



*We create daily
wonders with
science, fun
and care!*

VITEX COMPANY

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The history of Vitex dates back to 1932, when the Yannidis family founded the company ERMIS and initially engaged in the trade of bituminous membranes for the protection and insulation of buildings. With foresight and investments in appropriate infrastructure, the company soon moved from trading to industrial production, establishing its presence in the construction sector. A few years later, it entered the field of architectural paints and varnishes, creating the **Vitex** brand – which also gave its name to its first product: an innovative plastic paint with fast-drying properties that offered significant functional and economic advantages to the end user.



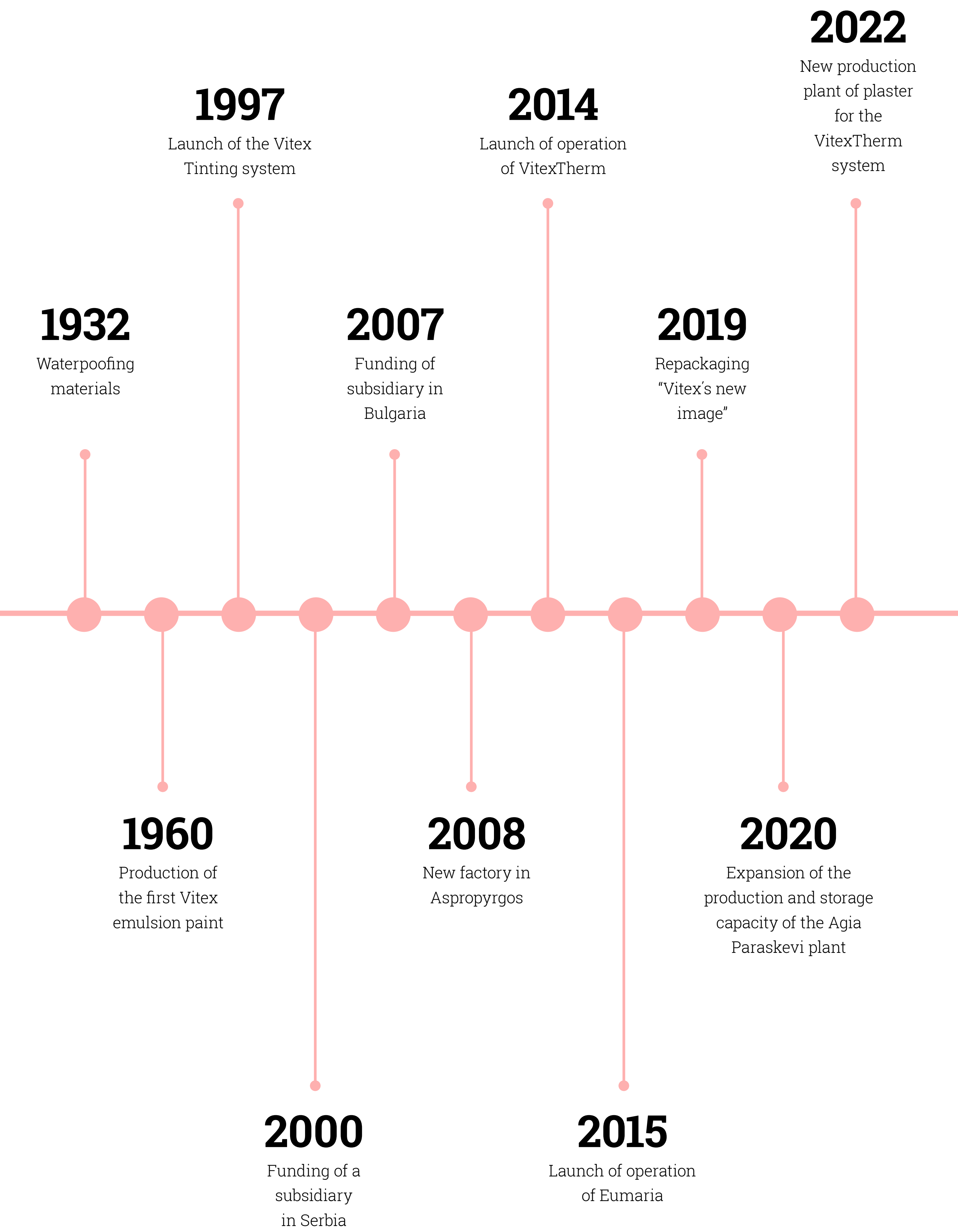
Vitex's success was immediate. The brand and its distinctive tin label quickly became well-known across Greece, making the name synonymous with quality plastic paint. At the same time, the company developed an extensive network of partner paint stores throughout the country. Over time, **the company established market leadership** and continued to evolve, consistently maintaining its focus on quality, innovation, and service for both professionals and end consumers.

