

# sustainability REPORT

**ALTEX** S.A.

2023

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# Letter from our CEO

GRI Indicators: 2-22

In 2023, ALTEX S.A. continues to strengthen its position as a leading force in the Greek and European fashion industry, building on our journey since 2005. Our commitment to crafting clothing that inspires authenticity and confidence remains steadfast, empowering individuals to embrace their unique style and self-expression.

We are proud to present our 2023 Sustainability Report based on the GRI Standards 2021. This Report underscores our dedication to transparency and accountability, as well as our recent impact assessment, which highlights contributions across social, environmental, and governance pillars.

ALTEX S.A. is dedicated to designing and distributing fashion products that not only inspire but also uphold our values of sustainability and responsibility. To that end, we continually invest in strengthening our internal systems to monitor and measure the impact of our production activities, ensuring compliance with global sustainability standards and refining our goals toward a positive social, environmental, and economic footprint.

The path to sustainability is an ongoing challenge, particularly as evolving regulations make the journey increasingly complex. Nevertheless, ALTEX S.A. remains unwavering in its commitment to sustainability, setting ambitious targets, fostering innovation, and strengthening our partnerships to drive meaningful change.

Our strategy for the future focuses on achieving carbon neutrality, reducing waste from our operations, using natural resources responsibly, and expanding our contributions to the communities we serve.

Sincerely,  
Nikos Alexiou  
Chief Executive Officer



# 2023 at a glance

## ALTEX S.A. at a glance

### OUR HISTORY

<b>20</b>	<b>316</b>	<b>60</b>
years of history and productivity	employees	retail locations across Greece

### OUR ACTIVITY

<b>€39 mil.</b>	<b>0.94%</b>	<b>1.34%</b>	<b>0.94%</b>
sales	Greek market share of the fashion industry	share of consumer clothing products	value share

### OUR CUSTOMERS AND OUR VENDORS

<b>90,000</b>	<b>300</b>	<b>31</b>
loyal customers	distribution points for consumer products	franchise stores

# ESG Performance

### ENVIRONMENT

			
Interstore delivery routes with zero emission vehicle	Recycling of damaged products	Disposal of defective products	Packaging from recycled materials

### SOCIAL

<b>€</b>	<b>185</b>		<b>663</b>
Market pay ranges equivalent for all roles	total new hires	Training & development for all employees	training hours

### GOVERNANCE

			<b>0</b>
Code of Conduct and Ethics	Whistleblowing policy & procedure	100% of procurement budget spent on local suppliers	corruption incidents



# About ALTEX S.A.

## Our vision, mission, and corporate values

ALTEX S.A. is committed to offering customers a diverse range of stylish clothing through a seamless omnichannel retail experience, underscoring its dedication to customer focus and a multichannel network.

The Company prioritizes the design, production, and sale of high-quality, comfortable clothing with distinctive designs, combining quality with sustainability. By driving sustainable growth through brand development and expanding internationally, ALTEX is poised to meet evolving market demands.

As a for-profit organization, ALTEX S.A. delivers value to customers and shareholders alike, blending premium products with a customer-centered approach and a carefully crafted strategy for growth in the fashion retail sector.

### OUR MISSION

To emerge as a prominent European omnichannel retailer within the markets we serve, while also establishing ourselves as an ethical global fashion retailer. We strive to operate as a purpose-driven business, guided by our commitment to making a positive impact.

### OUR VISION

To continuously evolve our brands in alignment with European fashion trends, crafting a unique blend of sustainable collections that captivate our trend-conscious target audience. We aim to be at the forefront of fashion innovation, offering compelling and environmentally conscious choices to our valued customers.

### OUR VALUES

ALTEX S.A., a family-owned Company with a rich history in the Greek market, is guided by core values that shape its sustainable growth and impact:



#### CUSTOMER FOCUS

Through a comprehensive omnichannel retail strategy and a diverse brand portfolio, ALTEX is dedicated to delivering an accessible and enjoyable shopping experience, offering fashion options that meet a wide range of styles and preferences.



#### COMMITMENT TO DESIGN, QUALITY, AND SUSTAINABILITY

ALTEX places a premium on high-quality, uniquely designed apparel that combines comfort with sustainability. This commitment reflects the Company's drive to create products that are both innovative and responsibly crafted.



#### VALUED PARTNERSHIPS

Long-standing relationships with trusted manufacturing partners underscore ALTEX's commitment to collaboration, accountability, and shared success within its supply chain.



#### EQUALITY AND RESPECT

ALTEX champions diversity, inclusiveness, and environmental stewardship across its business practices, fostering a work culture and operational approach that support both people and the planet.



# About ALTEX S.A

## Our Company

GRI Indicators: 2-1, 2-2, 2-23

### OUR HISTORY

Since its founding in 2005, ALTEX S.A. has emerged as a notable European fashion retailer known for creating fashion pieces with a distinct sense of character. Built on passion, intuition, and a relentless drive, ALTEX designs clothing that empowers individuals to express their authentic selves, fostering confidence and helping them stand out with ease.

Each ALTEX collection represents a lively approach to fashion, drawing in individuals who use style as a vehicle for self-expression rather than merely following trends. This philosophy forms the foundation of ALTEX's mission and fuels a deep connection with its customers.

Influenced by music, art, culture, and a commitment to environmental awareness, ALTEX's collections combine contemporary flair with timeless appeal. Every season, the Company integrates innovative ideas with emerging trends, creating pieces that captivate and inspire.

ALTEX S.A. continues to redefine fashion, providing a platform for individuals to celebrate their uniqueness, make bold statements, and experience style that extends beyond clothing alone.

### OUR PRODUCTS

The Company's portfolio features two unique brands: FUNKY BUDDHA, catering to both retail and wholesale, and Fifty-Five GARAGE, focusing on wholesale. Both brands bring vibrant, high-quality lifestyle apparel for men and women, prioritizing comfort and thoughtful design. Every piece reflects ALTEX's dedication to quality and style, resonating with those who embrace creativity, boldness, and an expressive approach to fashion.

### FUNKY BUDDHA

Launched in 2006, FUNKY BUDDHA quickly established itself as a dynamic force in fashion, enjoying rapid success and widespread appeal. Represented by its iconic rising sun flag, the brand is dedicated to designing stylish, comfortable clothing that reflects individual personalities.

Established in Greece and Cyprus FUNKY BUDDHA has become a distinguished name in fashion, celebrated for upholding values of freedom, individuality, and environmental awareness. With a diverse range of collections, the brand offers contemporary, easygoing apparel crafted with exceptional care, empowering people to create their own personal style effortlessly.

FUNKY BUDDHA serves as a true emblem of self-expression, drawing on inspiration from music, travel, sports, and cultural influences to capture today's trends with a unique, authentic touch.



### FIFTY FIVE GARAGE DRY GOODS & SUPPLIES

Fifty Five GARAGE Dry Goods & Supplies is a go-to brand for those who appreciate a refined casualwear style.

Deeply influenced by European culture, the brand brings a fresh perspective to menswear, inspired by the trends and lifestyle of leading international cities. With a modern, versatile design approach, Fifty Five GARAGE appeals to a new generation of men who see casual fashion as a statement of identity, allowing them to express their style and vision.

Crafted to accompany this "modern man" at every moment, the brand offers a complete casual look, combining quality with affordability and consistently presenting innovative style options.





OUR PREMISES | HEADQUARTERS

Located in Metamorfofi, our headquarters serves as a central business hub, providing the physical and technological infrastructure essential for delivering high-quality, efficient services and supporting all business operations. This facility is continuously adapted to meet the evolving needs of our growing Company, creating an ideal workspace. Recent investments in office improvements have fostered a more integrated and efficient work environment, promoting a positive organizational climate.



OUR PREMISES | COMPANY-OWNED STORES

We lease and operate 59 retail locations across Greece and 3 in Cyprus. Each store is designed and constructed with a strong focus on architectural and technical standards that prioritize safety.

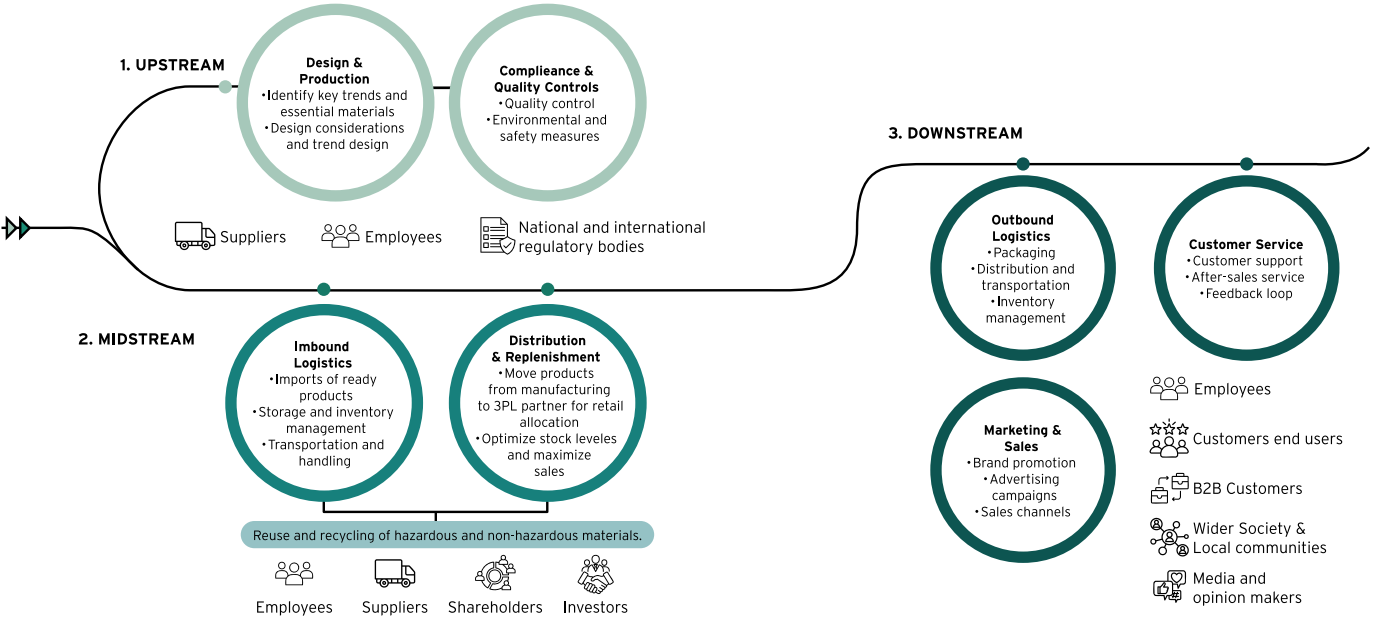


BUSINESS MODEL

It is essential to emphasize that our Company is not a fast fashion one. We operate on a bi-seasonal basis, offering Spring-Summer and Fall-Winter collections. Our products are designed to meet high-quality standards, ensuring their durability. Our approach is to create timeless collections that transcend fast-paced seasonal trends, focusing on casual clothing that can be worn for many years.

