

Delivery of energy through **sustainable operation**



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Message from the General Manager



The year 2022 was a significant year for our Company and a major turnaround for the whole energy industry. Energy demand bounced back from previous years, which in combination with increased energy prices, led many energy projects to Final Investment Decisions (FID) after having being placed on hold. The political turbulence caused by the crisis in Ukraine and the critical issue of energy security in Europe, made clear that new energy corridors and new solutions for alternative energy supply had to be created.

This crisis has also highlighted the value of the exploitation of gas reserves. The importance of energy transition to tackle climate change creates a new energy map, where new technologies and innovation drive new economic opportunities, challenges and market developments. In this environment, our Company solidifies the established strategic guidelines followed over the past years, with emphasis on research and innovation. We have also strengthened our competitive position in the global market,

ensuring value creation for our social partners. Operational profitability reaches high levels, pushed by strong momentum and a strong order backlog, which is more than EUR 672 million amount, driven by significant order intakes throughout the year.

It is our perpetual goal to be one of the leading companies providing innovative solutions in the energy sector – innovations that will facilitate the transition to a climate neutral economy. In this scope, 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 in the transmission of natural gas, being the main transition fuel.

In 2022 Corinth Pipeworks announced its decarbonization strategy and committed to mid- and long-term goals to reduce the carbon footprint of its operations, while engaging the supply chain in the effort to reduce its environmental impact. More specifically, CPW commits to reduce its direct emissions (scope

1) and its indirect emissions (scope 2) by 50% by 2030. Furthermore, one more crucial step for decarbonization journey ,CPW commits to mitigate indirect emissions from its whole value chain (scope 3) by 25% by 2030.

Corinth Pipeworks designs and implements actions aimed at protecting the environment and achieving transition to a low-carbon economy, through the reduction of CO₂ emissions, using electricity from Renewable Energy Sources (RES), initiating responsible sourcing, implementing Management Systems in accordance with international ISO standards and quantifying environmental information during the life cycle of its products. At the same time, we continue to invest in energy efficiency improvement by implementing targeted programmes at our facilities.

Our people are one of the most important factors of our success, 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. During 2022, 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 Ethics Policy and the Code of Conduct.

Health and Safety of our people remained a primary and indisputable priority for us in 2022. During the year we maintained our efforts on improving the safety culture of our people, from top management down to shopfloor employees. In this context 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.

This successful strategic positioning enables us to be ready for any opportunity

that may arise. We continue to operate responsibly and with respect, firmly committed to continuously improving our performance in all of our priority areas. Capitalising on the limitless potential of technology, and building on our responsible operation strategy, we can contribute effectively to the energy transformation of the economy and ensure a more sustainable future for all.



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Stronger than ever

The unprecedented events of 2022 – the continuing coronavirus pandemic, the war in Ukraine, the energy crisis and the increasing cost-of-living – highlight that the energy transition is a fundamental priority for our future.

The energy trilemma – energy security, affordable cost and lower carbon footprint – is a priority for the world, the European Union, as well as Corinth Pipeworks.

As the global economy faces rising energy prices, supply disruptions and various impacts due to the war in Ukraine, the focus in sectors regarding alternative technologies and energy networks are rising.

To address the above crisis and disruptions the European Union invests and promotes opportunities in projects such as:

- Natural gas transportation and networks.
- Hydrogen as an alternative energy fuel.
- Carbon capture and storage (CCS) technologies.

Corinth Pipeworks is leading the sector in terms of new trends, opportunities and contributes to the industry with innovative products and integrated solutions to address the energy trilemma and enable the transformation of the energy landscape.

Climate change

As part of our strategy to address climate change, we are investing in and adapting our operations to reduce our carbon intensity, and developing products for use in low-carbon energy applications to enable the energy transition.

We keep working to improve our disclosure of climate change-related information in compliance with the most relevant international frameworks and standards.

We collaborate closely with our customers as they attempt to implement sustainable sourcing rules throughout their supply chain, necessitating more precise disclosure of climate change-related impacts.

Corinth Pipeworks has joined the Carbon Disclosure Project (CDP) and has given all climate-related disclosures in a transparent manner.



Strategy





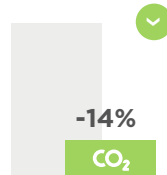


Sustainability performance highlights

Environment

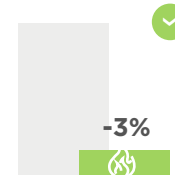
-14%

in total scope 1 & 2
per mass of final product
compared 2021



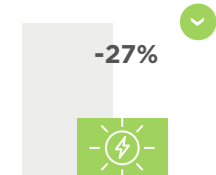
-3%

in thermal energy
compared
to 2021



-27%

of energy intensity
(total energy/mass
of final product)
compared to 2021



Social

+7.8%

women participation
workforce compared to 2021



+14%

training hours
compared 2021



575

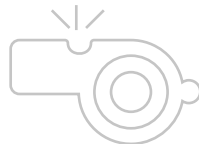
total employees
(direct & indirect employees)



Governance

Whistleblowing mechanism

the mechanism,
implemented in 2022,
establishes the proper
channels of communication
for anyone to report illegal
and unethical behavior



Digitalization of Sustainability data collection

digital transformation
and monitor KPIs
with specialized software



67%

related workforce
trained on Diversity,
Equity and Inclusion



*employees & contractors

Global presence

>2,200km

offshore projects

> 1,150km

of CO₂ pipelines

>400 Km

Hydrogen certified pipelines

* 2002-2022



Our customers

- › Aker BP
- › Allseas
- › ANGLO AMERICAN
- › BALTIC CONNECTOR OY
- › BLACK SEA OIL & GAS SRL
- › Cheniere Energy
- › Chevron
- › COMPANIA MINERA DONA INES DE COLLAHUASI
- › ConocoPhillips
- › DCP Midstream
- › Denbury Resources
- › DESFA S.A.
- › DNOW
- › EDF
- › Enbridge
- › Energean
- › Energy Transfer



With over half century's experience, Corinth Pipeworks' customer oriented philosophy has resulted in strong, long term mutually beneficial relationships and strengthening of our geographical presence. We pursue excellence every step of the way. We stand by our commitments, our customers, our employees, our community and all our stakeholders.

- › Equinor
- › Exxon Mobil
- › GASCO
- › GAZ - SYSTEM
- › Gaz System
- › GRTGAZ
- › INGL
- › JEMENA
- › KPO
- › MRC Global
- › National Grid
- › NET4GAS
- › Noble Energy
- › OGC
- › PDO
- › Perenco
- › Plains All American
- › Qatar Petroleum
- › RWE
- › Saipem
- › Sasol
- › Saudi Aramco
- › Shell
- › Snam
- › Sonatrach
- › Spartan
- › Spectra Energy
- › STEG
- › Subsea 7
- › TechnipFMC
- › TotalEnergies
- › TIGF
- › Williams
- › Wintershall

Major awards during 2022



Customer
TOTAL AUSTRAL



Project / Country
FENIX/Argentina



Quantity 40 km

Product
24" longitudinally submerged
arc welded steel pipes

[Press Release](#)



Customer
Saipem S.p.A



Project / Country
FSRU pipeline/ Greece



Quantity 30 km

Product
30" SAWL steel pipes, which include
anti-corrosion coating and concrete
weight coating

[Press Release](#)



Customer
Compañía Minera Doña Inés de Colla-
huasi (CMDIC)



Project / Country
Fuente Hídrica Complementaria (FHC)
pipeline project /Chile



Quantity 201 km

Product
44" SAWL linepipe, which include external
3LPP coating and internal FBE coating

[Press Release](#)





Customer

Jemena Asset Management Pty Ltd



Project / Country

Port Kembla Lateral Pipeline / Australia



Quantity 13 km

Product

18" diameter (HFW) linepipe, certified to transport up to 100% hydrogen, which includes FBE coating, internal epoxy lining

Press Release



Customer

DESFA



Project / Country

West Macedonia /Greece



Quantity 163 km

Product

Hydrogen certified steel pipes: 97km of LSAW 30" and 66km of ERW 14" and 10"

Press Release



Customer

GAZ-System SA



Project / Country

Gustorzyn - Wronow/ Poland



Quantity 80 km

Product

40" diameter SAWL & SAWH coated steel pipes. Among the first in Europe, which will be certified for future transportation of up to 100% hydrogen

Press Release



Enabling a sustainable future





We commit to make a difference

E Corinth Pipeworks' focus is on reducing its environmental footprint. The Company develops initiatives for continuous improvement so that it can achieve its goals, contributing to the fight against climate change, based on the precautionary principle.

S Corinth Pipeworks seeks to operate responsibly towards society. The main social topics on which the Company focuses are the provision of a safe work environment, monitoring of supply-chain performance, respect for and protection of human rights, and harmonious coexistence with the local communities in which it operates.

G Corinth Pipeworks operates with integrity and business ethics, complying with all applicable laws. The Company strives for transparency in all its transactions and recognizes that it has a moral and legal obligation to act responsibly.

Supplier of choice

With more than half a century of established international presence, Corinth Pipeworks is among the leaders in its sector.

Corinth Pipeworks is one of the leading producers of high-quality steel pipes and hollow sections products internationally.

Through the development of innovative products and the reduction of the carbon footprint of its operations, the Company is contributing to the energy transition, and the fight against climate change.



