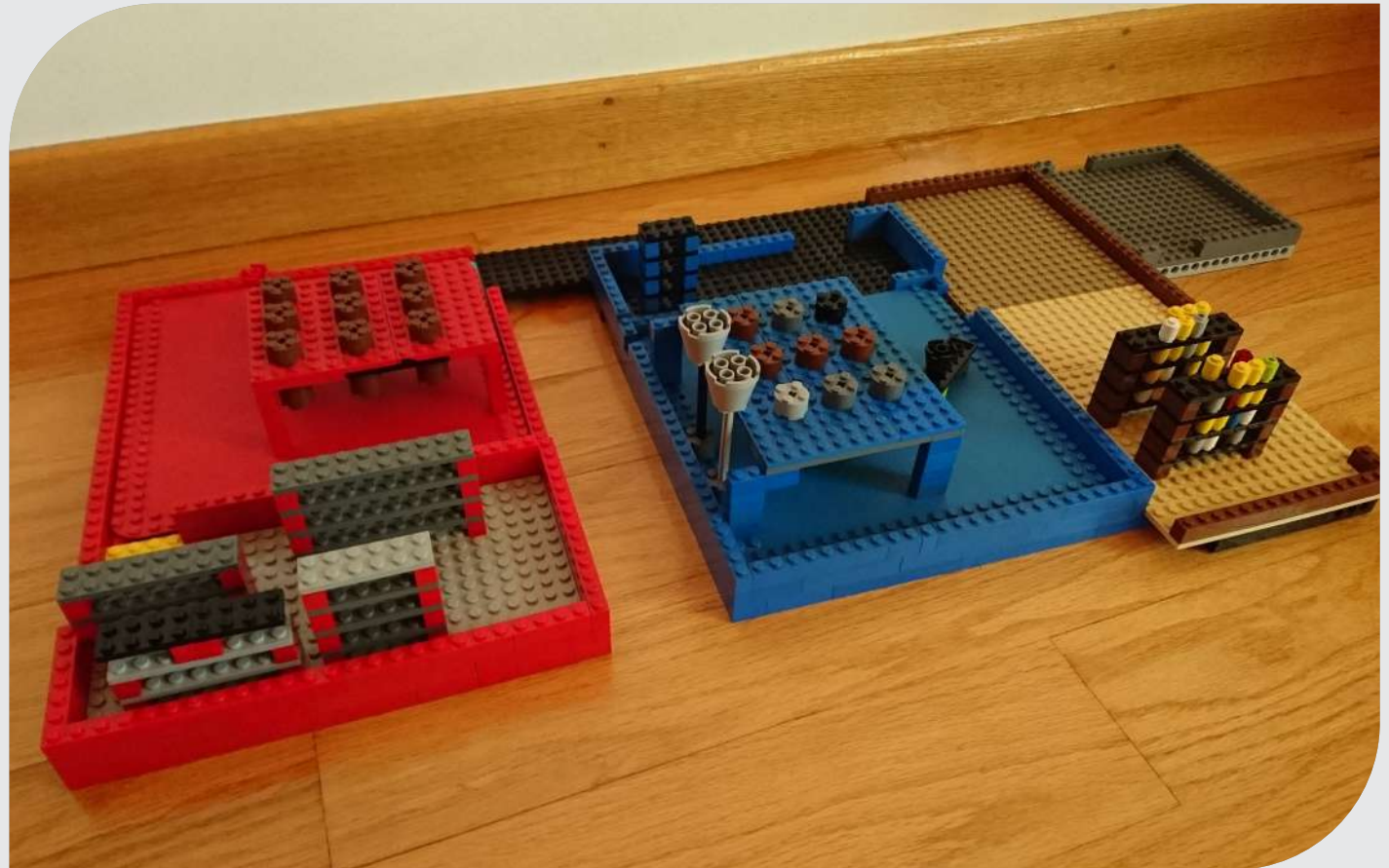
Strategic Priorities

Aiming to maintain our leading position in the market and the creation of value for all stakeholders, we have developed a clear strategy 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 sustainable products and systems

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 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.





Awards and distinctions



Made in Greece Awards

At the “Made in Greece” awards, which took place on Monday 20 June 2022, Vitex was awarded with 3 Silver Awards in the categories “Innovative Industrial Product”, for the innovative antiviral and antibacterial paint Vitex with Vairo, “Business Excellence” and “Industrial Excellence”.

The Greek Marketing Academy has established the “Made in Greece” awards for the recognition of Greek companies that have achieved excellent performance in industrial and agricultural production, and the distribution of products which significantly elevated the value of the Greek Economy.

These awards verify Vitex’s motto **“Excellence in everything”**.



ICIS Innovation Awards 2022

The ICIS International Innovation Awards aim to recognize and reward companies operating in the chemicals sector that demonstrate innovation in either their products or their production process.

In this context, Vitex participated in the category “Best Product Innovation for an SME” with the innovative product Vitex with Vairo, and became a finalist in this category, a very honorable position for the company and for our country in general.





03

Sustainable Development

“We operate responsibly, focusing on initiatives and corporate practices that promote well-being for society and the planet.”

SUSTAINABLE DEVELOPMENT GOALS (SDGs)





Our approach to the Sustainable Development

Sustainable development is a main priority which is integrated in the company's business strategy and operation. It is the driving force through which the company aspires to face modern challenges and remain competitive in the long run.

We have developed a systematic approach to managing sustainable development, the key elements of which are as follows:

- We continuously monitor international trends, legislative requirements, ESG standards, and analyze their importance, relevance, and impact.
- Having defined Vitex's stakeholders, we maintain open and transparent communication with all of them.
- We identify the material topics by assessing them based on their positive and negative impacts to contribute to the formulation of the strategy of the company's sustainable development strategy.
- We design our sustainability strategy, set relevant ESG targets, implement an action plan, and monitor its actual implementation to continuously improve our performance.
- We publish an annual Sustainability and Corporate Responsibility Report in accordance with international standards.

To tackle sustainable development issues more effectively, Vitex has established a dedicated Corporate Responsibility Team, which reviews on a regular basis the issues that arise and designs the annual action plan which reports to EXECOM.

This way, the company's Management ensures the best possible information, and the control and responsible management of issues related to the financial, environmental, economic, and social aspects of the

company and social dimension of the organization's activities.

The company's management systems are important tools for the implementation and monitoring of 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.

The sustainable development strategy, which is fully in line with the company's business model, is based on the three-fold ESG (Environment, Social, Governance), placing at the center of its efforts the recognition of the needs of its stakeholders with the ultimate goal of creating shared value between the company, society, and the environment.

The Policy is determined by the Company's Management, which is committed to:

- provide an inclusive workplace, promote equal opportunities, and respect human rights.
- safeguard the health and safety of the company's employees and people affected by the company e.g., passers-by, visitors, consultants, etc.
- comply strictly with the applicable legislation and full implementation of the standards, policies, and relevant internal procedures applied to develop and provide products with high quality and safety standards on a consistent basis.
- continuously improve its environmental performance, through the implementation of responsible actions and prevention measures.

- cooperate with and support the local community in a mutually transparent and trusting environment.
- keep an open, two-way communication with its social partners to identify and record their needs and expectations.
- pursue constantly the creation of added value for stakeholders.





Our approach to the Sustainable Development

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

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.

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.

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.

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.



Our approach to the Sustainable Development



Vitex was assessed and recertified in 2022 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.

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. 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 creating smart and safe cities, capitalizing on innovative raw materials and cuttingedge 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.

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.



Material Topics

The materiality assessment process is a key tool in the responsible operation of Vitex and refers to the consistent and transparent process of identifying and evaluating the impacts, risks, and opportunities associated with sustainability and ESG (Environmental, Social, Governance) issues.

The benefits we gain are as follows:

- Better oversight of material sustainability issues related to the operation of the company.
- Contribution to the conception of the company's strategy for sustainable development.
- Defining the content of the Sustainable Development Report.

In 2022, the re-assessment of the material topics took place. During this assessment, we considered all the risks and opportunities along with their positive and negative impact that are associated with these topics. The steps we took for the new assessment to be formed are as follows:

Stage 1 Review of the operating framework

- Review of the activities and business relationships including the framework in which they take place.
- Overview of the company's main stakeholder groups.

Stage 2 Identifying positive and negative impacts

- Identification of positive and negative (existing and potential) impacts on the economy, the environment, and people resulting from the company's and its business relationships.

Stage 3 Assessment of the significance of these impacts

- By conducting research/survey on material topics with the participation of representatives of our stakeholders.
- Evaluation of the results of the survey, based on the responses of the stakeholders.

Stage 4 Identification of the most significant impacts for reporting

- Setting a materiality threshold for the identification of material topics.
- Validation of the list of material topics by the Company's Management.

The material topics identified are as follows:



1. Energy consumption and GHG emissions
2. Water consumption
3. Waste management and circular economy
4. Sustainable products with a low environmental footprint



5. Employment practices
6. Health and safety of employees and consumers
7. Training, development, and well-being of employees and partners
8. Equal opportunities, diversity, and human rights
9. Cooperation with stakeholders in social actions



10. Compliance and business ethics
11. Creation of a social product and economic value
12. Responsible supply chain
13. Responsible marketing

Material Topics

An evaluation survey was conducted on 8 groups of interested parties through an online questionnaire and the results of the evaluation on the importance of the essential issues are reflected as follows:

Positive Impacts		Negative Impacts	
ESG category	Material Topics	ESG category	Material Topics
Governance	Creation of a social product and economic value	Environment	Energy consumption and GHG emissions
Governance	Compliance and business ethics	Environment	Water consumption
Environment	Sustainable products with a low environmental footprint	Environment	Waste management and circular economy
Governance	Responsible marketing	Society	Health and safety of employees and consumers
Society	Employment practices	Governance	Compliance and business ethics
Society	Health and safety of employees and consumers		
Society	Training, development, and well-being of employees and partners		
Governance	Responsible supply chain		
Society	Cooperation with stakeholders in social actions		
Society	Equal opportunities, diversity, and human rights		

Material Topics

Other Topics

Material Topics

Other Topics





Our contribution to the Sustainable Development Goals

In the context of the integrated management of sustainable development issues, Vitex participates in the United Nations Global Compact, a UN initiative on Sustainable Development issues. We have recognized the importance and value of the 17 Global Goals for Sustainable Development (SDGs).

Therefore, we have linked our contribution to each goal and to our material topics by identifying where we have contributed the most. These goals have been integrated into the organization's sustainable development/ESG strategy, targets, and actions.



SDGs linked to Vitex's material topics with positive impact

Material topics	Sustainable Development Goals
Creation of a social product and economic value	8 DECENT WORK AND ECONOMIC GROWTH, 17 PARTNERSHIPS FOR THE GOALS
Compliance and business ethics	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Sustainable products with a low environmental footprint	7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 13 CLIMATE ACTION
Responsible marketing	8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Employment practices	5 GENDER EQUALITY, 10 REDUCED INEQUALITIES
Health and safety of employees and consumers	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH
Training, development, and well-being of employees and partners	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH
Responsible supply chain	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS
Cooperation with stakeholders in social actions	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH, 11 SUSTAINABLE CITIES AND COMMUNITIES, 17 PARTNERSHIPS FOR THE GOALS
Equal opportunities, diversity, and human rights	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES



Our contribution to the Sustainable Development Goals

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 topics we have already identified in a targeted manner.

Target achievement 2022	
Targets	Outcome
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)	✓

ESG Goals (three-year period 2023-2025)



- Maintain a percentage (100%) of electricity needs covered by renewable energy sources.
- Environmental protection from emergencies (100% fire protection and 0 leaks).
- Life cycle analysis (LCA) on >50% of the product range
- Measurement of carbon footprint based on ISO 14064-1:2018.
- Investments in RES projects and energy storage projects.



- 100% of employees to continue to receive systematic evaluation.
- Developing a Diversity & Inclusion Policy.
- Developing a Human Rights Policy.
- Employee satisfaction rate through external satisfaction survey over 70%.
- Improving the average number of training hours per employee.
- Maintaining zero accidents in the workplace.