INPUT	ACTIVITIES AND OUTPUT
FINANCIAL CAPITAL	
<b>1,170,000€</b> Expenditure (including new store constructions, relocations, digital transformation investments)	<ul style="list-style-type: none"><li>• <b>39,340,000€</b> net revenue</li><li>• <b>6,550,000€</b> Salaries and staff benefits</li></ul>
MANUFACTURED CAPITAL	
<ul style="list-style-type: none"><li>• <b>Altex headquarters</b></li><li>• <b>Company-Owned Stores</b></li></ul>	<ul style="list-style-type: none"><li>• 2 new strategically located stores</li><li>• Improvement, upgrade, and modernization of existing stores</li></ul>
NATURAL CAPITAL	
<ul style="list-style-type: none"><li>• <b>584,986KW</b> Total energy consumption</li><li>• <b>1,386m³</b> Total water use</li></ul>	<b>Few examples of energy and waste</b> <ul style="list-style-type: none"><li>• <b>244.7 tCO2e</b> Total GHG emissions (Scope 1 &amp; 2)</li><li>• <b>2,229,787t</b> waste generated</li></ul>
HUMAN CAPITAL	
<ul style="list-style-type: none"><li>• <b>316 employees</b></li><li>• <b>31% women in management positions</b></li><li>• <b>663 Total training hours</b></li></ul>	<b>Few examples of employee benefits</b> <ul style="list-style-type: none"><li>• 7.8 % increase of employees</li><li>• 100% of HQ employees are covered by health insurance</li><li>• 100% retail employees are covered by life insurance in case of accident and offered annual check- up</li><li>• 100% of employees are offered 50% product discount</li><li>• Performance based annual bonus for HQ employees and sales bonus for employees in the retail network</li></ul>
SOCIAL AND RELATIONSHIP CAPITAL	
<ul style="list-style-type: none"><li>• <b>60,000€ Investments in society through donations</b></li></ul>	<b>Few examples of social initiatives</b> <ul style="list-style-type: none"><li>• Partnered with The Love Van to provide food donations for people experiencing homelessness, collaborated with Desmos on the Giving Tuesday initiative with a €10,000 contribution, and supported the Red Cross through clothing donations for individuals affected by the Thessaly Flood.</li></ul>

VALUE CHAIN  
GRI INDICATORS: 2-6



UPSTREAM

At ALTEX, the value chain begins in the upstream phase, which encompasses crucial operations that establish a robust foundation for our business. The upstream phase at ALTEX is where innovative designs evolve into stylish clothing collections that resonate with our audience. During this phase, the creative efforts of our designers come to life through meticulous sourcing and manufacturing processes. Our team identifies key fashion trends and selects high-quality materials - such as fabrics, buttons, zippers, and threads - that embody our commitment to sustainability and appeal. The design process is streamlined with the use of tech packs and CAD systems, minimizing waste while maximizing quality. With production carried out by over 70 certified suppliers, we maintain rigorous quality control checks at various stages to ensure our standards are consistently met.

MIDSTREAM

The midstream phase involves importing ready products to our third-party logistics partners, where they are efficiently handled, distributed, and replenished across all sales channels, including company-owned stores, franchise outlets, wholesale customers, and e-commerce platforms. We prioritize cultivating strong, long-term relationships with suppliers globally, particularly in Asia, ensuring favorable negotiation terms and timely deliveries through ongoing evaluation and the exploration of new partnerships. Additionally, we implement effective inventory management practices, utilizing real-time sales data and stock level monitoring to prevent overstocking and stockouts, thus enhancing operational efficiency and responsiveness to market demands.

DOWNSTREAM

The downstream phase at ALTEX focuses on delivering exceptional customer experiences through effective logistics, marketing, and customer service strategies. In this phase, we coordinate multi-channel shipping logistics to ensure products are distributed efficiently from our central warehouses to company-operated stores, franchise locations, wholesale customers, and direct-to-consumer channels like e-commerce. By optimizing transportation routes and minimizing transit times, we enhance the overall efficiency of our supply chain.

Store inventory management plays a crucial role, as we ensure each location is stocked with the right mix of products tailored to customer preferences and seasonal trends. Our marketing efforts amplify brand awareness, featuring targeted campaigns that highlight FUNKY BUDDHA's unique selling points through social media, influencer collaborations, and engaging events. We invest in advertising across various platforms, including online, print, and TV, to effectively reach potential customers.

Sales channels are optimized to boost performance in both physical retail and online e-commerce platforms, ensuring a seamless shopping experience. Customer support is prioritized, with staff trained to deliver excellent service, addressing inquiries, and handling complaints to guarantee satisfaction. Our after-sales service facilitates returns, exchanges, and repairs, fostering a loyal customer base. A feedback loop allows us to gather insights from customers, driving continuous improvement in our products and services. This comprehensive approach ensures compliance with legal standards while maintaining accurate financial monitoring, supporting the overall health of our business operations.

# About ALTEX S.A

## Value creation

GRI 201-1, 203-1, 207-4

It is essential to emphasize that our Company is not a fast fashion one. We operate on a bi-seasonal basis, offering Spring-Summer At ALTEX, we create direct economic value for our stakeholders through our operations, significantly contributing to the national economy, society, and employment by providing job opportunities and fostering long-term relationships with our suppliers and business partners throughout the value chain. In 2023, ALTEX recorded a significant increase in its financial figures, further strengthening its financial position. The table below presents the direct economic value generated and distributed for the year 2023.

### FINANCIAL PERFORMANCE

DIRECT ECONOMIC VALUE GENERATED	2023
Revenues	39,335,991€
ECONOMIC VALUE DISTRIBUTED	2023
Operating costs	19,230,000€
Employee wages and benefits	6,553,000€
Payments to providers of capital	1,668,059€
Payments to government by country	12,947,019€
Community investments	10,000€
Total	40,408,078€



# Participation in organizations, initiatives, and awards

GRI 2-28

At ALTEX, we are dedicated to making a positive impact in our communities through various initiatives and collaborations aimed at social responsibility. Operating with a commitment to responsible entrepreneurship, we continue to support and participate in organizations, entities, and initiatives that promote sustainable development and the collective creation of value in the business world. We also support charitable organizations, such as the Red Cross and the “Love Van” by offering clothes to citizens in the areas of Thessaly affected by the devastating floods, helping to meet the needs of vulnerable populations. In addition, to promote sustainable practices, we have introduced clothing recycling bins in our stores in collaboration with Fabric Republic, encouraging customers to actively engage in responsible consumption and circularity. On Giving Tuesday, we donated €10,000 to DESMOS, a contribution made possible by providing 30% of the price of every e-gift card purchased. This initiative highlights ALTEX's ongoing commitment to corporate social responsibility and our desire to create a positive impact on society.





# Sustainable development at ALTEX S.A.

## Sustainable development strategy

GRI 2-24

The key focus areas of our operations include four main thematic areas. These comprise Company's environmental impact, human capital retention and development, contribution to local communities and responsible delivering to consumers/end-users as well as responsible and ethical business. Each of these fields is vital to achieve the ALTEX's strategic goals and enhance its competitiveness in the global and local market. As part of our business strategy, our Company seeks to improve its performance in sustainable development topics by managing its environmental impact, remaining socially active and improving corporate governance mechanisms.

Building on the findings of our Double Materiality Assessment and in response to the evolving regulatory landscape, ALTEX S.A. will continue to refine its sustainability strategy for the years ahead.

Strategic pillar	I. Environment and circular economy	II. Our people	III. Wider society and consumers	IV. Governance and sustainable procurement
Strategic Focus	Reduce the environmental impact of our operations and our products.	Create value for our employees, ensuring a healthy working environment	Support local communities and deliver responsible consumer service.	Operate in a responsible and transparent way while meeting the needs of our stakeholders.
Linked material topics	<ul style="list-style-type: none"><li>• Climate action</li><li>• Circular economy and responsible sourcing</li></ul>	<ul style="list-style-type: none"><li>• Our employees</li></ul>	<ul style="list-style-type: none"><li>• Local communities</li><li>• Ethical consumer engagement</li></ul>	<ul style="list-style-type: none"><li>• Sustainable procurement</li><li>• Responsible business</li></ul>



# Sustainable development at ALTEX S.A.

## Sustainable development governance

GRI Indicators: 2-9, 2-12, 2-13, 2-14, 2-24, 2-25

Driven by the principles of transparency and responsibility, the Company takes concerted action as regards Sustainable Development and corporate responsibility matters. Through corporate governance, ALTEX has developed organizational structures which manage effectively any emerging issues.

The Company has also acknowledged the importance of establishing a Sustainable Development team. This task force consists of members from the Company's various departments, thus ensuring representation and know-how in all aspects of Sustainable Development as well as dealing with the effects at any parts of the value chain that are likely to be affected. These members are responsible for dealing with any emerging issues, preparing strategic plans and for constantly improving the Company's approach to Sustainable Development. Having put in place this collaborative and inclusive structure, the Company is able to address the challenges and promote sustainable practices across all aspects of its operations.