101%

increase in turnover
compared to 2021



>50

years of experience



>50

sales in countries



€45m

investments in
2018-2022

Activities

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 very 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. In this context, 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.

Our strategic approach

In this new environment taking shape in the energy sector, the importance of environmental responsibility for the Company is significant. Corinth Pipeworks aims to play a leading role in the energy transition and the response to climate change, by developing innovative products and reducing the carbon footprint of our operations. At the same time, the Company invests in energy efficiency improvement by implementing targeted programs at our facilities.

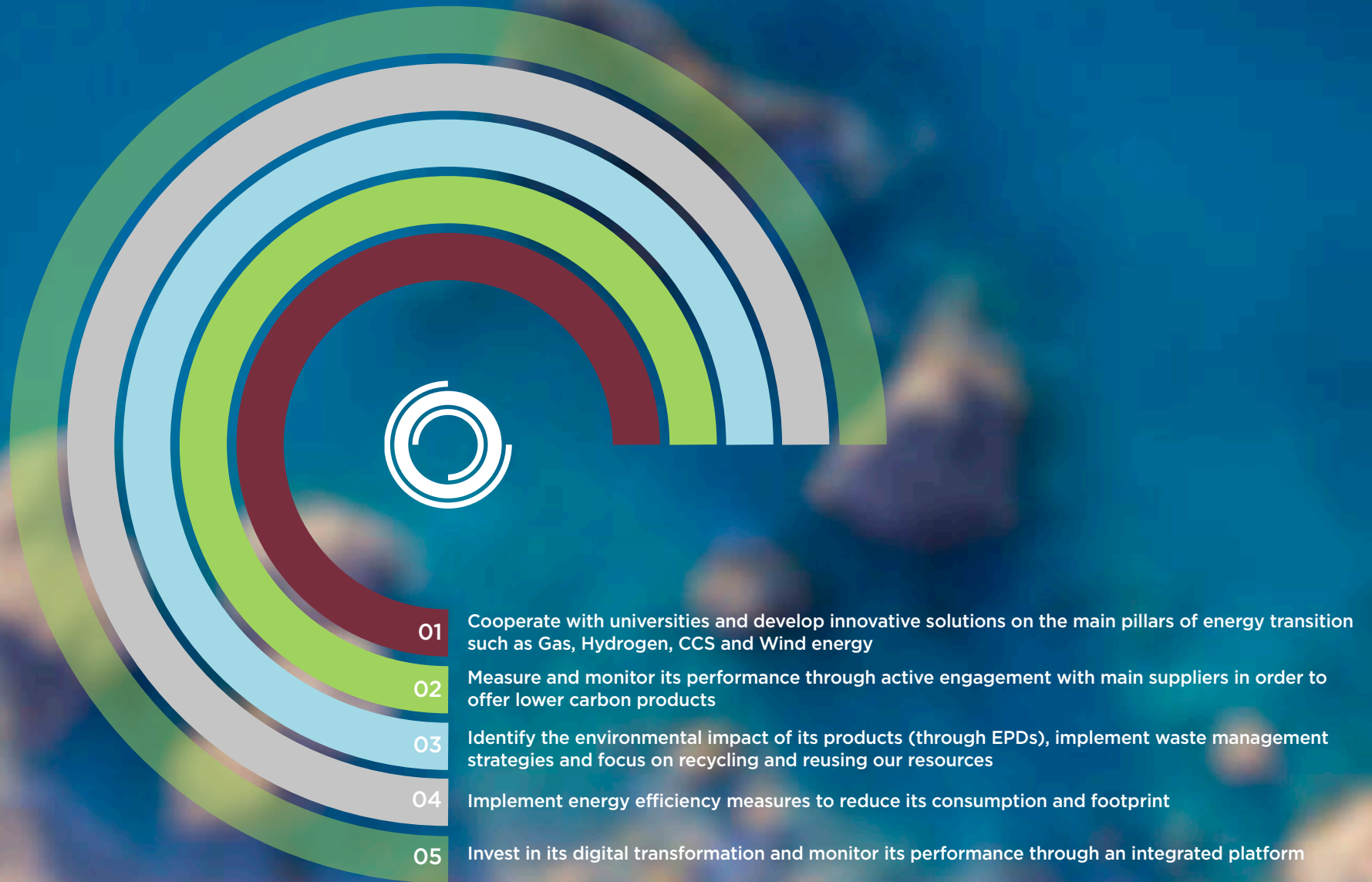
Corinth Pipeworks adopted a coherent, integrated sustainability strategy that incorporates actions for all major risks and opportunities related to the environment, society and governance. By formulating appropriate policies and performance indicators, the sustainable development strategy lays the foundation for effective identification, monitoring and management of material sustainability risks and opportunities.

Corinth Pipeworks innovates in the design of technological solutions that will facilitate the energy transition, and takes all the necessary measures in its production processes and supply chain in order to reduce the environmental impact of our activities and carbon footprint.

Due to the nature of the industrial processes, the future of the Company has a strong correlation on the ability to operate in a sustainable way. Therefore, it has developed ambitious decarbonization targets towards carbon footprint improvement as well as energy efficiency measures, while at the same time becoming more engaged with its suppliers, to ensure responsible sourcing of raw materials and services.

In addition, the health and safety of our people is of utmost importance, and the Company invests significant number of resources to improve working conditions and create a safer working environment.

Our initiatives



Energy transition



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

Natural gas



Hydrogen



CCS



Wind



Natural gas

Leading position

Natural gas is considered as the transitional mean to clean energy, producing around half the carbon dioxide (CO₂) and just one tenth of the air pollutants of coal when burnt to generate electricity. It is a versatile energy source, helping to meet the growing demand for energy globally and able to partner with renewable energy sources.

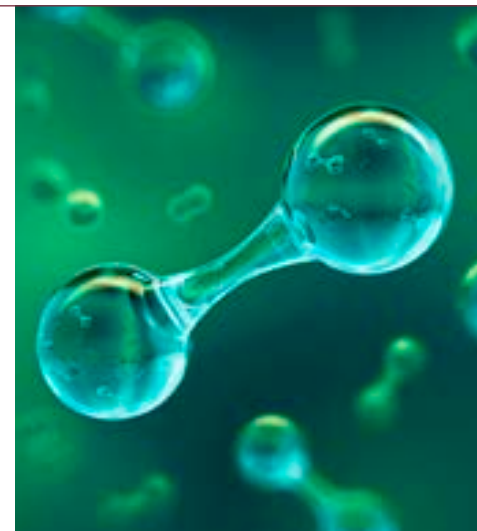


Hydrogen

Action & Innovation

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.

European Clean
Hydrogen Alliance



CCS

Long experience

Carbon capture and storage technology prevents the release of carbon dioxide into the atmosphere resulting from the combustion of fossil fuels or industrial processes. So far, Corinth Pipeworks has successfully delivered more than 1,150km of CO₂ transmission pipelines to be ready to face any new challenge.



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.



Enabling the
Hydrogen
infrastructure
of the future





Our technologically advanced solution for hydrogen certified pipes as per ASME B31.12 Option B, is supported with the utilization of a new, state-of-the-art, hydrogen testing laboratory.



SNAM:

Pipes certified to transport up to 100% hydrogen for a high-pressure transmission gas pipeline in Europe.

Country: Italy



GAZSYSTEM:

A high-pressure gas pipeline from Gustorzyn to Wronow.

Country: Poland



DESFA:

West Macedonia pipeline is part of the European Hydrogen Backbone, critical infrastructure to achieve climate and energy objectives.

Country: Greece (West Macedonia)



JEMENA:

Jemena has selected to utilize Corinth's solution of highgrade steel pipes for the future transmission of up to 100% hydrogen.

Country: Australia

Product portfolio



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.

➤ **Hydrogen and mixed hydrogen/natural gas transport**

The widespread expansion of facilities for producing energy from renewable sources and the optimisation of electrolysis methods have made hydrogen (or a hydrogen/natural gas mixture) a very attractive solution for transporting and storing energy with zero direct GHG emissions. New large-scale infrastructure projects (megaprojects) have been launched in Europe and worldwide. In 2022 Corinth Pipeworks expanded its capabilities with the expansion of its accredited testing center with a new state-of-the-art hydrogen testing laboratory. This laboratory is among the first of



Corinth Pipeworks is the first manufacturer to supply steel pipes certified for transport of up to **100%** hydrogen for a high pressure network

its kind for a pipe manufacturer worldwide, offering capabilities to address the need of the energy market for the development of a hydrogen network to achieve climate and energy objectives. It is worth mentioning that more pipeline projects of the latest awarded ones, have been requested to be certified for hydrogen transportation in order for pipes produced today and installed in the current gas network to cover the energy mix of tomorrow. This new facility supports primarily qualification testing of new hydrogen pipeline projects, as well as R&D testing.

➤ **CO₂ pipeline technologies for carbon capture and storage (CCS) systems**

Carbon capture and storage (CCS) technologies are vital to reducing greenhouse gas emissions. Corinth Pipeworks has extensive experience in the construction of CO₂ pipelines, to the North American market, with its most salient achievement being the production and installation of the first HFW X70 sour service CO₂ pipeline. The ever-increasing demand for the capture and transport of CO₂ – especially from human activities with reduced purity – creates correspondingly increased demand for compatibility of materials. The Company pays particular attention to scientific developments in the sector and has extensive scientific experience through its participation in the relevant European integrated RFCS project (SARCO₂, 2016).