The product range expanded and now includes specialised materials, innovative solutions, and systems that meet every requirement of the modern built environment.

In 2020, in a symbolic yet substantial move, the Yannidis family decided to remove its surname from the company's corporate name, adopting the name Vitex S.A. This decision marked a new era for the company, recognising that its true strength lies in its people – employees, partners, customers, and suppliers – all those who shape its future together. From shareholders to stakeholders, Vitex shifted to a model of participation and shared progress. Today, with more than 90 years of continuous presence, Vitex is the **largest Greek-owned architectural coatings company and the fastest growing in the Balkan region**.

Remaining true to its values, the company continues to grow dynamically, with innovative products, responsible entrepreneurship, and a genuine commitment to sustainable development.







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

We are committed to providing our customers with the **most competitive** overall product suggestions.

Our goal is to create daily **wonders** with science, fun and care.





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.

Vitex S.A. holds a leading position in Greece in the field of building materials, with a history that dates back to 1932. Headquartered in Aspropyrgos, Attica, the company develops, manufactures, and distributes high-quality products in the sectors of architectural paints, external thermal insulation, and waterproofing, offering solutions that meet the modern needs of professionals and consumers alike.



Our operational map includes four state-of-the-art production facilities in Greece, as well as two subsidiaries in Southeast Europe – in Serbia and Bulgaria – strengthening our international presence and export potential. Our core activity – the production of architectural coatings – is built on a strong combination of expertise, innovation, and sustainable

entrepreneurship. The Vitex brand has become synonymous with quality and reliability in the Greek market and is expanding dynamically abroad, building strong relationships of trust with partners and professionals in more than 20 countries.



In recent years, we have invested in technologically advanced production lines for paints and renders, with a focus on **automation, energy efficiency, and reducing environmental impact**. At the same time, we continue to strengthen our Research & Development activities, aiming at creating new environmentally friendly products and high value-added solutions. Our strategy for expanding into international markets is based on a series of competitive advantages:

- Deep experience and knowledge of the market
- Continuous investment in innovation
- High-specification infrastructure and production facilities
- Our specialised and dedicated workforce
- Long-standing partnerships with suppliers, retailers (paint shops), and professionals in the sector



International sales network

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



4 Vitex production facilities in Greece

located in Aspropyrgos, Attica.
Offices in Athens, Thessaloniki, Patras, Ioannina, and Heraklion.



Subsidiary companies in Bulgaria and Serbia.

Vitex Products

The production of high-quality architectural paints, underpinned by **advanced technological expertise**, constitutes the core pillar of the Company's operations. These paints are designed for both interior and exterior applications, addressing a broad spectrum of requirements across residential, commercial, and industrial environments.



Beyond enhancing the aesthetic value of spaces, the appropriate selection and use of paints provide critical protection against environmental and climatic stressors, including ultraviolet radiation, extreme temperatures, and atmospheric pollutants.

Vitex places particular emphasis on the development and manufacture of environmentally responsible products, such as water-based paints and other formulations employing mild chemistry. The adoption of such products plays a significant role in minimising harmful emissions, contributing to improved indoor air quality and safeguarding the health of both building occupants and professionals involved in their application.

Furthermore, architectural paints serve as a powerful medium for the transformation of spaces, imparting character, identity, and individuality. They are instrumental in shaping an environment that positively influences human mood, psychology, and well-being, thereby enhancing both the functionality and the experiential quality of the built environment.

Website: vitex.gr

VitexTherm Products

VitexTherm is an integrated and **innovative external thermal insulation system**, specifically designed to meet the demands of the modern consumer with utmost precision. It incorporates the latest technological advancements and adheres to strict quality standards, delivering a result that combines high aesthetic value, exceptional functionality, and long-lasting durability. Its full compliance with all applicable standards and the necessary certifications ensure the reliability and safety of every application.



Choosing VitexTherm is not merely a technical solution – it is an investment in sustainability and the long-term enhancement of the building. It plays a decisive role in energy saving by significantly reducing thermal losses, while at the same time achieving the building's energy upgrade, thereby adding further value to the property asset.

