

# Sustainability Report 2023

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## Message from the General Manager

For Corinth Pipeworks, 2023 was a milestone year for the company, verifying its strong competitive position through the execution of landmark projects, high % of capacity utilization as well as strong backlog and profitability.

Energy demand remained strong, while continuing political turbulence in Ukraine and recently in the Middle East made clear that new energy corridors and new solutions for alternative energy supply had to be created. Series of natural gas projects proceeded, while innovative projects contributing to the energy transition were initiated, such as carbon capture and storage pipelines and high-pressure hydrogen networks. In this environment, our Company solidifies the established strategic guidelines followed over the past years, with emphasis on research and innovation putting us at the forefront of the new energy era.

We strengthened our competitive position in the global market, ensuring value creation for our social partners. Operational profitability reached high levels, supported by strong

momentum and an increasing order backlog reaching more than EUR 650 million amount.

As this new environment takes shape in the energy sector, sustainable growth increases its importance and constitutes our main driver and commitment for the future. We maintain a leading role in the energy transition and the response to climate change by developing innovative products and setting challenging though realistic goals to reduce the carbon footprint of our operations as well as putting priority in the responsible supply and the close cooperation with the whole value chain.

Furthermore, over the last two years, the company adopted a coherent, integrated sustainability strategy that incorporates actions for all major risks and opportunities related to the environment, society, and governance matters.

We implement actions aimed at protecting the environment and achieving transition to a low-carbon economy, through the reduction of

CO<sub>2</sub> emissions, using electricity from Renewable Energy Sources (RES), while we continue to invest in energy efficiency improvement by implementing targeted programs at our facilities.

We actively engage with our suppliers aiming to offer innovative solutions to our customers and help them also to reduce the carbon emissions of their projects. We implement Management Systems in accordance with international ISO standards and quantify environmental information during the life cycle of our products.

Our people are one of the most valuable assets of our Company, thus we systematically invest in their development and growth. We aim to implement actions to boost female employment and initiatives to improve work-life balance. We reviewed human resources policies and developed procedures to encourage all employees to disclose their concerns regarding violations relating to the implementation of the Business Code of Conduct.

Health and safety of our people remained a top priority and primary concern. Our goal is to create a safe, healthy and pleasant working environment for all our employees and for all other stakeholders.

During the year we maintained our efforts on improving the safety culture of our people, from top management down to shopfloor employees. We implemented the action plan from DuPont Sustainable Solutions Assessment, focusing on training and communication campaigns (Safety Day, Life Saving Rules), while at the same time we continued our CAPEX investments for improving workplace conditions and minimizing risks.

Our long term successful strategic positioning and our responsible business operation, enables us to foresee the years to come, with confidence and optimism and a sustainable growth for our stakeholders.

**I. Bekiros,**  
General Manager  
Corinth Pipeworks

# Our main pillars

**Figure 1**  
**Strategy**

Products to enable energy transition

## Environment

Energy & climate change

Circular economy and waste management

Water and wastewater management

## Social

Occupational Health & Safety

Employee training and development

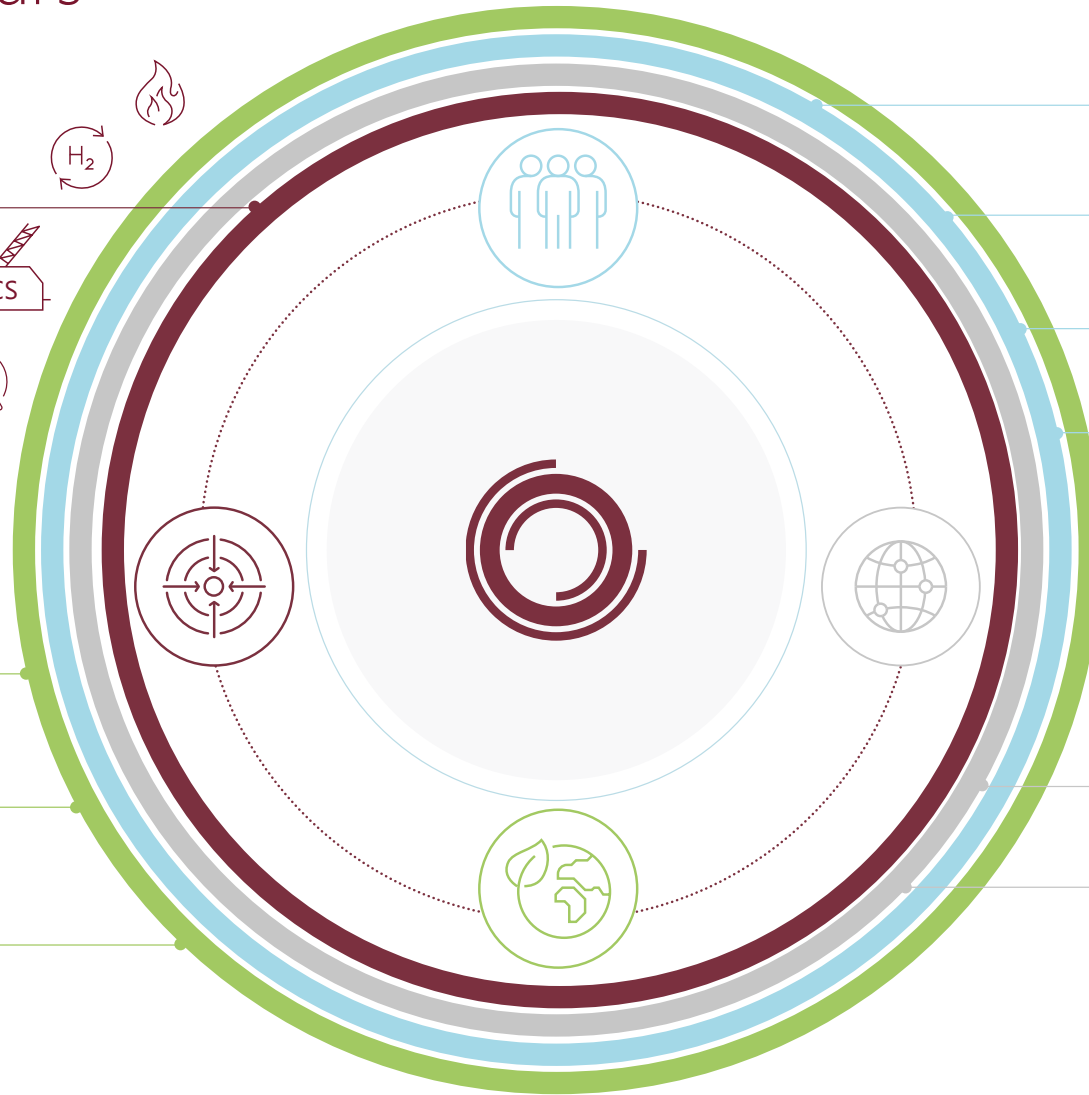
Diversity, equity and inclusion

Local communities

## Governance

Responsible sourcing

Business ethics driven by BoD oversight









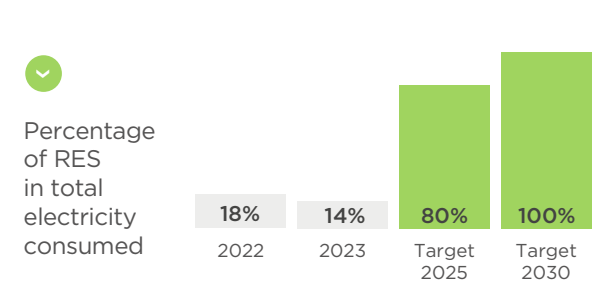
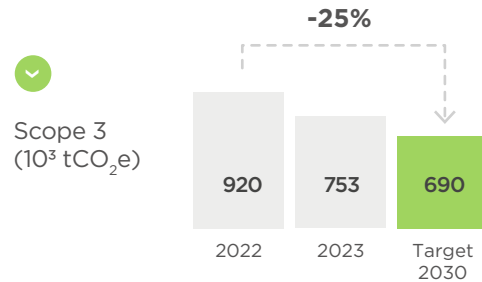
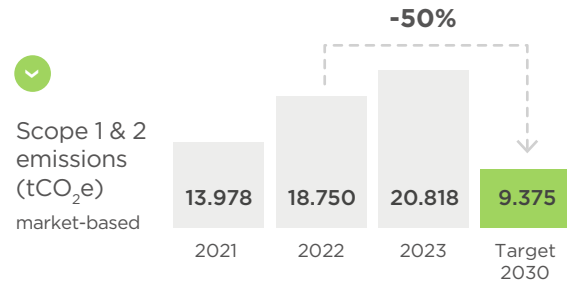
# 2023 Highlights



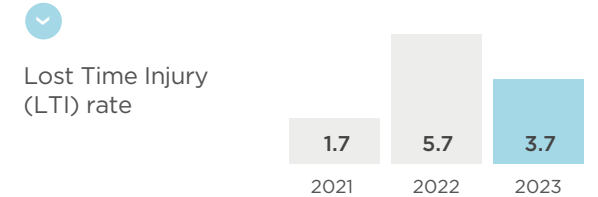
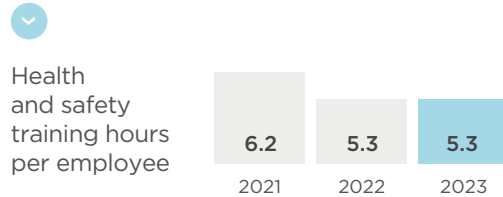
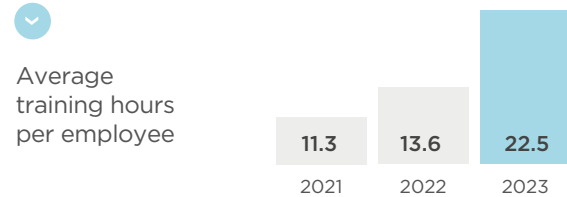


# Sustainability strategy and performance

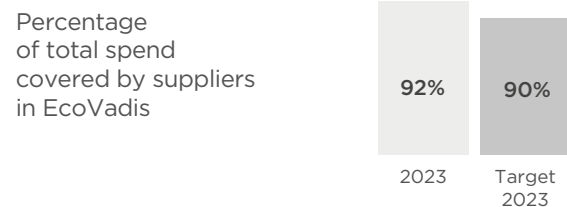
## Environment



## Social



## Governance



TCFD report for parent company Cenergy Holdings  
<https://cenergyholdings.com/el/>



First year of remuneration program. CPW has linked executive management variable compensation packages to critical sustainability related matters, incentivizing high performance and promoting the significance of sustainability across the organization



\* categories: Purchased goods and services, Upstream transportation and distribution, Downstream transportation and distribution, Employee commuting, Business travel, Capital goods, Waste generated in operations, Fuel and energy related activities, End of life treatment of sold products

# General Information

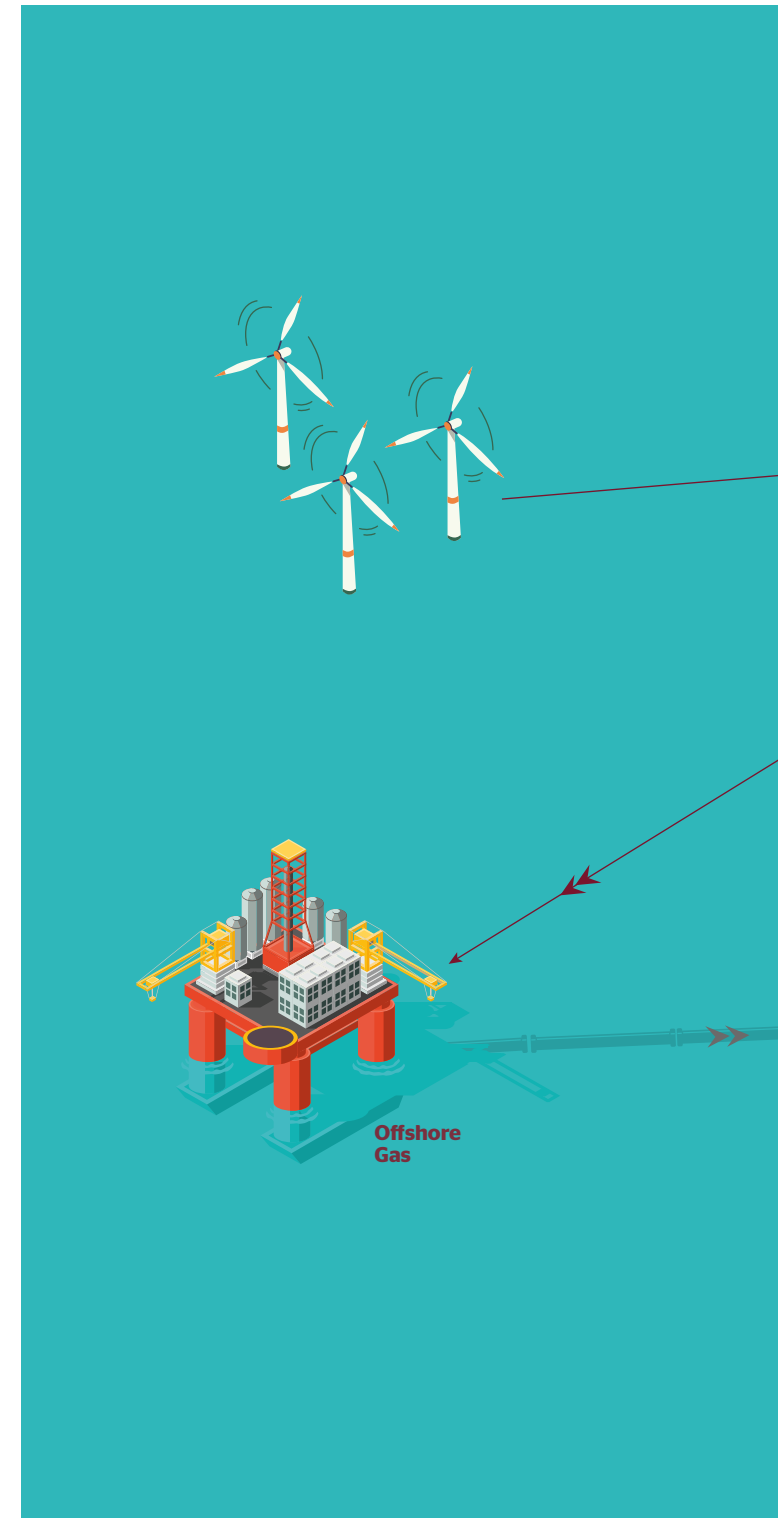
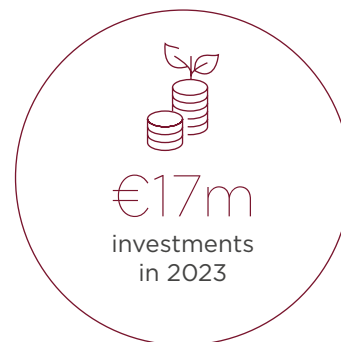
## Business model and value chain

### SBM-1

Corinth Pipeworks is one of the world's leading manufacturers of steel pipes and hollow sections for the energy and construction sectors. With a successful course and experience of more than half a century, it has implemented highly demanding projects with leading energy companies worldwide. The steel pipes manufactured by the company, in the last 15 years, can cover more than half of the Earth's perimeter. The Company's customer-oriented philosophy has resulted in strong, long term mutually beneficial relationships and strengthens its geographical presence.

It is our perpetual goal to be one of the leading

companies providing innovative solutions in the energy sector – innovations that will facilitate the energy transition. We are among the leaders in technological solutions worldwide in enabling the transport of hydrogen through steel pipelines, in carbon capture and storage technology and mainly in natural gas transmission, being the main transitional fuel of energy transition. The company started its turnaround path in the second half of 2022, so 2023 proved to be a very strong year with high-capacity utilization, improved profitability and major new project awards. Revenue increased by 26% compared to 2022 (EUR 581 million vs. EUR 462 million).



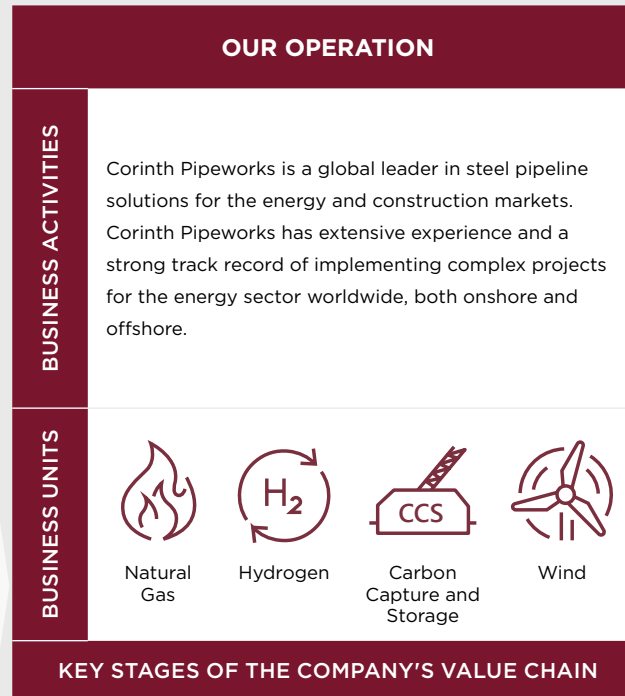




# Business model

OUR PILLARS	
<b>FINANCIAL</b>	Monetary resources available to an organization, including cash, investments, and credit lines. Financial capital is crucial for funding operations, investing in growth opportunities, and fulfilling obligations to stakeholders.
<b>MANUFACTURED</b>	Our steel pipes industrial plant, the equipment and machinery utilized in business operations allow us to offer to our customers high-value added products and services and meet their needs.
<b>KNOW-HOW</b>	The knowledge, expertise, and innovative capabilities embedded within the organization. Leveraging intellectual capital fosters innovation, drives competitive advantage and fuels long-term growth in the modern business landscape.
<b>HUMAN</b>	The skills, knowledge and expertise of our employees, drive innovation and productivity. Investing in our people's development and well-being fosters a motivated workforce, cultivates a culture of continuous improvement, and enhances the positioning of the company for sustainable growth in dynamic markets.
<b>SOCIAL POSITION</b>	The network of relationships and trust the company builds with stakeholders. By prioritizing social responsibility and community engagement, the company cultivates meaningful relationships that contribute to its long-term success.
<b>NATURAL</b>	Natural capital encompasses the Earth's natural resources, such as air, water, land, essential for business operations. Sustainable management of natural capital is vital for mitigating environmental risks and ensuring long-term resilience.