➤ **Non-destructive testing technologies**

Corinth Pipeworks has installed and applied the advanced phased array technique – the latest technological development in the field of non-

destructive ultrasonic testing – to control welding at the ends of pipes welded with high frequency welding (HFW) and submersible arc welding (SAW). Application of this technology at the Thisvi plant has significantly improved quality control, while at the same time it is an innovative ultrasound control application for the sector.

➤ **Pipes resistant to brittle fractures at low (sub-zero) temperatures**

The Company has developed a number of research projects to optimise performance under sub-zero conditions, such as:

- Modelling and standardisation on the adjustment of a critical ERW welding parameter (squeeze-out) during ERW welding.
- monitoring and standardisation of HFW welding temperature with a special high-resolution infrared thermal camera system,
- analysis of heat-treatment methodologies using electronic microscopy (EBSD) crystallography, in collaboration with the Elkeme Research Center,
- analysis of micro-inclusions of HFW welds using electronic microscopy (EDX), in collaboration with the Hellenic Research Centre for Metals (Elkeme),
- analysis of tensile properties of the weld zone in submerged arc welding (SAW), and
- Analysis of parameters concerning special Crack-Tip Opening Displacement (CTOD) tests, in collaboration with the Hellenic Research Centre for Metals (Elkeme).

➤ **Sour service pipes**

Research at Corinth Pipeworks focuses on developing SAWL pipes for sour service properties at high wall thicknesses, developing innovative assessment methods through Non-Destructive Testing, and studying behaviour and design of HFW and SAWL pipes under specific conditions of reduced exposure to hydrogen sulphide (mild sour).

➤ **Pipes for offshore deepwater pipelines, resistant to deformation from plastic strain**

The research team focuses on the modelling of the finite element method for the process of forming and welding SAWL pipes, investigating the pipe forming conditions conditions for HFW and SAWL reel-laying applications that achieve optimum pipe strain capacity, and developing specialised laboratory tests to simulate stresses during installation.

In 2021, major full-scale collapse tests were carried out to investigate pipe resistance to pressure at extreme depths, in partnership with Canada's C:FER research centre. The results were very successful, exceeding the most demanding specifications.

Additionally, the mechanical specifications of the pipes and their performance in marine applications were successfully simulated with the use of finite element applications, in collaboration with the University of Thessaly, Department of Mechanical Engineering.

High added-value products and services



Demanding applications and integrated solutions

The Company provides options for:

- Internal/external coating of pipes.
- External concrete coating (CWC) for offshore applications.
- Hydrogen Testing Laboratory (hydrogen certification of new pipelines).
- Materials and corrosion testing and non-destructive tests on both raw materials and the final product, in accordance with EN/IEC 17025, at the Company's accredited laboratory testing centre.
- Weld-on connector facility for casing pipes used in drilling/extraction.
- Performance of additional tasks (including treating, cutting, prefabricating and affixing special markings).
- Study of alternative proposals for the steel pipe production method (e.g. welded vs. seamless pipe solutions).
- Optimum packaging, transport and storage processes, procurement of pipes or subcontracting of pipe coating outside Corinth Pipeworks' own product range to approved subcontractors as part of large projects, thus providing integrated solutions.
- Multi-modal transportation of pipes.
- Double Jointing facility for the production of extra long pipes

SAWL (JCOE) mill

Specifications

Steel grade: up to X80 (provision for up to X100 in future)
External diameter: 16" – 56"
Wall thickness: up to 40 mm
Pipe length: up to 18.3 m (60')

Annual production capacity
400,000 tonnes/year

ERW/HFI mill

Specifications

Steel grade: up to S355J2H
External diameter: 2" - 7 5/8"
Wall thickness: 2.0 - 10.0 mm

Annual production capacity
150,000 tonnes/year

Internal lining

Specifications

TLP 56 unit:
• Pipe diameter: 8 5/8" – 56"
• Maximum pipe length: 24 meters

Annual production capacity
2,000,000 m²/year

SAWH mill

Specifications

Steel grade: up to X80
External diameter: 24" – 100"
Wall thickness: up to 25.4 mm
Pipe length: up to 18.3 m (60')

Annual production capacity
375,000 tonnes/year

Weld-on connectors facility

Specifications

• Steel connector grade: up to X100 (pipe grade: up to X80)
Connection point range: 3-18 meters

Annual production capacity
5,000 units / shift / year

External concrete coating facility

Specifications

External diameter: 8 5/8" – 40"
• Maximum pipe length: 13 meters
• Thickness of concrete: 40 - 120 mm

ERW/HFI mill

Specifications

Steel grade: up to X80
External diameter: 8 5/8" – 26"
Wall thickness: up to 25.4 mm
Pipe length: up to 24 m (80')

Annual production capacity
400,000 tonnes/year

External coating

Specifications

TCP 100:
• Pipe diameter: 8 5/8" – 100"
• Maximum pipe length: 24 meters
TCP 48:
• Pipe diameter: 4 1/2" – 48"
• Maximum pipe length: 18.3 meters

Annual production capacity
7,000,000 m²/year

Company certifications:

- ISO 9001:2015
- API Q1
- API 5CT
- API 5L
- AD 2000-Merkblatt HP O
- AD 2000-Merkblatt W O
- PED 2014/68 EU
- ISO 3834-2
- ISO 3183/B-Mark
- EN 10219-1

Cooperation with Research Centers and Universities

RINA-CSM

The central mission of RINA's Delta H laboratory is to test hydrogen storage materials and containers up to 1,000 bar (14,500 psi). Founded by RINA in 2017, in collaboration with the University of Calabria, it is one of the few hydrogen research institutes in the world that can carry out tests at high pressures of up to 1,000 bar. The centre aims to carry out research, development, testing and certification of materials and equipment for the storage and transport of hydrogen.

EPRG (European Pipeline Research Group)

EPRG brings together the largest pipe manufacturers, pipeline users (oil and gas companies) and major pipeline installation contractors. EPRG develops major research programs in all fields of interest at global level through its collaboration with the respective organizations in the USA (PRCI) and Australia (APIA). EPRG consists of one plenary committee and three technical committees (design, materials and corrosion) and Corinth Pipeworks has representatives on all four of these committees.

DNV

DNV are one of the world's leading classification societies and a recognized advisor for the maritime industry. DNV delivers advanced testing, certification and technical advisory services to the energy value chain including renewables, oil and gas, and energy management. They are also one of world's leading certification bodies. Corinth Pipeworks is cooperating with DNV in the framework of Joint Industrial Projects for the hydrogen and CO₂ linepipe development sectors.

Edison Welding Institute (EWI)

Headquartered in Columbus, Ohio, EWI acts as a hub for the advancement of specific technologies and industries; all of which are designed to improve public/private collaboration, strengthen manufacturing supply chains, and make manufacturers more competitive on a global scale. With a wide variety of technology test labs and \$35 million of capital equipment in our three laboratory locations, EWI's Associates – 160+ engineers, technicians, industry experts, and member advocates provide expertise in materials joining, forming, testing, and modeling. Corinth Pipeworks is cooperating with EWI in the framework of Joint Industrial Projects for the hydrogen linepipe development sector.

OCAS (OnderzoeksCentrum voor de Aanwend- ing van Staal)

OCAS is an advanced and market-oriented research centre based in Belgium that provides

steeland metal-based products, services and solutions to metal processing companies worldwide.

The Welding Institute

Welding Institute, is one of the most important research and technology organizations in the UK, specialising in welding. It offers services related to pipe-welding/ joining technology. Corinth Pipeworks is briefed on and, in some cases, participates in research activities and major industrial programs.

Hellenic Research Centre for Metals (Elkeme)

Corinth Pipeworks collaborates closely with Elkeme, as much of its research work is carried out there, and its members participate in the Company's research teams.

University of Thessaly

In collaboration with the University of Thessaly, Corinth Pipeworks has developed a method for simulating the configuration and welding of SAW pipes with finite elements, while also supporting doctoral dissertations. A simulation model was also developed to analyse the resistance of pipes to use in offshore pipelines at extreme depths.



Participation in scientific studies

Collaboration with the University of Thessaly / Department of Mechanical Engineering

The papers describe a combined experimental numerical and analytical work on the deepwater collapse resistance of a 30" diameter X60 JCO-E pipe. The experimental data and numerical results surpassed by a clear margin the requirements of the offshore pipeline standard DNV-OS-F101.

Collaboration with OCAS

This paper presents a finite element model which allows simulating pipe forming and subsequent mechanical testing of of HSAW pipes. This model could be adopted to predict pipe tensile properties from coil properties. In order to validate the model, numerical predictions were compared against experimental results obtained from mechanical tests conducted on 32"x16mm X65 HSAW pipes.



A man with a grey beard, wearing a bright yellow hard hat, safety glasses, and large black earplugs, is looking off to the side. He is wearing an orange high-visibility safety jacket with reflective silver stripes. The background is a blurred industrial setting with yellow overhead cranes and blue structural elements.