- Zero incidents of non-compliance with regulations and legislation in financial, environmental, labor, and social matters.
- Maintain/increase of 2022 figures in International/Overseas Sales.
- Adding sustainability criteria to the supplier evaluation questionnaire.



Stakeholder engagement

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

Communication with the stakeholders

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.

The company is in continuous communication and cooperation with the stakeholders, while in the event that a critical concern arises, it is communicated in an appropriate manner to the relevant Dpts or to the Board of Directors if this is deemed appropriate, without however currently recording the total number of such incidents.

	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 (G)</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 	<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"> 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 Society (S)</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 Vitex Company and Sustainable Development</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 Governance (G)</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 Society (S)</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 (G)</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 (G)</p>



Stakeholder engagement

Communication and strengthening relations with our employees

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 eight 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 Board of Directors and the members of EXECOM, who inform employees on the company's financial results, summarise key corporate achievements and announce direct corporate strategic plans. In January 2022, the corporate review took place in a hybrid way (virtually and live) with employees gathering in the suitably configured space of the water-soluble paints production plant.

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.





Stakeholder engagement

Vitex Conference in July 2022

In July 2022, the corporate conference was held at the Domotel Hotel, which was attended by all the executives of Middle Management, the Sale department, and the top management. During the conference, we reviewed the first half of the year, redefined, and set our goals, shared plans and set upcoming actions for the second half of 2022.

The heads of the company talked about our success stories and we attended two extremely interesting speeches by our guests:

- Dimitris Mavros, Managing Director at MRB Hellas titled: "Brand Equity," and
- Kostas Mavros, General Manager at Clariant Hellas titled: "The perfect storm."





Stakeholder engagement

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.

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

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.

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 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 2022 to 3rd place among the 10 companies with the best workplace environment in Greece.





Stakeholder engagement

Memberships and partnerships

Vitex has been actively participating for many consecutive years in important national and international bodies and organizations, with a view to sustainable development, and aiming at constructive cooperation on issues of sectoral or broader business interest, the exchange of technical expertise and good practices, and the promotion of new methods and trends in our sector of activity. The company's participation takes place both through the senior executives and the top management.

Participation in the PEF Technical Secretariat & EU GREEN DEAL Task Force

Vitex participates in CEPE (European Council of the Paint, Printing Ink and Artists' Colors Industry) action committees. One of the projects that we are involved in is the evaluation of the product's environmental footprint (PEF), which is a "green tool of the circular economy", determining the overall score and ranking in categories, in terms of sustainable behavior. The process considers the whole life cycle of a product (as opposed to the EU Ecolabel which only focuses on the product properties). We also participate in the EU GREEN DEAL Task Force that manages all those actions that are under the planning umbrella of the Chemical Strategy for Sustainability of the EU.

Responsible Care®

Responsible Care® is a global chemical industry initiative that focuses on improving the chemical industry in key areas such as Health, Safety and Environment. Through our voluntary participation, we incorporate these principles into our operations to enhance sustainable development. As a member of the Hellenic Association of Chemical Industries (HACI), we are the founding and active member of the Principles of Responsible Care® in Greece. In this context, the European Chemical Industry Council (CEFIC) has set up a self-assessment system to draw important conclusions about companies' activities. In addition to performance, a company can also export information to compare itself with its competition at European level.

In 2022, Vitex made use of the self-assessment tool, with interesting results for our activity and comparison with other Chemical Industries / Paint Manufacturers that took part in Europe. **More specifically, our overall score was 3.31/4 in the six key pillars of the assessment.**



GREEK PARTICIPATION



INTERNATIONAL PARTICIPATION





Stakeholder engagement

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 fathers 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.

Customer and end-user satisfaction

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:

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 2022, the survey shows that, overall, the average customer satisfaction score is 4.6/5.**

Vitex Customer Care

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. The specialized personnel of the department is called daily to provide answers to technical issues that may concern:

- product application
- product compatibility
- safety instructions & personal protective equipment (PPE)
- product specifications
- point of sales
- technical advice
- decorating tips

In addition, when a complaint is made by a customer it is dealt with directly by the Customer Service Department. The complaint is recorded in an electronic file accompanied by any relevant written evidence sent. The department manager contacts and seeks the details and information needed to resolve it. The resolution of the complaint and the corrective actions that may be required are dealt with exclusively by the Customer Service Department. The steps and actions for its resolution are recorded in a special request-complaint management program, because in this way the categorization of complaints by product is served, also extracting statistics which will help in further improvement. Technical visits are also carried out by specialized personnel for autopsies, to have a comprehensive proposal of works and products to ensure the optimal progress of the project. The employees of the Technical Support department, through their continuous training, aim to enrich their knowledge and seek to maximize the services provided to satisfy customers and consumers. **In 2022 the department handled 4,709 customer requests and 380 complaints.**





Stakeholder engagement

Vitex Day

One of our most important corporate institutions is Vitex Day. Vitex Day is a program established in 2014 and aims to engage our people in developing innovative ideas and better ways of working by communicating with our customers and understanding market dynamics. At the same time, our clients have the opportunity to meet employees from different departments of the company in order to exchange opinions on improving daily operations.

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 and then work groups develop some of the suggestions that emerged from the Vitex Day visits.

In 2022, Vitex Day took place 3-7 October 2022 - as part of National Customer Service Week 3-8/10/2022.

21 salesmen and 51 employees from different departments of the company, were divided into 5 groups and they visited a total of 184 stores.





04

Environment (E)

“Respect and care for the environment are a common denominator in all our activities”

SUSTAINABLE DEVELOPMENT GOALS (SDGs)





Our approach to environmental protection

At Vitex we cultivate **environmental responsibility** as an integral part of our corporate philosophy, recognizing the importance of protecting the environment, as well as the challenges posed by climate change, which is a global issue with implications that affect the company's operations and its stakeholders, and more generally the whole range of economic activities and life on the planet. 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.

The European commitment to reduce energy consumption and the carbon footprint, gradually until 2030 and 2050 is one of the most important challenges of our company in the context of its strategy for sustainable development.

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.

To achieve this, we focus on critical issues such as:

- minimizing air and greenhouse gas emissions
- rational waste management
- conserving and saving of natural resources
- increasing the use of secondary raw materials.

Aiming at effective environmental management throughout the value chain within the framework of the Unified Management System, we implement Environmental Management Systems (EMS), certified according to ISO 14001:2015 and EMAS 1221:2009 standards.

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

ENVIRONMENTAL MANAGEMENT SYSTEM MODEL





Our approach to environmental protection

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 Committee which consists of the following members:

- The Managing Director
- The 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 Committee meets regularly, as well as whenever deemed necessary due to any issue. Management is immediately and effectively informed of any occurrence, and Committee 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 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.





Energy consumption and GHG emissions

Energy consumption and efficiency

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

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.

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.

The annual electricity generated using RES in 2022, came to 996.39 MWh for both facilities (increase 7.3%).

Recognizing that Renewable Energy Sources (RES) are a key tool for the decarbonization of the economy, Vitex has been securing in recent years from electricity providers, Guarantees of Origin, certifying that the indicated quantity consumption of electricity has been produced from RES. In 2022, the company supplied 100% of its electricity consumption from renewable energy sources (wind power).

We systematically monitor electricity consumption in real time, having installed a **control and telemetry system** for the production equipment and we immediately deal with any issue that arises.

In 2022 we installed 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 and replacement of the existing lighting lamps with economy lamps in all the company's facilities has been completed by 90%.

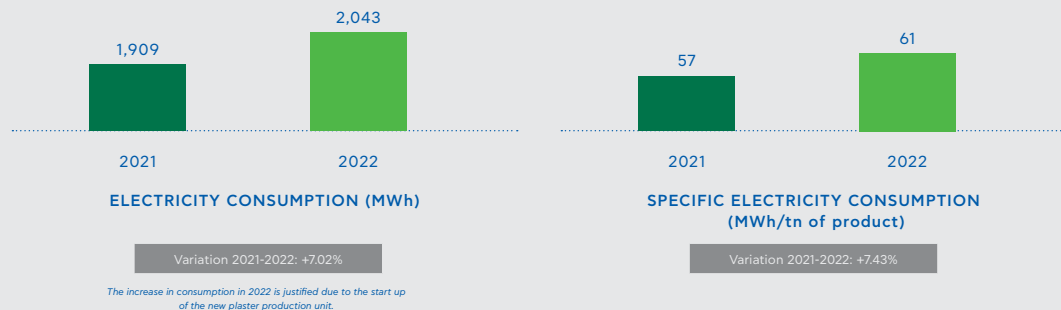
At Vitex we focus on systematically promoting ways to optimise the energy performance of our production plants as an indicator of the positive results towards reducing environmental impact and the emission of air pollutants.

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.

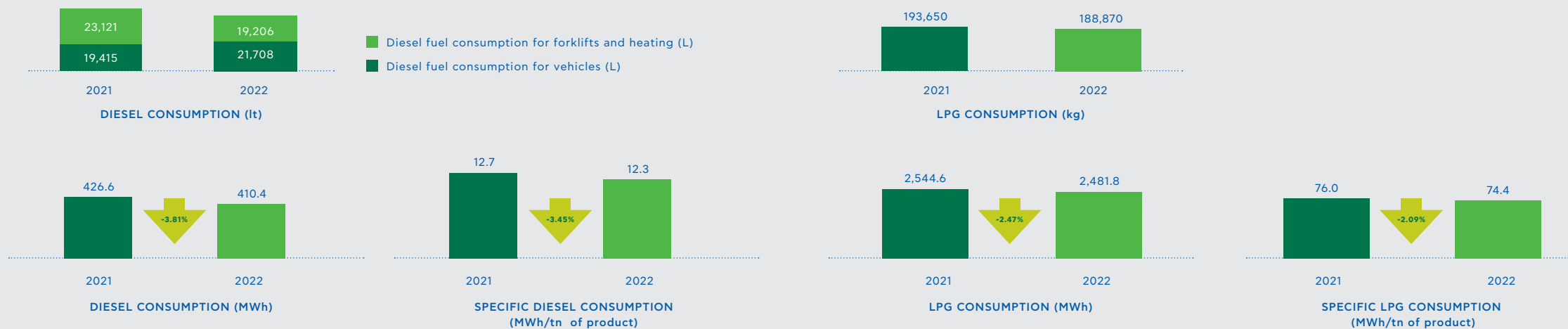


Energy consumption and GHG emissions

ELECTRICITY



THERMAL ENERGY





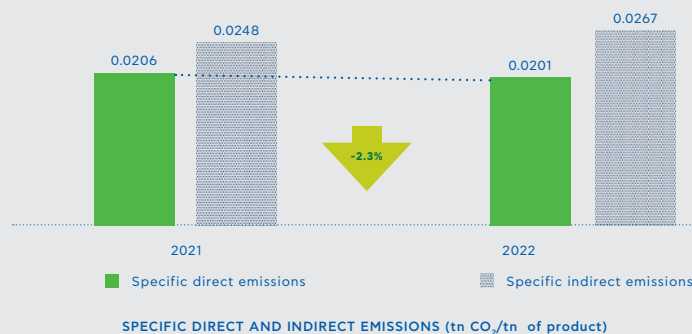
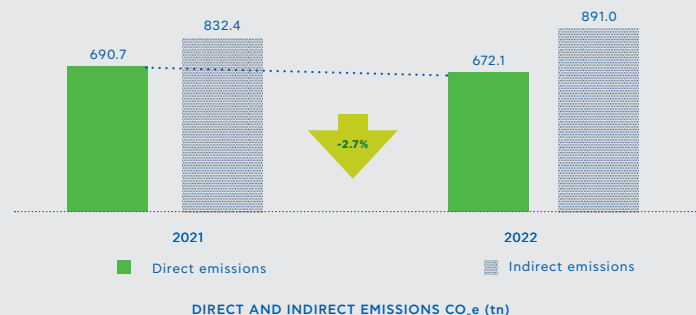
Energy consumption and GHG emissions

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 thermal energy and electricity, direct and correspondingly indirect **greenhouse gas emissions** arise, which are calculated with equivalent amounts of carbon dioxide. Moreover, when filling solvent tanks, as well as when introducing solvents into portable mixers to produce solvent-based paints, volatile organic compounds (VOCs) 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 VOCs emissions are lower than those provided for in the relevant legislation. 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.