INPUTS

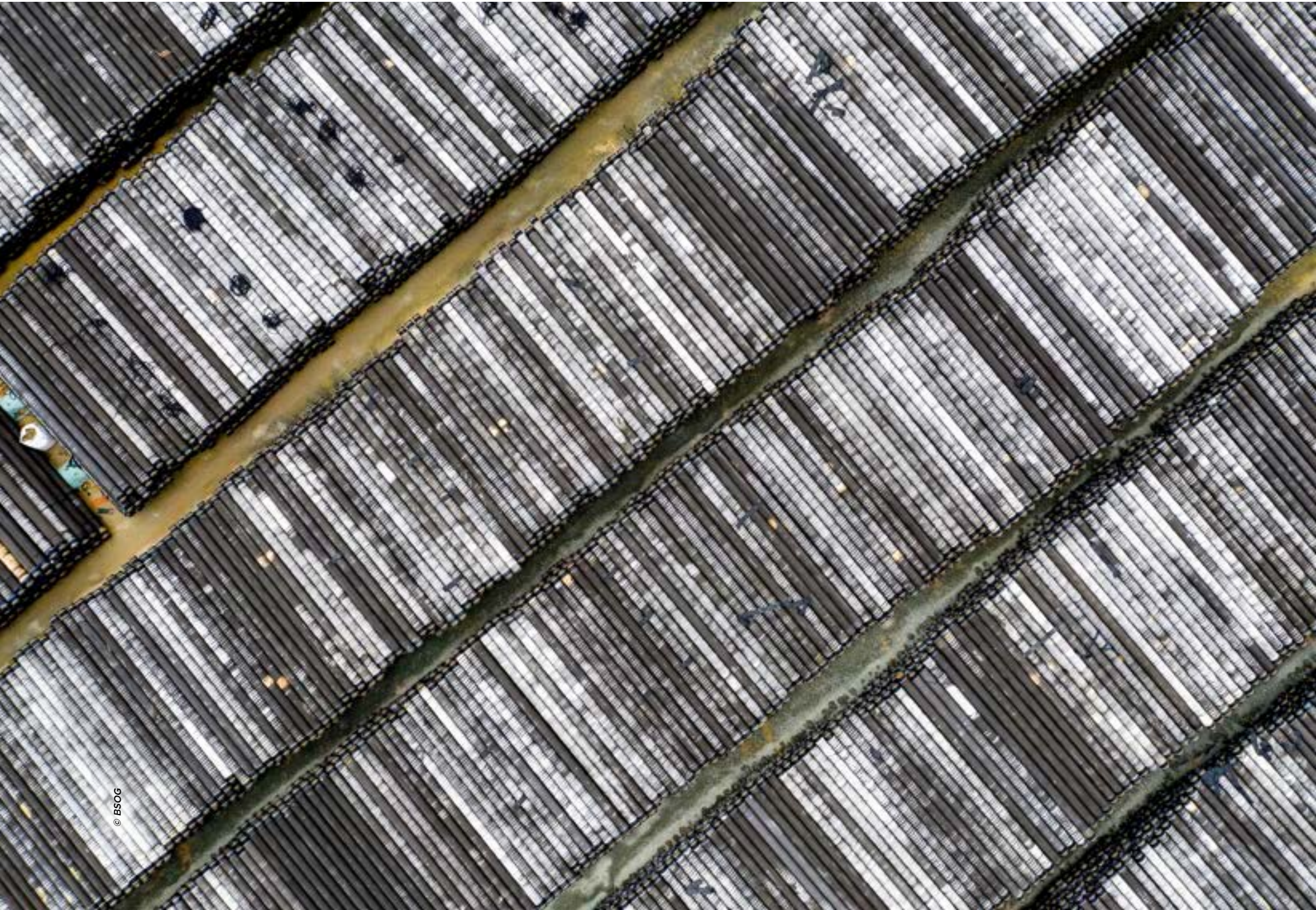


OUTPUTS



OUTPUTS AND OUTCOMES	
<b>FINANCIAL</b>	<ul style="list-style-type: none"> <li>Revenue increased by 26%</li> <li>EBITDA + EUR 65.3 million</li> </ul>
<b>MANUFACTURED</b>	Projects manufactured and delivered successfully worldwide while backlog of awarded projects reached EUR 650 million
<b>KNOW-HOW</b>	Tier-1 manufacturer with leading position in hydrogen transportation and Carbon Capture & Storage projects
<b>HUMAN</b>	<ul style="list-style-type: none"> <li>55% more expenses for training programs</li> <li>28% increased headcount</li> </ul>
<b>SOCIAL POSITION</b>	<ul style="list-style-type: none"> <li>Participation in European Research projects</li> <li>Participation in International Joint Industrial projects</li> </ul>
<b>NATURAL</b>	<ul style="list-style-type: none"> <li>19% decreased in total GHG emissions compared the base year (2022)</li> <li>Environmental Product Declarations for all products</li> </ul>









**North America**

> 8,500 km

**CIS & Asia**

> 400 km

**Europe**

> 9,000 km

**Middle East**

2,500 km

**Africa**

4,400 km

**South America**

> 500 km



# Who we are

---

**>50+**

years experience

---

**>24,000 km**

pipelines

---

**>50 km**

pipelines for CCS projects

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## Tier 1

supplier

---

**>55**

Countries Sales

---

**>4,000 km**

offshore pipelines

---

**>500 km**

hydrogen certified

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# Focus in energy transition



Our goal is to provide innovative solutions that enable the energy transition



## Natural gas

### Leading position

Natural gas is considered as the transitional mean to clean energy, producing around half the carbon dioxide (CO<sub>2</sub>). It is a versatile energy source, helping to meet the growing demand for energy globally and able to partner with renewable energy sources.



## Hydrogen

### Action & Innovation

Green hydrogen is considered the cleanest fuel of the future. We are the first pipe manufacturer to certify pipes for the safe transportation of hydrogen in high pressure network up to 100% of hydrogen.



## Carbon Capture and Storage

### Leading the CCS infrastructure

Carbon capture and storage technology prevents the release of carbon dioxide into the atmosphere resulting from the combustion of fossil fuels or industrial processes.



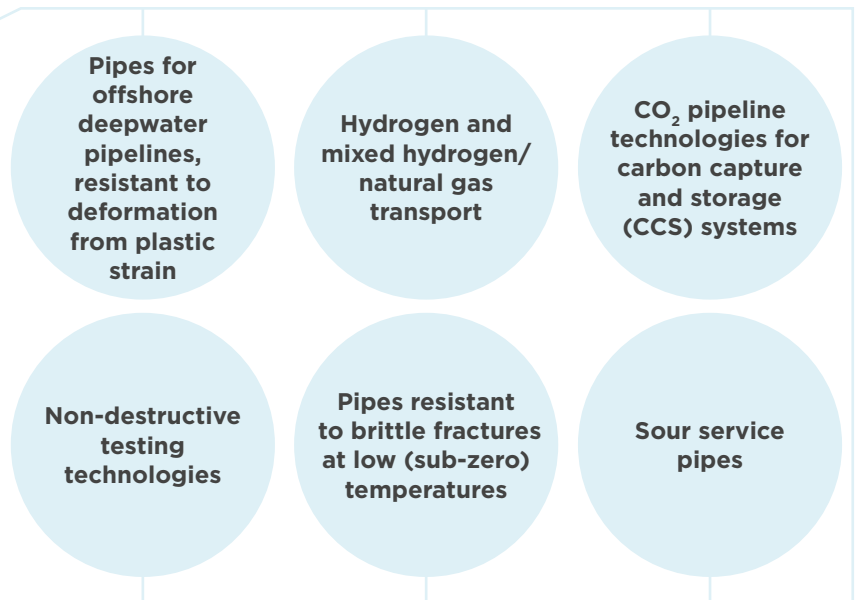
## Wind

### Looking into the future

Wind energy offers a technologically mature and economically competitive energy choice. The wind energy sector is one of the fastest growing energy technologies, especially in offshore wind farms and dynamically in floating wind farms. The company is evaluating the entrance in this dynamic sector.



**Corinth Pipeworks** has extensive experience and a strong track record of implementing complex projects for the energy sector worldwide, both onshore and offshore. Corinth Pipeworks offers one of the widest product ranges in the industry, as well as top-quality tailor-made solutions to demanding projects. Combining cutting-edge technology, advanced machinery and equipment with a unique team of experts, eager to respond and find solutions to customer's needs.



**Company certifications:**

- ISO 9001:2015
- API Q1
- API 5CT
- API 5L
- AD 2000-Merkblatt HP 0
- AD 2000-Merkblatt W 0
- PED 2014/68 EU
- ISO 3834-2
- ISO 3183/B-Mark
- EN 10219-1
- ISO 22301:2019
- ISO 27001:2013
- ISO 17025:2017





# Sustainability governance

GOV-1; GOV-2; GOV-3

Sustainability matters oversight at Corinth Pipeworks lies with the Board of Directors of parent company Cenergy Holdings. The BoD has delegated the more specific and detailed oversight of sustainability matters to the Audit Committee.

Corinth Pipeworks has appointed a sustainability coordinator who coordinates the various functions, facilitates relevant actions and the implementation of the due diligence process, identifies and manages material impacts, risks and opportunities, and reports progress on selected sustainability metrics. The individual assigned for this task, is an employee who is highly proficient and knowledgeable in the sustainability related fields. The Company has established a sustainability committee which is chaired by the sustainability coordinator, and which consists of employees in management from various functions within the company. The key responsibilities of the sustainability committee are, among others, the implementation of the sustainability strategy, the identification of the most material impacts, risks and opportunities through the conduct of double materiality assessment, and the development of KPIs to monitor sustainability performance. The committee reviews and monitors sustainability related international trends, regulations and best practices and collaborates with other corporate departments to integrate sustainability consider-

ations in processes and practices. The committee engages with internal and external stakeholders and reports the progress and developments on sustainability matters compared to the previous years in an accountable and transparent manner, through the annual sustainability report.

A subsidiary of Viohalco (parent Company of Cenergy Holdings), Steelmet SA, is responsible for providing corporate services on behalf of Viohalco to all subsidiaries, including Corinth Pipeworks, aiming to support them and drive best practices across all business segments. Steelmet offers a comprehensive range of corporate services and works closely with Corinth Pipeworks to develop tailored corporate solutions, streamline operations, and offer services that are consistent, reliable and focused on results. Steelmet has appointed a Senior Sustainability Director who gives guidance, promotes best practices and leads sustainability principles integration in all subsidiaries. The Senior Sustainability Director acts as a subject-matter expert who advises both the executive management of the subsidiaries, as well as the audit committee on sustainability strategy implementation, and provides valuable insights on sustainability updates and best practices.

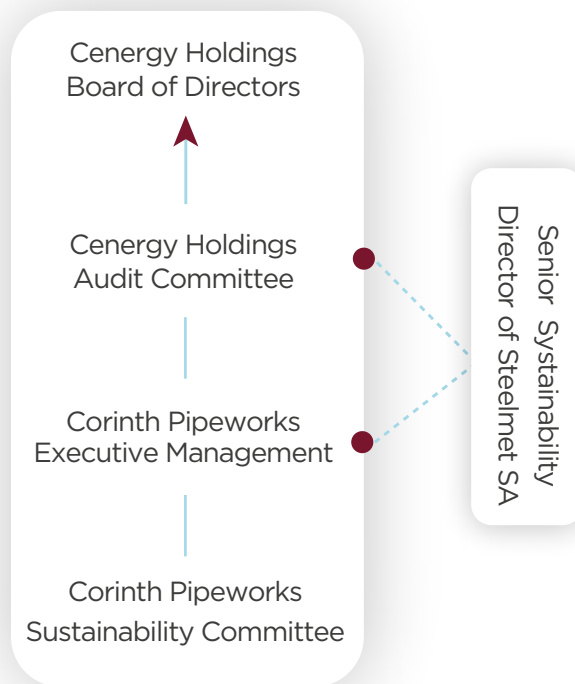
The Sustainability Committee reports to the Exec-

utive Management about the updates on sustainability matters. Then, the Executive Management with the assistance of the Steelmet Senior Sustainability Director reports to Cenergy Holdings Audit Committee. Finally, the Audit Committee informs the Board of Directors of Cenergy Holdings, which ensures the promotion of sustainability principles across the entire organization. The overall oversight of all sustainability matters lies with the Audit Committee and consequently the Board of Directors of the parent Company Cenergy Holdings.

Corinth Pipeworks has linked executive management variable compensation packages to critical sustainability-related matters, incentivizing high performance and promoting the significance of sustainability matters across the organization. Emphasizing the crucial role of senior management in driving sustainability initiatives, specific incentive schemes have been established, particularly in the areas of health and safety, environmental management and decarbonization efforts. Energy performance and efficiency investment initiatives are fundamental in the effort to reduce the operational carbon footprint of the company. The variable compensation incentives scheme is reviewed and adjusted, if needed, annually to adapt to the ever-changing dynamics of the external environment. These schemes utilize

well-defined Key Performance Indicators (KPIs) and targets set to industrial practice benchmark levels, with allowances for gradual improvements in targeted areas over a specified timeframe. To effectively monitor the progress made, a set of well-defined, timebound KPIs and targets were established, in accordance with industrial benchmark levels.

The sustainability governance structure of Corinth Pipeworks is presented below:



# Transparency in sustainability reporting

Corinth Pipeworks recognizes the growing importance of sustainability in both investor and customer decision-making processes. Transparency in sustainability reporting, whether at the corporate or product level, is seen as vital for credibility and effectiveness. This transparency fosters trust among stakeholders, enhances investor and customer confidence, and allows for a thorough assessment of the company's sustainability performance.

To maintain credibility, Corinth Pipeworks evaluates all statements regarding the sustainability attributes of its products, ensuring they are substantiated and transparent. The company acknowledges the risk of greenwashing and is committed to avoiding greenwashing or unsubstantiated claims regarding its products' sustainability attributes.

Corinth Pipeworks has set climate-related commitments projected to 2030, which require collaboration with partners to transform production processes and logistics. These commitments are supported by transparent, publicly available, and verifiable commitments and goals, along with detailed implementation plans. The company relies on the statements and commitments of its partners to achieve these goals.

Assumptions made in sustainability claims are explicitly stated, and the company is committed to using objective and reliable information to support its commitments.

## Due Diligence

### GOV-4, MDR-P

Corinth Pipeworks considers it essential to demonstrate a high level of responsibility and aims to ensure sustained long-term value for stakeholders, while minimizing its negative impact on people and the environment. Adopting a holistic sustainability approach, Corinth Pipeworks has established seven sustainability policies. In 2023, all policies were updated with content relevant to the latest developments in sustainability fields. The responsibility for policy implementation rests with the most senior executive of the company. The policies include sustainability, environment, energy and climate change, health and safety, labour and human rights, quality, business continuity management, Supplier Code of Conduct (SCoC), and Business Code of Conduct (BCoC)<sup>1</sup>.

To enforce compliance with these codes and policies, Corinth Pipeworks has adopted a comprehensive due diligence framework. As a part of the due diligence framework, Corinth Pipeworks has adopted a robust due diligence process, monitoring environmental and health and safety performance. Skilled experts from Sustainability Department of affiliated company Steelmet Corporate Services conduct regular audits, including at least one thorough annual audit in each production industrial facility, followed by support visits to identify and address improve-

<sup>1</sup> The policies can be found at: <https://www.cpw.gr/en/corporate-policy/policies/>



ment areas. Results are discussed in semi-annual business reviews by holding company executive management and each executive management where key metrics, risks, and corrective actions are reported. Several leading and lagging indicators, progress of improvement action plans, adherence to operational procedures and custom-made assessment scorecards are used to evaluate the effectiveness of environmental and health and safety programs. Any non-compliance issues with company policies or identified improvement areas are addressed, and subsidiaries must take verifiable action within a specific timeframe, depending on the importance of each issue.

Moreover, external auditors conduct annual reviews of Corinth Pipeworks' environmental, energy management, and health and safety practices during regular management system certification reviews. Corinth Pipeworks is certified with the Environmental Management System ISO 14001:2015 and the Occupational Health and Safety Management System ISO 45001:2018. Furthermore, the company has been certified with Energy Management System ISO 50001:2018. The management systems present responsibility areas and operational practices, ensuring regular monitoring of compliance with internal and external audits.

In 2023, Corinth Pipeworks adopted a human

rights due diligence (HRDD) process, both for its own operations and value chain. The due diligence process includes a human rights risk assessment and the process to mitigate identified risks. As a part of the supplier due diligence process, Corinth Pipeworks is employing a Suppliers' Code of Conduct and collaborating with EcoVadis to assess sustainability performance in the supply chain. EcoVadis evaluates suppliers based on environmental, labour and human rights, ethics, and responsible procurement criteria. This initiative aims to identify sustainability risks in the supply chain and mitigate those risks when suppliers present a risk for the subsidiaries sustainability performance and credibility.











# Sustainability strategy

SBM-1; SBM-2

**Manufacturing low carbon products for the energy transition**

**Fostering close cooperation across the entire value chain**

**Investing in employee development and growth**

Corinth Pipeworks is fully committed to sustainability principles and have integrated them into its strategy and decision-making processes. A sustainability strategy has been established by assessing risks and opportunities and integrating them into the business strategy. The sustainability strategy includes seven core corporate policies, as listed in the previous chapter, covering a wide range of critical sustainability matters. Various qualitative and quantitative metrics, as well as internal and external controls for due diligence and regulatory compliance, are utilized to monitor these policies.

Following a continuous improvement approach, the company sets sustainability goals and targets and incorporates them into the business operations. The company's goals include the gradual replacement of electricity supply with renewable energy sources (RES), commitment to short- and long-term carbon reduction targets, evaluation of top-tier suppliers on sustainability matters, employee training on sustainability matters, and a five-year improvement action plan (which began in 2022) for occupational health and safety.



# Dialogue with stakeholders

Effective communication with stakeholders is crucial in the decision-making process and in attaining organizational objectives. It also aids in developing trust and minimizing potential risks. Depending on the circumstances, the company aims to engage with each stakeholder group individually while al-

ways prioritizing mutual benefits. To ensure that our actions align with the needs highlighted in this report, Corinth Pipeworks has conducted a double materiality survey and relied on its results to undertake targeted measures.

## Common channels of communication:

- Company website (www.cpw.gr)
- Cenergy Holdings website (www.cenergyholdings.com)
- Sustainability Report
- Carbon disclosure project (CDP)
- Social media

## Shareholders ●●

**Corporate Governance**

### Channels of communication

- Press releases, announcements and reports
- Publication of the annual financial report
- Cenergy Holdings General Meetings of shareholders
- The investing public is informed through corresponding actions such as company presentations, corporate announcements, etc.

### Topics of interest

- Achieving economic growth
- Expansion into new markets
- Strengthening the Company's competitiveness and openness
- Good Corporate Governance and Transparency in relations with stakeholders
- Personal data protection

## Customers ●●●

**Corinth Pipeworks**

### Channels of communication

- Customer satisfaction survey
- Participation in expositions
- Project Management Department
- Participation in sector/customer conferences, fora and events
- Targeted communication actions (marketing)

### Topics of interest

- High-quality, competitive products and services and product certification processes
- Prompt and reliable project execution
- Policies and procedures for immediate customer service
- Information on products and services
- Compliance with international environmental protection and occupational health and safety practices
- Compliance with anti-corruption regulations
- Personal data protection
- Sustainability commitments

## Employees ●●●

**Our people**

### Channels of communication

- The company's (Jam) SAP SuccessFactors internal electronic network
- Ongoing communication between Management and employees
- Updating via e-mail and bulletin boards
- Employee performance appraisal
- Employee engagement survey

### Topics of interest

- Development and advancement
- Benefits
- Health coverage
- Equal opportunities
- Ensuring safe working conditions
- GDPR compliance
- Meritocracy

## Suppliers ●●●

**Corinth Pipeworks**

### Channels of communication

- Procurement department per procurement category
- Communication via the accounting department on financial topics
- Attendance at supplier fairs and events
- Systematic updating of suppliers on market developments

### Topics of interest

- Merit-based/objective assessment Supporting local suppliers
- Updating of suppliers on market developments
- Incorporation of responsible operation criteria
- Responsible sourcing topics

## Local communities and NGOs ●●●●

**Creating value for communities**

### Channels of communication

- Ongoing communication with local organizations and associations
- Participation in activities of local organizations and associations
- Participation of Company representatives in events, fora aimed at facilitating exchange of views
- Participation in CSR Hellas

### Topics of interest

- Supporting local entrepreneurship
- Working with and supporting NGOs
- Responding to local community issues (e.g. supporting associations)

## State and institutional bodies ●●

**Corporate Governance, Creating value for communities**

### Communication channels

Participation in:

- shaping policies and decisions (through SEV)
- conferences
- events organized by state agencies
- state surveys and expert opinions
- local organisations such as the Federation of Industries of Central Greece (SVSE)

### Topics of interest

- Compliance with applicable legislative framework and regulations
- Support for State actions and programmes
- Timely meeting of the state's requirements
- Cooperation on strengthening Greek exports
- Personal data protection

## Financial institutions ●●

**Corporate Governance**

### Channels of communication

- Meetings with representatives of the Company

### Topics of interest

- Sustainability
- Liquidity
- Strategic planning

## Academic institutions ●

**Corinth Pipeworks**

### Channels of communication

- Participation in conferences
- Innovation and technology
- Knowledge dissemination and information exchange

### Topics of interest

- Linking academic research with applied practices
- Backing and support of scientific work
- Internships for university students

Frequency of communication:

- Daily
- Monthly
- Periodic











# Double materiality assessment

GOV-2; GOV-5; SBM-2, BP-2, IRO-1

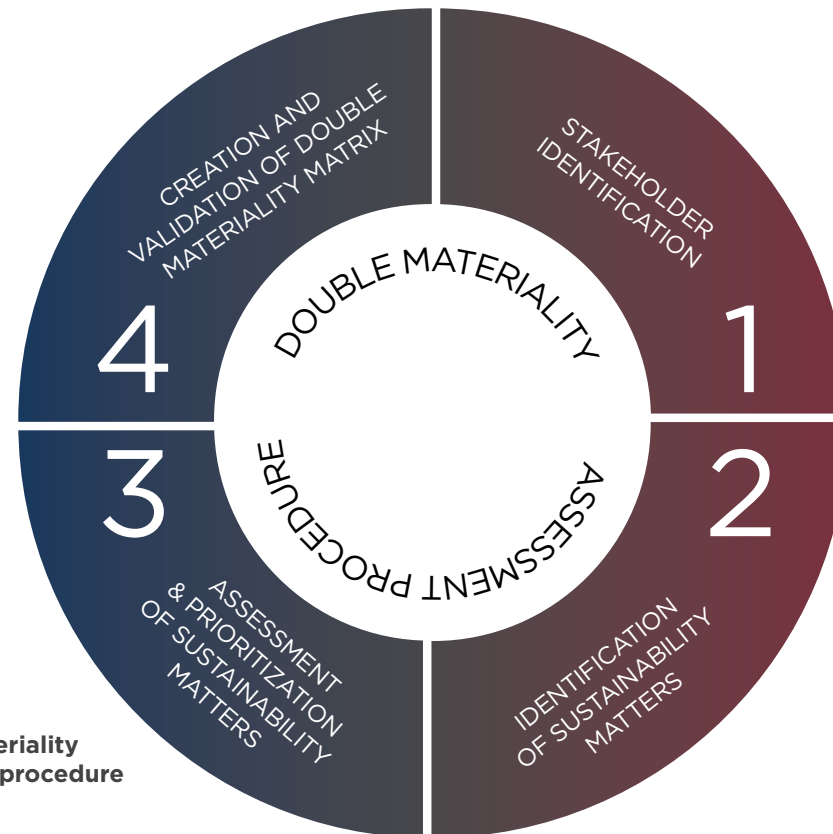
The concept of double materiality is presented with the new EU CSRD. By considering financial and non-financial aspects, the double materiality assessment provides a more nuanced and complete understanding of Corinth Pipeworks sustainability performance.