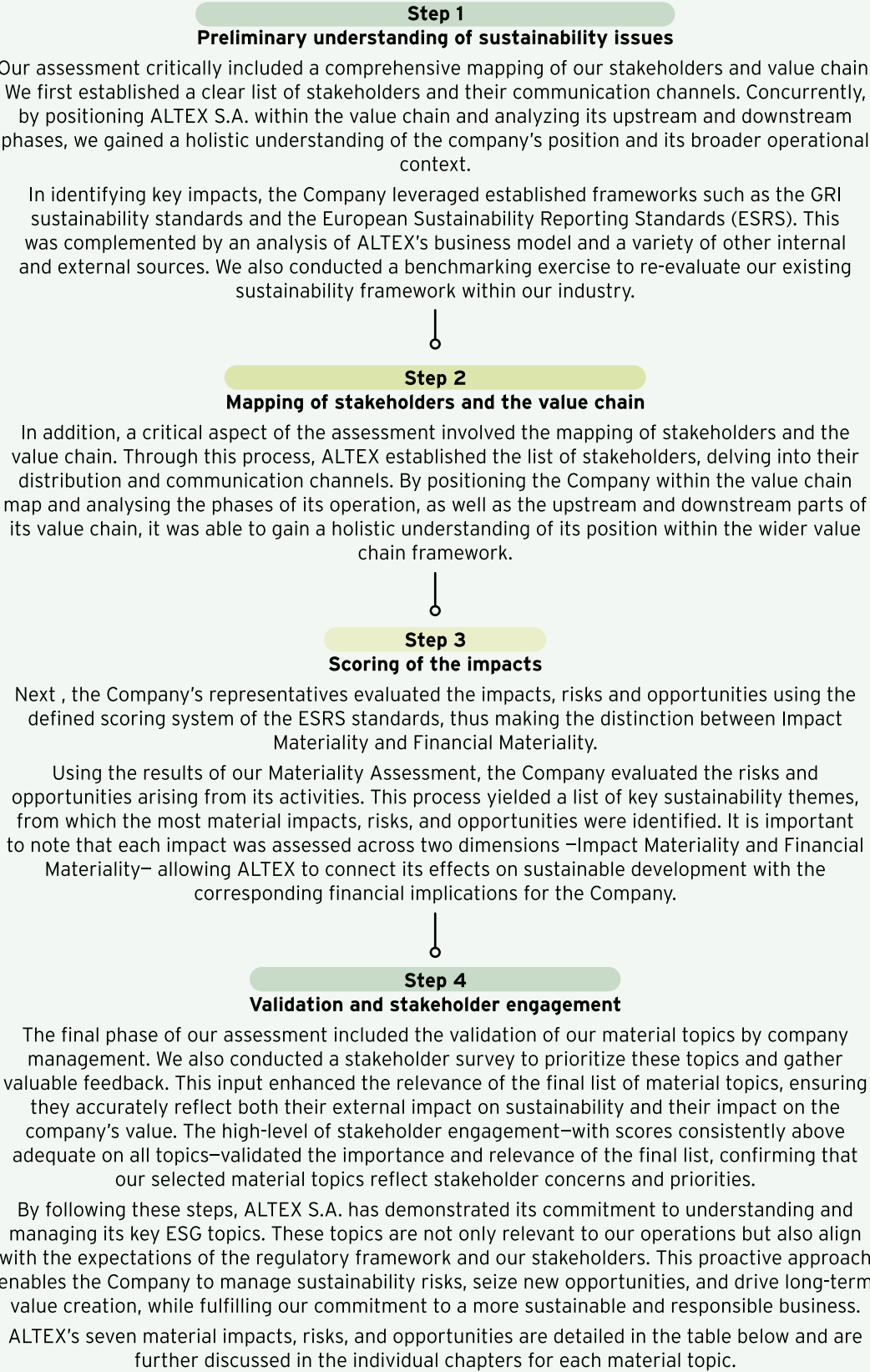
Due to the Company's nature, the matters associated with the pillars and all topics of the Company's Sustainable Development are managed through the organizational structures determined by the Company's management. The BoD has direct role on the monitoring and overseeing the relevant sustainability matters and Company's ESG performance.












## Double materiality assessment

GRI Indicators: 3-1, 3-2

ALTEX S.A., aligned with the regulatory framework, including the European CSRD Sustainability Reporting Directive, ESRS standards and GRI standards (2021), conducted for the first time a double materiality assessment to review, identify and assess the Company's priorities for sustainable development. This approach includes the integration of financial considerations, creating the basis for assessing materiality from both the external impacts of sustainability and the impact on the Company's value.

This approach involves identifying, on the one hand, the material impact of the Company's activity on Sustainable Development and, on the other hand, the effect of this impact (considering risks and opportunities) on financial performance and, more generally, on the Company's ability to generate value.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES		SUSTAINABLE DEVELOPMENT GOALS (UN SDGS)
Climate change	Climate change mitigation Energy	 
Circular economy and responsible sourcing	2023 Waste Resource outflows related to products and services Resources inflows, including resource use	   
Our employees	Equal treatment and opportunities for all Other work-related rights Working conditions	    
Local communities	Communities' economic social and cultural rights	   
Ethical consumer engagement	Information-related impacts for consumers and/or end-users Social inclusion of consumers and/or end-users	   
Sustainable procurement	Management of relationships with suppliers including payment practices	  
Responsible business	Corporate culture Protection of whistle-blowers	 

	Climate change	Circular economy and responsible sourcing	Our employees	Local communities	Ethical consumer engagement	Sustainable procurement	Responsible business
Employees							
Shareholders and investors							
Suppliers							
B2B Customers							
Consumers/ end-users (B2C)							
Wider society							
Media and opinion makers							



# Sustainable development at ALTEX S.A.

## Communication with stakeholders

GRI 2-29

Meeting the needs and expectations of our stakeholders is one of our top priorities. We work proactively to build multiple communication channels, take into consideration diverse perspectives, and address any concerns effectively. Our stakeholder engagement approach involves regular dialogue, consultation, and collaboration to understand and meet their needs and priorities. The insights we gather from these interactions are vital and directly influence our decision-making process. They also help us integrate Environmental, Social, and Governance (ESG) considerations into our overall business strategy. By engaging directly with our stakeholders, we invest in building trust, fostering transparency, and creating mutual value for everyone involved. This approach supports the long-term sustainability of both our operations and the broader fashion industry.

ALTEX has identified key stakeholder groups critical to its operations and has organized them based on their interaction with the Company and their interests. We tailor our communication efforts to meet the specific needs of each stakeholder group, as illustrated in the table below.

COMMUNICATION CHANNELS	FREQUENCY
Employees	
MS Teams and ESS (employee self-service: internal platform)	Continuous
Employee evaluation	Annually
Suppliers (incl. services providers, product suppliers, national and international manufacturing partners, Global Manufacturing Network, 3PL, real-estate companies etc.)	
Website	Periodically
Industry networking events	Periodically
Forums and discussion groups	Periodically
Sustainability Report	Annually
B2B Customers (incl. retailers, wholesale customers/department stores, marketplaces, franchised and operated by third-party stores etc.)	
Customer satisfaction surveys	Annually
Newsletters	Periodically
Social media	Periodically
Website, conferences, official periodical meetings	Periodically
Customer service (in person, customer service support line)	Everyday
Shareholders and investors (incl. financial institutions etc.)	
Annual report and financial statements	Annually
Sustainability Report	Annually

COMMUNICATION CHANNELS	FREQUENCY
General Shareholder Meetings	Annually
Extraordinary General Meetings	When required
Press releases	Periodically
Consumers/end-users (B2C)	
Customer satisfaction surveys	Annually
Newsletters	Periodically
Social media	Periodically
Website, conferences, official periodical meetings	Periodically
Customer service (in person, customer service support line)	Everyday
Customer satisfaction surveys	periodically
National and international regulatory bodies (incl. ISO, for textiles, clothing, and footwear etc.)	
Annual report and financial statements	Annually
Sustainability Report	Annually
Working groups, forums, conferences	Periodically
Wider society (incl. NGOs)	
Social media	Periodically
Website	Periodically
Public meetings and consultations	Periodically
Sustainability Report	Annually
Local communities	
Social media	Periodically
Website	Periodically
Public meetings and consultations	Periodically
Sustainability Report	Annually
Media and opinion makers (incl. influencers and social media)	
Social media	Periodically
Website	Periodically
Annual report and financial statements	Annually
Sustainability Report	Annually
Press releases	Periodically







# Environment

## Climate action

Material Topic  
GRI Indicators: GRI 3-3, 2-23, 302-1, 302-3, 305-1, 305-2

### OUR COMMITMENT

At ALTEX, we are committed to taking meaningful action against climate change. Our focus is on reducing carbon emissions across our entire supply chain, embracing energy-efficient technologies, and transitioning to renewable energy sources for our operations. ALTEX will continue to enhance its practices to reduce environmental impact and contribute to global efforts in combating climate change. By optimizing internal processes, ALTEX aims to build a resilient business capable of adapting to climate-related challenges, while minimizing our negative impact on the planet.