BEST Integrated Work System

Following the framework of the BEST Integrated Work System, specific projects are carried out in the Company's production units with the aim to:

- improve the health and safety of employees and partners;
- reduce the environmental impact of its activities
- improve productivity;
- reduce material and energy consumption;
- improve assets reliability;
- reduce inventory and wider product management costs;
- increase product quality;

In 2022, the Company's "ERW 26" unit" completed the "Phase 1" (Sustainability Phase) Major milestone. Focusing on the "TCP 100", "LSAW" and "ERW 75/8"" units, the Company has set the basis for implementing the program and the goal is to complete "Phase 1" within 2023.

Driving Sustainability

Corinth Pipeworks aims at enabling a sustainable future, creates conditions and takes actions that promote long-term environmental, social, and economic well-being. It involves finding ways to meet its current needs without compromising the ability of future generations to meet their own needs. This can be achieved through a variety of efforts, such as using renewable energy sources, reducing waste generation and water consumption, promoting equity and inclusion, and supporting economic systems that prioritize sustainability.



“Corinth Pipeworks offers sustainable solutions that assist in the shift towards an economy powered by renewable energy sources”



Essential components



Inspired team and customer oriented organizational culture. We boast a diverse and talented workforce of employees.



We are dedicated to maintaining sustainable growth. We consistently enhance our operations, striving for operational excellence.



Forming alliances with prominent global energy enterprises, we rely on constructive relationships with customers, suppliers, peers and authorities.



We value and safeguard natural resources.



Through asset enhancement and production process modernization, we boost efficiency and maintain constant vigilance.



Establishing enduring collaborations with universities, institutions, and global research organizations, we execute cutting-edge projects.

Strategic priorities of Corinth Pipeworks:

- Sustainable operation
- Digital transition
- Human capital development
- Research and development
- Cooperation with research centres and universities
- Investment in state-of-the-art technologies
- Modernisation of production and improvement of efficiency

Value creation and product utility

Corinth Pipeworks is a catalyst for accelerating the energy transition, providing solutions and products that facilitate development of the use of cleaner forms of energy. The Company also provides new form of energy transport solutions through existing and new pipeline networks.

High value-adding products, demanding applications, and provision of integrated solutions

Production of high-quality steel pipes for safe transportation of liquid and gas fuel, water, hydrogen, CO₂ and high-viscosity liquids (slurry).

Value creation for all stakeholders

Our team

We prioritize the safety and engagement of our employees while providing fair and stimulating career opportunities. (learn more on p. 56-73)

Our customers

Establishing enduring relationships with clients and providing innovative solutions that enhance their business models and generate added value. (learn more on p. 29)

The planet

With our products and services, we contribute to the energy transition thus we support people, businesses, and economies worldwide. (learn more on p. 38-55)

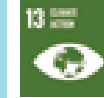
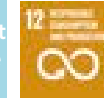
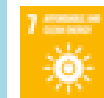
Society

We create economic growth and we foster local employment in the local communities we are operating. (learn more on p. 74-79)

Shareholders

We persistently innovate and strive to increase shareholder value. (learn more on p. 80-91)

Sustainable Development Goals



Materiality assessment

Corinth Pipeworks regularly performs materiality assessments to improve its understanding and recognition of significant sustainability related matters that require attention. By doing so, it aims to enhance its long-term economic, environmental, and social performance and effectively convey its value and positive impact in the communities where it operates. The Company carried out a double-materiality assessment in 2021 to assess its material topics, which entailed identifying, analyzing, and prioritizing the most significant sustainability topics for Corinth Pipeworks. This assessment and prioritization process was developed by taking into account various standards, including the Corporate Sustainability Reporting Directive (CSRD) of the European Union and the respective requirements of the forthcoming European Sustainability Reporting Standards (EFRAG ESRS), the Global Reporting Initiative (GRI) Universal Standards, and the Sustainability Accounting Standards Board (SASB) dimensions analysis and ranking. During 2022, based on the double materiality analysis performed during 2021, Corinth Pipeworks reassessed its material topics, and aims to conduct a new double materiality assessment during 2023.

1

Understanding the organization's context research and analysis of the most material topics of the sector was carried out and the sectoral guidelines of the SASB standard were incorporated, in combination with the Company's strategic priorities.

2

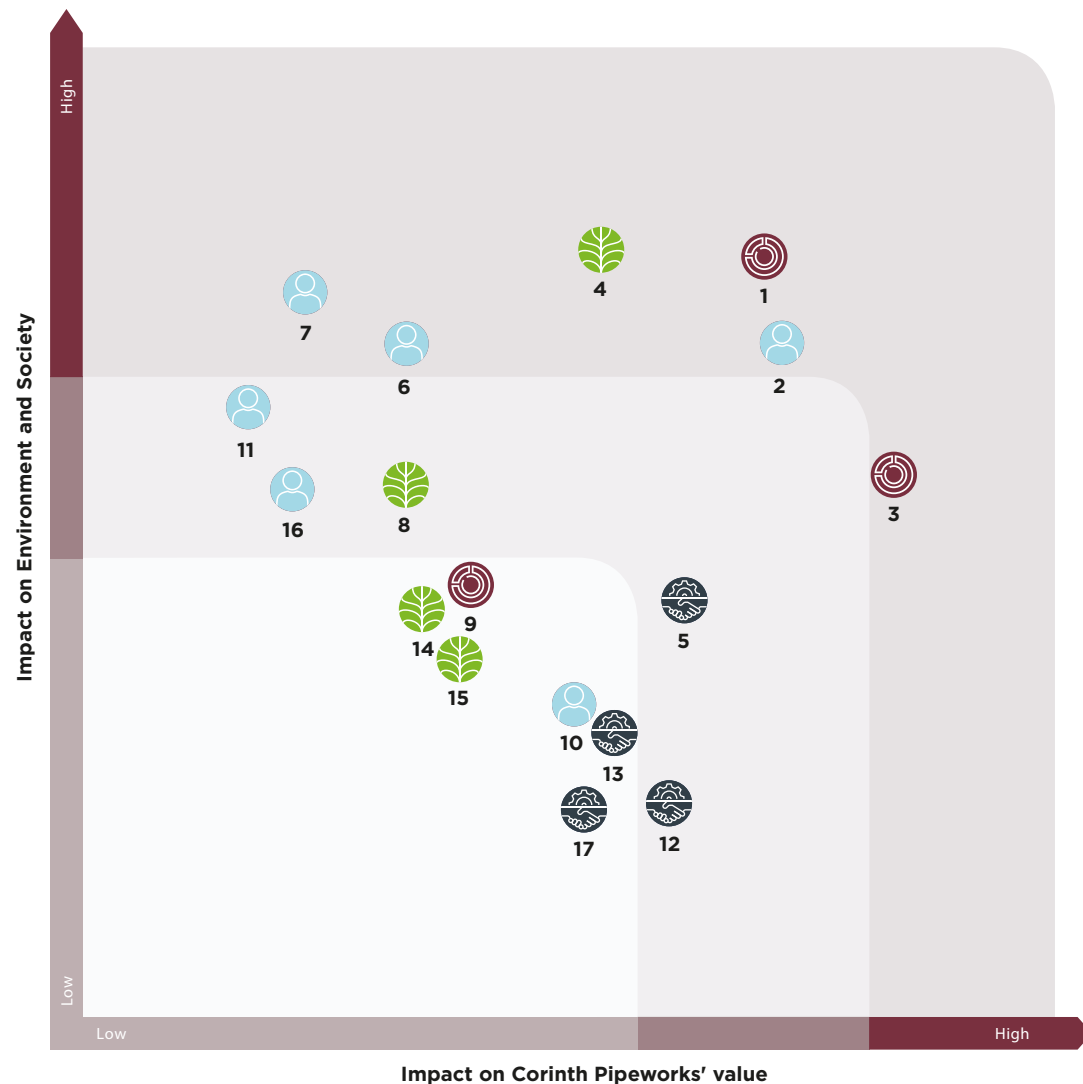
Identify actual and potential impacts: Evaluation and prioritisation of the topics based on their impacts on the economy, society and the environment. Dedicated workshop was held with the top management and sustainability team for the evaluation of all sustainability topics based on specific criteria.

3

Include stakeholders' views on the topics identified and assessed: Conduct of online materiality assessment survey to elicit, record and understand the perspective of representatives of all stakeholder groups.

4

Evaluation of the topics based on the influence they have on the enterprise value. Top management review and validation.



Materiality analysis

Top priority topics

1. Innovation in providing low-carbon solutions
2. Health and safety of employees and partners
3. Product quality
4. Climate change and energy transition
6. Human Rights
7. Training and development of employees

High priority topics

5. Operational excellence
8. Responsible water management
11. Responsible management of procurements
12. Integrity and business ethics
16. Support for local community

Emerging topics

9. Product diversification in the market
10. Employee well-being
13. Ensuring business continuity
14. Responsible waste management
15. Circular economy
17. Digital transformation - smart plants



Environmental topics



Social topics



Governance topics



Market topics

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

always prioritizing mutual benefits. To ensure that our actions align with the needs highlighted in this report, Corinth Pipeworks has conducted a materiality assessment 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 human resources



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 issues
- 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 issues

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








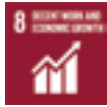




- Linking academic research with applied practices
- Backing and support of scientific work
- Internships for university students

Frequency of communication:

- Daily
- Monthly
- Periodic

Contribution to the UN Sustainable Development Goals

Corinth Pipeworks is committed to supporting the SDGs by identifying those that align with and are relevant to the Company's operations. To this end, the Company links its material topics to the SDGs.