Conversion factor MWh of electricity to tn CO₂e :0.436 (for 2021/2022)
 Conversion factor MWh of diesel to tn CO₂e :0.265 and
 Conversion factor MWh of LPG to tn CO₂e :0.227
 Source of information: : dapeep.gr/wp-content/uploads/2022/09/RESIDUAL ENERGY MIX ENEPTEIAKO 2021.pdf?_t=1662359066

The company's total CO₂ emissions (total direct and indirect emissions) in 2022 increased due to the opening of the new plaster production plant in Agia Paraskevi Aspropyrgos. However, direct emissions (Scope 1) decreased by 2.7% compared to 2021 and total calculated indirect emissions (Scope 2) are **zero** due to the coverage of all electricity consumption by RES (Wind Power - Guarantees of Origin).

GHG emissions (tn CO ₂ - eq.)	2021	2022
Thermal energy (Scope 1 emissions-direct emissions)	690.7	672.1
Electricity (Scope 2 emissions-indirect emissions)	801.8	891.0
Total GHG emissions (Scope 1 + Scope 2)	1,492.5	1,563.1
Total GHG emissions including certified Guarantees of Origin	690.7	672.1

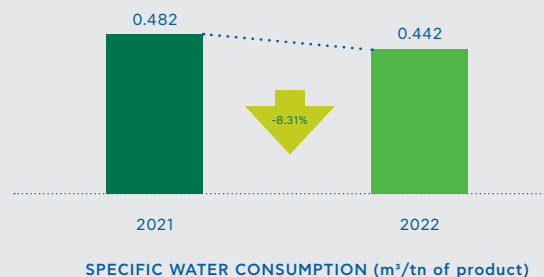
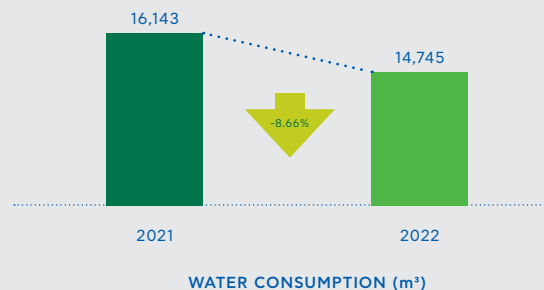


Water consumption

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.

The water consumed by the company comes entirely from the EYDAP water supply network and it is used:

- 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 cleaning purposes 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.





Waste management and Circular Economy

At Vitex we demonstrate our respect for the natural environment by applying the principles of the circular economy.

We aim to reduce the amount of waste generated from our production process, processing and reuse, recycling and recovery of materials where possible.

The more efficient, both economically and environmentally, use of natural resources and raw materials throughout their life cycle is an important business approach to the circular economy and a response to our commitment to environmental protection.

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, contributing significantly to minimizing the impact on the environment and human health.

Efficient use of raw materials

The company looks - in the context of rational use of natural resources - for the most efficient use of materials, i.e., 100% utilization of raw materials. For our production needs, we purchase and use a wide range of raw and packaging materials. The main ones are emulsions, resins, pigments, fillers, solvents, and various additives to produce paints and plasters, while to produce bituminous waterproofing products we mainly use bitumen, polymers and fillers.





Waste management and Circular Economy

Waste management

Waste management is based on an integrated process that covers all stages in the waste life cycle.

We mainly focus on:

- Reduction of quantities produced at the source.
- Separation of waste into hazardous and non-hazardous.
- Maximum exploitation before final disposal, through recycling or reuse or recovery of useful components.

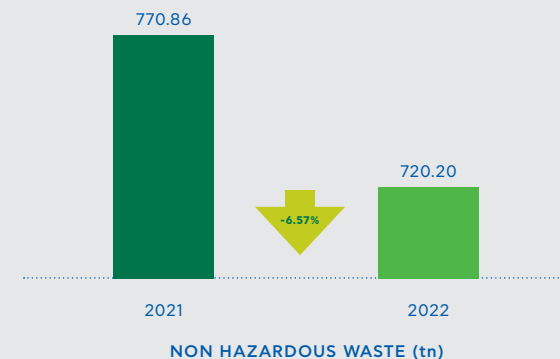
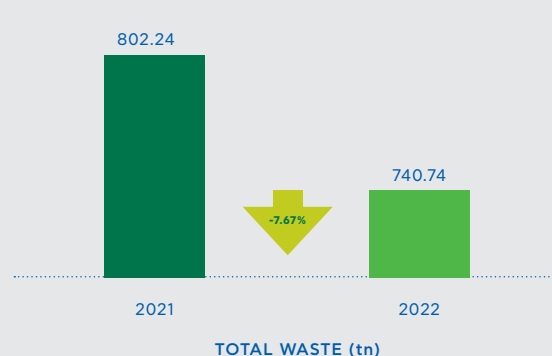
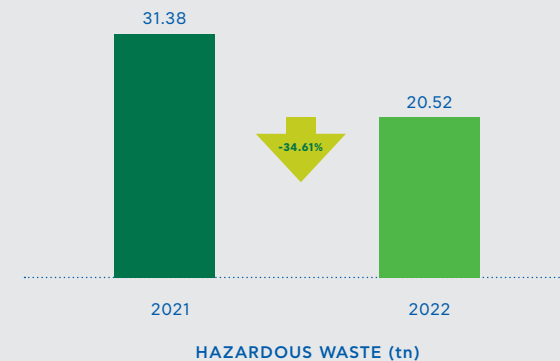
Liquid waste management and water recycling

We manage our liquid waste efficiently and with maximum safety as stipulated by environmental licensing, having almost zero run-off to receiving water bodies.

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 liquid waste derived from washing the equipment of the solvent-based paint unit 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.

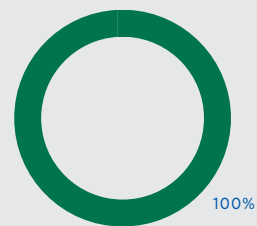




Waste management and Circular Economy

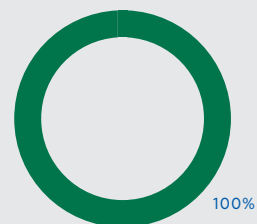
The company is registered in the National Producers Register (NPR) with register no. 2348 and participates in the Alternative Packaging Management System, complying with the provisions of the relevant legislation, having concluded an active contract of indefinite duration with the Hellenic Recovery Recycling Corporation (HERRCO) for the collection and recycling of used packaging of its products available in the Greek market and rejected by end users/consumers.

The result of our contributions for 2022 corresponds to the purchase of 487 blue recycling bins or 1 recyclable packaging collection vehicle.



NON-HAZARDOUS WASTE (%)
PER MANAGEMENT METHOD

■ Quantity of Waste for Recovery



HAZARDOUS WASTE (%)
PER MANAGEMENT METHOD

■ Quantity of Waste for Recovery





05

Society (S)

“We are committed to adding value to society. We invest in the development of our human resources, which is our driving force, and we support the communities in which we operate by helping to create a meaningful value for all.”

SUSTAINABLE DEVELOPMENT GOALS (SDGs)





Employment practices

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.

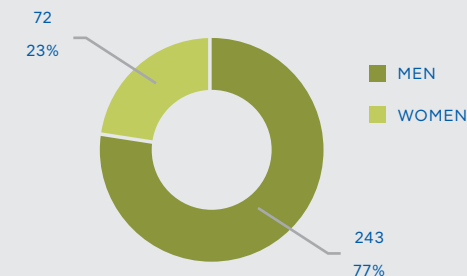
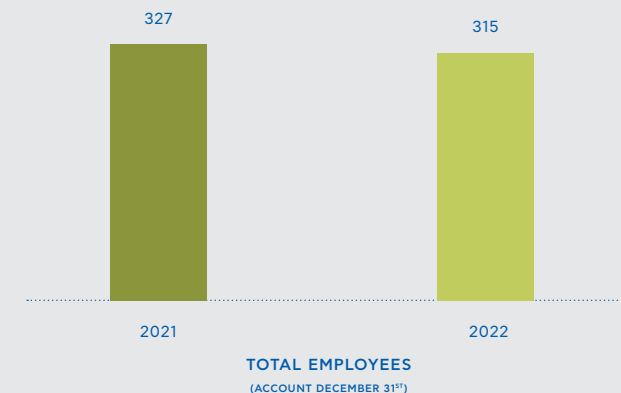
We act responsibly and place our human resources at the centre of our activities, supporting them throughout their career and growth. The central pillars of our culture and long-standing strategy are merit-based attraction of employees, continuing education and development, merit-based evaluation, provision 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.

Employment data

Employment is a material issue for the company. A main criterion for the satisfaction and retention of our employees is recognition of our people's contribution, diligence in providing decent working conditions, and care for a working environment of equal opportunities and continuous development, with an emphasis on the protection of human rights.

The company's employees sign individual employment contracts, which exceed the minimum requirements of the collective agreements in force.

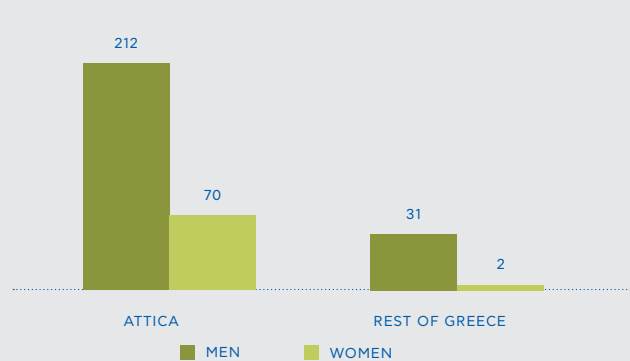
In 2022 all employees had full-time contracts.



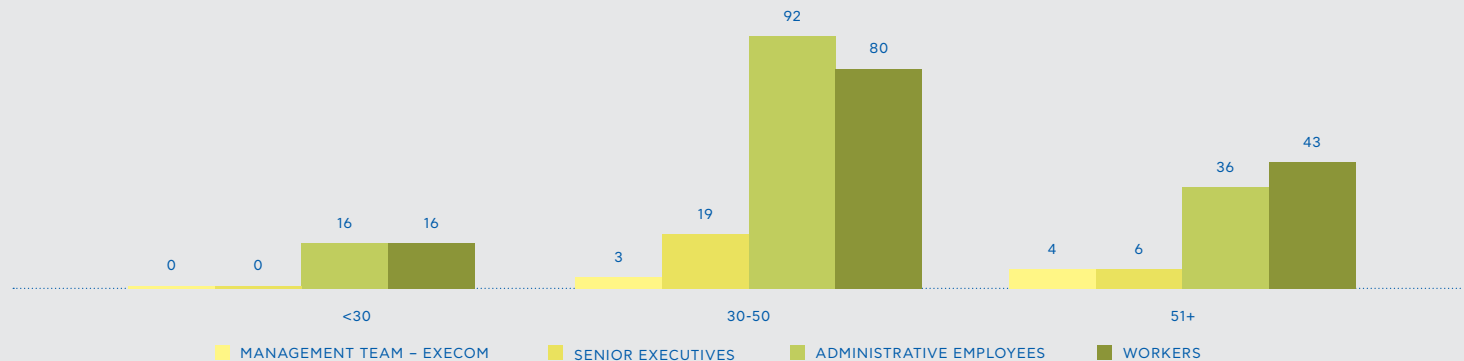
*100% of employees are on full-time
indeterminant period of time contracts.*