### OUR IMPACTS

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
The Company’s operations generate Scope 1, 2, and 3 emissions. While a formal emissions recording process is not yet in place, we recognize this as a critical area for improvement. Establishing a structured system is essential to accurately measure and manage our environmental impact on air quality and greenhouse gas emissions.	<div><div></div><div>Actual</div></div>
By integrating energy-efficient equipment, such as exclusively LED luminaires, the Company has enhanced its operational efficiency and performance. These initiatives reduce energy consumption and emissions, directly benefiting the atmosphere and contributing to energy conservation efforts. This approach aligns with our commitment to environmental sustainability and global climate action goals.	<div><div></div><div>Actual &amp; potential</div></div>

### OUR RISKS AND OPPORTUNITIES

MATERIAL RISKS AND OPPORTUNITIES ON SUSTAINABLE DEVELOPMENT	
The absence of a formal emissions recording process increases the risk of non-compliance with regulations and may hinder future cost-saving opportunities from emission reduction initiatives.	<div><div></div><div>Risk</div></div>
Reducing reliance on fuel-powered vehicles can lower operational costs associated with fuel consumption and maintenance.	<div><div></div><div>Opportunity</div></div>

### OUR APPROACH

#### MANAGEMENT APPROACH AND INITIATIVES ON CLIMATE CHANGE MITIGATION AND ENERGY EFFICIENCY

ALTEX is committed to improving its premises through various sustainability initiatives. ALTEX acknowledges its responsibility in addressing climate change by managing its environmental impact, including Scope 1, 2, and 3 emissions. The Company currently measures Scope 1 emissions (direct emissions from company-owned sources) and Scope 2 emissions (location-based) (indirect emissions from purchased electricity). However, a structured framework for tracking and reporting these emissions is still under development, highlighting an opportunity for improvement in its environmental monitoring efforts.

#### TRANSITION TO LOW-EMISSION CORPORATE VEHICLES

To mitigate its carbon footprint, ALTEX has initiated a transition from traditional corporate vehicles to electric and hybrid models. This shift aligns with the Company’s commitment to reducing direct emissions from its fleet.

#### EXPANSION OF ELECTRIC VEHICLE (EV) CHARGING INFRASTRUCTURE

Additionally, ALTEX has taken steps to support sustainable mobility by operating three electric vehicle charging stations. To further enhance this commitment, we plan to expand our infrastructure by installing three additional stations.

#### INTEGRATION OF ENERGY-EFFICIENT TECHNOLOGICAL EQUIPMENT

ALTEX has integrated energy-efficient technologies across its operations to reduce electricity consumption and, consequently, its Scope 2 emissions. This includes the exclusive use of LED luminaires and smart automation systems to optimize energy use. Moving forward, ALTEX aims to enhance its climate action strategy by developing a structured emissions tracking framework, setting reduction targets, and exploring further initiatives to support a low-carbon future.

### OUR PERFORMANCE<sup>1</sup>

EMISSIONS <sup>1</sup>	UNIT	2023	2022 (base year)
Scope 1	tCO <sub>2</sub> e	59.20	51.00
Scope 2 (location-based)	tCO <sub>2</sub> e	185.50	178.20
Scope 2 (market-based)	tCO <sub>2</sub> e	214.10	214.70
<b>Total emissions (location-based)</b>	<b>tCO<sub>2</sub> e</b>	<b>244.70</b>	<b>265.70</b>
<b>Total emissions (market-based)</b>	<b>tCO<sub>2</sub> e</b>	<b>260.1</b>	<b>273.30</b>

ENERGY	UNIT	2023	2022
Electricity	TJ	2.10	1.76
<b>Total energy consumption</b>	<b>TJ</b>	<b>2.10</b>	<b>1.76</b>

ENERGY INTENSITY	UNIT	2023	2022
Intensity ratio	GJ/Total number of full-time employees	6.64	6.00

<sup>1</sup> Scope 1 and 2 emissions were measured using the National Climate Law's calculation methodology. This methodology uses a mixture of NIR's emission factors in collaboration with the National Residual Electricity mix, as well as some emission factors from IPCC. The only emission factor that was tailor made was the one covering natural gas, and was given by the provider accordingly. GWP was used using 1, 28, and 265 tCO<sub>2</sub> e/t GHG for CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O respectively, as designated by the Ministry of the Environment and Energy. All fuels and electrical energy used are further analyzed in chapter "Energy consumption". There were no biogenic emissions as biofuels were not used.



# Environment

## Circular economy and responsible sourcing

Material Topic  
GRI Indicators: GRI 3-3, 301-1, 301-2, 301-3, 306-3, 306-5

### OUR COMMITMENT

ALTEX is dedicated to advancing a circular economy by prioritizing responsible sourcing and minimizing waste throughout our production processes. We will ensure that our products are designed for longevity, aiming to reduce waste and extend their lifecycle. ALTEX remains committed to sourcing raw materials in a responsible manner, collaborating with our suppliers to ensure that the resources we use are sustainably obtained. In addition, we are focused on reducing resource outflows from our products and services by implementing efficient systems for recycling and reusing materials, contributing to a more sustainable future.

### OUR IMPACTS

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
ALTEX promotes a circular economy and responsible waste management through two key initiatives. Our collaboration with Fabric Republic for the collection of reused clothing helps reduce textile waste and extends the life of garments, minimizing the fashion industry’s environmental footprint. Concurrently, the recycling of damaged products and the sale of minor defective items through our company bazaar ensures waste is diverted from landfills. These efforts collectively conserve resources and reduce the environmental impact of product disposal.	<div><div></div><div>+</div></div> <div>Actual &amp; potential</div>
The Company focuses on using sustainable raw materials in its products and choosing suppliers with responsible production procedures relevant to its products. Through this the Company aims to improve its environmental and social impact, following responsible and sustainable practices within its value chain and products.	<div><div></div><div>+</div></div> <div>Actual &amp; potential</div>
The use of packaging materials from recycled sources positively reduces the demand for virgin materials and minimises waste.	<div><div></div><div>+</div></div> <div>Actual &amp; potential</div>
The reuse of store equipment materials and furniture within the Company’s network minimises waste generation and promotes resource conservation. This has a positive impact on the environment by reducing the pressure on landfills and encouraging the efficient use of materials, thereby contributing to waste reduction and sustainable resource management.	<div><div></div><div>+</div></div> <div>Actual &amp; potential</div>

### OUR RISKS AND OPPORTUNITIES

MATERIAL RISKS AND OPPORTUNITIES ON SUSTAINABLE DEVELOPMENT	
By focusing on sustainable raw materials and responsible production, ALTEX can mitigate long-term environmental risks and reduce potential regulatory costs. These practices also appeal to environmentally conscious consumers, potentially increasing market share and customer loyalty, which in turn enhances revenue growth and brand equity.	<div><div></div><div>+</div></div> <div>Opportunity</div>
Implementing recycling programs can lower waste disposal costs, resulting in potential savings for the Company. Moreover, promoting sustainability initiatives can enhance employee morale and loyalty, potentially increasing productivity and positively influencing overall financial performance.	<div><div></div><div>+</div></div> <div>Opportunity</div>

### OUR APPROACH

#### RESOURCE INFLOWS AND SUSTAINABLE MATERIAL USE

ALTEX is committed to responsible resource management by integrating sustainable raw materials to its products and adopting environmentally friendly production processes. The Company partially utilizes recycled materials in its transportation packaging, including cartons, wrapping tapes, and e-shop packaging, reducing its environmental footprint. To further minimize waste, ALTEX has implemented a strategy to reuse store decoration materials and repurpose store furniture across its retail network, extending the lifecycle of equipment and reducing unnecessary resource consumption.

#### RESOURCE OUTFLOWS AND WASTE REDUCTION INITIATIVES

- ALTEX has adopted multiple waste management strategies to promote circular economy principles:
- The Company has installed recycling bins in office spaces to encourage proper waste separation and disposal. Additionally, defective products are evaluated and directed either for recycling or re-use through company-organized bazaars, ensuring responsible waste management.
  - ALTEX collaborates with Fabric Republic to collect reusable clothing through its stores, promoting textile recycling and donation initiatives.
  - The Company ensures that damaged products are recycled once a year in collaboration with specialized recycling companies, minimizing landfill waste.
  - ALTEX operates a dedicated Repairing Department to assess and repair defective merchandise, extending product lifespans and reducing waste. Items deemed irreparable are directed to designated disposal and recycling centers.





OUR PERFORMANCE

TOTAL MATERIALS USED TO PRODUCE OR PACKAGE PRIMARY PRODUCTS	UNIT	2023	2022
Non-renewable materials used to produce or package the Company's primary products	kg	28,279	32,227
Renewable materials used to produce or package the Company's primary products	kg	88,760	105,146

RECYCLED INPUT MATERIALS USED TO PRODUCE OR PACKAGE PRIMARY PRODUCTS	UNIT	2023	2022
Total materials used to produce or package the Company's primary products	kg	117,038	129,605
Recycled input materials used to produce or package the Company's primary products	kg	88,760	105,146
Percentage of recycled input materials used to produce or package the Company's primary products (%)	%	75.84	81.13

RECLAIMED PRODUCTS	UNIT	2023	2022
Number of products sold	#	1,912,948	1,825,583
Number of reclaimed products	#	2,515	6,470
Percentage of reclaimed products and their packaging materials	%	0.13	0.35

WASTE GENERATED	UNIT	2023	2022
Paper-based packaging	t	209,889	204,848
Mixed packaging	t	0	0
Plastic packaging	t	2,019,898	2,301,892
Mixed municipal waste	t	0	0
Materials unfit for consumption or processing	t	0	0

TOTAL WASTE	UNIT	2023	2022
	t	2,229,787	2,506,740

WASTE DIRECTED TO DISPOSAL	2023			2022		
Hazardous waste directed to disposal	Onsite	Offsite	Total	Onsite	Offsite	Total
Hazardous waste landfilled (t)	0	0	0	0	0	0
Hazardous waste disposed using a different method (t)	0	0	0	0	0	0
Total hazardous waste directed to disposal (t)	0	0	0	0	0	0
Non-hazardous waste directed to disposal	Onsite	Offsite	Total	Onsite	Offsite	Total
Non-hazardous waste landfilled (t)	0	0	0	0	0	0
Non-hazardous waste disposed using a different method (t)	0	2.30	2.30	0	1.98	0
Total non-hazardous waste directed to disposal (t)	0	2.30	2.30	0	1.98	1.98

# Society

## Our employees

Material Topic  
GRI Indicators: 2-7, 2-8, 2-30, 3-3, 401-1, 401-3, 403-9, 403-10, 404-1, 404-3, 405-1

### OUR COMMITMENT

At ALTEX, we believe in creating an inclusive and supportive workplace where all employees are treated equally and have access to opportunities for growth and development. ALTEX is committed to fostering a work environment that respects the rights of every individual, ensuring fair treatment, and eliminating discrimination or bias. We strive to provide a safe and healthy workplace that promotes well-being and enables employees to thrive. Through ongoing development initiatives and transparent communication, ALTEX will continue to create a culture of respect and opportunity for all.