In parallel, maintenance costs are substantially reduced, as the building envelope is effectively protected against external wear and adverse weather conditions. Finally, VitexTherm offers excellent shielding of the structure, enhancing its overall durability and long-term performance.

Website: vitextherm.gr

Hermes Products

The Hermes Bituminous Materials Division specialises in the production of **a broad and technically advanced range of bituminous waterproofing membranes** and complementary materials, such as liquid bituminous solutions, emulsions, self-adhesive bituminous tapes, and other specialised products. The development of these solutions is based on a consistent and integrated investment in expertise, experience, and creative innovation, with the aim of ensuring comprehensive protection of the structure – from the foundations to the roof.

The application of Hermes bituminous materials plays a critical role in **ensuring the watertightness of the building envelope**, providing effective protection against moisture ingress. In this way, the oxidation of steel reinforcement within concrete is prevented, damage and deterioration of renders are minimised, the thermal insulation performance of building materials is enhanced, and the functional service life of the building is extended, while also contributing to its overall energy efficiency.



Website: hermes.gr.com

Production Facilities

Vitex operates **four modern production facilities** in Aspropyrgos, Attica, in the areas of Imeros Topos and Agia Paraskevi, constituting one of the most advanced and technologically sophisticated manufacturing hubs in the sector across Europe. The Company has made strategic investments in the creation of a model paint factory, which has been recognised for both its performance and its commitment to quality, innovation, and sustainable development.



The plant at Imeros Topos represents a landmark for the paint industry. Its design is guided by three fundamental principles: **high productivity, environmental responsibility, and excellent health and safety conditions**.

The facility operates under Zero Waste Process practices and hosts one of the largest rooftop photovoltaic parks in Greece — covering 10,000 m² with a capacity of 905 kW — generating electrical energy almost equivalent to the plant's production process consumption (Net Zero Energy). Furthermore, it has adopted and implements a Zero Accident Policy, reinforcing Vitex's commitment to a safe working environment.

At the Agia Paraskevi production facility, Vitex has implemented an ambitious €5 million investment programme over the past three years. This has included the complete modernisation of the Hermes bituminous product manufacturing unit, the creation of the **VitexTherm Logistics Centre**, and the installation of a new ready - mix plaster production unit as part of the VitexTherm system. This facility too embodies Vitex's dedication to sustainability, generating electricity through a rooftop photovoltaic park covering 2,300 m² with a capacity of 190 kW.

Through these state-of-the-art infrastructures, Vitex consolidates its position as a leader in innovation, quality, and environmental stewardship, actively contributing to the creation of sustainable and resilient building solutions for both the present and the future.

The past two years have been a period of intense investment activity for Vitex, marked by the initiation and advancement of strategically significant projects aimed at strengthening the company's production capacity, operational efficiency, and sustainability. The overall investment plan, amounting to €15 million, is scheduled for completion by mid-2025 and includes interventions at the industrial facilities in Aspropyrgos.

At Agia Paraskevi, Aspropyrgos, a **new mortar production unit** is being established, representing a total investment of €8.5 million, with the objective of enhancing vertical integration in the field of building materials.

The unit will initially focus on the production of mortars for external thermal insulation systems – which until now were sourced from third parties – and will gradually expand into other categories of construction chemicals. This investment supports Vitex's technological autonomy and strengthens the innovative VitexTherm systems, making a substantial contribution to the requirements of sustainable construction.

Meanwhile, at Imeros Topos, Aspropyrgos, adjacent to the existing facilities, **a new raw materials warehouse** covering 3,000 m² is nearing completion, with an investment of €4.1 million. The warehouse features state-of-the-art infrastructure with fully automated management systems and advanced fire safety and space optimisation technologies.

The use of specialised equipment and automation enables fast, reliable, and safe material handling, significantly increasing storage capacity and operational flexibility.

These investments form part of a holistic growth strategy built upon three key pillars:

Operational enhancement, through upgraded infrastructure that increases production capacity, strengthens autonomy, and accelerates responsiveness to market needs.

Environmental responsibility, through the integration of energy-saving technologies, proper waste management practices, and compliance with international sustainability standards.

Social contribution, by creating new employment opportunities that support local job creation and strengthen the local economy.



Imeros Topos, Aspropyrgos

One of the most modern paint factories in Europe.