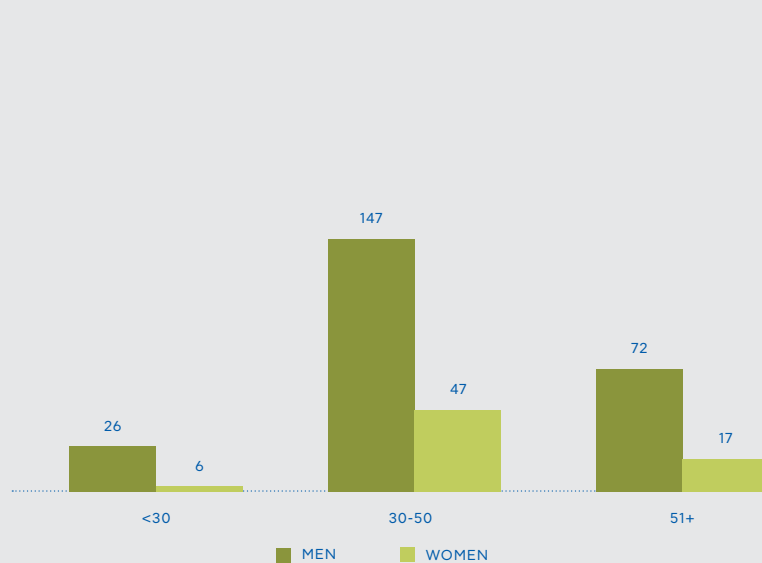
Employment practices



HUMAN RESOURCES DISTRIBUTION BY GENDER AND GEOGRAPHICAL LOCATION



HUMAN RESOURCES DISTRIBUTION BY HIERARCHICAL LEVEL AND AGE



HUMAN RESOURCES DISTRIBUTION BY GENDER AND AGE



HUMAN RESOURCES DISTRIBUTION BY HIERARCHICAL LEVEL AND GENDER



Employment practices

Attracting and retaining employees

A strategic choice of our company is to **retain existing jobs** and **create new ones**, thus aiming at sustainable growth. Recognizing that competition to attract and acquire skilled and talented employees is increasing and that reductions in the company's workforce have a potentially negative impact on productivity due to loss of knowledge and experience, we strive daily to create a **healthy work environment** where employees feel safe, secure, and satisfied.

The role of the HR in the **objectivity** of the selection of personnel is decisive and the management supports it so that the selection is made according to criteria that are completely meritocratic, without interference and not influenced by gender, ethnicity, age, or other discriminatory factors. Everyone assumes a specific role within the company, which is why we apply meritocratic and objective criteria in our recruitment and hiring practices 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.

At Vitex we have defined our **corporate skills**, which are an essential ingredient for success for all employees regardless of their position in the organization, as follows: **Teamwork, communication, personal learning, efficiency, and initiative** combined with the job descriptions available for all positions.

With the help of our corporate skills and job descriptions, we have created for each position a specific success profile that addresses not only the formal qualifications but also the personality traits that our future associates should have. In this way, our new associates are effective and directly integrated into the culture of the organization.

The company places particular emphasis on **supporting and developing the local community**, incorporating people from Aspropyrgos and the broader region into its workforce.

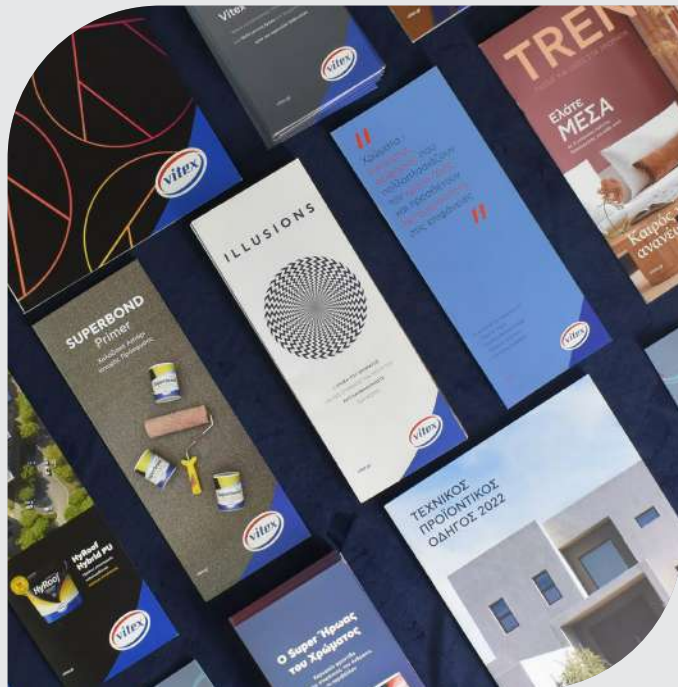
In this framework, the company maintains relations with the liaison office of the Municipality of Aspropyrgos and the local office of the Greek Public Employment Service (DYPA), while participating in the relevant workshops being organised by local employment agencies. We use mainly electronic means to advertise positions, without ruling out print advertising, depending on the type of position. **In 2022, we put up 28 new classified ads and received over 950 CVs for those positions.**

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.



Employment practices

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. This Day includes a wide range of activities that help the new employee become part of the organisation in the best possible way:

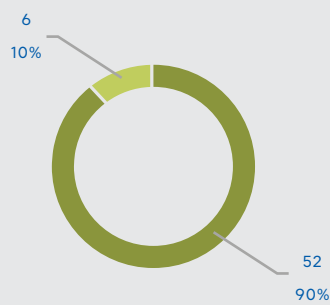
- Welcome with breakfast and coffee at the company restaurant, browsing the company's corporate profile and product catalogues.
- Corporate Presentation and presentation of the company's organisation chart.
- Presentation of the job description, as well as the evaluation system.
- Familiarisation with the company Intranet.
- Acquaintance and introductions to the other Employees.
- Lunch break and conversation.
- Tour of the production facilities by the Production Manager.
- Receipt of the training plan and programme from the Head of the Department.



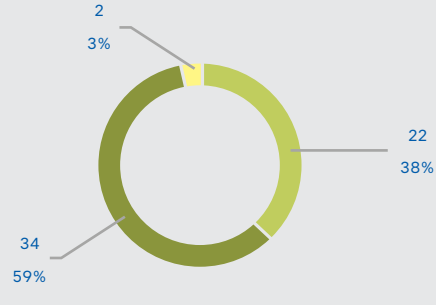


Employment practices

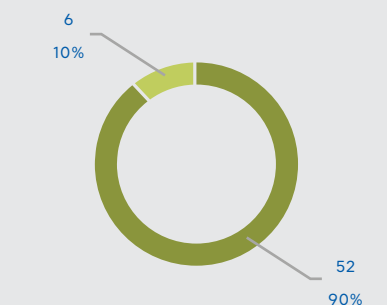
RECRUITMENT



BY GENDER

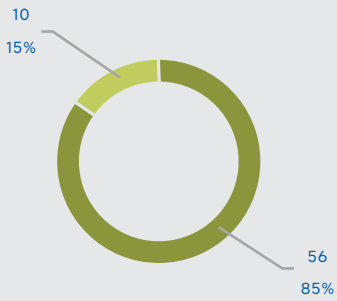


BY AGE

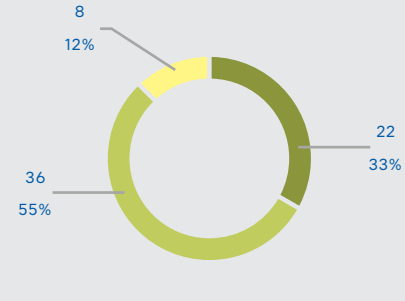


BY GEOGRAPHICAL LOCATION

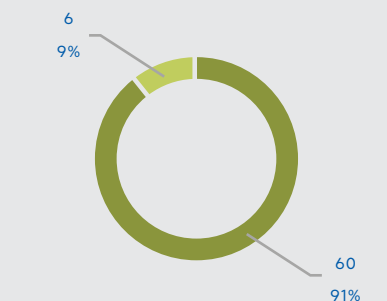
DEPARTURES



BY GENDER



BY AGE



BY GEOGRAPHICAL LOCATION

Recruitment	58	18% (rate of new employee hires / total employees 31.12.2022)
Departures	66	20% turnover (Total number of departures / total employees 31.12.2022)

In 2022, 5 employees worked in the company who are not employees (cleaning and security service).



Employment practices

Additional employee benefits

Vitex offers its employees not only a fair remuneration package but also a wide range of benefits that aim to enhance their quality of life and at the same time act as an effective means to enhance job satisfaction and increase employee loyalty to the company.

These include basic universal benefits such as medical insurance and benefits that depend on the status of each employee, based on their job and family profile.

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

Additional financial support and benefits

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

Education and growth benefits

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

Working hours and leave schedule

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

9.4 million euros in staff payroll costs in 2022.

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.

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:

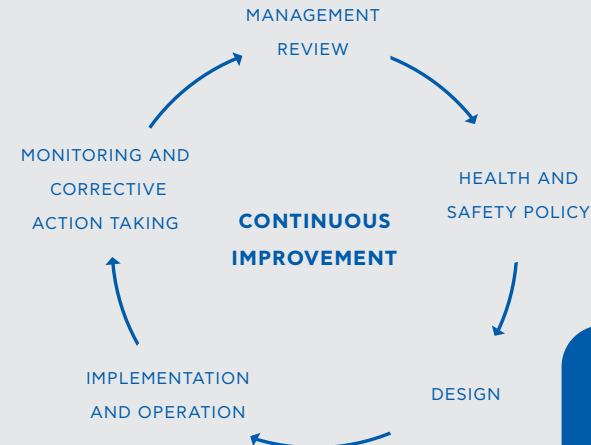
- Protecting the health and safety of the company's employees and stakeholders at large.
- Effectively identifying, determining, managing and eliminating risks related to health and safety at work.
- Strictly complying with the national legislation.
- Providing work at the desired level of quality without 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.

Health and safety management framework

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. The company's ongoing goal is zero accidents and zero days of absence from work due to occupational accidents. For us at Vitex, health and safety is a dominant issue included in the company's agenda, on which specific goals are set and procedures are designed for continuous improvement and substantial progress in this area with the **ultimate and sole aim of "No Accident"**.

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.



APPLICATION
OF ISO
45001:2018
AT ALL VITEX
FACILITIES



Occupation health and safety

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.

Our priorities are the implementation of the principle of prevention and the substantial and qualitative analysis of all incidents to focus on their root causes.

Risk assessment and management

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

The systematic review of the **Occupational Risk Assessment (ORA)** is a valuable tool for the effective and correct monitoring and assessment of potential health and safety risks. The review conducted in February 2022 updated the risk rating for 54 hazards at the company's facilities, which are distributed according to the risk rating by 52% in the negligible category and 48% in the low category. There are no types of work that are characterized by elevated risk.

Another practice that contributes to the identification and minimization of H&S risks is the operation of a Medical Clinic with the presence of an Occupational Physician who provides advice and guidance on occupational health and prevention issues at regular intervals.

The duties of an Occupational Physician include conducting preventive medical examinations, assessing employees' fitness for a particular job, training employees in emergency situations such as avoiding heat stress or providing First Aid, etc.. Employees are encouraged to report any potential

risks or hazardous situations that they may identify during their work using a relevant form and/or through the company's Code of Conduct reporting system. Furthermore, although there are no high risks identified, employees can refuse to do a specific work if they consider it dangerous.

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.



Occupation health and safety

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.

Top Management

Top Management must ensure the provision of the resources necessary for establishing, implementing, maintaining and improving the system. Top 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, while at the same time 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 committee

Vitex has a health, safety and environment committee, which is the **Top Management's representative** regarding these issues; the committee 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 committee meets once or twice a year, as well as whenever necessary if a relevant issue arises. The duties of the committee members include understanding the corporate health and safety policy and ensuring its implementation and communication on a daily basis. They must conduct **regular checks and inspections** of the equipment and machinery, and ensure that employees demonstrate caution in areas where risks have been identified. Committee 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 committee 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.

Setting goals and programmes

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

Additionally, the company sets out the relevant actions and all the programmes that must be implemented in order for the company's health and safety policy to be successfully implemented.

The company's goals for improving safety at the workplace are set on an annual basis, during system reviews, and extraordinarily when required by special circumstances. The health and safety system review team participates in setting objectives and targets, with its members exploring and recommending options and ways to improve Vitex's health and safety performance.