Double materiality, as defined by the CSRD, comprises impact materiality and financial materiality. Impact materiality refers to a business's impacts on the environment and society and financial materiality refers to the risks and opportunities that a company faces in relation to the environment and society. A sustainability matter is considered 'material' for a company if it fulfils the requirements for impact materiality, financial materiality, or both. Implementing the double materiality assessment is a significant step towards more robust and transparent sustainability reporting.

During 2023, a double materiality assessment was performed on Corinth Pipe-works. Through the double materiality assessment, the company evaluated and prioritized the impacts, risks and opportunities in both its own operations and value chain. The results of the assessment will guide the strategic management of these aspects.

The materiality assessment identifies and prioritize sustainability matters. It provides direction to CPW's sustainability strategy.

## The double materiality assessment procedure followed a 4-step approach



**Figure 2:** Double materiality assessment procedure

**Stakeholder identification:** The first step for the sustainability team was to identify the main stakeholders across the value chain of the company. After the identification of stakeholders, each stakeholder group was prioritized based on various criteria such as impact, influence, involvement etc. The stakeholder groups identified include shareholders, customers, suppliers, employees, local communities, NGOs and institutional bodies.

**Identification of sustainability matters and related impacts, risks, and opportunities:** Mapping and brainstorming sessions were conducted to identify actual or potential, positive, or negative impacts on the environment or society, and actual or potential financial risks and opportunities. Throughout this process, the sustainability team considered the business model of the company, the company's value chain, geographies of operation as well as different time horizons. The timeframes used were short-term spanning 0-1 years, medium-term covering 1-5 years, and long-term exceeding 5 years. However, for climate-related matters, the time horizons are different as the sustainability matter is considered to evolve more slowly. Therefore, timeframes for climate change considerations are set as short-term (0-3 years), medium-term (3-10 years), and long-term (>10 years). Additionally, the list of sustainability matters in ESRS 1 Appendix A was considered when identifying sustainability matters.

**Assessment and prioritization of sustainability matters:** When all impacts, risks and opportunities (IROs) had been identified, they were assessed according to predefined assessment criteria.

- a) For impact materiality, the impacts were assessed according to the criteria of scale, scope and irremediability (for negative impacts) as well as the likelihood (for potential impacts). The impacts were assessed internally as well as externally. Internally, workshops with the participation of multi-disciplinary teams of the company were conducted to assess based on the above-mentioned criteria, each one of the impacts identified for each sustainability matter. Externally, the company engaged with its stakeholders, through a dedicated survey on the same criteria and under the same methodology, to inform the assessment. Finally, the results from both internal and external impact materiality assessment were consolidated.
- b) Financial risks and opportunities typically arise from material impacts or dependencies on natural and social resources. The materiality of risks and opportunities was assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effect might triggered over the above-mentioned time horizons. When assessing the financial materiality, company executives, in the same specialized workshop for impact materiality, assessed the materiality for all risks and opportunities identified for each sustainability matter, according to the predefined criteria.

**Creation and validation of double materiality matrix:** After completion of the workshops, materiality score from both impact and financial perspective was calculated. To conclude in the results of the double materiality assessment, the sustainability team calculated the average score derived from the survey questionnaires from ev-

















ery stakeholder group, including feedback from executives in every identified sustainability matter (impact materiality). Additionally, the average score of all identified matters derived from the questionnaire in relation to financial materiality was calculated. The company diligently crafted a comprehensive double materiality matrix, a meticulous process that involved thorough analysis and consultation. This matrix, representing the intersection of financial and environmental impacts, was thoughtfully presented to and deliberated upon by our executive management team. The outcomes of this assessment were not only robust but also endorsed by our leadership, affirming their validity and relevance to our sustainability objectives.

The subsequent steps involve the adoption of the corporate policies, the implementation of a whistleblowing mechanism, and the inclusion of the company in the dedicated platform utilized for sustainability data collection.

Corinth Pipeworks recognizes that the double materiality assessment is an ongoing process, and that the results should go beyond reporting purposes. The results of the double materiality assessments and the insights from stakeholders will play a pivotal role in refining the existing Sustainability Strategy. The double materiality assessment is reviewed on biannual basis unless any significant change occurs in the company's management system, and the executive management is informed by sustainability coordinator respectively.



The results of the double materiality assessment are presented in the table below

	Sustainability matter	Relevant SDG	Impact materiality	Financial materiality	Material impacts	Material risks and opportunities
ENVIRONMENT	 Climate Change	 	●	●	<ul style="list-style-type: none"> <li>Negative impact due to GHG emissions stemming from energy-intensive industrial operations reliant on non-renewable sources.</li> </ul>	<ul style="list-style-type: none"> <li>Risks include transitional risks connected to carbon taxes and CBAM, and physical risks related to adverse weather events such as extreme temperature and flooding. Opportunities connected to reduced carbon and products enabling the energy transition.</li> </ul>
	 Occupational health and safety	 	●	●	<ul style="list-style-type: none"> <li>Company taking action towards health &amp; safety creating positive impacts for workers in own operations.</li> <li>Working conditions potentially having negative impacts on people's health, in own operations and value chain.</li> <li>Injuries and incidents in own operations and upstream value chain potentially having negative impacts.</li> </ul>	<ul style="list-style-type: none"> <li>Lagging indicators or serious incidents can cause disruptions in operations, reputational and regulatory risk, and impact talent attraction.</li> </ul>
SOCIAL	 Employee training and development		●		<ul style="list-style-type: none"> <li>Training schemes provided by the company leading to positive impacts of employee upskilling and personal development.</li> <li>Negative impacts connected to inequality in training hours, lack of specified training plans and insufficient performance and career development reviews.</li> </ul>	<ul style="list-style-type: none"> <li>Employees struggling to adapt to technological advancements and other updates due to lack of training, impacting productivity.</li> </ul>
	 Human and Labour Rights	 	●	●	<ul style="list-style-type: none"> <li>Negative impacts related to attract and retain top talent and high turnover rates.</li> <li>Negative impacts related to potential human rights violations in own operation and value chain.</li> <li>Positive impacts related to contribution in domestic employment and ensuring a living wage and quality social protection for all our employees.</li> </ul>	<ul style="list-style-type: none"> <li>Risk of reputational damage from Human Rights violations in the value chain.</li> <li>Risk of high labor market competitiveness over skilled and the talented workforce.</li> </ul>
GOVERNANCE	 Responsible sourcing	 	●	●	<ul style="list-style-type: none"> <li>Negative environmental impacts relating to pollution and climate change from suppliers. Negative social impacts connected to labour conditions and human rights incidents.</li> </ul>	<ul style="list-style-type: none"> <li>Integrating responsible sourcing program with procurement activities, minimizing the risk of potential legal actions.</li> <li>Risk of reputational damage and litigation costs from potential human rights violations in the value chain if due diligence procedures are insufficient.</li> </ul>
	 Business ethics and corporate governance		●	●	<ul style="list-style-type: none"> <li>Negative impacts from the violation of Business Code of Conduct, to employees and the company.</li> </ul>	<ul style="list-style-type: none"> <li>Bribery and corruption incidents could pose therisk of potential property losses and legal action against the company. Risk of reputational damage and litigation costs from potential bribery and/or corruption violations in the valuechain if due diligence procedures are insufficient.</li> </ul>





# Environment

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- › Water and wastewater management (ESRS E3 and SDG 6) 45
- › Circular economy and waste management (ESRS E5 and SDG 9, 12) 49



ISO  
ISO 14001  
& 14064-1:2018.  
& ISO 50001:2018



EPDs  
for all  
products



Scope 1+2  
target for 50%  
reduction  
by 2030



Scope 3  
target for 25%  
reduction  
by 2030





# Climate change and energy

(ESRS E1 and SDG 7, 13)

Climate change and energy play crucial role for Corinth Pipeworks. As part of our strategy to address climate change and despite the much smaller contribution of the operational footprint to the final product versus the supply chain, the company gives a strong focus on energy efficiency throughout its operations. Therefore, the company systematically monitors its environmental performance and strives to minimize its footprint.

Our decarbonization target is in line with the efforts required to limit global warming to 1.5°C

## Impacts SBM-3

Corinth Pipeworks' double materiality assessment outlined one of the most material impacts the company has on climate change and energy. Corinth Pipeworks and its upstream and downstream value chain has negative actual impacts on climate change due to direct and indirect GHG

emissions contributing to the greenhouse effect in the medium and long term. Furthermore, the industrial operation of Corinth Pipeworks is energy intensive, where most of the energy sources used in thermal and electrical energy are non-renewable. Impacts from consumption of non-renewable energy sources are material in the short term and cover the company' own operations and upstream value chain.

## Policies

E1-2

As stated in the Energy and Climate Change Policy and Business Code of Conduct, Corinth Pipeworks is committed to significantly contributing to the global effort to tackle climate change, through climate change mitigation actions. As non-renewable and renewable energy consumer, Corinth Pipeworks is committed to purchasing and using energy responsibly, efficiently, and cost-effectively to reduce its carbon footprint, while examining the gradual replacement of electricity supply with RES. Business partners (through the Supplier Code of Conduct) are expected to look for cost-effective methods to improve energy efficiency, minimize energy consumption, and promote decarbonization initiatives to reduce their direct and indirect GHG emissions.

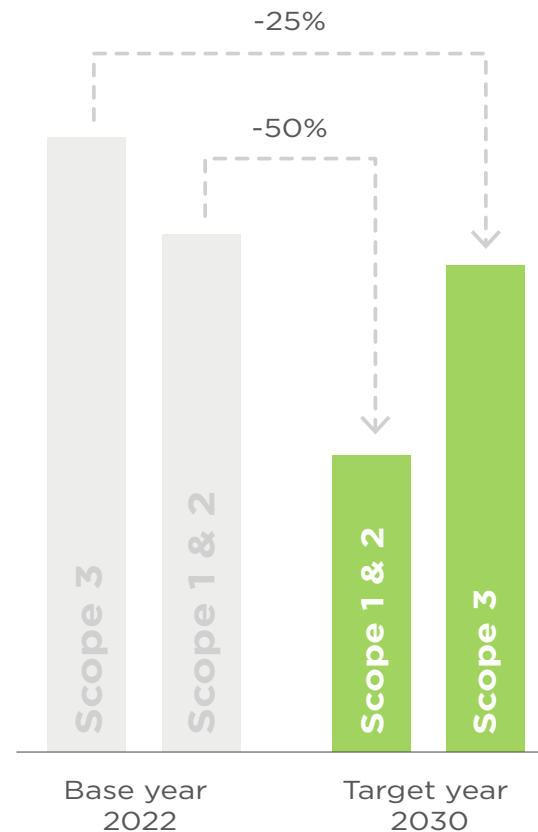
## Transition plan for climate change mitigation and targets

E1-1; E1-4

Corinth Pipeworks acknowledges its responsibility in the transition to a low carbon future. A core element of the company' sustainability strategy is the commitment for gradual replacement of electricity supply with RES thereby reducing direct carbon emissions in its operation. Corinth Pipeworks also offer a wide range of enabling products that are important for the decarbonization of the economy. In line with these commitments, Corinth Pipeworks is continuously developing its plans, actions, and targets to reduce its carbon footprint and contribute to the global effort to combat climate change.

In addition, in 2023 Corinth Pipeworks completed its GHG inventory and established its scientifically based decarbonization targets for Scope 1, 2, and 3, in line with the Paris Agreement. However, the targets cannot be validated according to the SBTi framework yet, since no sector-specific guidance has been developed for the particular industrial activity.

### GHG emission reduction targets for Corinth Pipeworks

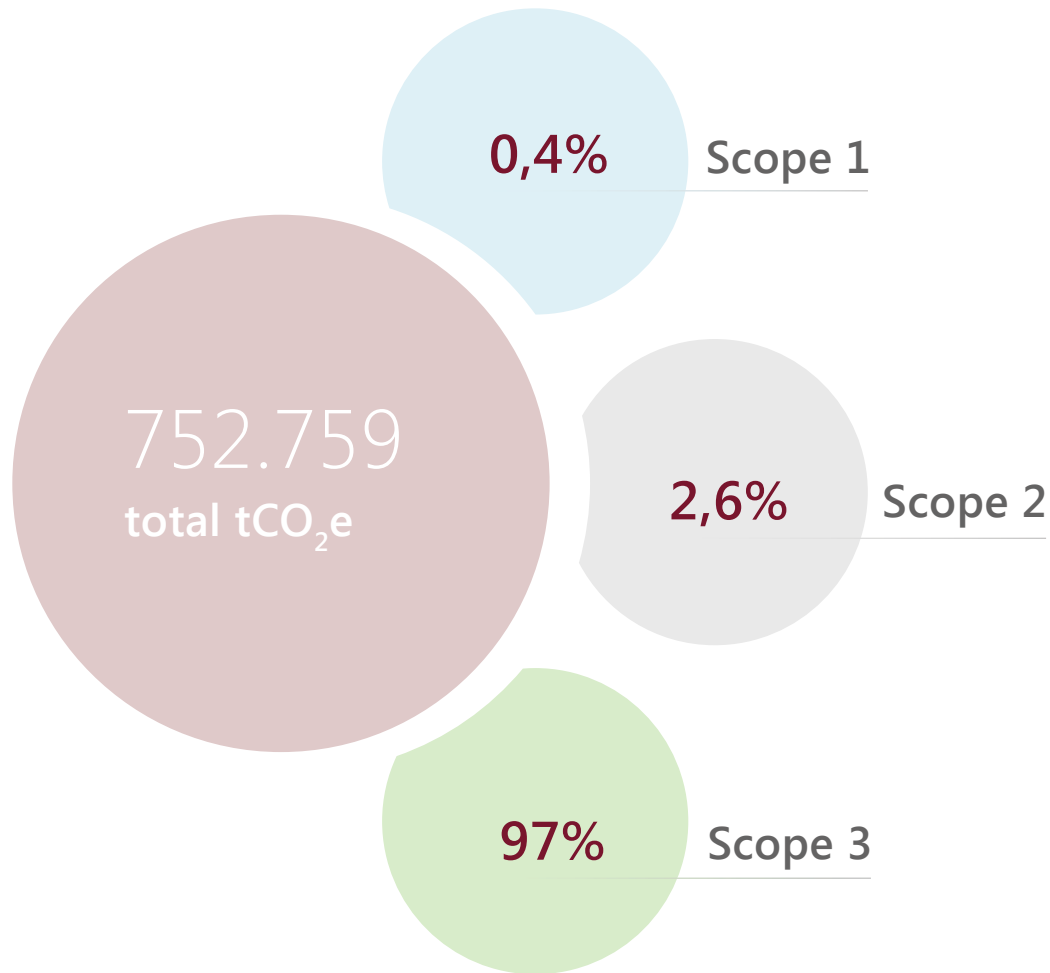


The required investments for the transformation are still several years, or even decades away from being economically and technologically feasible on a large scale, especially given the fact that these investments must be done on a global scale and not at European level, only. European industry alone cannot fulfill the requirements of the Paris agreement as it represents a small share in global manufacturing capacity of metals processing while at the same time, the massive investments required to transform metals manufacturing will most certainly affect the competitiveness of European industries unless proper carbon leakage measures in place.

A key element of this transformation is ensuring a consistent low-carbon electricity supply. Corinth Pipeworks relies heavily on electricity for steel manufacturing through mechanical power. This results in Corinth Pipeworks generally having on average, much higher Scope 2 emissions (approximately 9/10) than Scope 1 emissions (approximately 1/10). To minimize emissions, the company has the objective of entirely covering its electricity needs with renewable energy Power Purchase Agreements (PPAs) as soon as cost effectively possible. Securing PPAs from RES is, at the moment, challenging due to the existing power market regulatory frameworks in respective countries. The ability of grid operators to balance energy supply and demand is also of critical importance, as it allows for the RES PPAs cost to be competitive versus traditionally lower electricity cost.



# 2023 Total carbon emission Footprint



### Scope 1

- Diesel
- LPG

### Scope 2

- Purchased electricity

### Scope 3

- Purchased goods and services
- Upstream transportation and distribution
- Downstream transportation and distribution
- Employee commuting
- Business travel
- Capital goods
- Waste generated in operations
- Fuel and energy related activities
- End of life treatment of sold products

## Criteria for implementing zero carbon energy

Corinth Pipeworks follows specific criteria in order to make a claim regarding the use of energy from RES (ie. zero carbon electricity). These criteria consider a series of factors such the immediate need for additional deployment of cost-effective RES, the development of cost-effective solutions for energy storage, the temporal matching of electricity supply and demand, the availability of market-based tools such as Guarantees of Origin (GOs) and the under development regulatory framework regarding environmental claims.

Corinth Pipeworks considers the use of unbundled GOs (ie. the purchase of RES certificates without any relation to the actual purchased energy) for proof of “zero carbon electricity consumption” a misleading claim that is misrepresenting the actual source of the energy used for the production of a good or service.

The use of unbundled GOs does not ensure nor it encourages an effective contribution to a fully decarbonized electricity system as it does not create the conditions of additionality that is fundamental for the wide deployment of RES in Europe and elsewhere. Certain international organizations still allow unbundled GOs as proof of purchased zero carbon electricity which means that an electricity consumer could theoretically

be physically connected to a coal power plant for electricity and at the same time claim zero carbon electricity use by purchasing over the counter, unbundled GOs, misrepresenting the origin of the energy and misleading consumers as to the sustainability attributes of the products or services they purchase.

In addition, the current system does not provide sufficient incentives for the development of RES and the consumption of zero carbon electricity during the actual demand of that electricity or at the right location where it is needed. This temporal matching requires the wide deployment of energy storage capacity which at the moment is not available in a cost-effective manner.

## In order for Corinth Pipeworks to claim the use of zero carbon electricity, the following criteria must be met:

**1**

a Power Purchase Agreement (PPA) must be in place between the company and the RES producer.

**2**

The PPA must refer to the specific source of the RES electricity purchased (location, etc.).

**3**

The PPA must refer to energy geographically connected to the electricity grid where the consumption takes place.

**4**

The supply of zero carbon electricity by the company needs to originate either directly from the entity that produces zero carbon electricity or needs to be contracted between the electricity supplier and the entity producing the zero carbon electricity.

**5**

The RES electricity purchased must be bundled with AIB registered GOs.



## Actions

### E1-3

Corinth Pipeworks engages in various measures to combat climate change, assessing its emissions and energy consumption. This includes establishing LCAs and EPDs for all of its products, relevant certifications, energy efficiency projects at its operational facilities, and active communication and engagement with suppliers to reduce Scope 3 emissions. Corinth Pipeworks has carried out life cycle assessments (LCAs) to evaluate the environmental impact of its products and services. During the year, the company conducted LCAs on HFIW pipes, LSAW pipes, HSAW pipes and HS, and obtained for all of them certification through Environmental Product Declaration (EPD) to provide transparent and accurate information about its products' environmental impact. The declarations have been issued in accordance with the EN 15804 standard and registered in the EPD International System, following the most recent rules applicable for construction products (Product Category Rules), in terms of the methodology for carrying out the life cycle analysis (LCA) for each sector.