### OUR IMPACTS

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
ALTEX has established a policy dedicated to protecting privacy. To prioritize the protection of privacy, ALTEX seeks explicit consent from individuals before collecting or processing their personal data.	<div><div></div><div>Actual</div></div>
The code of conduct outlines the policy on equal opportunity and diversity. It includes a candidate tracking system to ensure equal employment opportunities, transparency in the hiring process, formalization of managerial participation and approval, and protection of candidate data privacy.	<div><div></div><div>Actual</div></div>
ALTEX has an evaluation policy, including a bonus procedure based on Company's annual goals, employees' performance and job grade. The scoring determines the career path, which will later be linked to the succession plan.	<div><div></div><div>Actual &amp; potential</div></div>
ALTEX has a training policy and procedure outlining the criteria for employee participation, with a budget allocated for training. The HR department offers trainings in leadership and managerial skills for people managers both in HQ and the retail network and ad hoc trainings based on business needs. Additionally, there is a microlearning platform for branch employees, which ALTEX plans to expand to franchisees.	<div><div></div><div>Actual &amp; potential</div></div>
The code of conduct clearly states that ALTEX supports employees' rights to join unions and does not interfere with union activities. It explicitly allows anyone to participate in such associations freely.	<div><div></div><div>Actual</div></div>



### OUR RISKS AND OPPORTUNITIES

MATERIAL RISKS AND OPPORTUNITIES ON SUSTAINABLE DEVELOPMENT	
ALTEX's privacy policy helps mitigate the risk of expensive fines and legal consequences tied to data breaches or violations of privacy regulations like GDPR. By safeguarding personal data, the Company strengthens customer loyalty, which can lead to increased revenues and a more resilient brand reputation.	<div><div></div><div>Opportunity</div></div>
Implementing a transparent and equitable hiring process reduces the risk of discrimination lawsuits, enhancing legal compliance and protecting the Company from potential financial penalties. A diverse workforce promotes innovation and improves decision-making, potentially leading to higher productivity, increased market competitiveness, and improved financial performance.	<div><div></div><div>Opportunity</div></div>
The performance-based bonus policy motivates employees to achieve targets, leading to improved productivity and higher operational efficiency. This, in turn, enhances the Company's profitability and reduces employee turnover, thereby reducing recruitment costs. Linking appraisals to career paths and succession planning further ensures leadership continuity and long-term organizational stability.	<div><div></div><div>Opportunity</div></div>
The investment in training and development strengthens employee retention and performance, reducing turnover costs and enhancing productivity. Expanding the microlearning platform to franchisees creates consistency in operational standards, improving overall business efficiency, which can lead to higher revenue growth and profitability in the long term.	<div><div></div><div>Opportunity</div></div>
By implementing a tiered medical program, ALTEX not only invests in employee well-being but also minimizes the risk of health-related absenteeism. This strategic approach can lead to enhanced productivity and reduced healthcare costs over time, ultimately improving the company's financial performance and employee retention rates.	<div><div></div><div>Opportunity</div></div>
ALTEX's communication platform improves operational efficiency by ensuring all employees have immediate access to Company policies, reducing confusion and miscommunication. The planned job satisfaction surveys can uncover areas needing attention, enabling targeted interventions that enhance employee retention and productivity, ultimately driving profitability.	<div><div></div><div>Opportunity</div></div>





**OUR APPROACH**

**MANAGEMENT APPROACH AND INITIATIVES ON CLIMATE CHANGE MITIGATION AND ENERGY EFFICIENCY**

At ALTEX S.A., we are dedicated to fostering a diverse and inclusive workplace that reflects our core values of equality, inclusion, and respect. Our management approach emphasizes continuous learning and professional development, ensuring that every team member has access to the resources, training, and support needed to thrive. We cultivate a collaborative environment where employees can excel and make meaningful contributions. At ALTEX S.A., we believe that a strong organizational culture—built on these principles—is key to driving our mission forward and enhancing the distinctive fashion experience we offer to our customers.

**TRAINING PROGRAMS**

ALTEX S.A. implements a comprehensive training and evaluation framework designed to foster a culture of professional growth, excellence, and inclusivity. Our structured training programs, supported by a dedicated policy and budget, provide employees—especially store managers—with essential leadership and managerial skills. Additionally, our microlearning platform facilitates continuous learning for branch employees, with plans for expansion across the Company to cover diverse fields of expertise.

To complement our training efforts, our evaluation policy includes a performance-based bonus system aligned with annual goals, ensuring transparency and motivation. The assessment process plays a key role in shaping career development paths and will be integrated into our succession planning. Through these initiatives, ALTEX S.A. reinforces its commitment to empowering employees, fostering a dynamic work environment, and driving long-term success.

**WORK-LIFE BALANCE**

At ALTEX S.A., we are committed to fostering a healthy and supportive work environment that prioritizes employee well-being and work-life balance. The Company does not require overtime work, ensuring that team members maintain a sustainable work schedule. To further support flexibility, we are developing a remote working policy that will provide employees with greater control over their work arrangements. Recognizing the importance of holistic well-being, we are launching wellness initiatives, including workplace exercise sessions starting in September, to promote physical and mental health.

ALTEX follows the national collective agreement for minimum wages and is responsible for monitoring legislation to adjust salaries accordingly. We also maintain detailed records of employee experience and track their progress to account for seniority when needed. In addition to fair compensation, we offer a medical program as a benefit to all employees, with different levels of coverage based on their position.

To uphold employee rights and workplace inclusivity, our code of conduct ensures that all employees can freely join unions. We have also established a dedicated platform to enhance communication and engagement between employees and management. Furthermore, we are exploring the implementation of a job satisfaction survey across our headquarters and stores to gather valuable feedback and drive continuous improvement.

In safeguarding employee privacy, ALTEX has implemented a dedicated privacy protection policy, requiring explicit consent before collecting or processing personal data. Through these initiatives, ALTEX S.A. ensures a positive, inclusive, and empowering work environment where employees feel valued, supported, and heard.

**DIVERSITY, EQUITY, AND INCLUSION**

At ALTEX S.A., we are dedicated to fostering a diverse and inclusive workplace where all employees have equal opportunities to grow and succeed. While we have not set specific targets for gender representation, our commitment to fairness is reflected in our policies and practices.

We ensure that our infrastructure is fully accessible, providing a work environment where individuals with disabilities can navigate our offices with ease. Our code of conduct reinforces our dedication to equal opportunity and diversity, incorporating a candidate tracking system that promotes transparency in hiring, formalizes managerial participation, and safeguards candidate data privacy.

To uphold fairness in compensation, we participate in salary and benefits surveys and have established clear pay ranges for each position, ensuring that salaries remain gender neutral. Through these initiatives, ALTEX S.A. continues to build an inclusive and equitable workplace where all employees feel valued and supported.

**MEASURES AGAINST VIOLENCE AND HARASSMENT IN THE WORKPLACE**

At ALTEX S.A., we are committed to maintaining a safe and respectful work environment, free from violence, harassment, and misconduct. Our code of conduct includes strict measures against workplace violence and aggression, ensuring that all employees are protected from any form of inappropriate behavior.

In compliance with Law 4808/2021, we have implemented a dedicated policy against harassment and established a formal reporting system for complaints. To further strengthen our commitment to transparency and accountability, we are developing a whistleblowing policy that will allow employees to report concerns anonymously through a secure platform.

While there is currently no formal policy to monitor compliance with these initiatives, our new platform will provide employees with a structured way to report any instances where policies are not being upheld. Through these measures, ALTEX S.A. reinforces its dedication to fostering a workplace culture based on respect, safety, and fairness for all.



OUR PERFORMANCE

EMPLOYEES	2023			2022		
	Male	Female	Total	Male	Female	Total
Employees (#)	89	227	316	86	207	293
Permanent employees (#)	89	227	316	86	207	293
Temporary employees (#)	0	3	3	1	3	4
Non-guaranteed-working-hour employees (#)	0	0	0	0	0	0
Full-time employees (#)	84	213	297	85	192	277
Part-time employees (#)	5	14	19	1	15	16

GOVERNANCE BODIES DIVERSITY	2023		2022	
	Number (#)	Rate (%) <sup>2</sup>	Number (#)	Rate (%) <sup>3</sup>
Governance bodies diversity by gender				
Males in governance bodies	4	100%	4	100%
Females in governance bodies	0	0%	0	0%
Governance bodies diversity by age				
<30 aged people in governance bodies	0	0%	0	0%
30-50 aged people in governance bodies	3	75%	3	75%
>50 aged people in governance bodies	1	25%	1	25%

EMPLOYEE DIVERSITY	2023		2022	
	Number (#)	Rate (%) <sup>4</sup>	Number (#)	Rate (%) <sup>5</sup>
Male employees	89	28%	86	29%
Female employees	227	72%	207	71%
<30 aged employees	109	34%	93	32%
30-50 aged employees	191	60%	185	63%
>50 aged employees	16	5%	15	5%

WOMEN IN MANAGEMENT POSITIONS	2023	2022
Percentage	31%	31%

<sup>2</sup> The total number of BoD members has been used to calculate the rates of governance bodies diversity.  
<sup>3</sup> The total number of BoD members has been used to calculate the rates of governance bodies diversity.  
<sup>4</sup> The total employee numbers at the end of the reporting period have been used to calculate the rates of employee diversity.  
<sup>5</sup> The total employee numbers at the end of the reporting period have been used to calculate the rates of employee diversity.