Occupation health and safety

When setting **improvement goals** the following factors, among others, are taken into account:

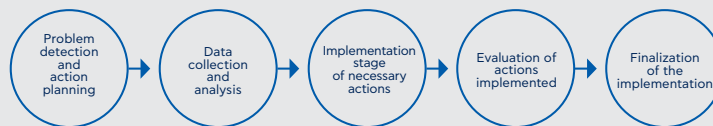
- the current and expected legislative framework and other requirements
- the company's health and safety policy
- the consolidated risk identification list
- the views of and data of communication with the company's stakeholders
- identification of opportunities and potential for further improvement 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.

Process for the development of health and safety improvement programs

The planning, implementation and monitoring of health and safety improvement programs is governed by a specific process applied at Vitex. These programmes ultimately aim at achieving the company's health and safety goals, and prescribe the actions required for their realisation. Health and safety improvement programmes are monitored by management's

representative and the safety engineer, who, depending on the nature and needs of each programme, appoint persons responsible for their implementation. Each programme consists of five possible phases:



Additional measures

Particular emphasis is placed on the prevention of serious accidents through raising awareness and allocating resources for health and safety to establish a safety culture. In 2022 took place 2,295 hours of health and safety training sessions.

The training included, among others, the following topics:

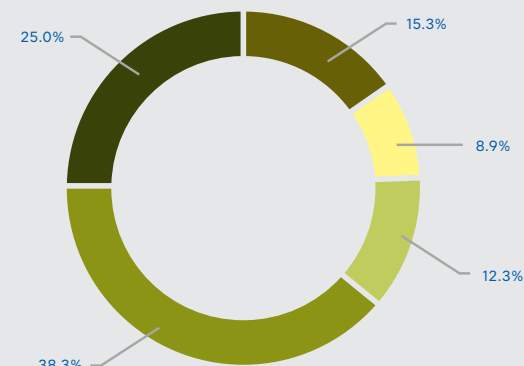
- ISO 45001 System Management
- Accident, Injury, First Aid Measures
- Fire and emergency
- Fire prevention - Firefighting
- Building Evacuation Procedures
- Protection measures in case of leakage
- Personal protective equipment
- Safety marking

- Safety marking of hazardous materials
- Instructions for forklift operators
- Proper use of tools
- Update on COVID 19
- Risk Identification
- Musculoskeletal risks

168

Employees
were trained

2,295

Total training
hours

ALLOCATION OF INVESTMENTS FOR HEALTH AND SAFETY (%)





Occupation health and safety

Specialised measurements at the workplace

Our priority is to systematically monitor working conditions and production facilities, in order to record , evaluate and continuously improve their suitability. In this context, parameters are measured at regular intervals (noise, breathable and inhalable dust , VOCs, etc.), which can be harmful factors for health and we ensure that the measurements always lie well below the maximum levels permitted by law.

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)

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.

Health and safety performance indicators	2022		
	Men	Women	Total
Annual number of employee man-hours	503,392	146,321	649,713
Annual number of employee man-days	68,026	19,773	87,799
Number of days absent from work due to any employee incapacity*	1,030	248	1,278
INCIDENTS • Number of accidents	0	0	0
NUMBER OF OCCUPATIONAL ILLNESSES	0	0	0
LOSSES • Number of deaths	0	0	0
FREQUENCY RATE • LTIFR (Lost Time Injury Frequency Rate)	0,0	0,0	0,0
INCIDENT SEVERITY RATE • SR (Severity Rate)	0,0	0,0	0,0
OCCUPATIONAL DISEASE RATE • ODR (Occupational Disease Rate)	0,0	0,0	0,0
ABSENTEEISM RATE • AR (Absenteeism Rate)	1.51%	1.25%	1.46%

Lost Time Incident Rate (LTIR): ((number of incidents with absence from full-time work / man-hours worked)) x 210⁵

Severity Rate (SR): (Number of days of absence from work due to an accident / man-hours worked) x 210⁵

Absenteeism Rate (AR): (Number of days of absence from work due to any inability / man-days of work)) %

*Days of absence of any kind, and not only due to occupational diseases and accidents. Standard holiday leaves, study leaves, parental leaves (maternity & paternity) and leaves due to the death of a relative are not included.





Employee training and development

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 progress to its people, strengthens every effort to orient them to areas that suit them and provides them with new motivations for the realization of their personal and professional goals.

Vitex aims to promote a robust and strong culture of growth and development and to deliver, on an ongoing daily basis, opportunities for growth and professional development to its people. While in 2021 due to the COVID-19 pandemic all training sessions took place exclusively digitally, in 2022 due to the decline of cases and the relaxation of restrictions, we returned to some extent to live training while ensuring the safety of all employees. We make sure that our people learn and get better every day, so we have chosen a plethora of online and face-to-face training sessions to upgrade their skills (upskilling) and learn new ones (reskilling).

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.

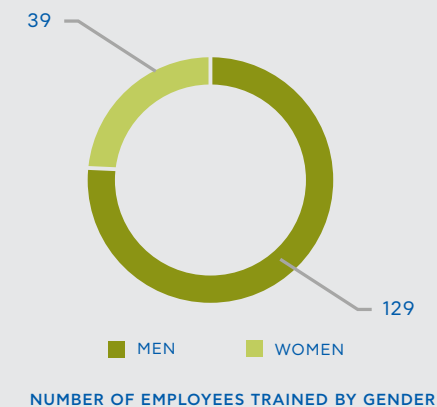
Training and learning programmes

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.

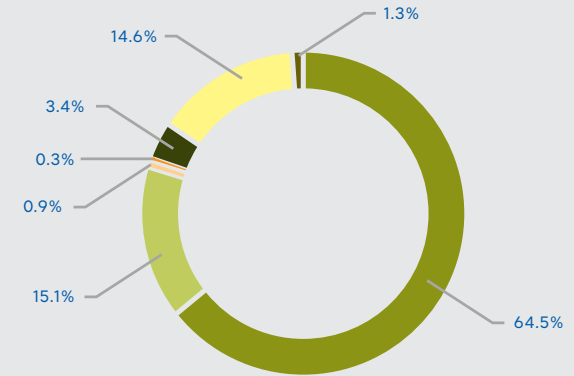
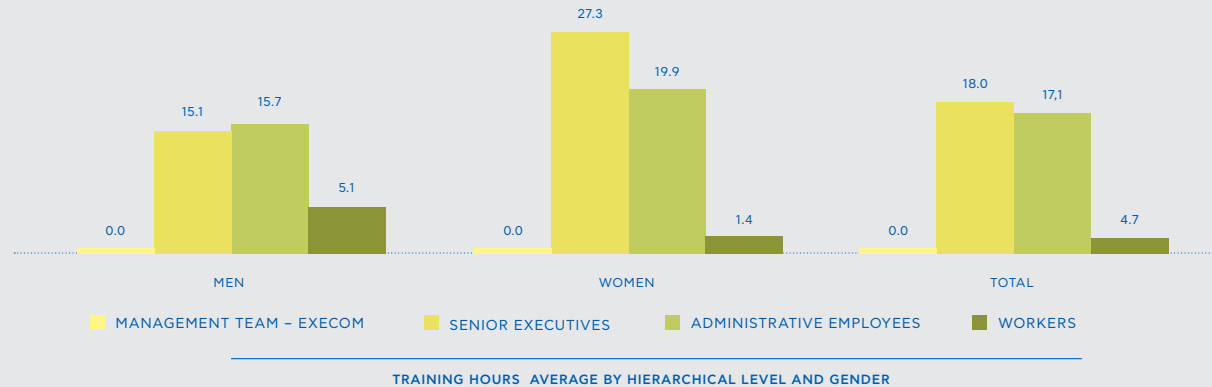
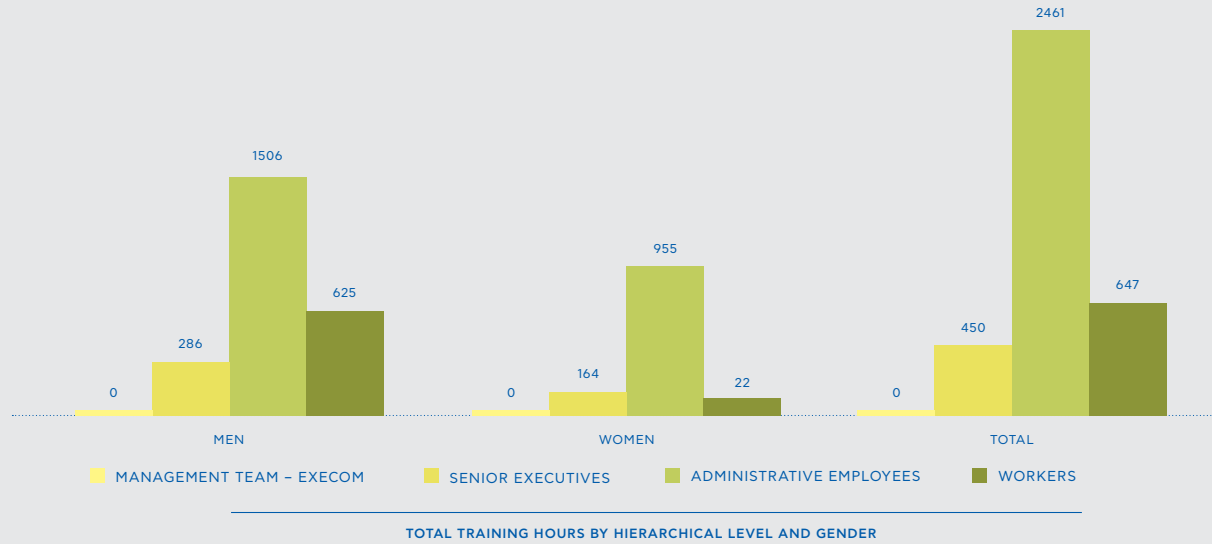
Vitex's goal is to continuously provide its employees with the potential for **development** and **professional growth**.

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. 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 organization itself. As an example, we mention that in the last year, **2 postgraduate programmes for employees** focused on their professional expectations were wholly funded by the company, giving them the opportunity to expand their knowledge and enrich their skills. Additionally, employees often participate in seminars, training abroad and coaching programmes with established professionals in the market.





Employee training and development





Employee training and development

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

Vitex implements an employee performance evaluation system for its 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 managers, 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.

During 2022, 100% of our workforce underwent evaluation.

Evaluation process



First evaluation level

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



Second evaluation level

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



Determination of training needs

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



Evaluation analysis and formulation of statistical data

The results are presented to EXECOM and then to all the Middle Managers.



In the plant, in a particularly warm and welcoming space, a library is in operation with 590 books as well as a company movie library with 610 movies, while we have 25 categories with 250 e-books.



Equal opportunities, diversity and human rights

Vitex strives to achieve an ethical and fair working environment in all its activities, for a further positive impact, reduction of inequalities and high employee satisfaction.

In this context, we are committed to ensuring that we operate in accordance with the fundamental principles of human rights and labor standards, equal opportunities, and non-discrimination.

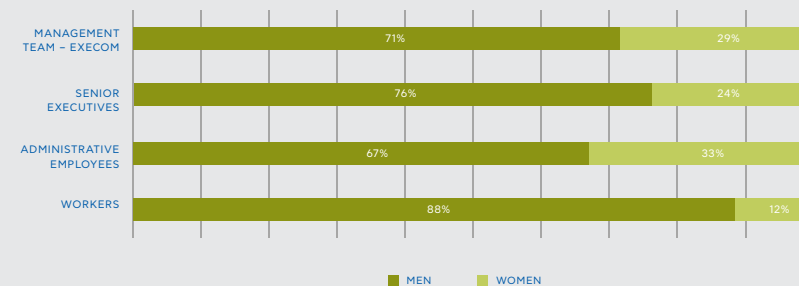
We encourage diversity and the cultivation of team spirit as we demonstrate zero tolerance for any form of abuse or harassment.

All HR activities are carried out **transparently** and promote a working environment open to all, that **respects diversity** and **individual rights**. Our employment decisions are based on merit - not on race, national origin, color, gender, sex, religion, age, sexual orientation, gender identity, disability, marital status, or any other characteristic protected by applicable laws.