In 2023, Corinth Pipeworks calculated Scope 3 emissions, covering all emission categories for GHG protocol. Furthermore, it is certified with the GHG emissions monitoring international standard ISO 14064-1: 2018. More specifically the company, commits to reduce the direct emissions from its own operations (scope 1) and its indirect emissions from purchased electricity (scope 2) by 50% by 2030 (from a 2022 baseline). Moreover, Corinth Pipeworks commits to mitigate indirect emissions from its whole value chain (scope 3) by 25% by 2030 (from a 2022 baseline).

Corinth Pipeworks engages in various energy efficiency projects to reduce the impacts related to energy consumption. Corinth Pipeworks has energy efficiency related projects which are either ongoing/ completed or under evaluation. In addition, the company works to save electrical energy through, among others, targeting non-productive losses and energy awareness training. The company launched and progressed energy efficiency projects which covered several areas of energy consumption during the production process. Those energy efficiency projects include, among other, the implementation of automations and the reduction of power consumption in specific production systems. Furthermore, Corinth Pipeworks has concluded third-party energy audits during 2023, and has been certified with the ISO 50001:2018 Energy Management System.

Corinth Pipeworks consumes electricity directly from the grid of Greece, so the source of the electricity consumed reflects the energy mix of the country. Consequently, part of the non-renewable electricity consumed is sourced from natural gas (Greece) lignite power plants (Greece).

## Metrics

### BP-2; E1-6

Corinth Pipeworks since 2022 has developed a full GHG inventory. Scope 3 emissions account for a substantial amount of the company' GHG inventory, where Category 1 (purchased goods and services) is the most significant. Approximately 97% of the company's total carbon footprint

stems from its supply chain, thus the company is determined to work collaboratively with its supply chain, to minimize its scope 3 emissions.

### Scope 3 GHG emissions reported

**Category 1:** Purchased goods and services

**Category 2:** Capital goods

**Category 3:** Fuel and energy related activities

**Category 4:** Upstream transportation and distribution

**Category 5:** Waste generated in operations

**Category 6:** Business travel

**Category 7:** Employee commuting:

**Category 9:** Downstream transportation and distribution

**Category 12:** End of life treatment of sold products

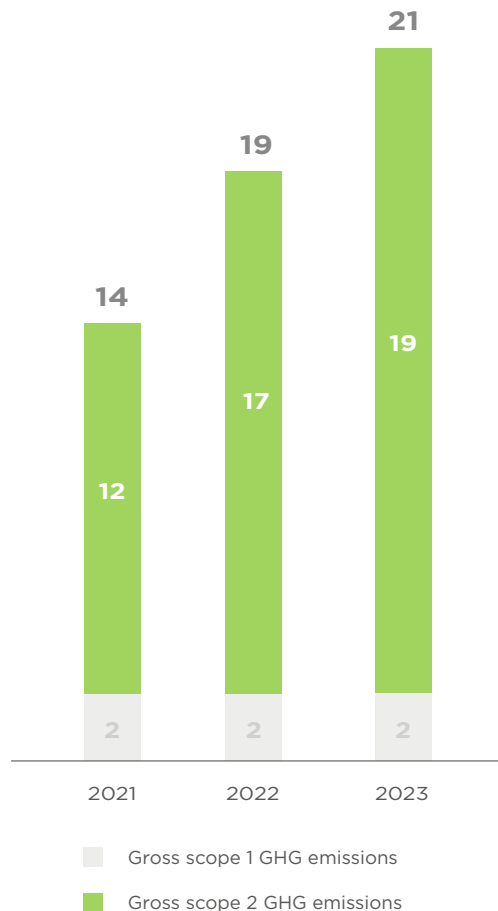
As presented in the table below, scope 3 emissions stemming from company's value chain, accumulate for the majority of the total emissions, and therefore scope 3 emissions mitigation actions through collaboration with suppliers, is essential for achieving meaningful carbon reduction targets and aligning with global climate goals. These scope 3

emissions are highlighted in the Company's annual Carbon Disclosure Project (CDP) report.

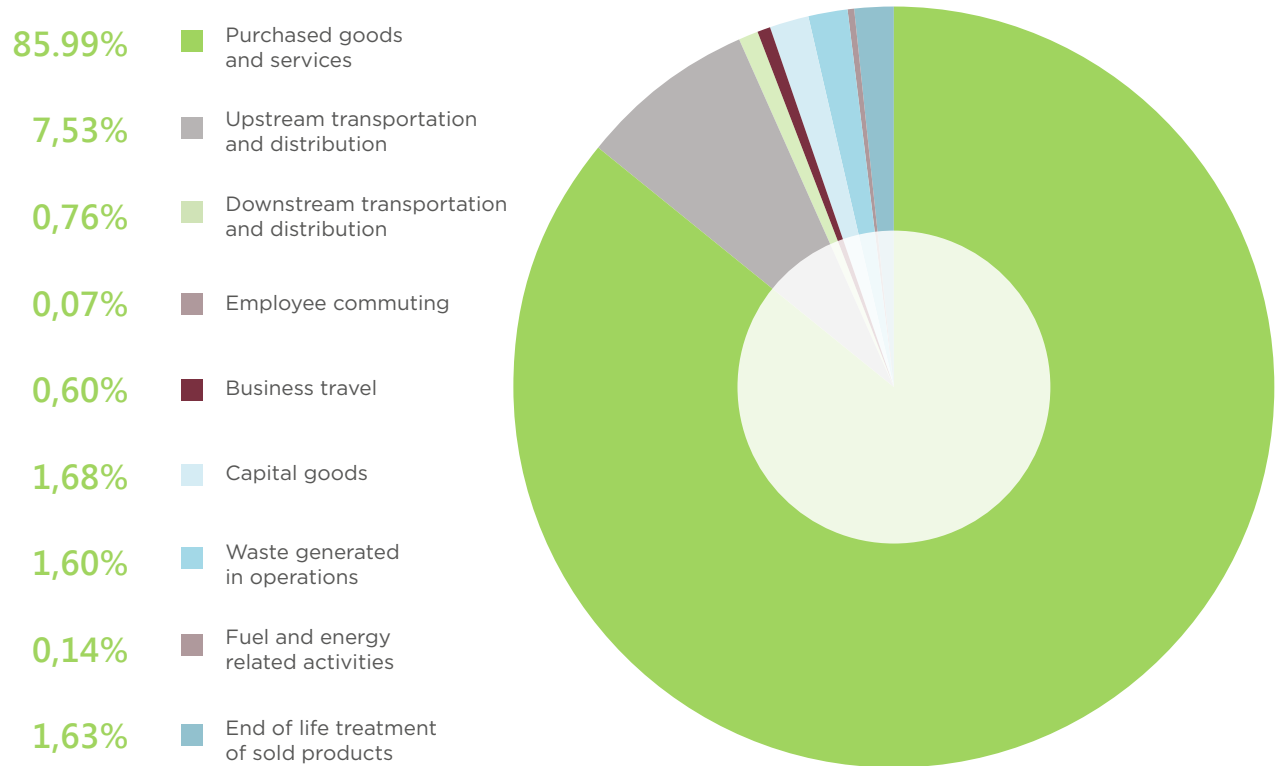
Total GHG emissions are presented below. The total carbon footprint figures (scope 1, 2, 3) are reported according to Greenhouse Gas Protocol Guidance, the most commonly used international

standard. Total scope 1 and 2 emissions saw an increase in absolute emissions due to differences in the production mix. The scope 2 emissions are responsible for the most significant portion of the total emissions of the pipe mill, as the company is more electro-intensive due to the nature of steel pipes processing.

**Figure 3: Total scope 1 and scope 2 gross GHG emissions (10<sup>3</sup> tCO<sub>2</sub>e)\***



**Figure 4: Scope 3 emissions distributed by category**



\* Scope 2 market based GHG emissions



**Table 1: GHG emissions and intensity\***

CATEGORY	Unit	2021	2022	2023
<b>Gross scope 1 GHG emissions</b>	10 <sup>3</sup> tCO <sub>2</sub> e	2	2	2
<b>Gross scope 2 GHG emissions (market-based)</b>	10 <sup>3</sup> tCO <sub>2</sub> e	12	17	19
<b>Gross scope 2 GHG emissions (location-based)</b>	10 <sup>3</sup> tCO <sub>2</sub> e	11	12	12
<b>Gross scope 3 GHG emissions</b>	10 <sup>3</sup> tCO <sub>2</sub> e		919	731
Category 1	10 <sup>3</sup> tCO <sub>2</sub> e	-	806	629
Category 2	10 <sup>3</sup> tCO <sub>2</sub> e	-	6	12
Category 3	10 <sup>3</sup> tCO <sub>2</sub> e	-	0,8	1
Category 4	10 <sup>3</sup> tCO <sub>2</sub> e	-	79	55
Category 5	10 <sup>3</sup> tCO <sub>2</sub> e	-	9	12
Category 6	10 <sup>3</sup> tCO <sub>2</sub> e	-	4	4
Category 7	10 <sup>3</sup> tCO <sub>2</sub> e	-	1,4	0,5
Category 9	10 <sup>3</sup> tCO <sub>2</sub> e	-	0,2	5
Category 12	10 <sup>3</sup> tCO <sub>2</sub> e	-	12	12
Total GHG emissions (market-based)	10 <sup>3</sup> tCO <sub>2</sub> e	14	938	752
Total GHG emissions (location-based)	10 <sup>3</sup> tCO <sub>2</sub> e	13	933	745
Total GHG emissions intensity (market-based)	10 <sup>3</sup> tCO <sub>2</sub> e/M€	0.06	2.05	1.28
Total GHG emissions intensity (location-based)	10 <sup>3</sup> tCO <sub>2</sub> e/M€	0.06	2.04	1.27
Total GHG emissions intensity (market-based)	tCO <sub>2</sub> e/tn	-	3.6	3.2
Total GHG emissions intensity (location-based)	tCO <sub>2</sub> e/tn	-	3.5	3.2

\* 1. Greenhouse gas emissions are presented in CO<sub>2</sub>e.

2. Direct Scope 1 GHG emissions are calculated using the latest available National Inventory Reports (NIR) for Greece. For the CO<sub>2</sub>e emission factors for CH<sub>4</sub> and N<sub>2</sub>O, the EFDB emission factor database of IPCC has been used. Corinth Pipeworks does not participate in European Trading Schemes

3. For the indirect Scope 2 GHG emissions, both a market-based and a location-based approach has been applied by using the AIB Residual Mix 2023 methodology. For the market-based approach the relevant information about residual mixes have been applied, whereas in the location-based approach the relevant information about Total Supplier mix have been applied.

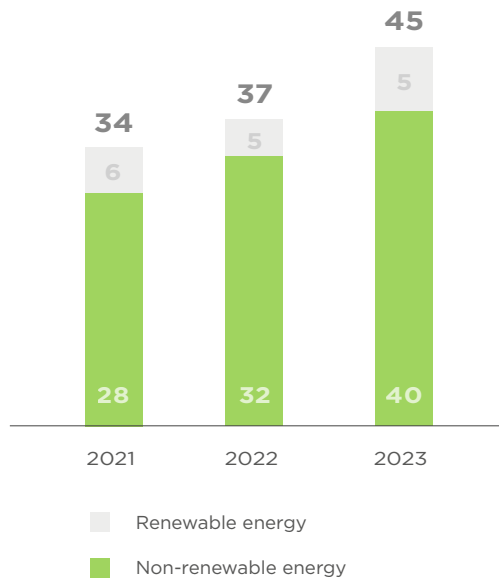
4. The calculation of the indirect Scope 3 GHG emissions is based on the GHG Protocol.

## Energy consumption and mix

E1-5

The numbers shown in the below figure reflect the split of total energy consumption between non-renewable and renewable sources. In 2023, Corinth Pipeworks noted an increase in consumption, due to differences in the product mix.

**Figure 5: Total energy consumption per renewable and non-renewable sources (10<sup>3</sup> MWh)**



A significant part of the company's environmental footprint is related to energy consumption. The major energy source consumed in 2023 was from electricity (by 85%), while the remaining 15% comes from fossil fuel consumption. Total energy consumption increased by 21.6%. It is important to note that for the steel pipes industry, carbon or energy emissions intensity can be calculated with various metrics such as tn CO<sub>2</sub> per m of product or per tn of product. However, Corinth Pipeworks considers as more representative metric the emis-

sions or energy consumed per tn of product. This intensity metric is still subject to variations in the product mix as well as plant utilization so it is not a metric that can fully reflect the energy efficiency of the plant or that can be an indication of the energy efficiency investments implemented. All energy efficiency measures that are implemented are measured on an individual basis to ascertain that they are effective and energy conservation is achieved through energy efficiency initiatives, despite deterioration of the KPI.



**Table 2: Total energy consumption and mix**

CATEGORY	Unit	2021	2022	2023
<b>Renewable energy sources</b>	10 <sup>3</sup> MWh	6	5	5
Purchased or acquired electricity, heat, steam, and cooling	10 <sup>3</sup> MWh	6	5	5
Self-generated non-fuel renewable energy	10 <sup>3</sup> MWh	0	0	0
Share of renewable sources in total energy consumption*	%	18.8	15.4	11.7
<b>Non-renewable energy sources</b>	10 <sup>3</sup> MWh	28	32	40
Purchased or acquired electricity, heat, steam, and cooling	10 <sup>3</sup> MWh	20	25	33
Natural gas	10 <sup>3</sup> MWh	0	0	0
Crude oil and petroleum	10 <sup>3</sup> MWh	6	6	6
Other fossil sources	10 <sup>3</sup> MWh	2	1	1
<b>Total energy consumption</b>	10 <sup>3</sup> MWh	34	37	45
Energy intensity	Mwh /tn	0.20	0.14	0.19
Energy intensity	Mwh /M€	0.15	0.081	0.07

\* Based on total renewable energy % of AIB residual Mix 2023 methodology

## Risks and opportunities

### SBM-3, E1-7, E1-9

Climate change and the renewable energy transition present Corinth Pipeworks with various financial risks and opportunities. To identify and manage risks, Cenergy holdings, the parent company of Corinth Pipeworks has implemented the TCFD framework. The framework also supports company to transparently communicate its management of climate-related risks and opportunities.

The most material climate-related risks and opportunities which are presented in the following tables, are considered in defining the strategy, financial planning and day-to-day operation.

The company is exposed to climate risks connected to carbon taxes and adverse weather events, and opportunities related to the development of products enabling decarbonization due to shifts

in consumer preferences. The transitional risks are mainly expected in the short to medium term, meaning 0-10 years, whereas physical risks, such as adverse weather events and water availability are expected in the long term (10+ years). Further description of the climate related risks is presented in the tables below. The information in the tables is considered in defining the strategy, financial planning and day-to-day operation.

## Carbon Border Adjustment Mechanism

Carbon Border Adjustment Mechanism (CBAM) is a regulation under the “Fit for 55” scheme of the European Union’s climate policy initiative. The scheme sets ambitious goals for climate neutrality by 2050, with an intermediate target of at least 55% net reduction of carbon emissions. CBAM is intended to work alongside the EU Emissions Trading System (ETS), complementing its function for a transition period by placing the obligation of a carbon tax to all importers of certain high carbon intensity materials / products. The free allocation of carbon allowances currently provided to the “carbon leakage” sector of steel will be gradually phased out by 2034 by which date, these metal producers will be required to buy allowances for the entirety of their emissions. The phase out of free allowances will have immediate effect on the cost of steel production in Europe as well as the imported materials subject to CBAM, as the full cost of carbon emissions will be reflected in the production cost.

Corinth Pipeworks is affected two-fold by the implementation of CBAM:

- 1) CBAM will increase the cost of steel imported from third countries as currently only Europe subjects the production of steel to a trading scheme like the European Trading Scheme that results in a cost for emissions.
- 2) Competitive products from third countries will also be subject to CBAM costs provided their carbon intensity is properly documented and declared. Given the fact that European producers of steel pipes are among the lowest emitters in the world, the incorporation of carbon cost on imports can potentially present an opportunity if, and only if, embedded carbon emissions of imported competing products are fully reflected in the declarations.

CBAM is an opportunity for EU to show that its ambitious policies can lead to global decline of emissions without compromising the competitiveness of its carbon intensive industrial base. Although CBAM is well intended in creating a level playing field between importers and EU manufacturers, there is great concern that declarations of carbon intensity of imported products will be underestimated due to gaps in reporting and the lack of a robust methodology for calculating emissions, especially in downstream products that need to incorporate emissions from upstream embedded emissions.

The circumvention of the actual emissions would result in a competitive disadvantage for European producers as they incur the entire cost of carbon emissions as free allowances are phased out.

Corinth Pipeworks does not enhance natural carbon sinks or apply technical solutions to remove GHGs from the atmosphere (e.g. direct air capture) as these technologies are still not economically or technologically mature.

Additionally, due to the relatively low operational carbon intensity, Corinth Pipeworks has less exposure to carbon pricing and a much lower risk of cost exposure than primary metal producers or competitors from outside the EU with a higher carbon footprint who have exposure to CBAM costs. However, the company is nevertheless exposed to this risk. To decrease its exposure to carbon pricing through indirect emissions, it is strategically important for company to has access to low-carbon or zero carbon electricity. Corinth Pipeworks explores alternatives for direct renewable electricity supply, such as bilateral RES PPAs.

## Climate related risks and opportunities

During 2023, Cenergy Holdings published its first standalone TCFD report. The aim of the publication was to communicate on the management of climate-related risks and opportunities and

demonstrate commitment to addressing the impacts of climate change. The following tables present the climate related risks and opportunities for Corinth Pipeworks. Cenergy Holdings

TCFD Report can be found at:

<https://www.CenergyHoldings.com/838/en/ESG-performance-and-Reports/>

**Table 3: Climate-related risks and opportunities**

CLIMATE-RELATED RISKS			
TYPE	DESCRIPTION	TIME HORIZON	IMPACT AND MANAGEMENT
Transition, Policy and legal	<b>Carbon taxes (CBAM)</b>	Short/medium term (0-10 years)	Increased purchasing costs due to additional taxes imposed by CBAM on steel.
Physical, Acute	<b>Adverse weather events</b>	Long-term (10+ years)	Adverse weather events (such as extreme low/ high temperature, flooding due to heavy rainfall, heavy snowfall) may lead to significant disruptions in the production process, supply chain and transportation routes, and customer deliveries.
CLIMATE-RELATED OPPORTUNITIES			
TYPE	DESCRIPTION	TIME HORIZON	IMPACT AND MANAGEMENT
Products & Services	<b>Development and/ or expansion of low emission product portfolio. Development of new products or services through R&amp;D and innovation</b>	Short/medium term (0-10 years) Long term (10+ years)	The company aims to increase the proportion of low/reduced carbon alternative solutions production, utilizing low-carbon raw materials, securing long term PPAs for RES for electricity demand and by increasing postconsumer secondary materials in the manufacturing process. Furthermore, the company develops innovative solutions on main pillars of energy transition such as Gas, Hydrogen and Carbon Capture and Storage (CCS) and a great opportunity presents itself for increased revenues through access to new and emerging markets.



The climate-related risks and opportunities, presented in the table above, constituted the base of the analysis performed on the resilience of the strategy of the organization by taking into the consideration different climate-related scenarios, including a 2°C or lower scenario.

In the table below, the evaluation of risks and their potential impact on financial performance, based on the climate scenario analysis performed for the transition and the physical risks, is presented.

TYPE	CATEGORY	TITLE	RCP 4.5 /SSP2-4.5		RCP 8.5 /SSP5-8.5	
			2030	2050	2030	2050
Transition	Policy and legal	Carbon taxes (CBAM)	●	●	●	●
Physical	Acute	Adverse weather events (flooding due to heavy rainfall)	●	●	●	●
Physical	Acute	Adverse weather events (heatwave)	●	●	●	●











# Water and wastewater management

(ESRS E3 and SDG 6)

## Impacts

**SBM-3**

The company's activities may pose potential environmental and social challenges. However, it's important to note that the impacts of water usage on our operations are not significant. Increased production output particularly in correspondence with water scarcity challenges during dry periods in Mediterranean countries, could affect partners in the upstream value chain that operate in the same region. During water shortages, consumption of water can limit the water available for other uses, such as irrigation and municipal use.