Sustainability pillar	Top and high priority material topics	Risk and opportunities areas of material topics	Relevant SDGs	Emerging material topics
 Environmental	Climate change and energy transition	<ul style="list-style-type: none"> Carbon emissions of production, carbon intensity of raw materials Energy consumption, availability of low carbon energy at competitive cost Opportunities in carbon enabling products 	 	<ul style="list-style-type: none"> Responsible waste management Circular economy
	Responsible water management	<ul style="list-style-type: none"> Water intensity, water availability 	 	
 Social	Health and safety of employees and partners	<ul style="list-style-type: none"> Provision of safe working environment Compliance with relevant laws and regulations 	 	<ul style="list-style-type: none"> Employee well-being
	Human rights	<ul style="list-style-type: none"> Equal rights among workers Human rights in the supply chain 		
	Support for local community	<ul style="list-style-type: none"> Local employment and procurement Support of social initiatives and programs, and engagement with local communities 		
	Training and development of employees	<ul style="list-style-type: none"> Upskilled and knowledgeable senior management and employees Employee attraction and retention 	 	

Sustainability pillar	Top and high priority material topics	Risk and opportunities areas of material topics	Relevant SDGs	Emerging material topics
 Social	Responsible management of procurement	<ul style="list-style-type: none"> Environmental impact and human rights in the supply chain 	 	
 Governance	Integrity and business ethics	<ul style="list-style-type: none"> Business ethics Data privacy Compliance with laws and regulations 	 	<ul style="list-style-type: none"> Ensuring business continuity Digital transformation - smart plants
	Operational excellence	<ul style="list-style-type: none"> Productivity Cost savings 		
 Market	Innovation in providing low-carbon solutions	<ul style="list-style-type: none"> Product diversification in the market High demand for raw materials to support innovative low-carbon solutions Market opportunities because of the growing demand of innovative low-carbon solutions 		<ul style="list-style-type: none"> Product diversification in the market
	Product quality	<ul style="list-style-type: none"> Customer satisfaction Brand reputation 		

Climate related risks and opportunities

Climate change is one of the most significant global challenges humanity faces today. The European Union (EU) recognizes the urgent need to tackle climate change and has been at the forefront of global efforts to mitigate its effects. The EU has taken several measures to address climate change, including the adoption of the Paris Agreement, which aims to limit global temperature rise to well below 2°C above pre-industrial levels and pursue efforts to limit the increase to 1.5°C.

To help identify the climate related information needed by all stakeholder groups, in 2017 the Task Force on Climate-related Financial Disclosures (Task Force) was established. The TCFD recommendations were introduced with the objective of promoting standardized and comparable reporting by companies to their stakeholders, on the risks and opportunities related to climate change. These recommendations are based on four primary areas, namely Governance, Strategy, Risk Management, and Metrics & Targets, and include eleven recommendations that outline the necessary disclosures under each of these areas.



Governance

The organization's governance around climate related risks and opportunities

Strategy

The actual and potential impacts of climate related risks and opportunities on the organization's business, strategy, and financial planning

Risk Management

The processes used by the organization to identify, assess and manage climate related risks

Metrics and Targets

The metrics and targets used to assess and manage relevant climate - related risks and opportunities.

Source: 2021 TCFD implementing Guidance

Corinth Pipeworks aims to adopt the Task Force on Climate-related Financial Disclosures (TCFD) framework and plans to identify and publicly disclose the most material climate related risks and opportunities. Furthermore, the company will assess the potential severity of the risks and the benefits of the opportunities with the aim of taking all necessary measures to mitigate the negative and maximize the positive ones.

The climate related risks are classified into two major categories:

- Transition risks, which relate to the risk of policy, law, technology, and market changes brought about by the low carbon economy.

- Physical risks, which relate to the risk of financial losses caused by extreme weather events. Two types of physical risks related to climate are being defined, the event-driven (acute) and the longer-term shifts in climate patterns (chronic).

In order to gain further insights into how various climate scenarios could affect the Company, while maintaining a consistent financial metric, Corinth Pipeworks will assess the relevant risks and opportunities based on climate scenario analysis.

More information on this matter will be presented in the standalone TCFD report of Cenergy holdings, for the steel pipes segment, which will be published within 2023.



E

Environment

- › Climate change
- › Energy efficiency
- › Monitor and reduce carbon emissions
- › Transition to a circular economy



Climate change

“We take action to address the climate change challenges and actively seek to minimize our environmental footprint. At the same time, we take steps towards accelerating the energy transition, while ensuring energy security.”

Corinth Pipeworks aims at the reduction of resource use and the optimal management of the produced waste. In addition, Corinth Pipeworks seeks to apply energy efficiency measures and reduce its greenhouse gas emissions. Therefore, the Company systematically monitors its environmental performance and strives to minimize its footprint.

The Company fully implements the established environmental management framework, which incorporates an environmental policy and a certified Environmental Management System. In 2022, in line with its strategy, the Company continued implementing surveillance audits (according to ISO 50001:2018 and ISO 14001:2015).

The standard ISO 14064 (GHG Scope 1 & 2) has been also used to quantify and report the Company's greenhouse gas emissions. Following the above principles, the Company's Environmental Stewardship focuses on the below main topics:

- Energy efficiency projects designed to reduce energy consumption;
- Monitoring and reducing greenhouse gas (GHG) emissions Scope 1 & 2 and Scope 3;
- Initiatives to improve waste management, waste recycling, optimal use of water resources.



19%

Reduction of Scope
1 & 2 CO₂ emissions
from 2020



3%

energy saving projects (kwh)
per total energy during 2022



Completed full
inventory for all GHG emissions



Energy efficiency



Why does it have a crucial value?

Energy efficiency is crucial for sustainability as it reduces energy consumption, mitigates climate change, promotes environmental protection, enhances energy security, and improves quality of life, paving the way for a more sustainable and resilient future.

In 2022 Corinth Pipeworks launched and progressed twelve 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. It is estimated that they will result in savings of approximately 1,300 MWh per year. Three of the most important energy efficiency projects are presented below and they are highlighted in detail in the next page:

- Reduction idle working time of flushing pumps in HFI (HFIW).
- Idle working energy consumption of post-washing pump 1 and 2 (LSAW).
- Stopping the HFIW old hydrotester filling pump after the test unit is stopped.



**Established New
4 year action plan
for energy efficiency
projects
(2022-2026)**



12

**energy efficiency
projects**



1,300

**MWh projected savings
from 2022 projects**



9%

**reduction in
thermal energy consumption
compared to 2020**



©TAP

Our energy efficiency projects

- Energy Savings by Means of Frequency Driver to HFIW Old Hydrotester Water Circulation Pumps Instead of the Using Throttling Valve
- Energy Savings by Stopping the HFIW Old Hydrotester Filling Pump After the Test Unit is Stopped
- Energy Savings by Controlling the HFIW Annealing 1 Deionize Water Circulation Pump According to Temperature Difference with Variable Speed Drive
- Energy Savings by Controlling the HFIW Annealing 2 Deionize Water Circulation Pump According to Temperature Difference with Variable Speed Drive
- Energy Savings by Controlling the HFIW Welding Deionize Water Circulation Pump According to Temperature Difference with Variable Speed Drive
- Energy Savings by Using of Thermostatic Valves for LSAW Other Hydraulic Units Heat Exchangers with Variable Speed Driven Pump
- Energy Savings by Replacing of HFIW Cooling Tower Circulation Pump with New Energy Efficient Pump
- Energy Savings by Reducing Idle Working Energy Consumption of Pre-Washing Pump
- Energy Savings by Reducing Idle Working Energy Consumption of Post-Washing Pump 1 and 2
- Energy Savings by Operating the Expander Hydraulic Unit Oil Circulation Pump With the Frequency Drive According to the Oil Temperature
- Reduction idle working time of flushing pumps in HFI
- Reduction idle working time of JCO hydraulic pumps

3 Case studies – MVHR & Heat pumps

Reduction idle working time of flushing pumps in HFI (HFIW)

Savings: 284,826 kWh /year

Description: Two pumps with total installed capacity 150kW, are responsible for flushing of pipes during the transversal transportation and before beveling. In the past the pumps used to work continuously no matter if the line was stopped or standby.

After installation of soft starters and integration to the automation mode of the program cycle, the pumps work only if there is new pipe in position ready for flushing, In case of upstream/ downstream stop, pumps stop as well.

Corinth Pipeworks works to improve energy efficiency across industrial buildings and technology offices through programs, partnerships, and initiatives.

In developing its “Energy and Climate Change” policy and making appropriate investment decisions, Corinth Pipeworks prioritizes cost-effective energy efficiency initiatives.

Energy Savings by Reducing Idle Working Energy Consumption of Post-Washing Pump 1 and 2 (LSAW)

Savings: 163,049 kWh /year

Description: In LSAW process line, post washing pumps are responsible for washing internally the pipes after the expansion process. Total installed capacity 55kW. In the past pumps used to work at full speed continuously and the post washing process was controlled via ON/OFF valves. No matter if the valve was ON or OFF, the pumps were running and full speed.