We enforce **all applicable labor laws**, employing only people who meet the applicable minimum age requirements. Recruitment, promotion, education and training sessions, benefits, etc. are governed by the principles of the policy of equal opportunities, non-discrimination, and respect for the dignity of employees.

The company has a **Code of Conduct**, which is a guide to the employees' obligation for ethical professional conduct, equal treatment, and protection of personal data. Vitex does not currently have independent distinct policies on human rights and Diversity, Equality, and Inclusion, however, we aim to draft and adopt them by 2023.

We support equal treatment of both sexes and equal opportunities, however, due to the nature of the work and the specific processes involved in production, the proportion of female employees in this particular department is relatively small. Thus, on average, in 2023, 23% of the company's total workforce is women, while the participation of women in positions of responsibility is 36%.



HUMAN RESOURCES DISTRIBUTION(%) BY HIERARCHICAL LEVEL AND GENDER

2022	NUMBER OF EMPLOYEES	TOTAL HOURS	TOTAL DAYS
Maternity leave	2	840	105
Paternity leave	9	904	113
School leave	33	536	67

There was no incident of discrimination in 2022



Social contribution

Creating and distributing economic 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 jobs, 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 2022 includes the following:

Amounts in EUR	2022
Employee salaries and other benefits	9,351,436
Dividends & returns of capital to shareholders	949,850
Payments to capital providers (interest & others to financial institutions etc.)	716,225
Taxes paid (to the Greek State)	3,723,192
Purchases from domestic suppliers (local supplies)	39,358,576
Purchases from foreign suppliers	14,059,558
Cost of social actions (donations, sponsorships)	58,424
TOTAL (in EUR thousands)	68,217,260

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:

SOCIAL CONTRIBUTION ACTIONS



VULNERABLE
GROUPS



CULTURE



SPORTS



EDUCATION



ENVIRONMENT

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.



Social contribution



“Paint Bank” initiative for the upgrading of hospitals premises

Every day at Vitex we see cases where our products add value to people’s daily lives, but unfortunately not all of them. Paint is an essential item as it keeps surfaces clean and contributes to people’s well-being by using the premises while at the same time it has a positive impact on their psychology. The technology now provides functional paints with specific active properties aimed at solving specific public health problems, air pollution, energy saving and environmental protection. These products and solutions must be accessible to all.

The Paint Bank was created by the people of Vitex as a **collective initiative** with our stakeholders and partners, to provide, all together, products and services to upgrade the premises used by our fellow human beings who need support, either they are public or private facilities.

As part of the “Paint Bank” initiative, more than **400 paint stores** from all over Greece participated in the 1st action aimed at upgrading areas of public hospitals. By the end of the event, more than **8,000 liters** of the antiviral paint Vitex with VAIRO were collected (No. of National Organization of Medicines License: 90167/04-10-2021) for the protection of surfaces from viruses, including the SARS- CoV2 virus, and from bacteria responsible for the endonocomial (hospital-acquired) infections. Specifically, each of the paint stores offered 10 liters of paint and in the end, Vitex doubled the total amount. The amount of paint collected was allocated after consultation with the Ministry of Health, based on the needs of health-related premises. It is estimated that with the amount of paint available, around **60,000 square meters** of interiors can be upgraded.



“Vitex with VAIRO, sponsored by the Greek paint industry Vitex, will allow us to upgrade and effectively protect the premises of Agios Savvas Hospital”.

Olga Balaoura

Chairman of the “Agios Savvas” Board of Directors



“The innovative product Vitex with VAIRO creates a “firewall” to prevent and contain COVID-19 and hospital- acquired infections through painted surfaces.”

Panagiotis Minogiannis

General Director of Onassis Cardiac Surgery Center



“I am very pleased that the Greek technical know-how through Vitex with VAIRO can make a significant contribution to addressing the biggest health challenge of our time, COVID-19.”

Dr. Vasilis Apostolopoulos

CEO of the Athens Medical Group



Social contribution

The overall delivery of the donation for the upgrading and protection of 80 Public Hospitals took place at Vitex's premises in Aspropyrgos in April 2022. Deputy Minister of Health Mrs. Mina Gaga attended the event. This was followed by private deliveries of the paints to hospitals by representatives of the paint donors and Vitex to the administrative and medical personnel of each hospital. The delivery was completed in October 2022.

During the delivery at Vitex's premises in Aspropyrgos, Mrs. Mina Gaga stated: "The government and the Ministry of Health have as a priority the upgrading of hospital infrastructure, so that both patients and healthcare professionals see the medical environment as friendly and safe. To this end we use resources from the regular budget, the recovery fund, and the NSRF and of course, generous donations such as that of Vitex and its partners, which we welcome and applaud. Public and private initiative can be combined for the best possible care within the ESY (Healthcare in Greece)".

The CEO of Vitex S.A., Armodios Yannidis stated: **"Through this action, our company brings to the forefront the innovation and collegiality of our ecosystem.** With the development of technology that for the first time makes painted surfaces "self-cleaning", we are joining forces in a rare act of collective social responsibility of an entire industry. We are honored to have led an action that united our partners from across the country and supports public hospitals across Greece.

Our vision is for the Paint Bank, with its paint donations, to become a pillar of collective and cooperative Social Responsibility of the ecosystem we represent and of private entrepreneurship in general".





Social contribution

Second Hand Bazar from MDA

Vitex is an active and responsible towards the society company with as basic principle social contribution. One of the initiatives in which we participated was the Second Hand Bazar by MDA (Muscular Dystrophy Association), which was held in October at Technopolis of the Municipality of Athens.



The Other Man

In December, Vitex employees offered food and volunteer work to the Social Kitchen "The Other Man", cooking for people in need, showing their support to their fellow human beings. The Other Man is a social solidarity initiative that started in 2011 in Athens aiming to provide free food.



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 since a wish is an integral part of the healing journey.





Social contribution

Implementing training programmes

At Vitex we support the continuous training of the technicians in online seminars through the Vitex e-Academy. In 2022 a total of 20 webinars were held with topics related to: new products and their application, paint in Architecture, external thermal insulation, waterproofing solutions as well as updates on important social responsibility actions of the company such as the Paint Bank. These training sessions had an average of 70 participants in each seminar, and at the end of them there was always a special Q&A session for the audience. The training sessions were 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.



Participating in charity sporting events

Vitex is a supporter of the Finish Liners group (MDA Hellas) which aims to spread and raise public awareness towards our fellow humans with Neuromuscular diseases. Vitex was a supporter of the 45th Athens Health Road Race 21 km organized on the occasion of the World Rare Disease Day, February 28th. Among the participants in the race were two members of MDA Hellas who took part in special racing wheelchairs. The Finish Liners gave a resounding “presence” to the 39th Athens Marathon as well, reminding everyone, for another year, the need and the rights of disabled people to access and participate in actions such as road races. Vitex, as the official sponsor of the 10km race was there with its participation in the race.



Supporting sporting activities

Vitex, as ardent supporter of sports, in 2022 also became a sponsor of the Phoenix Syros ONEX Sports Club.



Supporting health

Health is the most valuable asset. Vitex, having as a target to contribute to everyone's right to immediate care in case of emergency, donated an automatic external defibrillator to the Alepochori Special Missions Team, to support its work in this small local community.





Social contribution

Participating in the Panhellenic CSR action of the initiative “ELLA-DIKA MAS”

Vitex, a member of the Greek initiative “ELLA-DIKA MAS”, participated in the Schools of the Country Action, providing logistical equipment to the Nisyros Primary School for wide use by students, with a significant footprint and substantial contribution to the small local community.



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 young people’s skills development

Vitex sponsored the 7th Student Competition “N. Analitis” by CSR Hellas. The competition aims to give prominence to innovative proposals from the student community towards accelerating joint efforts to achieve the UN’s 17 Sustainable Development Goals (SDGs) by 2030. During this event, the focus was on target 13: the climate action, and in particular, the social impact of climate change. In the context of developing the skills of young people and providing support for their integration into the workplace, Vitex offered 2 paid internships to the winners of the competition.



Participating in Blood Drives

Vitex’s blood bank was established in 1994 in collaboration with “ELPIS” hospital, with a current total of 40 blood donors. Blood donation takes place twice a year, and 72 bags of blood were donated in 2022. 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.



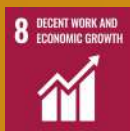


06

Corporate Governance (G)

“The responsible business development for us is the tool to deal with the challenges of the modern business environment.”

SUSTAINABLE DEVELOPMENT GOALS (SDGs)





Organizational structure and governance system

The company's main priority is the adoption of good corporate governance practices, through which the efficiency of its internal organization and its compliance with the applicable legislation is ensured, transparent operation and competitiveness are enhanced, and the benefits of all stakeholders are maximized. The way in which Vitex has chosen to operate ensures not only the existence of transparency and independence in the way it is managed and controlled, but also the achievement of its business objectives and the continuous improvement of its financial results.

Vitex, for the safeguard of the interests of its shareholders, complies with the applicable legislation and the current regulatory framework on corporate governance issues, integrates responsible operating practices throughout its activities, and develops its organizational structure in a specific way with clear lines of responsibility and authority. In this context, the company's corporate governance model is based on **transparency, accountability, and the inclusion of informed opinions** in the decision-making processes and is based on specific policies and procedures.

All the shares of Vitex are owned by members of the extended Yannidis family, and the legal form of the company is a S.A. (Société Anonyme). Key role in the responsible operation of the company is held by:

Board of Directors

It is the highest governance body and is charged with the general task of managing the company. The Board of Directors of Vitex is both the management and representation of the company to serve the company's purpose and management, which is translated into the formulation and coordination of the business policy, the control and supervision of its implementation, and the delegation of tasks to managers so they implement it.

In this context, the Board of Directors constantly strives to strengthen the long-term economic value of the company and to defend the general corporate interest with priority to the interests of the shareholders, taking into account the interests of the other stakeholders (e.g. employees, customers, suppliers, creditors) and the protection of the environment in the context of the implementation of the business policy, thus promoting the corporate image. The Board of Directors operates in accordance with the requirements of the applicable legislation and the company's Memorandum & Articles of Association. A special commitment of the members of the Board of Directors is the observance of the duty of loyalty and devotion to the company, with exceptional care to ensure the avoidance of conflicts of interest.

The establishment of the priority of the corporate interest over all kinds of individual interests of the Board of Directors is a long-standing principle governing the way Vitex is governed. An additional commitment of the Board of Directors is to formulate, disseminate, and ensure the implementation of the company's core values and principles.

The Board of Directors at the end of year 2022, in accordance with its relevant Resolution on its Constitution into Body, has appointed substitute persons, to which it has individually delegated the exercise of its powers and consists of 6 members as follows:



Organizational structure and governance system

Board of Directors Composition					
Name		Position	Role		Independency
Konstantinos Yannidis		Chairman of the Board	Substitute (BoD) with individual power of overall management and representation		No
Armodios Yannidis		Vice President, CEO	Substitute (BoD) with individual power of overall management and representation		No
Ioannis St. Yannidis		Managing Director	Substitute (BoD) with individual power of overall management and representation		No
Nikolaos Yannidis		Member of the Board	Substitute (BoD) with individual power of partial management and representation		No
Eftychia Yannidi		Member of the Board	Member		No
Despina Riga		Member of the Board	Member		No
Distribution by age					
Number of members by age		<30	30-50	>50	Total
		0	1	5	6
Percentage of Women on the Board: 33%					

The members of the Board of Directors, under their capacity as substitutes, exercise the day-to-day management and representation of the company, receiving an annual remuneration approved by the Annual General Meeting of the company's shareholders. This annual remuneration's amount is determined according to the size and efficiency of the company, together with the provision of the appropriate incentive for the pursuit of the corporate targets, always remaining in the context of serving the corporate interest.