## Policies

**E3-1**

As stated in the Environmental policy, Corinth Pipeworks acknowledges that water is a precious natural resource, that needs to be preserved to have a good environmental status, and aquatic life must be protected. Corinth Pipeworks is to make efficient use of water in its operation, promote sustainable water use based on long-term protection of available water resources, and will increase efforts to reduce water consumption and increase water reuse and recycling.

## Actions

E3-2

The company focuses on the efficient use of water, aiming at reducing consumption and in-

creasing reuse in the production process. Corinth Pipeworks applies the precautionary principle by regularly checking and maintaining the network in order to minimise leaks, and we investigate all available reuse practices that allow the recycling and recovering of water in its production

process. Proper maintenance and operation of wastewater treatment plants is a priority to ensure compliance with water discharge limits, while emphasis is put on the continuous training of the wastewater treatment plant operators to enhance its skills and expertise.

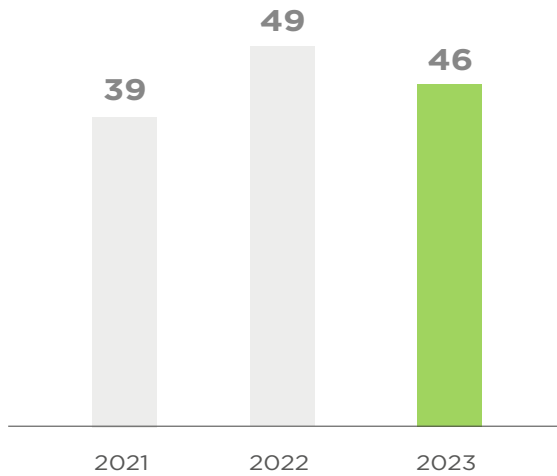
## Metrics

**Table 4: Water consumption and water intensity**

CATEGORY	Unit	2021	2022	2023
Water consumption	10 <sup>3</sup> m <sup>3</sup>	39	49	46
Water intensity (water consumption per € millions of revenue)	10 <sup>3</sup> m <sup>3</sup> / € M	0.17	0.11	0.08



**Figure 6: Water consumption (10<sup>3</sup> m<sup>3</sup>)\***



\* Water consumption is calculated as the difference between water withdrawal and water discharge.



Water consumption decreased by 6.1%, influenced by the production mix of 2023, which required less water.

It is noted that the location of industrial installation is not in or in the vicinity of ecologically sensitive areas (e.g., Natura 2000) and does not have a direct effect on local biodiversity or sensitive ecosystems as described in the approved Environmental Impact Studies of the installations subject to environmental permitting.

Its important to note that during 2023, there were no administrative fines for wastewater samples outside the range of discharge limits.

### Risks and opportunities

**SBM-3, E3-6**

Among the primary water-related risks is adequate water both in terms of quantity and quality, as well as the treatment of wastewater before

discharge wastewater. The company mitigates the financial risks by setting up proper infrastructure, such as the adequate capacity of wastewater treatment, using water conservation technologies where possible, adequately trained personnel, preventive maintenance of equipment, and close performance monitoring to identify any potential problems in water consumption and wastewater treatment.







# Circular economy and waste management

(ESRS E5 and SDG 9, 12)

## Impacts

### SBM-3

While waste generation and management pose potential environmental concerns for the company, the impacts are not considered as significant. Proper storage and management of hazardous and non-hazardous waste are integral to our operations, ensuring minimal environmental impact. Moreover, adherence to circularity principles in waste treatment and disposal further mitigates any negative effects.

Our focus on maintaining high rates of waste recycling and recovery, both internally and through contractors, significantly contributes to environmental sustainability. Overall, our waste management practices effectively address environmental challenges, ensuring that the company's impact remains minimal.

## Policies

### E5-1

Through the Environmental Policy, the company commits to optimizing all processes and developing new technologies that allow for minimum waste generation. Furthermore, Corinth Pipeworks commits to sustainable waste management practices with a primary focus on reducing waste generation and enhancing recycling and energy recovery efforts. Operational waste is managed by circular economy principles, and proactive measures are taken to prevent environmental harm during the storage of hazardous wastes. The Supplier Code of Conduct requires business partners to make continuous improvements to resource management and demonstrate sound measures to minimize the generation of solid waste.



## Actions

### E5-2

Corinth Pipeworks continuously tries to minimize its operations' environmental impact. To support this effort, prevention measures in chemicals storage and use have been implemented, as well as pollution prevention measures in the case of accidental incidents (spills or leaks) in the environment. The company has implemented necessary safety measures (secondary containments, implementation of zone owners, etc.), resulting in a low probability of pollution incidents. Also, actions for reducing waste have been implemented,

e.g. an emulsions evaporator for recovering water (95% of the waste quantity) and therefore minimizing the amount of the final waste (5% of the initial waste quantity). Corinth Pipeworks under the scope of this report is certified with the Environmental Management System ISO 14001:2015.

## Metrics

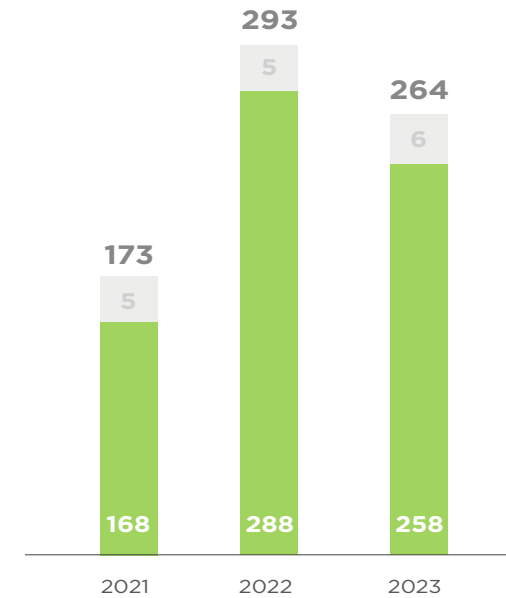
### E5-4; E5-5

The figures below present the resource inflows, including the weight of products and materials, and the resource outflows, including a breakdown

of hazardous and non-hazardous waste directed to and diverted from landfill. In 2023, Corinth Pipeworks increased the percentage of secondary reused or recycled materials in products and materials compared to 2022.



**Figure 7: Resource inflows divided by non-secondary raw material and secondary raw material (10<sup>3</sup> t)\***



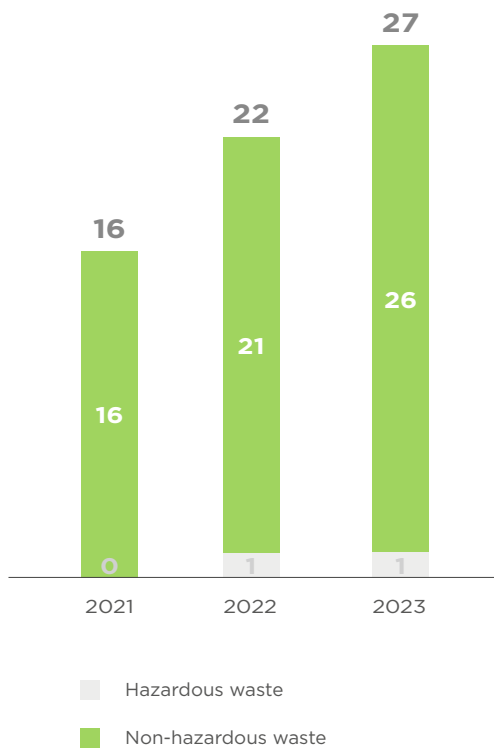
Secondary raw materials  
Non-secondary raw materials

\* During 2023 a change in calculation methodology implemented to exclude all intra-group transportations and use of raw materials, to avoid double counting. The methodology has been applied to all fiscal years to provide sufficient contextual information for performance comparability



Waste volumes increased in 2023 for Corinth Pipeworks. In the company the total amount of waste generated increased by 22.7% as a result of the increased production of scrap and cutting fluid during the production process. The percentage of waste recycled and recovered remains high.

**Figure 8: Total hazardous and non-hazardous waste (10<sup>3</sup> t)**

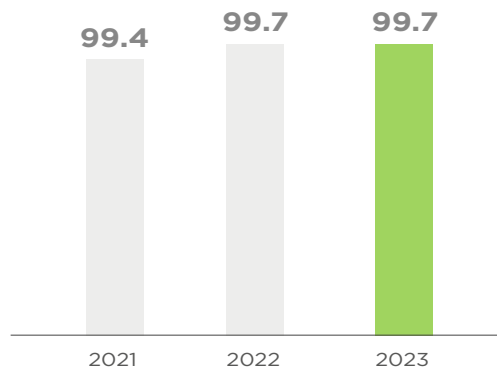


**Table 5: Resource outflows**

CATEGORY	Unit	2021	2022	2023
Non-hazardous waste diverted from disposal <sup>1</sup>	10 <sup>3</sup> t	16	21	26
Non-hazardous waste directed to disposal <sup>2</sup>	10 <sup>3</sup> t	0	0	0
Hazardous waste diverted from disposal <sup>1</sup>	10 <sup>3</sup> t	0	1	1
Hazardous waste directed to disposal <sup>2</sup>	10 <sup>3</sup> t	0	0	0
<b>Total waste</b>	10 <sup>3</sup> t	16	22	27

1: Recycled and recovered waste  
2: To landfill

**Figure 9: Waste recycled or recovered (%)**



## Risks and opportunities

**SBM-3, E5-6**

The transition to a circular economy has financial risks. Apart from financial there are risks related to the recycled content in steel products (coils and plates) being a key performance indicator. At the same time as there is limited availability of scrap metals for suppliers, and increased competition for scrap supply as secondary raw materials are among the strongest levers for decarbonizing metals production.





# Social

- › Human and labour rights (ESRS S1 and S2 and SDG 3, 8) 55
- › Occupational health and safety (ESRS S1, ESRS S2 and SDG 3, 8) 63
- › Employee training and development (ESRS S1 and SDG 8) 73
- › Diversity, equity, and inclusion (ESRS S1 and SDG 5, 8) 77



Human Rights Due Diligence procedure



55% more expenses for training compared to 2022



28% increased headcount



ISO 45001:2018



48% total annual health and safety expenditure increase compared to 2022

# Human and labour rights

(ESRS S1 and S2)

## Impacts

**SBM-3**

Corinth Pipeworks is committed to ethical principles and to supporting the protection of international human rights in own operations and in the value chain. Fostering a safe and fair working environment not only aligns with ethical standards but also enhances employee well-being and productivity. Upholding these rights can have a positive impact on our corporate culture, our employee's well-being, reputation, and overall sustainability performance. Vigilance in supply chain management, fair compensation, and comprehensive employee training are critical to preventing any adverse impacts.

## Policies

**S1-1; S1-2; S1-3; SBM-1**

Through the Labour and Human Rights Policy, Corinth Pipeworks recognizes the right of all employees and stakeholders to work with dignity and believe that everyone in the company is responsible for having due regard for human rights. The policy states that the company supports the protection of international human rights across the business value chain and will not be complicit in human rights abuses. Company' policies and procedures adhere to all applicable national laws concerning freedom of association and collective bargaining, equality and equal opportunities, non-discrimination forced labour, harassment, working conditions and underage workers in the workplace. Corinth Pipeworks updated all policies

related to human rights at the beginning of 2023, in line with the UN Guiding Principles and OECD Guidelines for Multinational Enterprises. The Labour and Human Rights Policy outlines Corinth Pipeworks' commitment to ethical principles and support of the fundamental principles laid out in the aforementioned international instruments.

Corinth Pipeworks supports the fundamental principles, as articulated in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines and the ILO Declaration of Fundamental Principles and Rights at Work. Corinth Pipeworks supports the protection of international human rights across the business value chain and will not be complicit in human rights abuses.

## Employment culture

### **Strong foundations and values**

The Code of Conduct and Business Ethics clarifies the mission, values and principles of Corinth Pipeworks, linking the Company to good business practice standards. The Code determines appropriate conduct and is a tool for supporting the daily decision-making process.

### **Digitalisation**

In the broader context of Corinth Pipeworks' digital strategy, most HR management procedures are carried out through the SAP SuccessFactors platform. The advantages of digital management of human resources topics include provision of targeted services, implementation of flexible electronic approval flows (with simultaneous reduction of paper), and improvement of employees' digital skills.

### **Implementation of BEST program**

Through the BEST program, the Company aims at continuous improvement of its procedures and more efficient operation. The empowerment and development of our people is a vital part of the successful implementation of the program.

### **Specialisation, personal development and knowhow**

Strengthening the talents of our employees and developing their skills is a priority for the company.

## Human rights, values and ethics

Corinth Pipeworks respects and protects internationally vested human rights throughout the value chain, following best practices. In accordance with the Human Rights and Labour Practices Policy it implements, the company focuses on:

### **Diversity and non-discrimination**

Corinth Pipeworks endeavors to create a working environment where employees perform at their best, are empowered and feel proud and fulfilled. Also, the Company hires and evaluates employees without discrimination based on gender, race, religion, age, marital status, special abilities, sexual orientation, nationality, etc.

### **Equal opportunities**

The company shows zero tolerance for any discrimination in its recruitment and evaluation procedures concerning gender, religion and nationality. The only factors that are taken into consideration throughout the collaboration of employees with the Company are each employee's experience, personality, effectiveness, skills, qualifications and behavior.

### **Prohibition of child and forced labour**

Corinth Pipeworks rejects any form of child or forced labour, strictly observing the limits of the legal working age, and expects its partners to implement similar practices through the provisions of the Supplier Code of Conduct.



## Actions

**S1-2; S1-3; S1-4; S1-8; S1-10; S1-11; S1-15; G1-1**

During 2023, Corinth Pipeworks adopted a human rights due diligence process. This four-step process involved the identification and assessment of actual and potential impacts, implementing measures to prevent and mitigate impacts, tracking the effectiveness of these measures, and reporting on how impacts are being addressed. Specifically, Corinth Pipeworks has adopted two distinct procedures – one for its own operations and another one for the supply chain.

Corinth Pipeworks’ Human Rights Officer oversees safeguarding human rights by monitoring, resolving violations, and integrating feedback into the due diligence process. Responsibilities include conducting Human Rights Impact Assessments, prioritizing risks, and implementing remediation plans, along with organizing related training initiatives.

In tandem with the human rights’ due diligence

procedure for its own operations, Corinth Pipeworks has developed a due diligence procedure for the supply chain assessing suppliers based on a human rights’ risk assessment. Human and labour rights risks are especially significant in the supply chain of Corinth Pipeworks as the raw materials used by the Company are located in various geographic locations, with varying degrees of labour standards. The procedure applies to all suppliers.

Below are the principal elements of our employee benefits program. They encompass our wage policy, medical care plan, and family-related benefits, all designed to support the well-being and sustainability of our workforce.

**1**

### Wage Policy

The company ensures that wages paid to employees meet or exceed the minimum standards set by the Greek Government. Additionally, there is a regular review of wages to maintain a margin above the government’s minimum wage limit.

**2**

### Medical Care Plan

All employees have the right to join the company’s Medical Care Plan. This plan extends beyond just the employees themselves; they can also enroll their dependent family members, including spouses and children. This demonstrates the company’s commitment to not only the well-being of its employees but also their families.

**3**

### Family Related Benefits

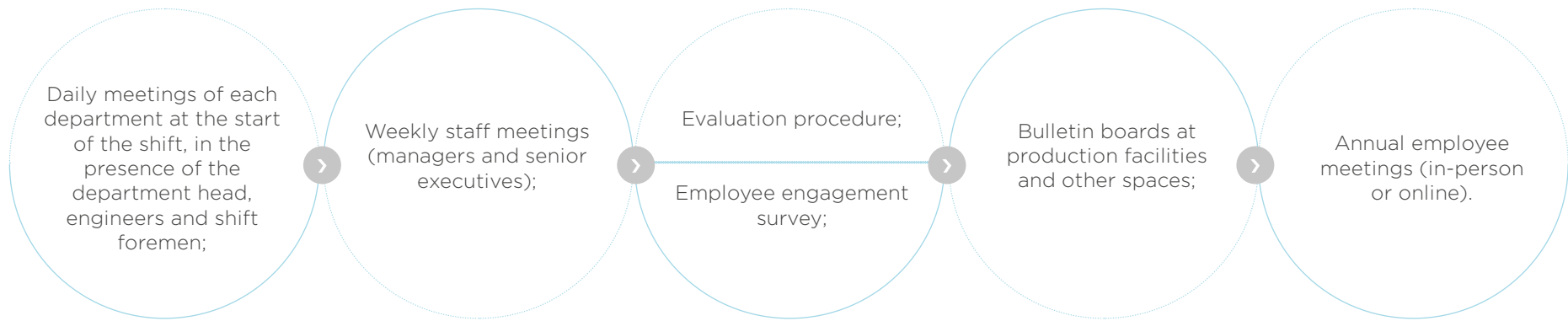
Furthermore, 100% of entitled employees are eligible for family-related benefits. This indicates that the company recognizes and supports the importance of family in its employees’ lives and provides comprehensive benefits to support them.

## Collective bargaining agreements

In alignment with our dedication to ethical standards, 100% of our employees are covered by national labor collective agreements,

underscoring our commitment to fostering a fair and supportive work environment for all.

The most important communication channels the company uses:



**Employee and community engagement**

Corinth Pipeworks pays special attention to internal communication in order to cultivate relationships of trust between all employees and for the dissemination of its corporate values and principle.

The Company implements a flexible internal communication system, encouraging an exchange of views, accurate information and open dialogue. One of the most essential communication tools at all levels is the meetings established through the “BEST” operational excellence system. More specifically, a schedule of daily and weekly meet-

ings has been established, increasing the level of employee participation at the production unit and further cultivating the culture of responsible participation.

In addition, Corinth Pipeworks encourages employees to disclose their concerns regarding violations related to the implementation of the Business Code of Conduct, including harassment, Intimidation or discrimination against employees, serious risks that may threaten the health and safety of its employees, partners, or customers. Furthermore, the company recognizes the right of all to a workplace devoid of violence and all forms of harassment, declares its commitment

to addressing and eliminating discrimination, violence and harassment at the workplace and affirms its zero tolerance for these behaviors, regardless of whoever they come from.







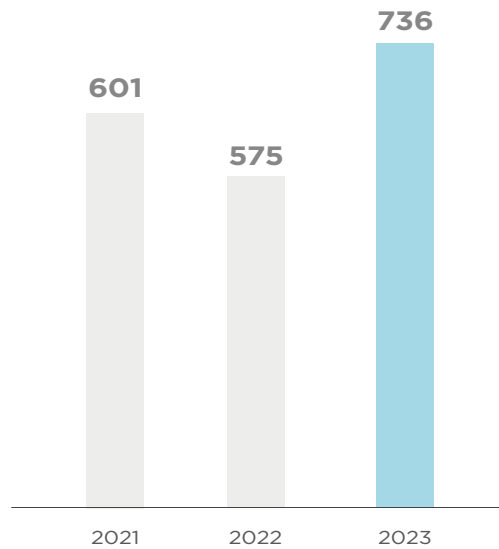
## Metrics

SBM-1; S1-6; S1-7; S1-8; S1-17 ;

The company has operation in Greece and more specifically in Thisvi. The distribution of employees is presented in the table below.

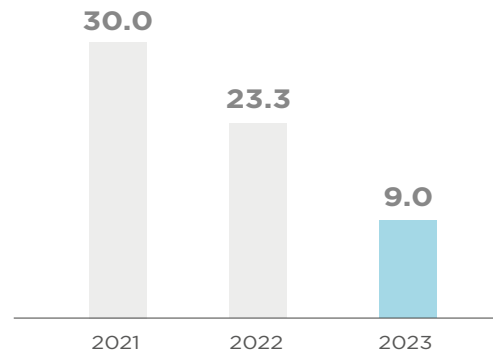
As shown in the figure below, employee turnover decreased in Corinth Pipeworks. The company has no non-guaranteed hours employees.

**Figure 10: Employees by headcount**



\* The figure include all direct and indirect employees for the company. Direct employees are considered the full and part-time employees with permanent or fixed-term contracts, wages-paid, salaried, interns/trainees, Board Members, freelancers, or consultants with a contract through external companies covering permanent needs. Headcount includes all employees regardless of maternity leave, long term absence, unpaid leave. Indirect are the ones that are not paid through company payroll or any other method, but through a third-party provider - covering fixed and permanent needs.

**Figure 11: Employee turnover [%]**



\* Employee turnover = (employees who leave the organization voluntarily or due to dismissal, retirement, or death in service)/Total employees\*100. The calculations include both direct and indirect employees.