Area:
66,000 m²



Buildings:
13,500 m²

Annual
production
capacity
per shift:
24,000 tn



Agia Paraskevi,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

International Activity

The international expansion of Vitex constitutes a fundamental strategic choice, aimed at ensuring long-term sustainability, enhancing outward-looking growth, and continuously creating value for all stakeholders. The company's expansion into foreign markets acts as both a **driver of economic resilience** and a catalyst for innovation, differentiation, and sustainable entrepreneurship.

As part of its sustainable development strategy, Vitex:

- Responds flexibly and consistently to the needs of its international customers;
- Strategically allocates resources and human capital to support growth and consolidation in foreign markets;
- Provides competitive, high-quality product and service solutions that are fully aligned with the requirements and specifications of international regulations.

Vitex's established presence in more than 20 countries, supported by two subsidiaries in Bulgaria and Serbia, stands as testament to the company's export strength and its capacity to cultivate meaningful connections with local markets.

Internationalisation is not merely viewed as a business objective, but as a **strategic tool for sustainable growth** that reinforces Vitex's position as a model of a responsible and outward-looking Greek enterprise.

The impressive 75% increase in sales by the International Department in 2024 highlights the successful implementation of the Company's outward-looking strategy, with international markets now accounting for nearly one-third of total sales. A key driver of this success is our people: 27% of our team — 130 employees — are based outside Greece, actively supporting the expansion of our international operations and the transfer of know-how to global markets. The geographic distribution and multicultural composition of our team significantly enhance our agility and effectiveness in operating within a highly competitive global environment.

Bulgaria

Vitex has strengthened its presence in Bulgaria through the establishment of new offices and warehouse facilities operated by its subsidiary, Vitex Bulgaria, thereby enhancing its operational capacity and local reach.

The company maintains a presence in three international DIY chains, 12 local DIY stores, and over 60 points of sale, achieving steady and dynamic growth. The modern facilities comprise 642 m² of office space and 1,268 m² of warehouse space, and employ 109 staff members across various specialties, contributing to employment and supporting the local economy.



Serbia

Vitex Serbia, a subsidiary of the Group, continues its dynamic growth trajectory with a recent investment in a new logistics and storage center covering 1,250 m², significantly enhancing its distribution and supply chain capabilities in the region.



Together with modern office facilities of 250 m² and a dedicated team of 21 employees, Vitex Serbia has firmly established its presence in paint retail stores across the country.



At the same time, the company is steadily expanding its operations in Montenegro, playing a key role in the further strengthening of the Vitex brand footprint across the broader Balkan region.

As part of its ongoing commitment to continuous training and the empowerment of its workforce, **Vitex systematically integrates its employees abroad into training programmes and seminars that it organises.**

At the same time, the company offers similar educational opportunities to its international customers, thereby promoting the transfer of technical know-how and the responsible use of its products. Through this practice, Vitex fosters lifelong learning, professional development, and the building of strong, collaborative relationships with its partners, while contributing to the creation of a more informed, sustainable, and responsible market.



Vitex participated for the 7th consecutive year in the BIG5 International Exhibition in **Dubai, UAE.**



Visit of partners from **Cyprus**



Temad seminar, **Romania.**



Visit from Mr. Bricolage **Bulgaria.**



At VITEX, product responsibility is a core principle of its operations. Ensuring the quality, reliability, and compliance of its products with high standards is a constant priority at every stage of the production process.

This commitment is reflected in a robustly structured system that encompasses both Research & Development and Quality Control — two distinct yet closely interrelated functions. The Research & Development Department, staffed by specialised scientists, operates two modern laboratories where innovative products are designed with a focus on performance, sustainability, and safety.

At the same time, the operation of three Quality Control laboratories ensures the consistency and quality of each batch, verifying that products fully comply with technical specifications and customer requirements.

In 2024, Vitex maintained its **leading position in the market**, further strengthening its commitment to innovation and sustainability. We focus on the development of products that align with the principles of the circular economy and address the challenges set by the European Green Deal. Sustainable development remains at the core of our strategy, aiming at environmental efficiency and long-term product performance, actively supporting the transition towards a sustainable construction industry.