The continuous updating of the members of the Board of Directors on issues related to the economy, the environment, and people, is carried out through internal training sessions, promoting their collective knowledge on sustainability issues. The assessment of their experience and knowledge on sustainable development issues carried out during a thorough discussion - evaluation in terms of achieving the objectives set in relation to the corporate strategy. To sum up, Vitex makes sure to implement the rules of corporate governance that serve transparency, objectivity, and fairness in management and decision-making to achieve the corporate targets, despite the "family" nature of its shareholder structure and the absence of a formal legal obligation to all the above.

EXECOM Management Team

Since year 2012, the company has changed its internal management model by creating and establishing a small management team consisting initially of two shareholders(CEO and Managing Director) and five Directors. EXECOM (EXEcutive COMmittee), makes a key and substantial contribution to the Board of Directors for the formulation of corporate strategy. It has full control on all procedures and decisions, it oversees the organization and supervision of the day-to-day working processes and operation of the company, and identifies and minimises risks at their initial stage. Furthermore, it is responsible for developing the strategy and targets for Sustainable Development issues, and for approving the information published in the Sustainable Development Report.

It meets regularly every 14 days, and it may hold extraordinary sessions, whenever necessary. It has the diversity required by international best practices, effectively contributing to ensuring good governance of the company. All employees in the company's individual departments report to EXECOM'S Middle Managers, who in turn, report to the EXECOM's Directors and CEO.

Nowdays, EXECOM has expanded since the company has considerably grown during the recent years. There are 2 more Directors increasing the total number of participants to 9 and is specifically composed of the following persons:

EXECOM Composition				
Name		Position		
Armodios Yannidis		CEO		
Ioannis 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		
Distribution by age				
Number of members by age	<30	30-50	>50	Total
	0	3	6	9
Percentage of Women on EXECOM: 22,2%				

The result of all that is taking place at administrative level, but also of the close cooperation and direct communication between EXECOM and both the Board of Directors and all the employees, is the strengthening of the transparent governance structure of Vitex, the speed in decision making and the substantial contribution to the effective management of the company.



Organizational structure and governance system

Sustainable Development and Corporate Responsibility Team

The Sustainable Development Team is responsible for the management of sustainable development and corporate responsibility issues and is composed of senior executives from all the company's directorates. The head of the team is Vitex's Sustainability Manager, who is responsible for its coordination and smooth operation.

The main objectives of the Team are:

- The development and implementation of the Sustainable Development Strategy throughout the organization.
- Awareness and activation of Vitex's human resources on Sustainable Development issues.
- The collection of data and information and the preparation of the Sustainable Development Report.
- Contribution to the definition of the Sustainable Development Goals/ESG targets.
- Improvement of performance on Sustainable Development/ESG issues.

It meets on a regular quarterly basis and all relevant management of Sustainability issues are reported by the Sustainability Manager to the management team-EXECOM as part of its regular meetings. The main critical issues reported and discussed were the results of the Materiality process, the new European Corporate Sustainability Reporting Directive (CSRD) and the effects its implementation will have on the company, as well as ESG performance.





Compliance and business ethics

Driven by responsible business conduct, we operate honestly, ethically, and in compliance with applicable corporate governance legislation, incorporating regulations, policies, and compliance practices into our operations. There have been no incidents of non-compliance with laws and regulations and no legal actions regarding anti-competitive behavior in 2022.

Code of Conduct

Vitex has adopted high standards of professional ethics ensuring the commitment and cooperation of all its personnel. It has developed and implements a Code of Conduct and related Policies, taking measures both to **enhance transparency and to prevent and combat corruption**.

The content of the Code of Conduct is in harmony with our corporate values and the principles of responsibility, merit and transparency, and it contributes to the strengthening of our corporate culture. It reflects and strengthens these fundamental principles and creates a mutually-agreed and transparent framework of operation and behaviour. This set of rules and principles describes the behavior we expect from our people, as well as the way in which we conduct business with our customers, suppliers and other partners.

Our Code constitutes a public statement by Vitex that the company is committed to **doing the right thing**, and in combination with the company's principles and values, it forms the foundation for the building of trust, which plays a key role in our sustainable business success. It is our map and guides the way in which we operate, and it is intended to be a moral commitment. The Code of Conduct has been approved by the Company's top management, aims to contribute to the further promotion of its principles and good professional conduct, and applies to all employees, executives, and the Company's top management.

Employees in case they need to report something about the Code of Conduct/violation of the Code can report to:

- The Manager of their department or
- The Human Resources Director
(hr@vitex.gr / + 30 210 5589470) or
- The C.E.O. of the company
(armodios@vitex.gr / +30 210 5589555)

A Supplier Code of Conduct was also drafted at the end of 2022, which refers in detail and exclusively to our expectations from our suppliers. In 2023 it is expected to be sent to suppliers to receive a written commitment of compliance.





Compliance and business ethics

Risk management and internal control procedures

Adopting the **precautionary principle**, we apply all the relevant management procedures of corporate risk management to proactively and timely identify negative, actual or potential, risks and impacts related to the operation of the company. Thus, the company can take preventive and corrective actions, while enhancing its ability to respond effectively to emergency situations to ensure efficient operation, business continuity, and continuous growth.

Risk management

The company constantly monitors procedures with the aim of limiting potential negative effects that may arise from various extraordinary events. The usual financial risks to which the company is exposed are:

- Credit Risk.
- Foreign exchange risk.
- Supply chain risk.
- Inventory obsolescence risk.
- Liquidity risk.
- Interest rate risk.
- Risks related to the sector in which the company operates.

Further analysis of these risks is available in the Annual Financial Report. The main categories of non-financial risks for the company are risks related to the environment, health, and the occupational health and safety .

Environment and climate change

Climate change is now one of the most important global issues with negative impacts on both the wider natural environment and on the operation of the company, and society, and a collective contribution from multiple stakeholders is required to achieve ambitious targets that had been set to address it.

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 sustainable products and systems with an assessed low environmental footprint.

Occupational Health and Safety

The health and safety of human resources in the workplace is a primary business objective of Vitex, recognizing its responsibility to provide a safe and healthy working environment.

In this context, risks at work have been identified and assessed, and corrective or preventive actions have been taken to eliminate and minimize the risks of accidents.

The company constantly ensures that no relevant risks arise, by implementing an ISO 45001 certified management system. A Health and Safety Committee has also been established, to monitor all relevant parameters. In addition, the company invests and implements training sessions on a constant and regular basis, to further strengthen the safety culture.



Compliance and business ethics

Internal audit

Vitex places particular emphasis on **effectively monitoring** and managing the risks that may arise and affect its operations.

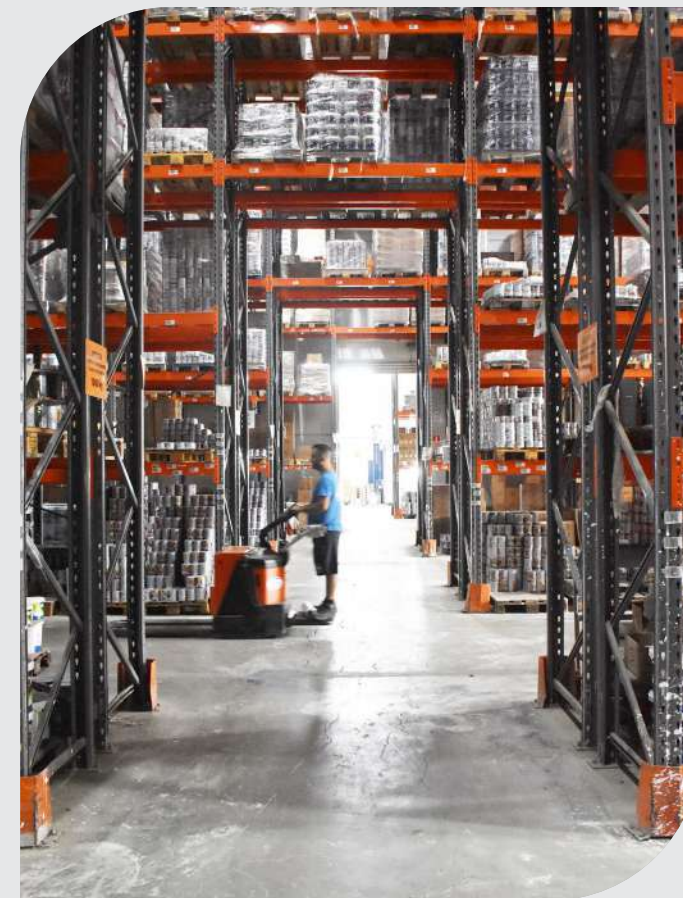
Although the company's borrowing is low and fully manageable and it enjoys high product and geographical dissemination of sales transactions and zero foreign exchange risk, Vitex follows a specific risk management methodology which mainly concerns identifying, recording, monitoring and evaluating financial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

Furthermore, by implementing systems under the ISO 9001, ISO 14001 standards, as well as the EMAS and ISO 45001, Vitex continuously monitors and records nonfinancial 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.





Compliance and business ethics

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. **There were no incidents involving issues of corruption or conflict of interest in 2022.**

Product labeling and responsible marketing

At Vitex, the promotion of products is based on social responsibility, respect to the environment, and aims to offer products with certain specifications, tailored to the needs of consumers and modern lifestyles. People today are looking for a better quality of life and to be more active to make the world a better place. Following the latest developments within the context of the European Green Deal and recognizing the growing consumer awareness of products that respect the environment and people, Vitex demonstrates ethics towards people and the planet, emphasizing the promotion of products that have been assessed as able to contribute to it. In recent years, due to market trends, environmental claims have been used on consumer products, which often have not been evaluated to be able to carry such claims. Vitex, in the context of consumer protection from “greenwashing” and healthy competition, proceeds to product labeling and promotions that are based on product evaluation data, avoiding arbitrary and unfounded claims.

More specifically:

- It does not promote overconsumption that harms the environment by offering products that have been assessed for their impact on the environment with a long lifespan and short repainting time.
- Provide products with reduced human risk - Health Product Declarations (HPD).
- Provide product evaluated for its antiviral and antibacterial properties for protection of painted surfaces from microbes, evaluated by the National Organization for Medicines.
- Provide products suitable to people with allergies.
- Use of packaging made from recycled plastic.
- Reduction of printed material through product promotion and strengthening of media through digital technology.
- Actions that support the local community and promote an environmental culture.

Oriented towards customers, it continuously develops channels of communication with them through the modern means of digital marketing with authenticity and sincerity.

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 2022, 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).

In particular, personal data gathered for professional needs upon legal consent are securely protected with due diligence 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). In 2022 no incident of leakage of personal data of Vitex customers or non-compliance with the GDPR has been reported.



Responsible supply chain

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 role of the company's procurement department is particularly important because it supports Vitex's short- and long-term corporate objectives for sustainable growth, quality, and competitiveness through the effective development and management of our supplier base. As a company in the chemical industry sector and since the critical raw materials are chemicals that are not produced locally, we face challenges in terms of increased costs resulting from various legislative requirements (European

Chemicals Strategy for Sustainability) and the availability of raw materials, the stocks of which are running out, causing problems at all levels of the supply chain. Our main concern is our business continuity and the development of these policies and mechanisms aimed at the timely identification and response to situations that may adversely affect our operational viability. To ensure that it operates effectively and serves all its customers, Vitex has focused on the principle of prevention and operating with forecast. By applying forecasting methods, the company has been able to continue its operation without interruption and to respond effectively to the demand for products from its customers.

In this context, it is a strategic decision to participate in the world's largest raw materials purchasing consortium operating in the sector (Guild CPO), aiming to jointly negotiate a large volume of purchases with leading suppliers in the sector to ensure quantity, quality, prices, and the exchange of technical expertise.

Fundamental pillars of responsible management

Supplier Code of Conduct

Vitex, driven by the fundamental principles and values that govern all its businesses has established high standards of corporate responsibility. But equally important for us is to share the same environmental and social culture with our network of suppliers. Our suppliers are not expected to do things that we do not do ourselves for which we are committed to doing in accordance with our own Code of Conduct. In this context, to ensure the existence and implementation of sustainable development principles in our

supply chain, we carefully select suppliers based on shared values and a due diligence process.