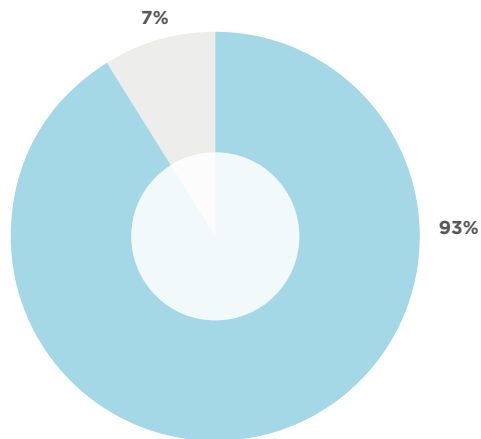
**Table 6: Employee turnover**

CATEGORY	Unit	2021	2022	2023
Employee turnover	Number	180	134	66
	%	30.0	23.3	9.0

During 2023, no complaints were filed through channels for own workers or human rights issues, including incidents of discrimination and harass-

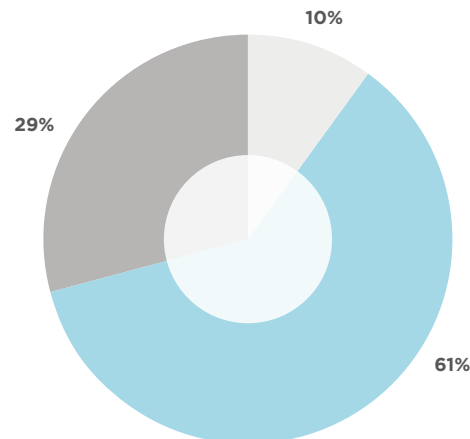
ment, and no complaints or severe human rights impacts within the workforce were reported.

**Figure 12: Permanent-Temporary employees**



Temporary employees Permanent employees

**Figure 13: Age breakdown of employees**



<30 30-50 50+







# Occupational health and safety

(ESRS S1, ESRS S2 and SDG 3, 8)

## Impacts

### SBM-3

Due to the nature of the activities that Corinth Pipeworks operates in, health and safety in the workplace is a fundamental aspect of the operations. Occupational health and safety has been assessed as a material sustainability matter from the impact and financial perspective through the double materiality assessment process.

Negative impacts identified are primarily associated with workplace accidents, posing the risk of compromising the ability to maintain a safe and healthy environment for the workforce. Such incidents may engender an insecure culture with accidents, injuries and distress among employees. These impacts have been assessed to be potential in the short-to-medium term and have been

Safety will always be a material sustainability matter to CPW, and it's extremely important that we continuously focus on establishing a strong safety culture, supported by policies, procedures and training

identified not only within the subsidiaries' own operations but also in the upstream value chain where workers can be exposed to health and safety accidents in the workplace. Negative impacts extend to overall working conditions, where prolonged exposure to demanding conditions may potentially impair the health of the worker. These impacts have been assessed as potential in upstream, own operations and downstream value chains in the short term. Additionally, working conditions, particularly non-traditional schedules such as night shifts, pose a potential risk to mental health, leading to stress and related issues. This impact is considered as potential in the long-term and can occur in own operations as well as throughout the value chain.

Conversely, actual positive impacts within the company's own operations result from proactive measures which give the employees a sense of

belonging and a desire to work for a responsible employer. One of the five strategic sustainability goals since 2021 has been a 5-year action plan with the following main drivers:

- Identify risks related to infrastructure (zero access, LOTO, etc.)
- Create and monitor fulfillment of a safety competence matrix for all employees based on the risk assessment of each plant
- Establish robust safety governance practices with assigned roles and responsibilities
- Monitor a series of leading KPIs as the basis for improvement and accountability within each plant, starting from each company's management
- Link safety programs with executives' personal objectives and compensation

## Policies

### S1-1, S1-5

Through the Occupational Health and Safety policy, Corinth Pipeworks is committed to continually promoting health and safety for its employees and partners, including customers, suppliers, contractors, and visitors. The company shall strictly comply with applicable legislation and fully implement suitable standards, instructions and procedures regarding health and safety.

The company' main goal is "No accident and no occupational illness". To achieve this goal, all employees and business partners are expected to foster a preventive culture, strictly comply with Health and Safety standards, assess and mitigate risks, report incidents thoroughly, communicate openly, prioritize training, ensure safe working conditions, and continually improve Health and Safety performance.

## Actions

### S1-2 ;S1-3;S1-4; S1-14

Safety and well-being of employees is a top priority for Corinth Pipeworks, and significant resources are allocated towards enhancing working conditions and creating a safer work environment. This dedication is translated through investments to improve existing safety infrastructure, further, deliver employee training on risk awareness and behaviour-based safety and implement robust procedures and management systems.

Corinth Pipeworks has carried out a five-year action plan related to health and safety, with 2023 being the second year of its implementation. This plan is focused on mitigating health and safety risks and ensuring a safer working environment



for all employees and contractors. The company follows a comprehensive approach for improvement including all aspects that contribute to a H&S program such as the machinery safety and engineering controls, personnel training and competencies and finally a robust management system that encourages continuous improvement and focuses on leading indicators that predict future performance. In addition, a targeted safety training program has been implemented, emphasizing the direct involvement and strong commitment of management.

Corinth Pipeworks continuously strives to engage with workers about potential health and safety impacts. In this regard to dialogue processes, workers can raise concerns through the whistleblowing mechanisms. Additionally, Corinth Pipeworks has introduced a new program aimed at incentivizing safety improvement ideas from its employees. In terms of promoting employee well-being and mental health, Corinth Pipeworks adopted the Howdy-solution, a digital, innovative and efficient platform trusted globally by leading companies. The platform monitors basic

parameters of well-being such as Mood, Sleep, Relaxation, Motivation and Energy at an individual basis and acts by providing insights and feedback on well-being, individual coaching sessions, as well as proactive support to the employees.

The company's performance evaluation in 2022, indicated the need for more systematic work and allocation of human and capital resources to establish a safer working environment for all employees and contractors. The improvement plan for 2023 included various initiatives and improvement areas that garnered concentrated efforts from the company. This included infrastructure improvement, safety leadership training, risk identification, and behavioral safety training, as well as execution of high-priority initiatives targeting key risk areas such as work at heights, machinery safety (zero access), and LOTO (Lock-out/Tagout). The execution of the actions within these improvement areas was strategically linked with the variable compensation of executive management across all subsidiaries to make these matters a priority and to indicate the company's commitment to the advancement of these issues.

## Our approach

### Occupational health and safety management system

To manage potential risks effectively and comprehensively, Corinth Pipeworks implements an Occupational Health and Safety Management System (HSMS), certified in accordance with the most recognized global standard: ISO 45001:2018.

In order to achieve continuous improvement, evaluation of the HSMS in terms of performance and effectiveness takes place on an ongoing basis.

Our model for continuous improvement of our performance:



The HSMS covers all employees and it is regularly audited by both internal and external groups.

### Internal and external inspections

Internal inspection mechanisms are implemented throughout the entire range of activities, through the use of suitably designed questionnaires, with the participation of the entire management structure (from plant manager to foremen). Areas for improvement are identified and measures are taken in response.

All inspections, including the relevant action plan, are set down in the 'Intelex' digital platform for OHS management.

The Company supports the conduct of additional external inspections by specialised agencies, in the framework of implementation of best practices and new partnerships.





# Safety culture

## Case studies

### Safety Leadership Training by DSS

The Company, following the 2021 assessment by Dupont Sustainable Solutions (DSS), has been focusing on improving the Health and Safety culture of its people. In this context, among various trainings, one was held for the Managers and Senior Professionals, regarding effective leadership behavior and employee management on Health and Safety issues.

### Safety Day

Corinth Pipeworks organizes annual “Safety Day” with the participation of all morning and afternoon shift workers. Speakers at the event, were employees from the Management of Cenergy Holdings and Corinth Pipeworks, the Executives of Viohalco, as well as the Safety Technician of the factory. The main topic of the event was the commitment of the Company’s employees for safety in the workplace.

### Life Saving Rules

An important part of the action plan to improve the Company’s Health and Safety culture, is the Life Saving Rules (LSR) which are created and communicated to all Corinth Pipeworks’ employees. These rules highlight all of the fundamental and mandatory protection measures, against the main risks to which workers may be exposed in their workplace.

### Safety culture

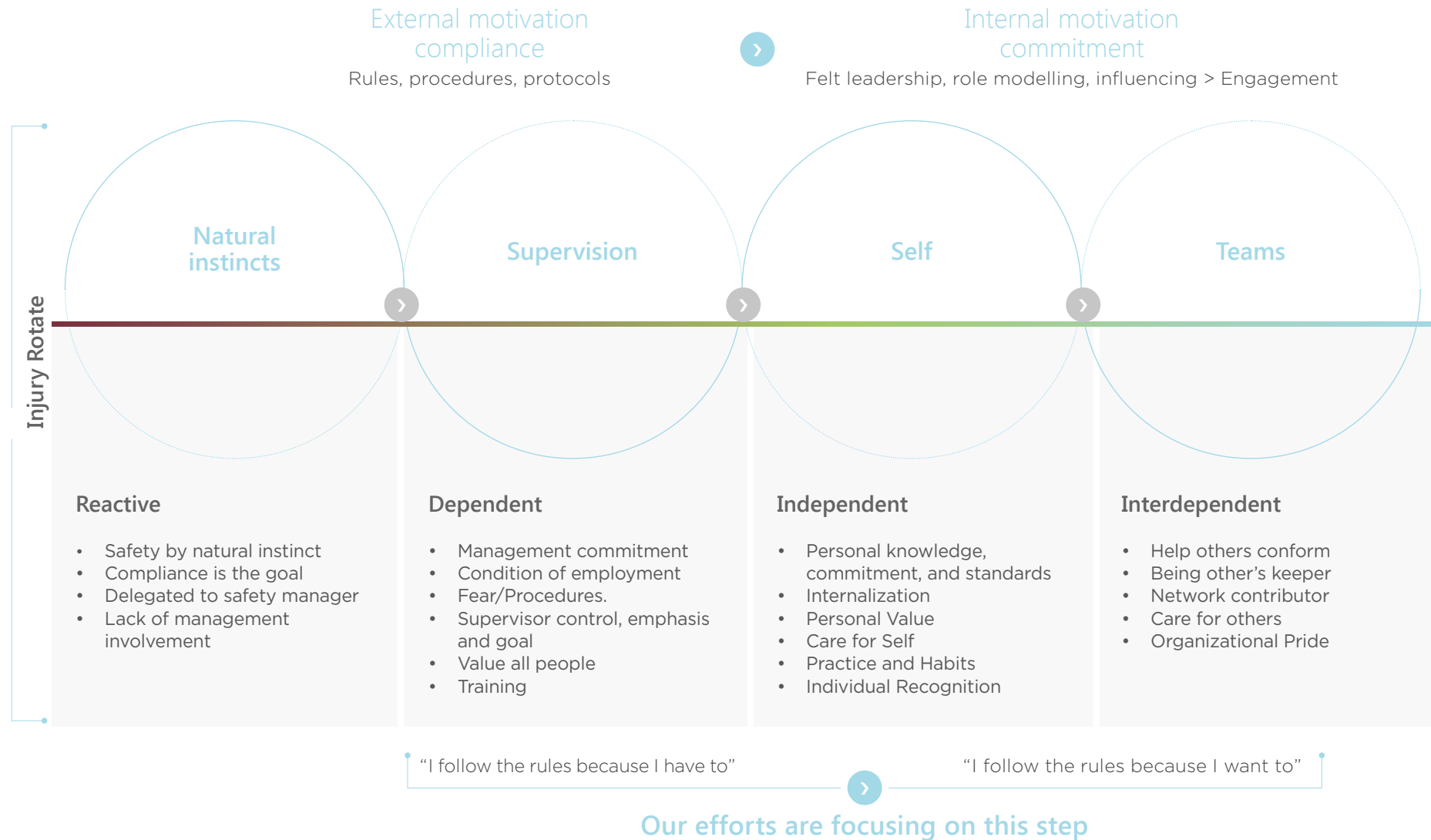
Corinth Pipeworks is focusing on improving the safety culture of employees and managers. The aim is to diffuse safety to the whole organization and incorporate it into every aspect of our process. Towards this direction several actions are taking place:

- A third-party safety assessment was held by DuPont Sustainable Solutions (DSS) in all plant, through evaluation of our Safety management system and technical safety programs.
- A Safety Leadership training was held by DSS, in order to train Managers and Senior Professionals about their role in establishing a safety culture throughout the organization.
- A Behavioural Observation System (BOS) is implemented in the plant, as part of the IWS operational excellence program. This system consists of daily safety walks throughout the plant, to identify unsafe behaviours and coach the employees about the safe practices.
- “SafetyTrigger” is another tool of the IWS program, aiming to assess the risk level of each facility and notify partners and visitors during their presence there.
- A Team Management training was held for Foremen, upgrading their role as team leaders.
- All incident investigations are held by the

Line Managers, with the support and coordination by the HSE Department.

- In case of a workplace safety incident, safety stand downs are held as an opportunity for Managers to have a conversation with employees about prevention and safety rules.
- Based on the Occupational Risk Assessment Study, the top 10 risk categories were identified and a set of Life Saving Rules (LSR) was issued. These LSRs define the minimum actions required in order to avoid a serious injury or fatality. The LSRs were communicated to the employees and relevant posters were placed in the building’s floors. Furthermore, LSR has been added as a standard topic of H&S training material.

## Safety culture maturity





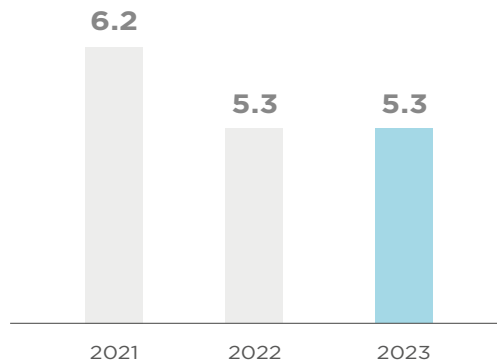
## Metrics

### S1-14

Corinth Pipeworks is certified with the Occupational Health and Safety Management System ISO 45001:2018, and employees working within company's territory, regardless of being direct employees or subcontractors, are covered by the Health and Safety Management System.

Training in health and safety matters is of critical importance and emphasis has been given to the completion of a training matrix that is customized to each job description based on the risk assessment for the plant.

**Figure 14: Health and safety training hours per employee**



The below graphs present the total recordable work-related accidents, the accident rate of work-related accidents and the number of days lost to work related injuries. The total recordable accident rate includes the number of fatalities, lost time injuries, substitute work, and other injuries requiring medical treatment from a medical professional.

Corinth Pipeworks observed a decrease in the accident rate. However, it is noted that the number of days lost due to work-related injuries experienced an increase. It's worth mentioning that CPW has significantly increased its headcount over the past two years (approximately +50%), which is a reason for the increased LTIs.

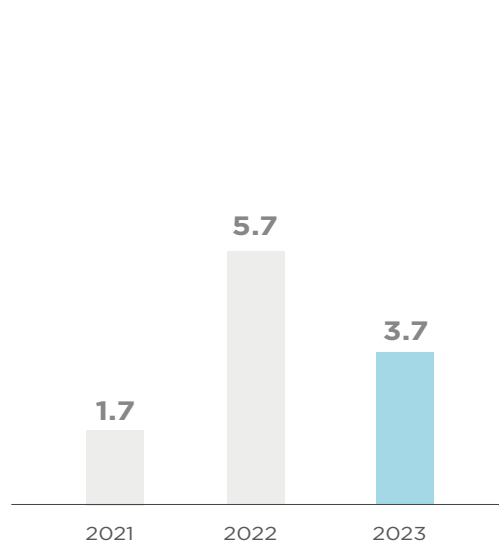
**Table 7: Work-related accidents and number of days lost to work-related injuries\***

CATEGORY	Unit	2021	2022	2023
Total recordable work-related accidents	Number	3	10	8
Accident rate of work-related accidents	%	2.6	7.2	5.0
The number of days lost to work-related injuries	Number	31	163	191

\*The information provided above includes both direct and indirect employees. The accident rate is calculated by dividing the respective number of cases by the number of total hours worked and multiplied by 1,000,000.

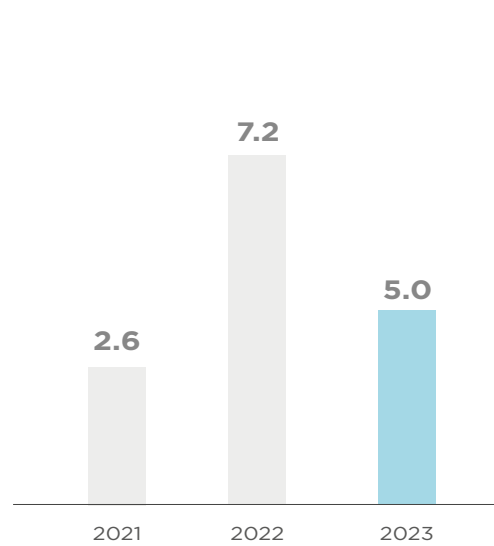
The severity rate, another main indicator used to show the seriousness of each incident, saw a slight increase in Corinth Pipeworks.

**Figure 15: Lost Time Injury (LTI) rate\***



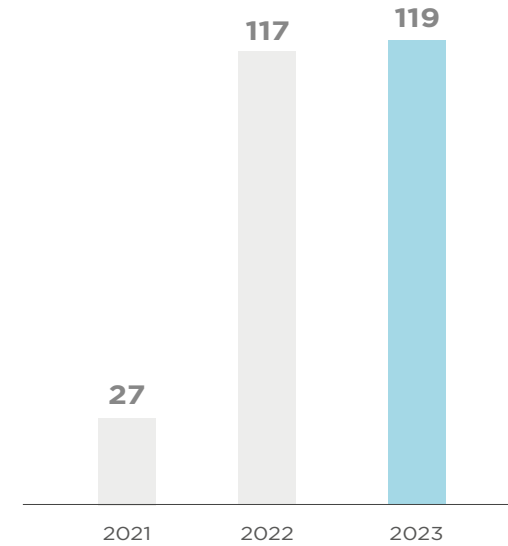
\* LTIR: Lost time injury rate (number of LTI incidents per million working hours)

**Figure 16: Total recordable injury frequency (TRIFR) rate\***



\* TRIFR: Total recordable injury frequency rate (number of TRIFR per million working hours)

**Figure 17: Severity rate\***



\* Severity rate=number of lost workdays per million working hours

There were no cases of recordable work-related ill health, subject to legal restrictions on the collection of data, and no fatalities as a result of work-related injuries or work-related ill health in 2023.

## Risks and opportunities

### SBM-3

Occupational health and safety have also been as-

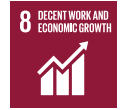
sessed as material from a financial perspective in Corinth Pipeworks. These risks are strongly linked with Corinth Pipeworks industrial operations including heavy equipment, chemical treatment, work at heights, etc. Serious health and safety incidents can lead to potential disruptions to the operations, reputational harm to the company, regulatory fines and affect the work environment's attractiveness, making it harder to attract and retain employees and contractors. The financial risks have been as-

sessed as material in the short-, medium- and long-term time horizon, emphasizing the importance of proactive measures to mitigate potential financial effects. To mitigate the financial risks of health and safety, the company are involved in risk identification, implementation of substitution controls, safety management principles, and safety training. The total annual health and safety expenditure of Corinth Pipeworks, resulted in EUR 2.2 million in 2023 increased by 48% compared to 2022.









# Employee training and development

(ESRS S1 and SDG 8)

## Impacts

### SBM-3

Positive impacts include upskilling and personal development of employees resulting from employee training programs. Potential negative impacts encompass insufficient training hours per employee, disparities in training, and sporadic performance and career development reviews. These impacts are anticipated in the short and medium term.

## Policies and actions

### S1-1, S1-4

Through company's' Labour and Human Rights policy, the company is committed to providing training to all employees and to ensure equality of access to development and education opportunities.

The Corinth Pipeworks' training programs are

aimed at increasing knowledge and competence on human rights and responsible business conduct. Thus, as part of the Sustainability Strategy, Corinth Pipeworks has implemented employee training on business ethics, anti-bribery and corruption, in addition to diversity, equity and inclusion. The training program targets both management and employees with a high-risk job profile and comprises dedicated sessions for the management team to ensure a comprehensive grasp of issues related to business ethics, such as money laundering, antitrust and competition laws, anti-corruption, and data privacy. The Company intends to maintain this training to employees.