NEW HIRES	2023		2022	
	Number (#)	Rate (%) <sup>6</sup>	Number (#)	Rate (%) <sup>7</sup>
New hires by age				
<30 aged employees	111	35%	80	27%
30-50 aged employees	72	23%	67	23%
>50 aged employees	2	1%	2	1%
New hires by gender				
Male employees	57	18%	47	16%
Female employees	128	41%	102	35%

EMPLOYEE TURNOVER	2023		2022	
	Number (#)	Rate (%) <sup>8</sup>	Number (#)	Rate (%) <sup>9</sup>
Termination of employment by age				
<30 aged employees	83	26%	43	15%
30-50 aged employees	77	24%	41	14%
>50 aged employees	2	1%	1	0%
Governance bodies diversity by age				
<30 aged people in governance bodies	54	17%	26	9%
30-50 aged people in governance bodies	108	34%	59	20%

PARENTAL LEAVE	2023			2022		
	Male	Female	Total	Male	Female	Total
Employees entitled to parental leave (#)	16	66	82	14	52	66
Employees who took parental leave (#)	0	4	4	1	1	2
Employees back to work after parental leave (#)	0	2	2	0	1	1
Employees back to work after parental leave, and continued to be employed 12 months after returning (#)	0	2	2	0	1	1
Return to work rate (%)	0%	50%	50%	0%	100%	50%
Retention rate (%)	0%	100%	100%	0%	100%	100%

<sup>6</sup> The total employee numbers at the end of the reporting period have been used to calculate the rates of new employee hires and employee turnover.  
<sup>7</sup> The total employee numbers at the end of the reporting period have been used to calculate the rates of new employee hires and employee turnover.



EVALUATION OF TRAINING	2023	
	Number (#)	Average training hours <sup>10</sup>
Hours of training provided to male employees	458	5.15
Hours of training provided to female employees	205	0.90
Hours of training provided to total number employees	663	2.10

INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN	2023	2022
Total number of discrimination incidents (#)	0	0

WORK-RELATED INJURIES FOR ALL EMPLOYEES <sup>11</sup>	2023		2022	
	Number (#)	Rate	Number (#)	Rate
Hours worked	486,440		424,850	
Fatalities as a result of work-related injury	0	0	0	0
High-consequence work-related injuries (excluding fatalities) (HCIR)	0	0	0	0
Total recordable work-related injuries (TRIR)	0	0	1	2.35
Days lost due to work-related accidents	0	0	2	4.70

<sup>10</sup> The total employee numbers at the end of the reporting period have been used to calculate the average training hours per male employees, female employees and total number of employees.  
<sup>11</sup> All indicators in this table are based on 1,000,000 hours worked.



# Society

## Local communities

Material Topic  
GRI Indicators: 3-3

### OUR COMMITMENT

We are deeply committed to supporting the economic, social, and cultural rights of the communities in which we operate. Our efforts are focused on creating positive and lasting impacts through initiatives that support local development and well-being. We will work to ensure that our operations benefit the local economies by creating jobs, supporting local suppliers, and engaging in social programs that improve quality of life. Our commitment to cultural preservation is equally important, and we will continue to respect and promote the cultural heritage of the communities we serve.

### OUR RISKS AND OPPORTUNITIES

MATERIAL RISKS AND OPPORTUNITIES ON SUSTAINABLE DEVELOPMENT	
ALTEX's engagement in social contribution actions enhances its reputation and brand value, attracting socially conscious consumers and investors. This positive image can lead to increased customer loyalty and market share, which ultimately boosts sales and strengthens the company's financial performance.	<div><div></div><div>+</div><div>Opportunity</div></div>

### OUR APPROACH

At ALTEX S.A., we are committed to supporting and empowering the local communities in which we operate. Guided by our core values of responsibility, collaboration, and sustainability, we actively engage with local stakeholders to drive positive social and economic impact. Our approach focuses on fostering long-term relationships, supporting local initiatives, and investing in community development programs that promote education, entrepreneurship, and environmental stewardship. At ALTEX S.A., we believe that a strong connection with local communities is essential to creating shared value and driving sustainable growth for all.

### SOCIAL CONTRIBUTION PROGRAMS

ALTEX S.A. has established an annual plan dedicated to social contribution, incorporating a range of initiatives such as collaborations with NGOs, donations, and community support programs. Through structured volunteering actions and engagement efforts, we actively contribute to the well-being of society, striving to create a meaningful and lasting impact. Our commitment to social responsibility is reflected in these initiatives, which aim to strengthen our connection with local communities and enhance our overall social footprint.

ENGAGEMENT WITH LOCAL COMMUNITIES <sup>12</sup>
2023
On Giving Tuesday, we donated 10,000€ to DESMOS by selling gift cards.
To promote sustainable practices, we have placed recycling bins for clothes and shoes in our stores in collaboration with FABRIC REBUBLIC.
We also support charitable organizations like the " red cross" and the “Love Van” by offering clothes to our fellow citizens in the areas of Thessaly.

<sup>12</sup> All initiatives are focused on the local community.

# Society

## Ethical consumer engagement

Material Topic  
GRI Indicators: 3-3, 417-1, 417-3

### OUR COMMITMENT

ALTEX is dedicated to engaging with consumers ethically by providing clear and accurate information about the sustainability of products. We aim to empower consumers to make informed choices that align with their values by ensuring transparency in our marketing and communication efforts. ALTEX also supports social inclusion by offering accessible products that meet diverse consumer needs, ensuring that all individuals, regardless of their background, feel valued and included in our brand's vision.

### OUR IMPACTS

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
Company's accessible stores and website for any customer ensures inclusivity and enhances the customer experience by making it easier for all consumers, including those with disabilities or specific needs, to access products and services. It also fosters stronger relationships and trust by enabling effective communication and addressing consumer queries or concerns promptly.	<div><div></div><div>+</div><div>Actual &amp; potential</div></div>
Implementing inclusive marketing campaigns that reflect diversity in body types, ethnicities, ages, and abilities, ensuring representation of all consumer groups fosters a sense of belonging and acceptance among diverse consumer groups, promoting social inclusion. It strengthens brand loyalty by resonating with a broader audience and demonstrating the Company's commitment to equality and inclusivity.	<div><div></div><div>+</div><div>Actual &amp; potential</div></div>
Providing complete, accurate and transparent information regarding the sourcing, production processes, and materials used in Company's products empowers consumers to make informed purchasing decisions, increases trust in the brand, and aligns the Company with consumer demand for ethical and sustainable practices.	<div><div></div><div>+</div><div>Actual &amp; potential</div></div>
The Company offers clear and accessible instructions for the care and maintenance of garments, such as washing guidelines and repair tips. Through this Consumers can extend the lifespan of their clothing, reducing waste and promoting more sustainable consumption habits.	<div><div></div><div>+</div><div>Actual &amp; potential</div></div>

OUR RISKS AND OPPORTUNITIES

MATERIAL RISKS AND OPPORTUNITIES ON SUSTAINABLE DEVELOPMENT	
Accessibility demonstrates a commitment to social responsibility, enhancing the Company's reputation and consumer trust.	<div><div></div><div>Opportunity</div></div>
Inclusive marketing resonates with a diverse audience, attracting consumers who feel represented and valued, thus increasing market share.	<div><div></div><div>Opportunity</div></div>
Proactively sharing accurate product information ensures alignment with regulatory requirements, avoiding potential legal or reputational risks.	<div><div></div><div>Opportunity</div></div>
Clear care instructions help maintain product quality, improving the consumer experience and fostering loyalty.	<div><div></div><div>Opportunity</div></div>

OUR APPROACH

At ALTEX S.A., we are committed to ethical consumer engagement, ensuring transparency, integrity, and responsibility in every interaction. Our approach prioritizes clear communication, sustainable practices, and customer empowerment, enabling informed choices that align with our shared values. We continuously strive to enhance our products and services with ethical sourcing, responsible marketing, and fair business practices. At ALTEX S.A., we believe that building trust through ethical engagement is essential to strengthening our customer relationships and delivering a distinctive fashion experience rooted in integrity and sustainability.

ACCESSIBILITY

At ALTEX S.A., we are committed to ensuring accessibility across all customer touchpoints, fostering an inclusive shopping experience for everyone. Our stores and website are designed to be easily accessible to all consumers, including those with disabilities or specific needs. Additionally, we have established multiple communication channels to enhance customer engagement, enabling effective interaction and prompt response to inquiries or concerns.

DIVERSITY AND INCLUSION

At ALTEX S.A., we embrace diversity and inclusion in our marketing approach, ensuring that our campaigns authentically represent the broad spectrum of our consumer base. By showcasing diversity in body types, ethnicities, ages, and abilities, we foster a sense of belonging and social inclusion, making every customer feel seen and valued. This commitment not only strengthens our brand identity but also deepens customer loyalty by resonating with a wider audience. Through inclusive marketing, ALTEX S.A. reaffirms its dedication to equality, representation, and a more inclusive fashion industry.

TRANSPARENT PRODUCTS

At ALTEX S.A., transparency is at the core of our commitment to ethical and sustainable fashion. We provide complete, accurate, and clear information about the production processes, materials and special treatments used in our products, empowering consumers to make informed purchasing decisions. This approach not only strengthens trust in our brand but also aligns with the growing demand for responsible business practices.

Additionally, we offer accessible care and maintenance instructions, including washing guidelines and repair tips, helping consumers extend the lifespan of their garments. With informed customers and sustainable consumption habits, ALTEX S.A. reinforces its dedication to transparency, accountability, and environmental responsibility.