Within this framework, the limits of cooperation are initially defined by the recent separate Supplier Code of Conduct that we drafted at the end of 2022, expecting all suppliers, contractors, subcontractors, partners, consultants, and other providers of goods and services that do business with us, to comply with all the principles of the Supplier Code of Conduct and to promote Vitex's core values relating to the principles of ethics and sustainability, within their own supply chain and we are committed to maintaining long-term relationships with them in the areas where they contribute ongoing business value.

We also expect our Suppliers to agree to assess their performance in terms of sustainable development, such as ethical, social, and environmental issues, relating to either our company's operations or those of third parties affiliated with our company as we consider that the principles expressed in the Supplier Code of Conduct are a crucial element of our selection and evaluation of suppliers.

Supplier evaluation

In accordance with the international quality standard ISO 9001:2015 on which the company bases its operation, we select and evaluate our suppliers both during their inclusion in the approved suppliers list and during the cooperation with them, based on objective criteria. We select and evaluate our suppliers based on objective criteria, such as the quality of the products and services provided, good and prompt technical



Υπεύθυνες πρακτικές προμηθειών

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. From 2022 onwards, the company aims to evaluate its critical suppliers additionally with specific ESG criteria. During their annual evaluation we aim to send -customized by supplier category self-assessment questionnaire on their performance in sustainable development issues. This questionnaire will aim to raise suppliers' awareness of social and corporate responsibility, and environmental protection, while providing them with the opportunity to present information on their management systems and practices.

100%

suppliers of raw material
are annually evaluated

191

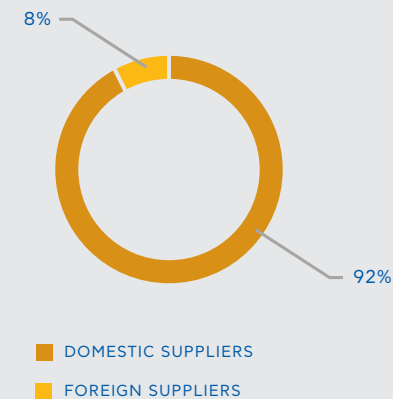
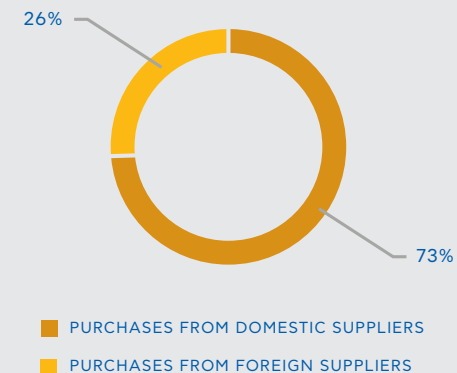
suppliers have been evaluated based
on environmental criteria

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.

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.

Supply chain indicators 2022	
Number of Suppliers	
Domestic suppliers	1334
Foreign suppliers	111
Purchases from suppliers	
Purchases from domestic suppliers	39,342,318 €
Purchases from foreign suppliers	14,059,558 €





Digital tranformation

Adoption of digital technology **in all aspects of Vitex organization** is a priority, therefore digital transformation is part of our strategy, which among other things, aims to enhance sustainability.

More specifically:

- To reduce emissions:

We invest in digital technologies and adopt policies that help reduce greenhouse gas emissions. This is achieved by investing in modern digital tools and solutions that reduce energy consumption (e.g., virtual infrastructure & IT on prem & Cloud solutions) which are available from anywhere (this implies less time needed to travel to the workplace, no physical presence required for meetings, reduced air travel etc.).

- To protect resources:

We invest in modern digital technologies and solutions that help optimize the use of resources such as water, energy, and materials. Through these solutions it is possible to digitally manage the electro-mechanical production equipment, and with the use of specialized solutions (e.g., predictive maintenance\analytics) we monitor the use of our resources and identify areas where we can use less of these resources, while we develop new ways of using them more efficiently).

In this direction, the company has developed a broad strategic digital transition plan that, among other, includes:

- A more extensive use of Robotic Process Automation (RPA – s/w bots).
- Further digitization of IT infrastructure (virtual servers & core IT equipment).
- Digitization of procedures & approval flows (reduce the use of printed paper).
- Digitalization of the production process (e.g., Digital monitoring of operations and equipment of the plant, Inventory management, equipment maintenance - preventive maintenance, production process optimization).
- Automation of R&D and Quality Control laboratories with the use of specialized Bots & Laboratory Information Management System (LIMS).
- Exploring the adoption of virtual and augmented reality technologies (for example, creating a simulation of the production line in a virtual space to check for any improvements before starting production, so called digital twins).
- Exploring the adoption of 3D printing technologies, for example, for the maintenance of components of mechanical equipment (e.g., when a component fails due to a damaged engine valve, the replacement part can be printed on site and installed in real time).

At the same time, Vitex assessing the high risks of malicious attacks on IT infrastructure and technological solutions based on the interconnection of devices with Internet of Things (IoT) platforms, has developed a plan to optimize IT infrastructure architecture & enhance Cybersecurity and critical data security, based on the ISO 27100 (Information technology -

Cybersecurity) standard. It should also be noted that part of the strategic planning of IT is to **ensure business continuity** in case of an unexpected event that could result in the unavailability of IT infrastructure and services from the main Data Center. In this context, we designed a Disaster Recovery Plan (DRP), with the aim of recovering data and timely restore the operation of systems/platforms that support key company business processes.





07

Appendix



About this Report

The purpose of the Sustainability Report is to provide Vitex stakeholders with a complete and comprehensive assessment and information on its ESG and sustainability performance in 2022. The Sustainability Report of 2022 has a reference period from 01.01.2022 to 31.12.2022 and covers the activities of Vitex S.A. in Greece.

This Sustainable Development Report has been prepared “in accordance” with the standards of the Global Reporting Initiative (GRI Standards). To identify the material topics for sustainable development of the company, we used the results of the materiality analysis.

We acknowledge the usefulness and added value of the external verification of the disclosed data and key performance indicators (KPIs) included in our Report. While no external verification of this Report was carried out by an independent third party, it should be noted that a significant part of the information underwent an external audit as part of the company’s certification under ISO 14001, EMAS, ISO 45001 and ISO 9001 and ETHOS. The possibility of an external audit will be considered in a subsequent version of the Report.

Project team

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

The elaboration and final determination of the content of this Report was carried out by Vitex’s Sustainable Development and Corporate Responsibility, with the support of AIPHORIA regarding the GRI Standards Table of Contents. The design and graphics are by the company’s Creative Department.

Contact

We aim at a two-way, open and continuous communication with our stakeholders, and encourage any remark or comment (Vitex_ Feedback Form) regarding this Report that could contribute towards improving our performance and actions in the field of Sustainable Development.

For any clarifications regarding the Sustainable Development and Social Responsibility Report for the year 2022, you can contact:

Julia Antonakopoulou
Sustainability Manager
Website: www.vitex.gr
Tel.: +30 210 5589507
E-mail: iantonakopoulou@vitex.gr
Imeros Topos, PO Box 139, 193 00, Aspropyrgos





Table of Contents GRI Standards

GRI Standards	Disclosure	Page number / Referrals	Omissions
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	Pages: 6, 10-13, 74	White areas of the table indicate that the "Omission" column does not apply.
	2-2 Entities included in the organization's sustainability reporting	Page: 85	
	2-3 Reporting period, frequency and contact point	Page: 85, Annually	
	2-4 Restatements of information	Did not exist	
	2-5 External assurance	Page: 85	
	2-6 Activities, value chain and other business relationships	Pages: 7, 10-14	
	2-7 Employees	Pages: 52-53	
	2-8 Governance structure and composition	Page: 56	
	2-9 Governance structure and composition	Pages: 74-75	
	2-10 Nomination and selection of the highest governance body	Pages: 74-75	
	2-11 Chair of the highest governance body	Pages: 74-75	
	2-12 Role of the highest governance body in overseeing the management of impacts	Pages: 27, 30, 43, 60, 74-76	
	2-13 Delegation of responsibility for managing impacts	Pages: 27, 43, 60, 76	
	2-14 Role of the highest governance body in sustainability reporting	Pages: 30, 74-76, 85	
	2-15 Conflicts of interest	Pages: 74-75, 80	
	2-16 Communication of critical concerns	Pages: 34-35, 37	
	2-17 Collective knowledge of the highest governance body	Page: 75	



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GRI Standards	Disclosure	Page number / Referrals	Omissions
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Page: 75	
	2-19 Remuneration policies	Page: 75	
	2-20 Process to determine remuneration	Page: 75	
	2-21 Annual total compensation ratio	-	Information not available
	2-22 Statement on sustainable development strategy	Page: 3	
	2-23 Policy commitments	Pages: 15, 27, 33, 42-43, 58, 66, 80	
	2-24 Embedding policy commitments	Pages: 15-17, 19, 27-29, 33, 42-44, 46-50, 58-61, 63, 66, 75-76, 78, 80-82	
	2-25 Processes to remediate negative impacts	Pages: 15, 19, 27, 42-44, 46-49, 58-60, 66, 76	
	2-26 Mechanisms for seeking advice and raising concerns	Page: 77	
	2-27 Compliance with laws and regulations	Page: 77	
	2-28 Membership associations	Page: 38	
	2-29 Approach to stakeholder engagement	Pages: 34-37	
	2-30 Collective bargaining agreements	Page: 52	
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pages: 30-31	White areas of the table indicate that the "Omission" column does not apply
	3-2 List of material topics	Page: 31	



Table of Contents GRI Standards

GRI Standards	Disclosure	Page number / Referrals	Omissions
Creation of a social product and economic value			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page: 67	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page: 67	
Energy consumption and GHG emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page: 42-44, 46	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page: 44-45	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page: 46	
	305-2 Energy indirect (Scope 2) GHG emissions	Page: 46	
	305-4 GHG emissions intensity	Page: 46	
Sustainable products with low environmental footprint			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page: 15-17, 19-20	
Vitex Indicator	Production percentage of ecological products on total production	Page: 16	
Responsible Marketing			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page: 80	
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	No incident reported	
	417-3 Incidents of non-compliance concerning marketing communications	No incident reported	



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GRI Standards	Disclosure	Page number / Referrals	Omissions
Employment practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages: 52, 54-55, 57, 66	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page: 56	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page: 57	
	401-3 Parental leave	Page: 66	
Water consumption			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages: 42-43, 47, 49-50	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page: 47	
	303-2 Management of water discharge-related impacts	Pages: 47, 49-50	
	303-5 Water consumption	Page: 47	
Compliance and business ethics			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages: 77-80	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Page: 80	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page: 77	
Waste management and circular economy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages: 42-43, 48-50	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Pages: 48-49	
	306-2 Management of significant wasterelated impacts	Pages: 48-50	
	306-3 Waste generated	Pages: 49-50	
	306-4 Waste diverted from disposal	Pages: 49-50	
	306-5 Waste directed to disposal	Pages: 49-50	



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GRI Standards	Disclosure	Page number / Referrals	Omissions
Health and safety of workers and consumers			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages: 58-62	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page: 58	
	403-2 Hazard identification, risk assessment, and incident investigation	Pages: 58-59	
	403-3 Occupational health services	Page: 59-62	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page: 59-60	
	403-5 Worker training on occupational health and safety	Pages: 59, 61, 64	
	403-6 Promotion of worker health	Pages: 59-62	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page: 77	
	403-8 Workers covered by an occupational health and safety management system	Page: 58	
	403-9 Work-related injuries	Page: 62	
	403-10 Work-related ill health	Page: 62	



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GRI Standards	Disclosure	Page number / Referrals	Omissions
Training, development, and well-being of employees and partners			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages: 63, 65	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page: 64	
	404-2 Programs for upgrading employee skills and transition assistance programs	Page: 63	
	404-3 Percentage of employees receiving regular performance and career development reviews	Page: 65	
Other Topics			
Responsible supply chain			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page: 82	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page: 82	
Cooperation with stakeholders in social actions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages: 68-72	
Equal opportunity, diversity and human rights			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page: 66	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page: 66	



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