After the upgrade, drives have been installed for speed control. When the valve is ON (pipe ready for washing), the pump works at full speed. Upon completion (valve OFF), the speed drops to 30Hz, reducing significantly the electricity consumption. Considering that the prewashing cycle is less than 10% of the complete expansion cycle, it is obvious that most of the working time is idle. During the idle time (30Hz instead of 50Hz) the power consumption is three times less leading to significant savings.

Energy Savings by Stopping the HFIW Old Hydrotester Filling Pump After the Test Unit is Stopped

Savings: 167,031 kWh /year

Description: The hydrotester, performs the hydraulic test of each pipe. Two pumps 75kW each, are responsible for the filling of the pipes with water. When the pressure reaches 8bar pressure meaning that pipe is full of water, the high pressure pumps starts up to the test pressure. In the pumps, filling pumps used to work continuously and not only during the pipe filling process.

After implementation of the energy saving project, If there is no test in the new hydrostatic test bench, the filling pumps will be stopped by automation system.

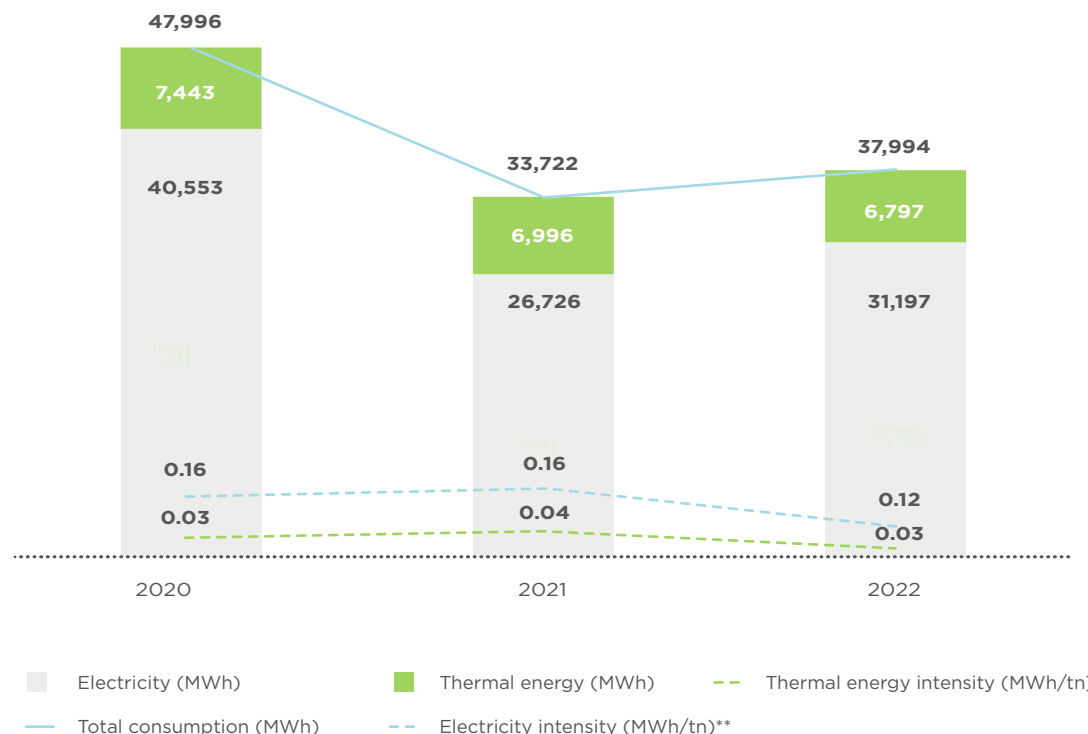
Both pumps are controlled via VSD and in no filling status, either they reduce the speed or the stop. Taking into account a minimum of 2,000 working hours per year, the previous consumption was 216,000 kWh. By stopping or reducing the speed of the pumps in idle time, the consumption drops more than 3 times.

Our performance

Energy consumption

A significant part of the Company's environmental footprint is related to energy consumption. The major energy source consumed in 2022 was electricity (by 82%), while the remaining 18% comes from fossil fuel consumption. Total energy consumption in 2022 was 37,994 MWh, increased by ca. 13% compared to 2021. Electricity consumption increased by ca. 17% and thermal energy consumption decreased by ca. 3%, compared to 2021. The energy consumption in the company saw an increase by 13% in 2022, which is not propositional to the increase in production which accounted to 55% compared to 2021. This, coupled with energy efficiency projects implemented during the reporting year, resulted in decrease in energy consumption intensity by 27%. The improvement of energy efficiency, as well as the reduction of electricity consumption in the production process through the implementation of energy-saving measures, management plans and investments, is an ongoing goal in the context of continuous improvement.

Energy consumption



**MWh per tn of product produced

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 CO₂ per m of product or per tn of product. However, Corinth Pipeworks considers as more representative metric the emissions 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 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.



23%
reduction in electricity
consumption*

21%
Reduction in total energy
consumption *

82%
of total energy consumed
comes from electricity

*compared to 2020





Monitor and reduce carbon emissions



Why does it have a crucial value?

Monitoring carbon emissions is vital for sustainability strategy as it helps to reduce GHG emissions, promote accountability and establish mitigation efforts

As the decarbonisation journey has already started for Corinth Pipeworks and has a main role in its sustainability strategy, the company in the end of 2022 established a complete carbon inventory for its indirect scope 3 emissions, which together with the carbon inventory for Scopes 1 and 2 completed in previous years, allows for a complete picture to identify relative climate related impacts in the whole value chain. To that end, in an effort to align the baseline year for all scopes of GHG emissions, Corinth Pipeworks advances to the restatement of the previously disclosed scope 1 and 2 emissions targets, in order to address the whole value chain carbon impact. The newly set baseline year will be 2022, which represents the year with the latest available emissions data.

More specifically Corinth Pipeworks, 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' intention is to actively engage with its critical suppliers for their actions regarding their GHG emissions.

Our targets



80%

RES until 2025 and 100% until 2030.



-50%

of scope 1 and 2*



-25%

of scope 3*

** by 2030 with base year 2022*

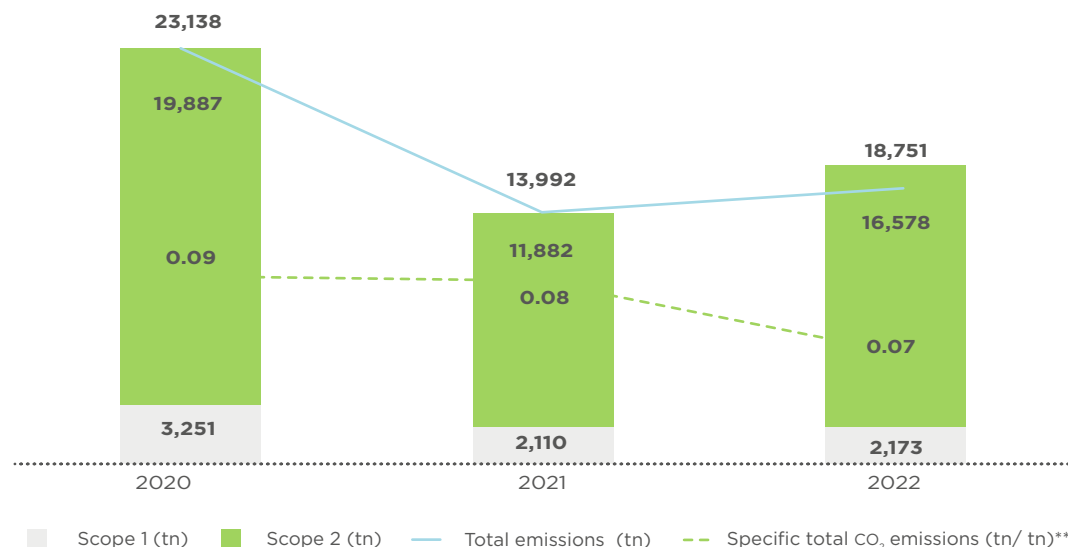
Our performance

Carbon Emissions

Corinth Pipeworks monitors carbon emissions Scope 1 and Scope 2 from its operations, aiming at medium and long-term reductions. In 2022, total Scope 1 and 2 emissions were 18,751 tn CO₂. The increase of ca. 34% in the emissions compared to 2021 (13,992 tn CO₂) is due to the increase in production by 55% and the higher carbon intensity of the Greek electricity grid during year 2022. In 2022, total Scope 1 emissions were 2,173 tn CO₂ and Scope 2 emissions were 16,578 tn CO₂. Carbon emissions were calculated in accordance with ISO

14064-1:2018 - Greenhouse gases — Part 1. It is strategically crucial for a company to have access to low-carbon electricity in order to reduce their carbon footprint and their exposure to carbon pricing through indirect emissions. CPW aims to cover its electricity needs with renewable energy entirely in that context. However, CPW explores into other options for the direct delivery of renewable electricity, like bilateral or market-based Green PPAs. Corinth Pipeworks is in the final stages of securing such PPA, which is expected to deliver a minimum of 80% RES power by 2025 at the latest.

Carbon dioxide emissions*



* For the Scope 2 emissions, a location-based approach has been followed. For Greece, the European Residual Mix 2022 methodology has been used.

** tonnes of CO₂ per tn of product produced



Scope 1 Own Operations

0.3%

In 2022, total Scope 1 emissions attributed to the thermal energy use in our operations was 2,173 tn CO₂.