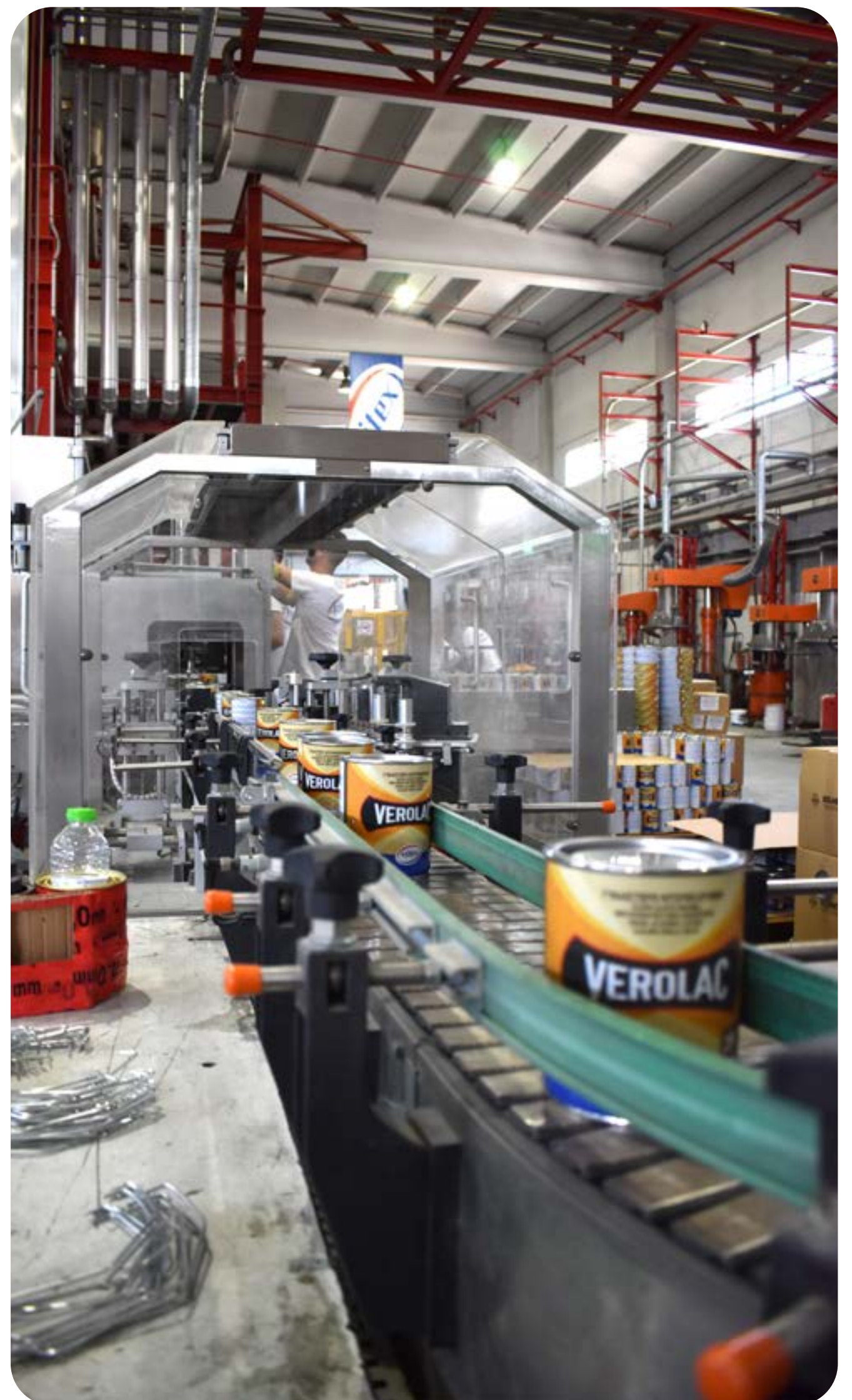
At VITEX, we closely monitor international trends, positioning our products and services as advanced solutions to **global issues** that affect all organisations, such as:

- climate change
- intensified urbanisation
- the need for sustainable cities and resilient buildings
- digitalisation

Aiming to maintain our leading position, we consistently integrate environmental, economic, and social dimensions into our strategy. We address today's challenges with products that combine innovation and differentiation, creating new opportunities for growth.

As part of our commitment to responsible and sustainable development:

- **We drive our product portfolio towards** maximising performance with minimal environmental impact, targeting long-term surface durability, extended maintenance intervals, and cost efficiency.
- **We design or reassess** our products with regard to their resilience to climate change and their adaptation to the risks posed by extreme weather events.
- **In developing new products, we always prioritise** quality, safety, durability, and a lower environmental footprint.
- **We continuously seek** raw materials with lower impacts on health and the environment, and we aim for the systematic identification of alternative and renewable raw materials.
- **Our goal is to use** natural resources sparingly and minimise our reliance on raw materials and packaging derived from fossil-based sources.