## Metrics

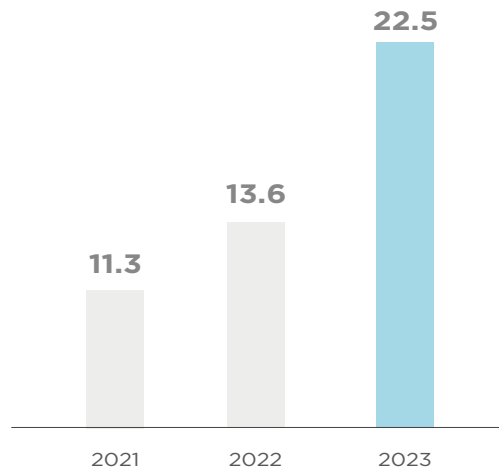
### S1-13

The total training hours for Corinth Pipeworks are presented below. Company saws a significant increase in training hours in 2023, for direct employees. The increase is mainly attributed to the

implementation of sustainability-related training, including Diversity Equity and Inclusion, Ethics, and Code of Conduct, across various employee categories. Comparing to 2022, Corinth Pipeworks saws a significant increase of 111%. Average training hours per employee followed the same trend.

# Be the employer of choice!

**Figure 18: Average training hours per employee**



**Table 8: Training hours per gender**

CATEGORY	Unit	2021	2022	2023
Training hours male employees	Number	6,369	7,423	14,154
Training hours female employees	Number	396	399	2,410
Total training hours	Number	6,765	7,822	16,564

With regards to the employees that participated in regular performance and career development

reviews, displayed high coverage as presented in the following table.

**Table 9: Percentage of employees that participated in regular performance and career development reviews during 2023\***

COMPANY	Male employees	Female employees
Corinth pipeworks	91.3%	95.2%

\* Information presented only for 2023 as this was the first year of implementation of the employee grading system.

## Risks and opportunities

### SBM-3

The area of employee training and development presents both financial risks and opportunities for the company. Insufficient training can result in decreased productivity, as employees may struggle to adapt to technological advancements or other updates affecting their performance. This, in turn, can lead to negative

financial impacts. On the flip side, there are potential financial gains to be had by investing in sufficient training and improving employees' skills. This can contribute to talent retention, ultimately adding value to the company. However, anticipated financial effects are considered as material and are expected in the medium term.





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# Diversity, equity, and inclusion

(ESRS S1 and SDG 5, 8)

## Impacts

**SBM-3**

Corinth Pipeworks recognizes the contribution of its people in their successful business performance and growth and are actively working to promote equality, diversity and inclusion. The company always strives to employ skilled and experienced personnel without any discrimination and make efforts to ensure diversity in terms of nationality, age, religion, and ethnic origin.

However, the nature of the industry, where the company operates, corresponds to predominantly male workforce due to the need for blue collar employees. The percentage of women in positions of responsibility is considered low, potentially enhancing the negative impacts of a less diverse workforce. Other potential impacts include the possibility that vulnerable groups are excluded from the workforce due to gender, age, nationality, religion, sexual orientation, or other. This might occur in the company's own operations and in the value chain. Corinth Pipeworks acknowledges that an inclusive work environment that values diverse perspectives and experiences can lead to better innovation, problem-solving, and overall company performance. An inclusive

workplace can also attract talent and expertise, provide leading examples and lead to reputational benefits, all contributing to better innovation and company performance.

## Policies

**S1-1, S1-3**

Corinth Pipeworks upholds its commitment to diversity and fair treatment in the workplace in accordance with its Labour and Human Rights Policy and Business Code of Conduct. It includes reference to zero tolerance for discrimination based on gender, race or ethnicity, nationality, religion or other beliefs, age, marital status, disability, sexual orientation, political opinion, union affiliation, and social or educational background. Furthermore, the policy explicitly prohibits all forms of harassment, disrespectful conduct, and threats of violence. Employees are strongly encouraged to utilize the company's whistleblowing system, known as the "Integrity Hotline," to report any concerns regarding these issues. Business partners of Corinth Pipeworks are also required to provide equal opportunities and not apply any discrimination or harassment for their employees, through the Supplier Code of Conduct.

## Actions

**S1-4**

Corinth Pipeworks recognizes that promoting diversity and inclusion in practice requires employee engagement. Thus, a dedicated training program for equity, diversity, and inclusion was introduced in 2022, scheduled to be rolled out to employees over three years.

Additionally, the company has taken a series of steps to support and increase the share of female employees, such as helping families with young children with child-care subsidies on top of their base salaries.



78%

completion rate of Diversity, Equity and Inclusion for eligible groups of employees.



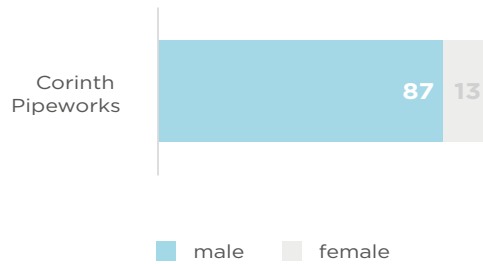
## Metrics

S1-6, S1-9

The figures below show the gender balance of total workforce in 2023 and the gender balance of top management in 2023.

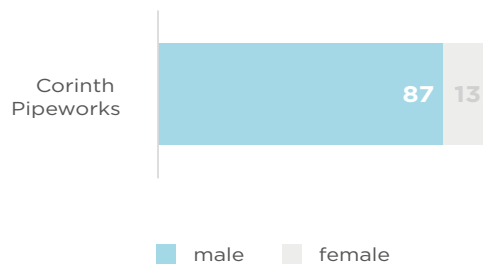
**Figure 19: Gender balance in workforce 2023**

%, male/female



**Figure 20: Gender balance in top management 2023**

%, male/female



The table below show the gender balance of employees as well as gender balance in top management.

The proportion of women in the workforce increased in 2023.

**Table 10: Gender balance in workforce**

CATEGORY	Unit	2021	2022	2023
Total male employees	Number	563	530	642
Total female employees	Number	38	45	94
<b>Total employees</b>	Number	601	575	736

**Table 11: Gender balance in top management**

CATEGORY	Unit	2021	2022	2023
Male	Number	42	42	26
Male	%	93.3	89.4	86.7
Female	Number	3	5	4
<b>Female</b>	%	6.7	10.6	13.3

\* In 2023, there was a change in methodology for gender distribution in top management. In 2023, the scope covered Senior Manager level and above: Senior Managers, Directors, Senior Directors and C-level executives, whereas 2021 and 2022 also include Managers.









# ESRS S3- Community engagement

## Impacts

### SBM-3

Affected communities include those directly within the area of influence of our operation. These can be communities living in the same area that has been or may be affected by our development activities.

Sustainability initiatives play a crucial role in our commitment to both positive impact and mitigating negative effects on local communities. We actively maintain high local employee rates, contributing to the economic development of the communities where we operate. Through social initiatives, charitable activities, and sponsorships, we support local economies and enhancing community well-being. However, we acknowledge the negative impacts our operations may have on the environment, which could adversely affect local communities. These impacts may include pollution, water availability, and waste management. As part of our sustainability efforts, we continually strive to minimize these negative effects through responsible resource management, and ongoing environmental monitoring and improvement initiatives.

## Policies

### S3-1

The company has established policies and procedures to address and prevent potential risks and opportunities. Our Human rights policy forms the basis of our commitments to respecting human rights of communities that company operates. More specifically, Corinth Pipeworks supports the fundamental principles, as articulated in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines and the ILO Declaration of Fundamental Principles and Rights at Work. Corinth Pipeworks supports the protection of international human rights across the business value chain and will not be complicit in human rights abuses.

## Actions

### S3-2; S3-3 ; S3-4

### Community engagement

Our company acknowledges the importance of sustainable development and is close commu-

nication and collaboration with the local community but also to the scientific community. This action is reflected in initiatives such as our participation in research projects, collaboration with universities and research centers, as well as the establishment of enduring relationships with scientific and professional organizations to promote innovation and sustainability in our sector.

By growing our business,  
we increase the positive  
impact on society and  
the planet together

## Participation in scientific studies

### Published work (2023)

- Finite element modeling of the JCO-E line pipe fabrication process; material properties and collapse pressure prediction - Cooperation with University of Thessaly
- Published in scientific journal Marine Structures.
- Numerical prediction of material properties and structural response of JCO-E offshore pipes - Cooperation with University of Thessaly Presented at PTC 2023 and published in scientific journal Pipeline Technology Journal.

### Participation in international Joint Industrial Projects

➤ **H2PIPE**  
**Coordinator:** DNV Norway

**Scope:** Development of guidelines for design and installation of high pressure offshore pipelines

➤ **CO2SAFEPIPE**  
**Coordinator:** DNV Norway

**Scope:** The purpose of this JIP is to provide guidance based on the recent developments within topics crucial for the design and operation of CO<sub>2</sub> pipelines that will provide input to next update of DNV-RP-F104.

➤ **CO2SAFE&SOUR**  
**Coordinator:** DNV Norway

**Scope:** The purpose of this JIP is to investigate how increasing acceptable levels of H<sub>2</sub>S will affect the risk for Sulphide Stress Cracking (SSC) and corrosion damages in CCS carbon steel pipelines.

### Participation in European Research Projects (RFCS)

➤ **HYSCORE**  
**Coordinator:** RWTH Aachen University  
**Project name:** Hydrogen Storage and Carriage as Option for Renewable Energy Transition Project

**Scope:** This research project aims to answer the fundamentals of safe transport of green hydrogen through steel pipelines based on cross-scale damage mechanics models as well as the transfer of these fundamentals to probabilistic models for component safety verification.

➤ **SAFEH2PIPE**  
**Coordinator:** RINA - CSM Italy  
**Project Name:** Guidelines for material selection and qualification for safe transportation of H<sub>2</sub>-NG mixtures in EU pipelines

**Scope:** Aim of the project is to develop guidelines for material selection and qualification process for safe transportation of H<sub>2</sub> and H<sub>2</sub>NG for both new and existing pipelines. By means of state-of-the-art engineering studies and testing and adopting a Fitness for Service approach, the present project will provide info and data and guidelines for safe use of future new H<sub>2</sub> pipelines as well as retrofitting of existing ones.

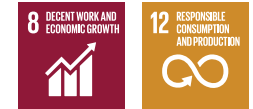




# Governance

- › Responsible sourcing  
(ESRS G1 and SDG 8, 12) 85
- › Business ethics  
(ESRS G1 and SDG 16) 89





# Responsible sourcing

(ESRS G1 and SDG 8, 12)

## Impacts, risks and opportunities

**SBM-1; SBM-3**

Corinth Pipeworks is committed to operating responsibly in its business activities while expecting the same responsibility from its business partners. It is therefore of utmost importance that the business partners and suppliers of raw materials adhere to robust sustainability management practices. Suppliers are crucial to the company, emphasizing the cultivation of strategic partnerships founded in shared ethical, social, and environmental principles.

Responsible sourcing has been assessed as a material sustainability matter for Corinth Pipeworks. Specifically, responsible sourcing is material to Corinth Pipeworks both from an impact and financial perspective. The identified risks stem from potential association with companies engaging in unethical practices or possessing deficient governance systems, which have the potential to impact employees, local communities, and national indicators, and disrupt the value chain. Such risks may manifest in the form of financial penalties, compromised market position, litigation cost from upstream human rights

violations, supply chain disruptions and damage to the company's reputation.

## Policies

**G1-1**

Corinth Pipeworks has introduced a Responsible Sourcing initiative which targets the evaluation and engagement of major suppliers to identify the ones with improvement opportunities in their environmental, social and governance practices. Corinth Pipeworks has adopted the Supplier's Code of Conduct which requires suppliers to show the same concern for employee health and safety, respect and protection of the environment, and respect for labor and human rights. Suppliers must sign off the Code of Conduct, and the company requires their business partners to comply with the principles defined in it and promote these within their own supply chain. To identify, report and investigate concerns about behaviour in contradiction to the Supplier Code of Conduct, Corinth Pipeworks uses a whistleblowing mechanism that was developed to ascertain that any illegal behaviour can be reported without retribution to the person reporting the illegal behaviour.

By working with our suppliers and other stakeholders in all areas, we aim to mitigate risk as much as possible and work towards truly responsible value chains.

## Actions

### G1-2

To increase transparency in the supply chain and to identify potential future risks, Corinth Pipeworks evaluates Tier A\* suppliers of raw materials on sustainability matters. This evaluation process is facilitated by international platform EcoVadis. Corinth Pipeworks set a very ambitious target to assess suppliers on sustainability performance that covers 90% of money spend, or up to the top 20 supplier. The participation of the suppliers in the sustainability assessment is considered essential for the business relationship with Corinth Pipeworks, as sound sustainability practices are expected from all business partners. Additionally, responsible sourcing is vital to delivering products that carry the minimum environmental and social impact. Corinth Pipeworks' sustainability strategy's responsible sourcing initiative closely monitors suppliers' compliance with the conflict minerals regulation to ascertain that no material is procured from conflict countries.

EcoVadis evaluates suppliers on various sustainability criteria such as environment, labor and human rights, ethics, and responsible procurement. The results of the evaluations provide Corinth Pipeworks with valuable insights to make informed decisions to promote sustainability throughout its supply chain. Corinth Pipeworks

has already completed or are currently being evaluated with the same criteria in the EcoVadis rating platform as requested by their respective customers.

Moreover, human and labour rights risks are especially significant in the supply chain of Corinth Pipeworks as the raw materials used by the Company are located in various geographic locations, with varying degrees of labour standards. The human rights due diligence procedure applies to all suppliers. The procedure includes a supplier prioritization based on the ABC classification of suppliers, determined by strategic importance. A & B suppliers are mapped and assessed for human rights risks, considering the country of operation and industry of operations. All suppliers receive and are required to adhere to the Supplier Code of Conduct.

All A suppliers receive a self-assessment and some B suppliers based on company evaluation. For this stage, Corinth Pipeworks utilizes the external platform of Ecovadis. In the coming year, our focus on suppliers will shift towards a total spend target, emphasizing an assessment further down the value chain where the most salient risks are likely to arise.

## Sustainability ratings

Corinth Pipeworks is also evaluated through the globally acknowledged Ecovadis Sustainability rating platform. In line with its commitment to sustainability, Corinth Pipeworks has successfully completed its assessment on the EcoVadis platform for the second consecutive year.

Demonstrating notable improvement in all categories (Environment, Labor & Human rights, ethics and Sustainable procurement) company has elevated its performance from the previous year's 25% to rank among the top 15% of companies assessed with the same criteria, earning a prestigious silver award.

Corinth Pipeworks is also disclosed its environmental performance through the CDP in 2023. The CDP is an international non-profit organization that operates a global disclosure system that enables companies to measure and report on their greenhouse gas emissions, water use, and deforestation-related activities. In 2023, Corinth Pipeworks scored a B rating (Management Level) in CDP Climate Change, meaning that the company has addressed its business's environmental impacts and ensures good environmental management.





**E** Environment

**S** Social

**G** Governance



@BSOG





# Business ethics

(ESRS G1 and SDG 16)

## Impacts

### SBM-3

Business ethics has been assessed as a material sustainability matter for Corinth Pipeworks both from an impact and financial perspective. The Company is committed to delivering high results standards, promoting business excellence, and building long-term relationships with customers and suppliers. Violations of the Business Code of Conduct can have far-reaching consequences for both employees and the company.

## Policies

### G1-1

Corinth Pipeworks prioritizes business ethics and anti-corruption. To ensure accountability and transparency with stakeholders, robust internal controls and procedures have been implemented.

Business ethics has been assessed as a material sustainability matter for Corinth Pipeworks both from an impact and from a financial perspec-

tive. The Business Code of Conduct outlines how Corinth Pipeworks promotes corporate culture. The policy covers a comprehensive range of topics, including corporate values, ethical guidelines and anti-corruption measures, and guidelines for other areas such as social responsibility, human rights, and environmental protection. The violation of the Business Code of Conduct may negatively affect the company and employees. The whistleblowing mechanism establishes the proper channels of reporting for anyone, either within or outside the company to report illegal behaviour regarding labour or human rights practices, environmental compliance, and business ethics issues while at the same time ensuring complete protection and support for reporting persons.

The Business Code of Conduct serves as a guiding document outlining the expected behaviors from Corinth Pipeworks' employees. It articulates the rules of conduct adhered to and how business is conducted, taking into consideration the interests of stakeholders. Corinth Pipeworks is committed to delivering high results standards, promoting business excellence, and building long-term relationships with customers and suppliers.



## Actions and metrics

**S1-3, G1-1; G1-3; G1-4**

Business Code of Conduct is safeguarded in three different ways.

- 1** Employee training on specific issues. In 2023, Corinth Pipeworks provided employee training on business ethics, the Code of Conduct, and anti-corruption.
- 2** Reporting of incidents through the whistleblowing mechanism. Corinth Pipeworks has implemented a whistleblowing mechanism to report illegal behavior regarding labor or human rights practices, environmental compliance, and business ethics. No corruption, bribery or data privacy breaches were reported in 2023.
- 3** Internal audit. The function of the independent internal audit also is monitoring closely illegal behavior and potential improper behavior and transactions. No incidents were identified in Corinth Pipeworks.

Furthermore, no fines were paid due to settlements for unethical business practices or corruption. Corinth Pipeworks has taken necessary steps to ensure compliance and transparency in its operations and will continue to prioritize business ethics in the future.

### Risks and opportunities

**SBM-1**

The financial risks related to anti-bribery and corruption lie in the failure to conduct business operations ethically and comply with the laws and regulations in the jurisdictions in which Corinth Pipeworks operates. To prevent and mitigate such risks, the whistleblowing mechanism is in place to ascertain that any illegal behaviour can be reported without retribution to the person reporting. The mechanism is available for everyone and Corinth Pipeworks is committed to investigating all incidents, promptly and objectively. Furthermore, the internal audit function is responsible for monitoring and reporting timely and properly any related deviation or misconduct. Simultaneously, Corinth Pipeworks separately organizes employee training, awareness-raising courses, and communication actions to increase awareness and stress the importance of compliance with the company' employees. Moreover, the double materiality assessment highlights risks associated with greenwashing and inadequate governance in sustainability

performance, potentially misleading consumers. The practice of green labelling can create false assumptions among customers regarding various sustainability aspects, including carbon footprint and recycling content. This can pose a risk in the short to mid-term to the company's reputation and customer trust.

<https://www.cpw.gr/en/integrityhotline>



96%

of eligible employees training in antibribery and anticorruption

91%

of eligible employees completed training in Business code of Conduct training

## Assessing and managing risk

Successfully identifying and managing risks is a core element of Governance in Corinth Pipeworks. The system of risk management in the Company includes processes implemented in the framework of its certified Management Systems (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, ISO 50001:2018) as well as its effective Internal Auditing System, responsible for identifying, recording, and addressing key risks. The overall approach to risk management in the

Company follows the precautionary principle and depends on the regular audits conducted throughout the year by the Internal Audit Department to determine the level of compliance with Company policies and the applicable regulations. Apart from the financial risks that are outlined in great detail in the annual financial statements, Corinth Pipeworks identifies and closely monitors a host of non-financial risks that classifies in the following groups:



- **Environmental risks**
- **Occupational risks**

### Environmental risks

Risks associated with pollution and climate change. Such risks are becoming increasingly more common as organizations adopt sustainability reporting and expand the scope of their risk assessments. The sustainability data digital transformation that is underway in Corinth Pipeworks is expected to facilitate better risk assessment and management in this category as data will be collected in greater quantities, from a variety of sources and related KPIs will be continuously monitored.

### Occupational risks

The Company defines these kinds of risks as potentially adverse impacts in the Health and Safety of employees as a result of their exposure to potential unsafe conditions in the work environment. Such risks are identified and evaluated by recognizing any factors that are likely to affect employees and subsequently monitoring the probability and regularity of related occurrences.

# Report methodology

## BP-1

The sustainability report has been developed by taking into account the European Sustainability Reporting Standards (ESRS), which outline requirements for corporate reporting on a broad range of sustainability matters. The CSRD aims to strengthen sustainability reporting requirements under the existing Non-Financial Reporting Directive to improve corporate accountability as well as the quality and comparability of the information disclosed. The ESRS's take a “double

materiality” perspective, i.e., the companies were requested to report both on their positive and negative impacts on people and the environment in the whole value chain (upstream, own operations, downstream), and on how social and environmental matters may trigger financial risks and opportunities for the company.