Scope 2 Purchased Electricity

1.7%

Emissions from the consumption of purchased electricity accounted for 16,578 tn CO₂.

Scope 3 Value chain

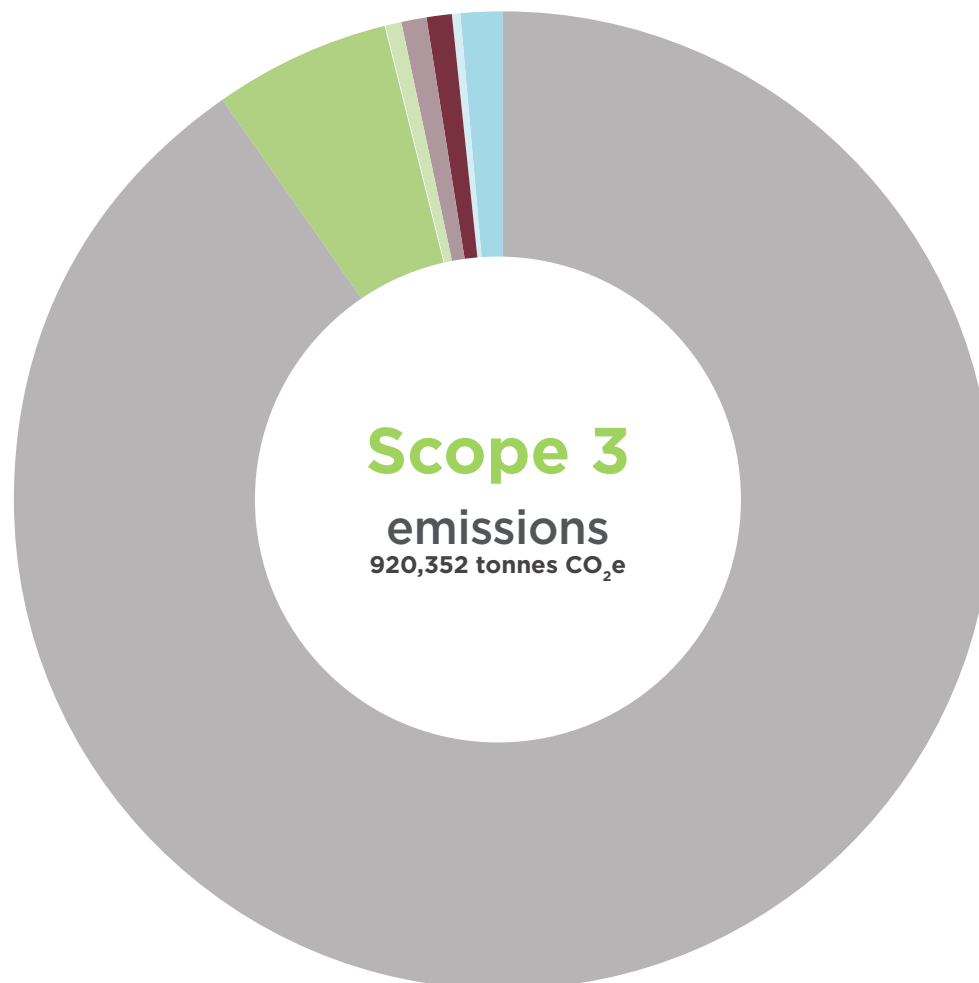
98%

Following the Greenhouse Gas Protocol, Corinth Pipeworks calculated its emissions for the categories of: "Purchased goods and services", "Upstream transport and distribution of raw materials", "Downstream transport and distribution of raw materials", "Employee commuting", "Business travels", "Capital goods", "Waste generated in operations", "Fuel and energy related activities" and "End of life treatment of sold products".



Action plan for scope 3 emissions:

Approximately 98% of Corinth Pipeworks' 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.







Transition to a circular economy

Environmental stewardship

Corinth Pipeworks recognizes in practice the need to transition from a linear to a circular economy, where products and services are considered throughout their whole life cycle. The Company as a first step takes actions to quantify the environmental footprint of its products and assesses measures to minimize and mitigate it.

Corinth Pipeworks has carried out life cycle assessments (LCAs) to evaluate the environmental impact of its products and services. During the year, Corinth Pipeworks 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.

Resource conservation, recycle and reuse actions

Corinth Pipeworks focuses on the different levels of the efficient use of resources, aiming at reducing consumption and increasing recycling and reuse in the production process. The Company, aside from the precautionary measures of regular checking and maintenance of its systems, it also investigates all available reuse practices that allow the recycling of water or other materials. The Company also applies optimisation methods to processes, in order to reduce the waste generated and identify alternative means of disposal.



More information on Environmental Product Performance Declarations (EPDs):



-15%

(tn waste/tn product)*
2022 Result

* tonnes of waste produced per ton of product produced



0.26

10-year average for
Water withdrawal (m³)
per tn of product
(2013-2022)



5

Environmental
Product
Declarations

Water management

In 2022 total water withdrawal was 54,260 m³. Water withdrawal slightly increased compared to 2021, due to the increase in production. The Company focuses on the efficient use of water, aiming at reducing consumption and increasing 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 of water in its production process.

Case study: Installation of an emulsion waste evaporation system

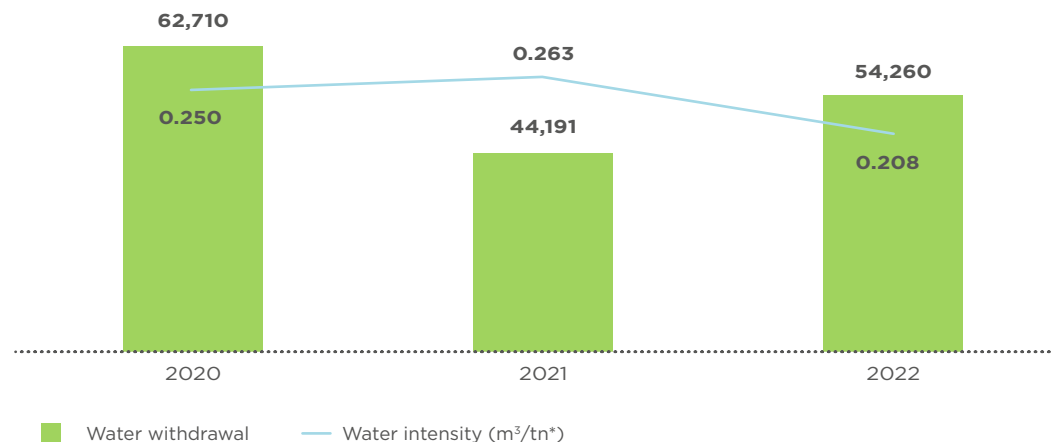
Production waste reduction initiatives

Corinth Pipeworks continuously assesses methods to minimize and reduce the waste generated through its production processes.

In 2022, the Company has reduced the volume of emulsion waste generated by installing an evaporation system at its plant. In more detail, emulsions used in production process consist of 95% water and 5% oil. The installed system, through condensation and evaporation methods, separates the oil-water mixture and turns water into vapor.

As a result, the water content of emulsions is recovered and is stored for fire-fighting purposes, while the significantly reduced amount of the remaining oil waste is delivered to a licensed waste management company

Water withdrawal



* cubic meters of water per ton of product

Waste management

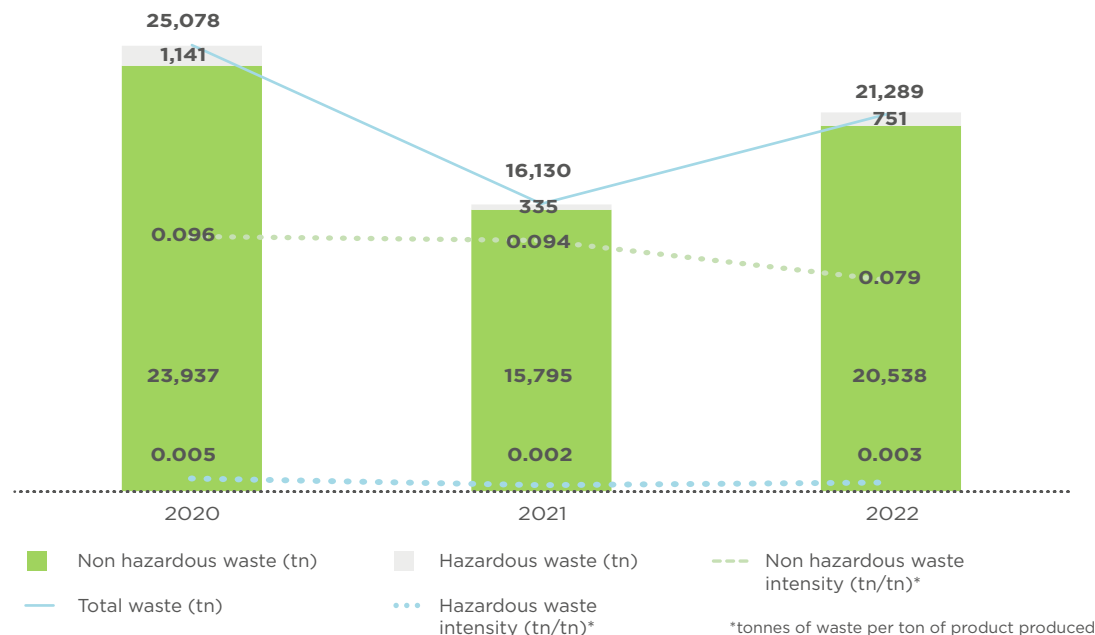
In relation to waste management, the Company emphasises in recycling and reuse where feasible and in ensuring proper management of other waste streams. At the same time, it ensures compliance with all legislative requirements related to management of the waste generated, arranging for 100% recycling/ alternative disposal of hazardous waste.