Vitex's focus on high quality and continuous product improvement is reflected in its **highly structured Research & Development department**. Staffed by specialised scientists, the department comprises two R&D laboratories and three Quality Control laboratories, reaffirming the company's commitment to product responsibility.



High Product Quality

The high quality of the products we offer to the market is inextricably linked to our overall strategy as well as to the provisions of our integrated Quality, Environmental Management, and Occupational Health & Safety Policy. **Our aim is to secure our customers' trust** in our products and to ensure their continuous improvement, guided by the principles of the circular economy. At every stage of the production process, we conduct systematic quality checks, and for product release, we maintain documented evidence of compliance with defined acceptance criteria, ensuring that our products meet the needs of our customers and the requirements of the markets in which we operate. In addition, we have adopted and implement rigorous quality procedures through our Quality Management System, in line with the requirements of ISO 9001:2015. As part of this system, specific product performance indicators are monitored, such as the recording and monitoring of non- conforming batches.

Notably, the **number of non-conforming batches was zero in 2024**.

At the same time, through our Technical Support Department, we provide customers the opportunity to submit queries regarding our products and their application. Any complaints reported are used to collect information on customer satisfaction levels, which in turn informs the continuous improvement of our products, as well as the evaluation and refinement of the Quality Management System processes applied by the company.

Product Certifications and Compliance Marks

Vitex fully complies with national and European legislation, ensuring high levels of product quality and safety. Many of our products are certified according to stringent European and international standards. We place particular emphasis on alignment with green building assessment systems such as LEED, BREEAM, and WELL, thereby contributing to a lower environmental footprint and enhanced energy efficiency. Features such as low VOC emissions, thermal comfort (VitexTherm), environmental product declarations (EPDs), and health product declarations (HPDs) support the sustainability of buildings.

For example, Indoor Air Comfort Gold certification guarantees exceptionally low VOC emissions, while Allergy UK certification ensures products suitable for individuals with allergies, supporting healthier indoor environments.

In addition, Vitex offers a **wide range of ecologically certified products bearing the Ecolabel mark**, effectively contributing to sustainable development and environmental protection. The share of eco-certified products in the company's total production for 2024 amounted to 13.3%.

Environmental Dimension of Products and Life Cycle Assessment (LCA)

At Vitex, we integrate circular economy principles into the design and production of our products, assessing their environmental impacts at all stages of the life cycle — from raw materials to end-of-life disposal. Our approach is based on the “Cradle to Grave” methodology and is aligned with international standards EN 15804, ISO 14040 and ISO 14044. The year 2024 was pivotal in the development of our **Life Cycle Assessment (LCA) strategy**, as we fully adopted and implemented the process at company level.

Vitex now has fully independent in-house LCA capabilities, eliminating the need for external providers and enhancing the validity and reliability of our results. Through Life Cycle Assessment, we aim to maximise the durability of our products while minimising their environmental impact.

We have already begun conducting LCAs for a significant number of our products, with the goal that, in the coming years, all Vitex products will have an LCA and a published Environmental Product Declaration (EPD) in line with our stated target. At the same time, we inform and guide our customers in the proper selection, use, and disposal of paints, promoting sustainable consumption.

Vitex is the only company in the sector to offer such comprehensive Environmental Product Declarations (ECO EPDs), verified by independent bodies, that document the low environmental and carbon footprint performance of our products. In line with the European Green Deal, we design solutions that deliver high energy efficiency and long service life. Through collaboration with suppliers and continuous research, we focus on the use of renewable raw materials and on improving the overall environmental performance of our products.



Research, Development and Innovation

For Vitex, research, development, and innovation are key to responding to the ever-evolving demands of the market, guided by the principles of the circular economy. We invest in the development of our people through ongoing training programmes, and in the modernisation of our facilities and equipment, while aiming to maintain and expand the certification of our products.

RnD strategic pillars



New Products & Research

We focus on the continuous development of new, innovative products, grounded in international scientific data and market research.



Improvement & Sustainability

We redesign products to achieve a lower environmental footprint and enhance competitiveness.



Alternative Raw Materials

We assess alternative raw materials to ensure consistent quality, while maintaining flexibility in response to evolving market demands and regulatory requirements.