Additionally, this NFD has been drawn up per the United Nations’ Sustainable Development Goals (SDGs), which

embraces a comprehensive and universal approach to sustainability issues facing today’s societies. The SDGs are a list of 17 interconnected global goals, designed to be a “blueprint for achieving a better and more sustainable future for all”. The 17 goals have 169 underlying, more specific targets that stimulate action in areas of concern. While the company directly or indirectly impacts the 17 SDGs, the NFD focuses on the SDGs directly impacted by or affected by the activities of the Company.





# List of ESRS disclosure requirements

IRO-2

*Disclaimer: Not all data points in the ESRS are covered under the disclosure requirements*

## GENERAL DISCLOSURES / ESRS 2

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	PAGE
BP-1	General basis for preparation of sustainability statements	<ul style="list-style-type: none"> <li>Introduction</li> </ul>	92
BP-2	Disclosures in relation to specific circumstances	<ul style="list-style-type: none"> <li>Double materiality assessment</li> <li>Climate change and energy, sub-chapter “Metrics”</li> </ul>	26
GOV-1	The role of the administrative, management and supervisory bodies	<ul style="list-style-type: none"> <li>Sustainability governance</li> </ul>	17
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	<ul style="list-style-type: none"> <li>Double materiality assessment</li> </ul>	17, 26
GOV-3	Integration of sustainability-related performance in incentive schemes	<ul style="list-style-type: none"> <li>Sustainability governance</li> </ul>	17
GOV-4	Statement on due diligence	<ul style="list-style-type: none"> <li>Sustainability governance, sub-chapter “Due diligence”</li> </ul>	18
GOV-5	Risk management and internal controls over sustainability reporting	<ul style="list-style-type: none"> <li>Sustainability governance, sub-chapter “Risk management”</li> <li>Double materiality assessment</li> </ul>	26
SBM-1	Strategy, business model and value chain	<ul style="list-style-type: none"> <li>Business model and value chain</li> <li>Sustainability strategy</li> </ul>	8
SBM-2	Interests and views of stakeholders	<ul style="list-style-type: none"> <li>Double materiality assessment</li> </ul>	21
SBM-3	Material impacts, risks and opportunities	<ul style="list-style-type: none"> <li>Covered under the specific sustainability matters</li> </ul>	21
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	<ul style="list-style-type: none"> <li>Double materiality assessment and under each specific sustainability matter</li> </ul>	26

**ENVIRONMENT / ESRS E1, E3, E5**

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	PAGE
SBM-3	Material impacts, risks and opportunities	<ul style="list-style-type: none"> <li>Climate change and energy, sub-chapter “Impacts”, and “Risks and opportunities”</li> <li>Water and waste-water management, sub-chapter “Impacts”, and “Risks and opportunities”</li> <li>Circular economy and waste management, sub-chapter “Impacts”, and “Risks and opportunities”</li> </ul>	31
E1-1	Transition plan for climate change mitigation	<ul style="list-style-type: none"> <li>Climate change and energy, sub-chapter “Transition plan for climate change mitigation and targets”</li> </ul>	32
E1-2	Policies related to climate change mitigation and adaptation	<ul style="list-style-type: none"> <li>Climate change and energy, sub-chapter “Policies”</li> </ul>	32
E1-3	Actions and resources in relation to climate change and adaptation	<ul style="list-style-type: none"> <li>Climate change and energy, sub-chapter “Actions”</li> </ul>	35
E1-4	Targets related to climate change mitigation and adaptation	<ul style="list-style-type: none"> <li>Climate change and energy, sub-chapter “Transition plan for climate change mitigation and targets”,</li> </ul>	32
E1-5	Energy consumption and mix	<ul style="list-style-type: none"> <li>Climate change and energy, sub-chapter “Metrics”</li> </ul>	38
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	<ul style="list-style-type: none"> <li>Climate change and energy, sub-chapter “Metrics”</li> </ul>	38
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	<ul style="list-style-type: none"> <li>Climate change and energy, sub-chapter “Risks and opportunities”</li> </ul>	39
E1-8	Internal carbon pricing	<ul style="list-style-type: none"> <li>Corinth Pipeworks does not implement European Trading Scheme</li> </ul>	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	<ul style="list-style-type: none"> <li>Climate change and energy, sub-chapter “Risks and opportunities”</li> </ul>	39
E3-1	Policies related to water and marine resources	<ul style="list-style-type: none"> <li>Water and wastewater management, sub-chapter “Policies”</li> </ul>	45
E3-2	Actions and resources in relation to water and marine resources	<ul style="list-style-type: none"> <li>Water and wastewater management, sub-chapter “Actions”</li> </ul>	46

**ENVIRONMENT / ESRS E1, E3, E5**

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	PAGE
E3-4	Water consumption	<ul style="list-style-type: none"> <li>Water and wastewater management, sub-chapter “Metrics”</li> </ul>	46
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	<ul style="list-style-type: none"> <li>Water and wastewater management, sub-chapter “Risks and opportunities”</li> </ul>	47
E5-1	Policies related to resource use and circular economy	<ul style="list-style-type: none"> <li>Circular economy and waste management, sub-chapter “Policies”</li> </ul>	49
E5-2	Actions and resources related to resource use and circular economy	<ul style="list-style-type: none"> <li>Circular economy and waste management, sub-chapter “Actions”</li> </ul>	50
E5-3	Targets related to resource use and circular economy	-	
E5-4	Resource inflows	<ul style="list-style-type: none"> <li>Circular economy and waste management, sub-chapter “Metrics”</li> </ul>	50
E5-5	Resource outflows	<ul style="list-style-type: none"> <li>Circular economy and waste management, sub-chapter “Metrics”</li> </ul>	50
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	<ul style="list-style-type: none"> <li>Circular economy and waste management chapter, sub-chapter “Risks and opportunities”</li> </ul>	52
NA	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	-	



SOCIAL / ESRS S1 & S2

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	PAGE
SBM-3	Material impacts, risks and opportunities	<ul style="list-style-type: none"> <li>Human and labour rights, sub-chapter “Impacts”</li> <li>Occupational health and safety, sub-chapter “Impacts”, and “Risks and opportunities”</li> <li>Employee training and development, sub-chapter “Impacts”, and Risks and opportunities”</li> <li>Diversity, equity, and inclusion, sub-chapter “Impacts”</li> </ul>	55
S1-1	Policies related to own workforce	<ul style="list-style-type: none"> <li>Human and labour rights, sub-chapter “Policies”</li> <li>Occupational health and safety, sub-chapter “Policies”</li> <li>Employee training and development, sub-chapter “Policies, actions and targets”</li> <li>Diversity, equity, and inclusion, sub-chapter “Policies”</li> </ul>	55
S1-2	Processes for engaging with own workers and workers’ representatives about impacts	<ul style="list-style-type: none"> <li>Occupational health &amp; safety, sub-chapter “Policies” and “Actions”</li> <li>Employee training and development, sub-chapter “Policies, actions and targets”</li> </ul>	55
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	<ul style="list-style-type: none"> <li>Human and labour rights, sub-chapter “Actions”</li> <li>Occupational health &amp; safety, sub-chapter “Actions”</li> <li>Employee training and development, sub-chapter “Policies, actions and targets”</li> <li>Diversity, equity, and inclusion, sub-chapter “Policies”</li> </ul>	55
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	<ul style="list-style-type: none"> <li>Human and labour rights, sub-chapter “Actions”</li> <li>Occupational health &amp; safety, sub-chapter “Actions”</li> <li>Employee training and development, sub-chapter “Policies, actions and targets”</li> <li>Diversity, equity, and inclusion, sub-chapter “Actions”</li> </ul>	57
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<ul style="list-style-type: none"> <li>Occupational health and safety, sub-chapter “Policies”</li> </ul>	64

SOCIAL / ESRS S1 & S2

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	PAGE
S1-6	Characteristics of the undertaking's employees	• Human and labour rights, sub-chapter "Metrics"	60
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	• Human and labour rights, sub-chapter "Metrics"	60
S1-9	Diversity metrics	• Diversity, equity and inclusion, sub-chapter "Metrics"	78
S1-13	Training and skills development metrics	• Employee training and development, sub-chapter "Metrics"	73
S1-14	Health and safety metrics	• Occupational health and safety, sub-chapter "Metrics"	64
S1-17	Incidents, complaints and severe human rights impacts	• Human and labour rights, sub-chapter "Metrics"	60
S3-1	Policies related to affected communities		81
S3-2	Processes for engaging with affected communities about impacts		81
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns		81
S3-4	Taking action on material impacts on affected communities		81

**GOVERNANCE / ESRS G1**

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	PAGE
GOV-1	The role of the administrative, supervisory and management bodies	<ul style="list-style-type: none"> <li>• General information</li> </ul>	17
SBM-3	Material impacts, risks and opportunities	<ul style="list-style-type: none"> <li>• Responsible sourcing, sub-chapter “Impacts, risks and opportunities”</li> </ul>	85
G1-1	Business conduct policies and corporate culture	<ul style="list-style-type: none"> <li>• “Policies” and “Actions”</li> </ul>	86
G1-2	Management of relationships with suppliers	<ul style="list-style-type: none"> <li>• Responsible sourcing, sub-chapter “Actions”</li> </ul>	86
G1-3	Prevention and detection of corruption and bribery	<ul style="list-style-type: none"> <li>• Business ethics, sub-chapter “Actions”</li> </ul>	90
G1-4	Confirmed incidents of corruption or bribery	<ul style="list-style-type: none"> <li>• Business ethics, sub-chapter “Metrics”</li> </ul>	90



# INDEPENDENT EXTERNAL ASSURANCE REPORT



**To: Management of CORINTH PIPEWORKS PIPE INDUSTRY SINGLE MEMBER S.A.**

## 1. Scope of the External Assurance project of the Sustainability Report

CORINTH PIPEWORKS PIPE INDUSTRY SINGLE MEMBER S.A. (hereafter CORINTH PIPEWORKS) has assigned TÜV HELLAS (TÜV NORD) SA (hereinafter referred to as TÜV HELLAS) the limited external assurance of the Sustainability Report, which covers the period 1/1/2023-31/12/2023.

CORINTH PIPEWORKS is a manufacturer of steel pipes for the energy and construction sector worldwide and it is the steel pipe industry of Cenergy Holdings.

The scope of the project consists of the following:

- A. The external assurance of the information disclosed to confirm that the Sustainability Report of CORINTH PIPEWORKS for 2023 has been prepared “In Accordance” with the European Sustainability Reporting Standards (ESRS)].
- B. The provision of external assurance service about the accuracy of the claims mentioned for the total of the numerical indicators (except financial data indicators) that CORINTH PIPEWORKS reported at the Sustainability Report Chapters, based on the ESRS Topical Standards, as well as entity specific indicators mentioned in the sustainability report (hereafter Total Reporting Indicators).
- C. The control of the adherence to the AA1000 Ac-

countAbility Principles (Inclusivity, Materiality, Responsiveness & Impact) against the criteria found in AA1000AP (2018).

The limited external assurance as it is defined by the above project scope, refers to the Sustainability Report of CORINTH PIPEWORKS for 2023 and it was conducted based on the corresponding correlation table of ESRS Indicators stated by CORINTH PIPEWORKS, to confirm that the Sustainability Report has been prepared “In Accordance” with the ESRS, as well as the requirements of AA1000AP (2018).

## 2. Project Criteria

The external assurance was based on the evaluation of conformity with the requirements of the following standards:

### A. ESRS 1 & ESRS 2

#### B. ESRS Topical Standards

- ESRS E1 Climate Change
- ESRS E3 Water & marine resources
- ESRS E5 Resource use & circular economy
- ESRS S1 Own workforce
- ESRS G1 Business conduct

#### C. AA1000AP (2018)

For the evaluation of conformity to the requirements of AA1000AP (2018), the provisions of the guide AA1000 Assurance Standard (AA1000AS v3) were followed. More specifically, the Type 2-Moderate level of external assurance was followed. According to this, the level of conformity to the Accountability Principles, as they are stated

within AA1000AP (2018), was checked, while the reliability and quality of sustainability performance information based on basic sampling of limited range, was simultaneously assured.

## 3. Project methodology

Based on the conformance criteria of paragraph 2 and to draw conclusions, the external assurance team of TÜV HELLAS conducted the following (indicative and not restrictive) methodology:

- Reviewed the coverage of the “In Accordance” requirements as they are mentioned within the ESRS 1\_General Requirements standard.
- Reviewed the coverage of the “In Accordance” requirements as they are mentioned within the ESRS 2\_General Disclosures standard.
- Interviews were conducted with selected executives of CORINTH PIPEWORKS having operational role in Sustainability issues to understand the current state of sustainability development activities and progress achieved during the period under reference.
- Reviewed the CORINTH PIPEWORKS consultation approach with its stakeholders through interviews with executives responsible for communication with the interested parties and review of selected documents.
- Reviewed the procedures followed by CORINTH PIPEWORKS to identify and determine the material issues, through the “double materiality” procedure, to include them within the Sustainability Report.
- Reviewed the material issues that arose based on the results of the “double materiality” process to confirm that the indicators (qualitative

# INDEPENDENT EXTERNAL ASSURANCE REPORT

& numerical) that were reported, refer, at least, to the ESRS Topical Standards related to the material issues of the Sustainability Report.

- Reviewed the claims mentioned to the Total Reporting Indicators, based on the ESRS Topical Standards (referred in paragraph 1 & 2) in connection with the findings of the above steps. In addition, the methodologies, and practices for extracting the results were reviewed and crosschecks were performed on the reliability and quality of the indicators reported in the report. These checks consist (not restrictively) of the following:
  - Understanding of the quality management and results collection processes related to the indicators under consideration.
  - Review of the design of processes, systems, and controls for managing reliability and quality of specified information
  - Sampling of management practices and operation control, as well as evidence gathering in order to sufficiently ensure the completeness and accuracy of the claims.
  - Maintain of the appropriate documentation for all the aforementioned controls.

## 4. Review limitations

The range of the review was exclusively limited to the activities of CORINTH PIPEWORKS in Greece. No visits and interviews in stakeholders of the CORINTH PIPEWORKS have been conducted.

In case of any discrepancy in the translation between Greek and English version of the Sustainability Report, the Greek version shall prevail.

## 5. Responsibilities of the Reporting Organization and Assurance Provider

The team for Sustainability of CORINTH PIPEWORKS carried out the Sustainability Report, thus, is exclusively responsible for the information and statements contained therein.

The external assurance conducted, as it is defined in the project scope (paragraph 1), does not represent TÜV HELLAS' opinion related to the quality of the Sustainability Report and its contents.

The responsibility of TÜV HELLAS is to express the independent conclusions on the issues as defined in the project scope and in accordance to the relevant contract. The project was conducted in such a way so that TÜV HELLAS can quote to CORINTH PIPEWORKS administration the issues mentioned in this report and for no other purpose.

## 6. Conclusions

Based on the project scope (paragraph 1) and in the context of the external assurance procedure followed by TÜV HELLAS, the conclusions are as follows:

### A. External assurance of the information disclosed to confirm that the Sustainability Report of CORINTH PIPEWORKS for 2023 has been prepared "In Accordance" with the European Sustainability Reporting Standards (ESRS)

During the external assurance project carried out, nothing came to the attention of TÜV HELLAS which would lead to the conclusion that the Report does not meet to the "In Accordance"

requirements of the European Sustainability Reporting Standards (ESRS), as reflected on the corresponding correlation ESRS content index.

### B. Control of accuracy of the claims mentioned for the total of the numerical indicators (except financial data indicators) that CORINTH PIPEWORKS reported at the Sustainability Report Chapters, based on the ESRS Topical Standards, as well as entity specific indicators mentioned in the sustainability report.

Nothing has come to the attention of TÜV HELLAS that would lead to the conclusion of the incorrect gathering or transferring of data concerning the claims mentioned to the disclosures (indicators) of the ESRS Topical Standards, as well as entity specific indicators referred in paragraph 1, point B of this report (total reporting indicators).

### C. Adherence to the AA1000 AccountAbility Principles (Inclusivity, Materiality, Responsiveness & Impact) against the criteria found in AA1000AP (2018)

#### Inclusivity: Dialogue on Sustainability Issues with the Stakeholders

- We have not realized any matter that causes us to believe that major stakeholder groups were excluded from consultation processes, or that CORINTH PIPEWORKS has not implemented the principle of Inclusivity in developing its approach to sustainability.

#### Materiality: Focus on the material issues related

### to sustainability

- We have not realized any matter that causes us to believe that the material issues' definition approach which was followed by CORINTH PIPEWORKS does not provide a comprehensive and balanced understanding of the material issues.

### Responsiveness: Addressing the needs and expectations of stakeholders

- We have not realized any issue, which would lead us to believe that CORINTH PIPEWORKS has not responded timely and adequately, through decisions and actions, to the needs and expectations that emerged from the material issues of sustainable development.

### Impact: Impact of company's activities to the broader ecosystems

- We have not realized any issue which would lead us to believe that the CORINTH PIPEWORKS has not understood and managed the direct and indirect impacts that the material aspects create to the broader ecosystems.

TÜV HELLAS did not realize anything that would lead to the conclusion of incorrect collection or transfer of data (qualitative & quantitative) concerning the allegations made regarding the fulfillment of the requirements of the Accountability Principles, as set out in AA1000AP (2018). Additionally, TÜV HELLAS did not realize anything that would call into question the reliability and quality of the performance indicators related to the Accountability Principles.

### 7. Remarks

Completing the correlation table between the disclosures of the sustainable development report and other European Union regulations (according to Annex B of the ESRS 2 standard), would help to further improvement of the report.

### 8. Impartiality and independence of the external assurance team

TÜV HELLAS states its impartiality and independence in relation to the project of CORINTH PIPEWORKS' Sustainability Report external assurance. TÜV HELLAS has not undertaken work with CORINTH PIPEWORKS and does not have any cooperation with the interested parties that could compromise the independence or impartiality of the findings, conclusions, or recommendations.

TÜV HELLAS was not involved in the preparation of the text and data presented in the Sustainability Report of CORINTH PIPEWORKS.

Athens, May 17, 2024  
For TÜV HELLAS (TÜV NORD)

**Nestor Pappas**  
Product Manager





# Feedback form

**Which Corinth Pipeworks stakeholder group do you belong to?**

- Employees
- Suppliers
- Customers
- Financial institution representative
- Local community member
- Other: \_\_\_\_\_
- Shareholders
- State or institutional

**Based on the information presented in the Sustainability Report 2023, how would you evaluate Corinth Pipeworks' Sustainability responsibility?**

- Excellent
- Average
- Good
- Needs improvement

**How easy was it to find information on topics of interest to you in the Report?**

- Very easy
- Relatively easy
- Not easy at all
- Quite easy

**With respect to the information presented in the Report, how closely do you agree with the following statements?**

(1) Completely disagree, (2) Disagree, (3) Neither agree/Nor disagree, (4) Agree, (5) Completely agree

	1	2	3	4	5
1. The principles and topics you consider necessary for the Company's sustainable development are sufficiently covered					
2. There is a good balance and clarity among the different Report sections					
3. The structure has a nice flow, and the Report is easy to read					
4. The graphical representation of the information is clear					
5. The visual aspect is satisfactory and the infographics included positively enrich the Report					

**Please highlight any topics that have not been reported and should be included in the next Report:**

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**Please describe your key concerns and/or issues that you have identified during your collaboration with Corinth Pipeworks.**

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**Please send this form to:**

**Corinth Pipeworks**

\* Personal data is protected in compliance with the provisions of law on personal data protection.

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**E** Environment

**S** Social

**G** Governance

**DESIGN AND GRAPHICS**

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*The photographs in the Report were taken by Vyronas Nikolopoulos, photographer Megaklis Gantzias and FBRH Consultants Ltd.*

*The paper used for the Report is produced from sustainable FSC-certified forests and plantations and contains 60% pulp from recycled paper.*



*In case of any discrepancy, the English text shall prevail.*





**E** Environment

**S** Social

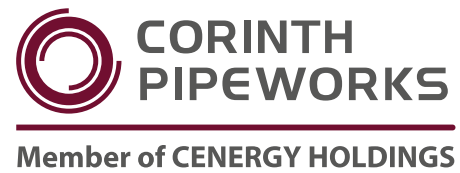
**G** Governance



**E** Environment

**S** Social

**G** Governance



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