OUR PERFORMANCE

RESPONSIBLE MARKETING	2023	2022
Requirements for product and service information and labeling		
Percentage of significant product or service categories covered by and assessed for compliance with such procedures (%)	100%	100%
Incidents of non-compliance concerning product and service information and labeling		
Incidents of resulting in a fine or penalty (#)	0	0
Incidents of resulting in a warning (#)	0	0
Incidents of non-compliance with voluntary codes (#)	0	0
Incidents of non-compliance concerning marketing communications		
Incidents of resulting in a fine or penalty (#)	0	0
Incidents of resulting in a warning (#)	0	0
Incidents of non-compliance with voluntary codes (#)	0	0





# Governance

## Sustainable procurement

Material Topic  
GRI Indicators: 3-3, 204-1

### OUR COMMITMENT

ALTEX’s approach to sustainable procurement focuses on building strong, ethical partnerships with suppliers. We are committed to ensuring that our procurement practices are transparent, responsible, and fair, with an emphasis on ethical standards and fair payment practices. ALTEX will continue to foster long-term relationships with suppliers who share our commitment to sustainability, supporting them in adopting best practices in environmental and social responsibility.

### OUR IMPACTS

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
The Company is actively conducting research to collaborate with factories that employ more sustainable production practices and that apply ESG criteria among other.	<div><div></div><div>Actual &amp; potential</div></div>
The Company ensures timely payments to its suppliers based on specific agreements by adopting a pre-payment approach. Additionally, the Company has implemented credit insurances to safeguard against any potential risks associated with supplier credit transactions.	<div><div></div><div>Actual &amp; potential</div></div>

### OUR RISKS AND OPPORTUNITIES

MATERIAL RISKS AND OPPORTUNITIES ON SUSTAINABLE DEVELOPMENT	
By collaborating with factories that prioritize sustainable practices, the Company may initially face higher procurement costs and there is also a risk of collaborating with suppliers who violate ESG pillars.	<div><div></div><div>Risk</div></div>
Pre-payment approach mitigates the risk of supply chain disruptions and strengthens supplier relationships, potentially leading to better pricing, preferential terms, and higher operational efficiency, positively affecting the company’s long-term profitability.	<div><div></div><div>Opportunity</div></div>

### OUR APPROACH

ALTEX is dedicated to promoting a culture of ethics, transparency, and accountability across its operations. This commitment ensures compliance with regulatory frameworks and best practices, particularly in procurement and whistleblowing. By embedding whistleblowing policies into its core processes, especially within procurement, ALTEX strengthens ethical governance, upholding accountability and ensuring adherence to relevant laws and regulations.

#### RESPONSIBLE PROCUREMENT

At ALTEX S.A., we are committed to responsible and sustainable procurement practices that align with our ethical and operational standards. As part of our ongoing efforts, we are evaluating our collaboration with a supplier of biodegradable coffee raw materials to enhance the sustainability of our supply chain. Additionally, we are actively researching partnerships with factories that adopt more sustainable production practices, ensuring our procurement decisions contribute to environmental and social responsibility. To support our suppliers, particularly small businesses, we have implemented a pre-payment approach, ensuring timely payments and fostering strong, reliable partnerships. Furthermore, we have introduced credit insurance measures to mitigate potential risks associated with supplier credit transactions, reinforcing the financial stability of our procurement process.

### OUR PERFORMANCE

PROPORTION OF SPENDING ON LOCAL SUPPLIERS	2023	2022
Ratio of procurement budget spent on local suppliers (%)	100%	100%

# Governance

## Responsible business

Material Topic  
GRI Indicators: 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-18, 2-19, 2-20, 2-24, 2-26, 2-27, 3-3, 205-3

### OUR COMMITMENT

We are committed to fostering a corporate culture grounded in integrity, transparency, and accountability. Our commitment to responsible business practices extends to all aspects of our operations, from governance to ethical decision-making. ALTEX will continue to promote a work environment where employees are encouraged to raise ethical concerns, with a robust system in place to protect whistle-blowers. Our governance practices are designed to ensure that we operate with the highest standards of ethical conduct, maintaining trust with our stakeholders and upholding our responsibility to society.

### OUR IMPACTS

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
The Company has established a comprehensive code of conduct for employees, which includes specific training during onboarding. This training covers important topics such as bribery and conflict of interest, emphasising the Company's commitment to ethical business practices.	<div><div></div><div>Actual &amp; potential</div></div>

OUR RISKS AND OPPORTUNITIES

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
The focus on a comprehensive code of conduct and ethical training can significantly reduce legal liabilities, litigation risks, and regulatory fines. By fostering transparency, the Company enhances its reputation, potentially increasing customer loyalty.	<div><div></div><div>+</div></div> <div>Opportunity</div>
Implementing a whistleblowing policy can reduce the risk of costly legal disputes and regulatory fines by identifying unethical practices early. Enhanced corporate governance can potentially reduce the cost of capital and attracting long-term investment, thereby strengthening the Company's financial standing.	<div><div></div><div>+</div></div> <div>Opportunity</div>

OUR APPROACH

ALTEX is committed to fostering a culture of responsible business, ensuring sustainability, integrity, and accountability across its operations. This dedication aligns with regulatory frameworks and best practices, particularly in environmental, social, and governance (ESG) principles.

We believe that maintaining effective and transparent corporate governance is crucial for ongoing growth, enhancing value, and safeguarding shareholder rights and interests. Therefore, the Company adopts a “BoD-centered management” approach to ensure the integrity and transparency of its governance practices.

The Board of Directors (BoD), serving as the Company’s highest decision-making authority, is composed entirely of management team members, with three out of the four also serving on the Sustainability Committee, established in 2023. Since the BoD consists of members of the management team, they are inherently aware of the Company’s critical concerns, allowing for more informed decision-making and strategic alignment. In fulfilling its responsibilities, the BoD appoints independent directors who are legitimate external figures with diverse expertise and backgrounds. These appointments, after verifying their independence, aim to enhance the BoD’s efficiency and strengthen its role in ensuring management compliance. Additionally, our goal is to provide the highest quality products in terms of customer expectations, as well as in all aspects of Company's operations, transparently. The Board of Directors (BoD) have been engaged in reviewing both the material topics and the sustainability report to ensure alignment with the Company’s strategic priorities and ESG commitments.

As part of our continuous efforts to strengthen governance, we have taken steps to enhance oversight mechanisms. While no formal governance structure existed in 2022 to manage the Company’s external environmental impacts, in 2023, we introduced an employee reporting channel and established an ESG committee to reinforce accountability and sustainability efforts.

Regarding the nomination and selection processes for the highest governance body, there is no voting process in place. Moreover, there are no criteria yet in place for nominating and selecting highest governance body. As a family-owned Company, the BoD is not subject to an evaluation process, as its members are also the owners. While employees who serve on the BoD are evaluated through the Company’s performance management process, these evaluations are based on their operational roles rather than their responsibilities as BoD members.

CODE OF CONDUCT

Our Code of Conduct serves as a fundamental framework for ethical business practices, outlining mechanisms for conflict resolution and addressing conflicts of interest. To ensure a fair and transparent work environment, the Code establishes a structured conflict resolution procedure based on three key components: an open-door policy, management responsibility, and HR intervention. The open-door policy allows employees to approach any level of management, including senior executives, to discuss concerns, fostering open communication and enabling early conflict resolution. Additionally, the HR department plays a crucial role in conflict resolution by investigating reported conflicts, facilitating discussions, and providing guidance on conflict management.

Furthermore, our Code of Conduct clearly defines conflicts of interest, ensuring that all employees, senior executives, franchisees, and vendors understand its implications. It explicitly applies to all stakeholders and reinforces the Company’s commitment to integrity and transparency. By setting clear expectations and providing structured resolution mechanisms, the Code strengthens corporate governance and supports a culture of accountability.

CORPORATE CULTURE

ALTEX fosters a strong corporate culture built on integrity, accountability, and ethical business practices. To guide responsible decision-making, we have implemented policies and procedures that address business risks, with a primary focus on identifying and

mitigating financial risks. While environmental and sustainability risks are also considered, our core risk management framework prioritizes financial stability and resilience.

Upholding ethical conduct is fundamental to our operations. We have established a comprehensive code of conduct that sets clear expectations for all employees. As part of our commitment to integrity, we provide dedicated training during onboarding, covering critical topics such as bribery prevention and conflict of interest. This ensures that every team member understands and adheres to the highest ethical.

WHISTLEBLOWING POLICY

ALTEX S.A. is deeply committed to transparency and upholding the highest ethical standards across all its operations. To support this commitment, we offer a dedicated whistleblowing platform where employees and external stakeholders can report incidents of improper or illegal conduct, including bribery, embezzlement, leakage of confidential information, and violations of laws and competition regulations. This platform is specifically designed for reporting unethical behavior, not for complaints related to the Company’s products or commercial policies.

Additionally, ALTEX is in the process of developing a comprehensive whistleblowing policy and procedure, which is currently in draft status. This initiative reflects our ongoing commitment to creating a safe environment where employees can report misconduct or unethical behavior without fear of retaliation.

REMUNERATION POLICY

ALTEX’s remuneration policy is designed to reward high performance while maintaining a fair and competitive compensation structure. The process, developed by the HR department and approved by the CEO and CFO, follows a structured approach that includes market research, role-based pay ranges, and performance-based incentives. Base salaries are determined based on factors such as job role, industry standards, and experience, with annual merit reviews considering performance, market trends, and tenure. In addition to base salaries, ALTEX offers performance-based pay and incentive schemes. Employees at headquarters are eligible for an individual performance bonus, calculated as a percentage of their annual gross salary based on predefined targets. The retail network operates under a short-term incentive scheme, where employees receive performance-based bonuses calculated monthly and paid every three months, linked to store sales quotas.