The Research & Development Department serves as a “beacon” of excellence for Vitex, embodying the company’s strong commitment to innovation.

The R&D team **continuously refines our practices to enhance product responsibility** and collaborates with stakeholders to identify and address emerging issues and trends. Our state-of-the-art laboratory employs 19 professionals, all of whom possess a high level of education and academic background directly related to their field of work.

Our laboratories are a prime example of a modern working culture that promotes equality and professional development.

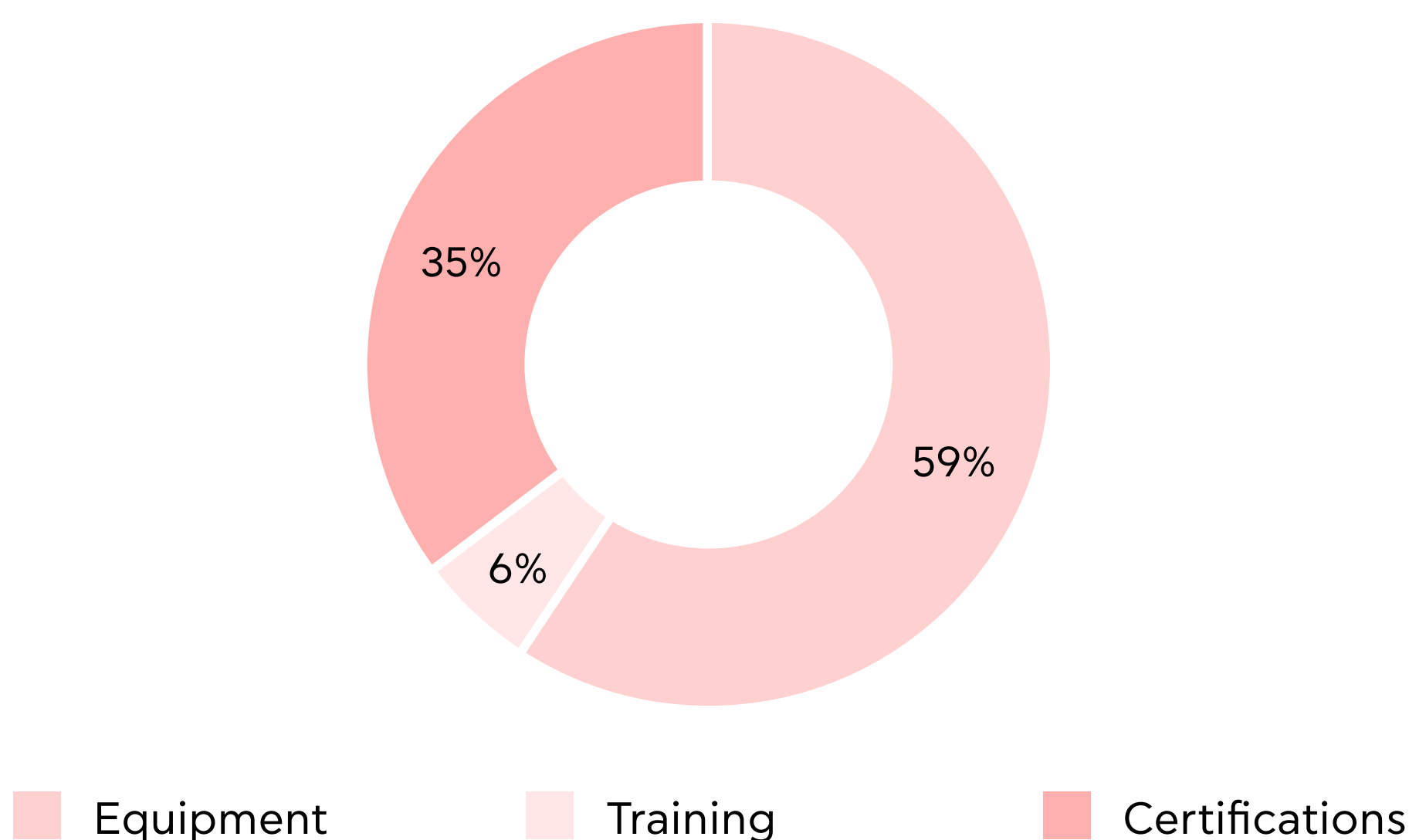
By adopting modern management practices, we encourage our employees to engage in projects of their choice during working hours, creating the conditions for them to develop their ideas freely, without rigid constraints. We actively support their efforts and strive to foster a culture of innovation.