OUR PERFORMANCE

CONFIRMED CORRUPTION INCIDENTS	2023	2022
Number of corruption incidents confirmed (#)	0	0
Nature of such incidents	-	-

CONFIRMED CORRUPTION INCIDENTS	2023	2022
Governance body members briefed on anti-corruption policies	0	0
Employees briefed on anti-corruption policies	0	0
Partners briefed on anti-corruption policies	0	0

EMPLOYEES TRAINED ON ANTI-CORRUPTION BY EMPLOYEE	2023	2022
Management Team	0	0
Middle Level Management	0	0
Common Staff	0	0
Total	0	0

# Appendix

## About the report

GRI 2-2, 2-3, 2-4, 2-5

### SCOPE

The Sustainability Report covers the period from January 1, 2023, to December 31, 2023. ALTEX S.A. uses this Report to provide a comprehensive and transparent overview of its sustainable development and corporate responsibility performance to its stakeholders. The data presented are consolidated including Company's operations. Within this Report, references to "us," "our," "the Company," or "ALTEX" encompass all Company's operations.

The Report aims to convey the direct and indirect social impacts of ALTEX's corporate activities to its customers and stakeholders. It highlights the Company's responsible production policies and actions, contributions to local communities, achievements in compliance and corporate governance, social responsibility initiatives for employees, and environmental efforts. The Report adheres to the latest sustainability reporting standards, "In accordance with the GRI Standards," and aligns its material topics and impacts with international standards and guidelines, including the UN Sustainable Development Goals (SDGs).

The compilation of ALTEX's Sustainability Report 2023 was carried out with the advisory support of the Sustainability and Climate Services department of Deloitte Greece.

### EXTERNAL ASSURANCE

The data in this Report have not been audited by an independent third party. However, the Company acknowledges the benefits and added value of such a procedure and will contemplate the possibility of an external audit for the next report.

### CONTACT POINT

Our primary objective is to enhance and upgrade our services. This Report is a crucial component of the sustainability goals we have set. We welcome your comments or inquiries regarding this Report and encourage you to reach out to us at:

ALTEX S.A.  
Funky Buddha Headquarters,  
42 Bakoyannis Pavlos str.  
Metamorfosi, 144 52  
**Email:** info@altex.gr  
**Phone:** +30 211 95 55 500

# Appendix

## GRI index

Statement of use	ALTEX S.A. has reported in accordance with the GRI Standards for the period 01.01.2023 - 31.12.2023, on an annual basis. The frequency of the Sustainability Report differs from that of the Annual Financial Report as it has been established in this way by the Management team.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Currently, there is no applicable sector standard for the textiles and apparel sector.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES						
	2-1 Organizational details	<b>About ALTEX S.A.</b> Our Company	5	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
<b>GRI 2: GENERAL DISCLOSURES 2021</b>	2-2 Entities included in the organization's sustainability reporting	<b>Appendix</b> About the report	51			
	2-3 Reporting period, frequency and contact point	<b>Appendix</b> About the report	51			
	2-4 Restatements of information	<b>Appendix</b> About the report	51			
	2-5 External assurance	<b>Appendix</b> About the report	51			
	2-6 Activities, value chain and other business relationships	<b>About ALTEX S.A.</b> Our Company	9			
	2-7 Employees	<b>Society</b> Our employees	32			



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-8 Workers who are not employees	<b>Society</b> Our employees	32			
<b>GRI 2: GENERAL DISCLOSURES 2021</b>	2-9 Governance structure and composition	<b>Governance</b> Responsible business <b>Sustainable development at ALTEX S.A.</b> Sustainable Development governance	46			
			18			
	2-10 Nomination and selection of the highest governance body	<b>Governance</b> Responsible business	47			
	2-11 Chair of the highest governance body	<b>Governance</b> Responsible business	47			
	2-12 Role of the highest governance body in overseeing the management of impacts	<b>Governance</b> Responsible business <b>Sustainable development at ALTEX S.A.</b> Sustainable Development governance	47			
			18			
	2-13 Delegation of responsibility for managing impacts	<b>Governance</b> Responsible business <b>Sustainable development at ALTEX S.A.</b> Sustainable Development governance	47			
			18			
	2-14 Role of the highest governance body in sustainability reporting	<b>Governance</b> Responsible business <b>Sustainable development at ALTEX S.A.</b> Sustainable Development governance	47			
			18			
	2-15 Conflicts of interest	<b>Governance</b> Responsible business	47			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-16 Communication of critical concerns	<b>Governance</b> Responsible business	47			
<b>GRI 2: GENERAL DISCLOSURES 2021</b>	2-17 Collective knowledge of the highest governance body	<b>Governance</b> Responsible business	47			
	2-18 Evaluation of the performance of the highest governance body	<b>Governance</b> Responsible business	47			
	2-19 Remuneration policies	<b>Governance</b> Responsible business	47			
	2-20 Process to determine remuneration	<b>Governance</b> Responsible business	47			
	2-21 Annual total compensation ratio	-		a, b, c	Confidentiality constraints	This disclosure is a confidential information for the Company.
	2-22 Statement on sustainable development strategy	<b>Letter from our CEO</b>	3			
	2-23 Policy commitments	<b>About ALTEX S.A.</b> Our Company	9			
	2-24 Embedding policy commitments	<b>Governance</b> Responsible business Sustainable development at <b>ALTEX S.A.</b> Sustainable Development governance	47			
			18			
	2-25 Processes to remediate negative impacts	<b>Governance</b> Responsible business <b>Sustainable development at ALTEX S.A.</b> Sustainable Development governance	47			
			18			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-26 Mechanisms for seeking advice and raising concerns	<b>Governance</b> Responsible business	47			
	2-27 Compliance with laws and regulations	<b>Governance</b> Responsible business	47			
GRI 2: GENERAL DISCLOSURES 2021	2-28 Membership associations	<b>About ALTEX S.A.</b> Participation in organizations, initiatives, and awards	15			
	2-29 Approach to stakeholder engagement	<b>Sustainable development at ALTEX S.A.</b> Communication with stakeholders	22			
	2-30 Collective bargaining agreements	<b>Society</b> Our employees	32			
MATERIAL TOPICS						
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	<b>Sustainable development at ALTEX S.A.</b> Double materiality assessment	18	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	3-2 List of material topics	<b>Sustainable development at ALTEX S.A.</b> Double materiality assessment	18			
	3-3 Management of material topics	<b>Sustainable development at ALTEX S.A.</b> Double materiality assessment	18			
Climate action						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	<b>Environment</b> Climate action	26			
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	<b>Environment</b> Climate action	26			
	302-3 Energy intensity	<b>Environment</b> Climate action	26			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
<b>GRI 305: EMISSIONS 2016</b>	305-1 Direct (Scope 1) GHG emissions	<b>Environment</b> Climate action	26			
	305-2 Energy indirect (Scope 2) GHG emissions	<b>Environment</b> Climate action	26			
Circular economy and responsible sourcing						
<b>GRI 3: MATERIAL TOPICS 2021</b>	3-3 Management of material topics	<b>Environment</b> Circular economy and responsible sourcing	28			
<b>GRI 301: MATERIALS 2016</b>	301-1 Materials used by weight or volume	<b>Environment</b> Circular economy and responsible sourcing	28			
	301-2 Recycled input materials used	<b>Environment</b> Circular economy and responsible sourcing	28			
	301-3 Reclaimed products and their packaging materials	<b>Environment</b> Circular economy and responsible sourcing	28			
<b>GRI 306: WASTE 2020</b>	306-3 Waste generated	<b>Environment</b> Circular economy and responsible sourcing	28			
	306-5 Waste directed to disposal	<b>Environment</b> Circular economy and responsible sourcing	28			
Our employees						
<b>GRI 3: MATERIAL TOPICS 2021</b>	3-3 Management of material topics	<b>Society</b> Our employees	32			
<b>GRI 401: EMPLOYMENT 2016</b>	401-1 New employee hires and employee turnover	<b>Society</b> Our employees	32			
	401-3 Parental leave	<b>Society</b> Our employees	32			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016</b>	405-1 Diversity of governance bodies and employees	<b>Society</b> Our employees	32			
Local communities						
<b>GRI 3: MATERIAL TOPICS 2021</b>	3-3 Management of material topics	<b>Society</b> Local communities	40			
Ethical consumer engagement						
<b>GRI 3: MATERIAL TOPICS 2021</b>	3-3 Management of material topics	<b>Society</b> Ethical consumer engagement	41			
<b>GRI 417: MARKETING AND LABELING 2016</b>	417-1 Requirements for product and service information and labeling	<b>Society</b> Ethical consumer engagement	41			
	417-3 Incidents of non-compliance concerning marketing communications	<b>Society</b> Ethical consumer engagement	41			
Sustainable procurement						
<b>GRI 3: MATERIAL TOPICS 2021</b>	3-3 Management of material topics	<b>Governance</b> Sustainable procurement	46			
<b>GRI 204: PROCUREMENT PRACTICES 2016</b>	204-1 Proportion of spending on local suppliers	<b>Governance</b> Sustainable procurement	46			
Responsible business						
<b>GRI 3: MATERIAL TOPICS 2021</b>	3-3 Management of material topics	<b>Governance</b> Responsible business	47			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
<b>GRI 205: ANTI-CORRUPTION 2016</b>	205-3 Confirmed incidents of corruption and actions taken	<b>Governance</b> Responsible business	47			
NON-MATERIAL TOPICS						
Economic performance						
<b>GRI 201: ECONOMIC PERFORMANCE 2016</b>	201-1 Direct economic value generated and distributed	<b>Value creation</b> Financial performance	14			
Indirect economic impacts						
<b>GRI 203: INDIRECT ECONOMIC IMPACTS 2016</b>	203-1 Infrastructure investments and services supported	<b>Value creation</b> Financial performance	14			
Occupational health and safety						
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018</b>	403-9 Work-related injuries	<b>Society</b> Our employees	32			
	403-10 Work-related ill health	<b>Society</b> Our employees	32			
Training and education						
<b>GRI 3: MATERIAL TOPICS 2021</b>	3-3 Management of material topics	<b>Society</b> Our employees	32			
<b>GRI 404: TRAINING AND EDUCATION 2016</b>	404-1 Average hours of training per year per employee	<b>Society</b> Our employees	32			
	404-3 Percentage of employees receiving regular performance and career development reviews	<b>Society</b> Our employees	32			

**ALTeX**<sub>S.A.</sub>