In 2024, we made a **substantial investment** to strengthen our technical capabilities and further develop our human resources.

A total of **€311,000** was invested, a significant portion of which was allocated to product certifications. At the same time, emphasis was placed on acquiring modern equipment, maintaining existing infrastructure, and providing employee training.

The Research & Development department was supported through **targeted training initiatives with a total duration of 338 hours**, reaffirming our firm commitment to continuous improvement and professional growth.

2024 R&D Investment Breakdown



Granikot Refresh is a distinct expression of Vitex's commitment to innovation.

It is a tri-hybrid nanotechnology coating, specially designed for the renovation of external thermal insulation surfaces. It offers high durability, effective protection against mould, algae, and atmospheric pollutants, and outstanding environmental performance—all while preserving the texture of the plaster without clogging the spaces between the aggregate grains.

What makes it particularly noteworthy in terms of sustainable development is its very low carbon footprint throughout its life cycle, as verified through an Environmental Product Declaration (ECO-EPD).

At the same time, it functions as a cool material, enhancing surface reflectivity and reducing thermal loads—contributing positively to urban microclimates and lowering buildings' energy consumption.

RnD Academy

The Research & Development Department organises monthly presentations on emerging technological and scientific topics, regulatory developments, and issues related to paint chemistry. These initiatives enhance technical expertise, foster innovation, and strengthen collaboration within the team.

Ongoing, structured training supports a deeper understanding of market needs and contributes to the development of products that meet customer expectations. All training materials are compiled on a digital platform, ensuring continuous access and the seamless sharing of knowledge across the R&D team.

To further support the effective exchange of know-how and the structured, goal-oriented dissemination of knowledge, the R&D Director and department members actively participate in CEPE technical committees, including the DECO Technical Committee, Technical Secretariat and Sustainability Task Force, and Green Deal Task Force.

2° R&D FORUM

In 2024, the 2nd R&D FORUM took place under the theme “Synchronized Course 2024–2026”, hosted in Loutraki. During the two-day meeting, members of the department presented a range of engaging scientific topics, while professionals from the technology sector delivered **inspiring talks that enriched the participants’ knowledge**.

In addition, the company’s Technical Support department presented statistical data that helped us better understand the needs of consumers of our products.



The event was attended not only by members of the R&D team, but also by members of the Company’s Management, demonstrating in practice their support for the scientific work and the company’s ongoing pursuit of excellence.

Collaboration with institutions and participation in research programmes

VITEX FOS

As part of its commitment to innovation and sustainable development, Vitex developed the **innovative photocatalytic paint VITEX FOS**, drawing on the results of its collaboration with the **Foundation for Research and Technology – Hellas (FORTH) and the spin-off company PCN Materials**. The product is based on modified nano-titania activated by visible light, enabling the continuous breakdown of inorganic and organic airborne pollutants such as nitrogen oxides (NOx) and volatile organic compounds (VOCs), including exhaust fumes, harmful volatile substances, formaldehyde, benzene and unpleasant odours, without the need for ultraviolet radiation.



VITEX FOS **utilises photocatalytic oxidation** to convert pollutants into harmless by-products at zero energy cost, while also functioning as a self-cleaning surface that retains its whiteness and dramatically reduces the need for maintenance, cleaning or repainting for over 7 years.

The effectiveness of VITEX FOS has been verified through laboratory tests and real-life applications. According to measurements by the Environmental Research Laboratory of NCSR “Demokritos” (in accordance with EN 16980-1:2021), a 55.3% reduction of nitric oxide was recorded under visible light conditions, while in demonstration spaces (Demo Houses) this reduction reached 80%, equivalent to the cleaning of 9,000 m³ of air per hour for every 1 m² of painted surface.

Furthermore, applying the product in environments such as motorway tunnels, metro stations and underground car parks significantly **improves visibility**, reducing the need for artificial lighting and therefore energy consumption. The development of VITEX FOS strengthens Vitex’s strategic goal of offering products that combine innovation, environmental benefit and social responsibility. The use of the product on surfaces in indoor and enclosed spaces delivers **air quality improvements equivalent to planting 70 large trees over an area of 1,000 m²**, highlighting Vitex’s contribution to tackling climate change and promoting healthy living in urban environments.