Non-hazardous waste during 2022 amounted to 20,538 tonnes, representing 96% of the total waste generated. The largest quantity concerns scrap steel that is completely recycled. Hazardous waste amounted to 751 tonnes.

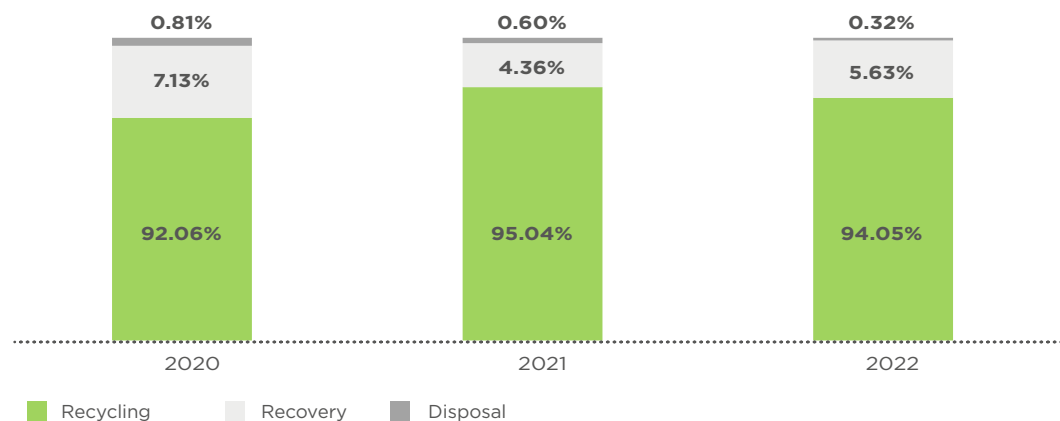
Specific non-hazardous waste generation per unit of product decreased by 16%. Specific hazardous waste generation per unit of product increased by 45%, due to the increase in production by 55% compared to 2021.

The Company strives to optimise the processes for the purpose of reducing the waste generated and finding alternative means of disposal, (e.g. improvements in the management of vehicle workshop emulsions with a significant reduction in their quantity, making wooden pallets available for repair and resale). Only 0.3% of the waste generated by the Company was disposed of in landfills, with the vast majority sent for recycling.

Waste generation



Waste management (%)



For more information, please refer to the Cenergy NFD report

- **99.7%** of total waste was recycled or recovered
- **100%** of hazardous waste was recycled or recovered
- **99.7%** of non hazardous waste recycled or recovered

S

People, Workplace and Society

- › Occupational Health and Safety
- › Human resources
- › Creating value for communities



Occupational Health and Safety



Why does it have a crucial value?

Occupational health and safety is crucial for sustainability as protects workers' well-being, reduces accidents and illnesses, improves productivity, and promotes sustainable and responsible business practices.

The importance of providing a work environment that ensures the health and safety of employees, contractors and suppliers is of the utmost importance for Corinth Pipeworks. Aiming at zero accidents and zero occupational illnesses, the Company ensures the promotion of health and safety in the workplace and the achievement of continuous improvement in this area.

In this context, particular importance is attached to the timely recognition and minimization of any type of risk that may arise in our facilities, and we invest in the continuous upgrading of the equipment of our production units in order to minimize the possibility of an accident or incident.



3,021

training hours
in H&S



144

training hours on safe
work at height



504

internal inspections

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.

In 2022, the inspections that took place were:



- 504 internal
- 2 external
- 2 by customers

Risk assessment and management

The Company implements specific practices aimed at responsible and correct management for the implementation of its occupational health and safety strategy on zero accidents. For its plant, Corinth Pipeworks implements an Occupational Risk Assessment Study (ORAS) in order to continuously ensure the right health and safety conditions in the work environment. The revision of ORAS is carried out every year.

The ranking of measures taken for controlling the recognized risks:

- Risk elimination
- Replacement with less hazardous procedures
- Application of engineering controls
- Administrative controls
- Upgrade of personal protective equipment (PPE)

The measures taken are based on national laws and best practices and are presented below:


- **Recognition and systematic monitoring of risks**
- **Work procedures and instructions**
- **Equipment**
- **Provision of PPE**
- **Training**
- **Monitoring of employees health**

Incident management procedure

Corinth Pipeworks records and thoroughly investigates all incidents that can lead to an accident and ensures that proper actions are implemented so that similar incidents are not repeated. The data on each case (reports, RCAs, action plans) is managed through Intelix, facilitating more effective monitoring of the relevant accident and efficiency indicators of the HSMS.





 **CORINTH
PIPEWORKS S.A.**
Delivering energy to the world

 **CORINTH
PIPEWORKS S.A.**
Delivering energy to the world

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 organised its first “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

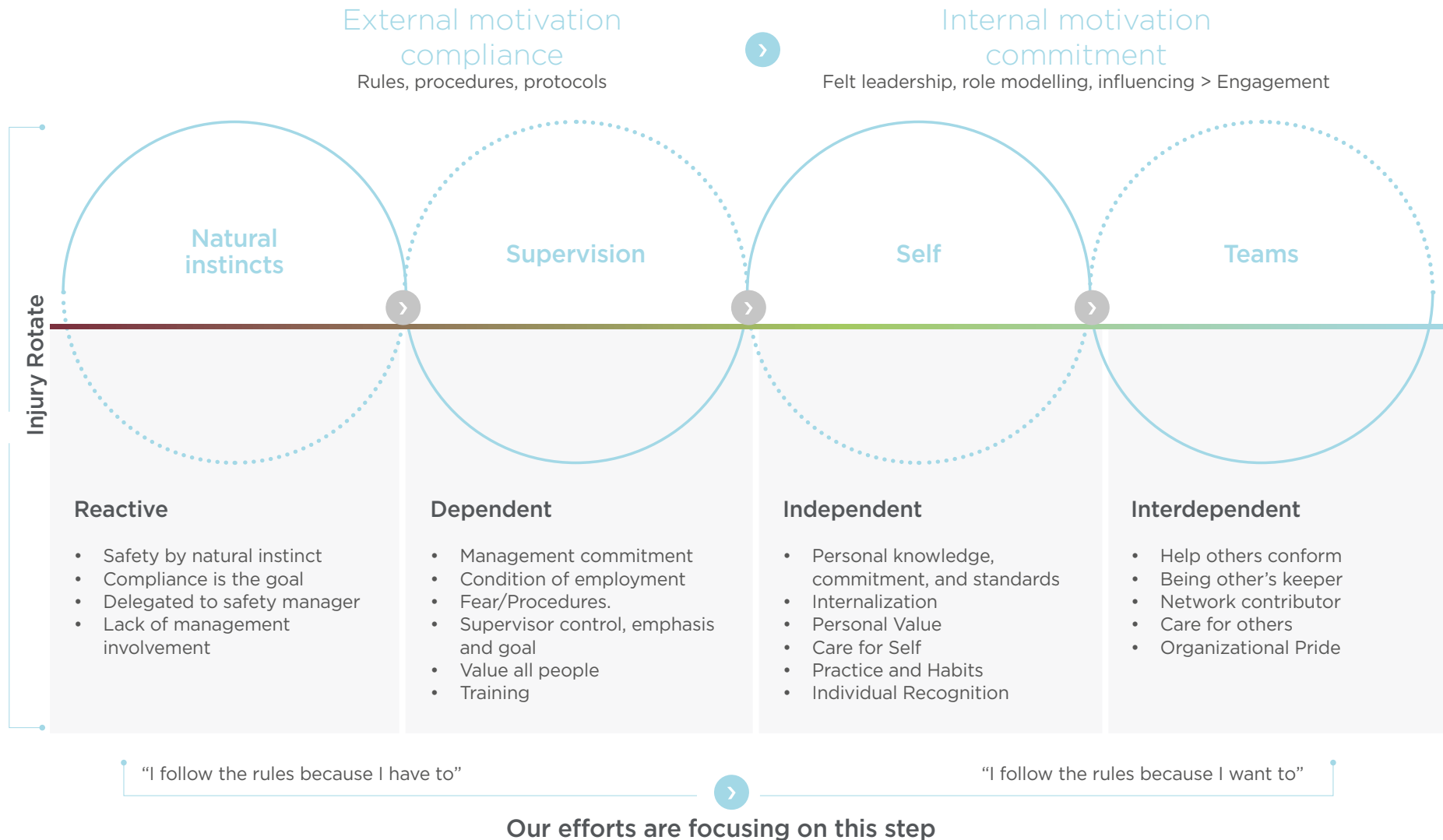
An important part of the action plan to improve the Company’s Health and Safety culture, is the Life Saving Rules (LSR) which are created and communicated to all Corinth Pipeworks’ employees. These rules highlight all of the fundamental and mandatory protection measures, against the main risks to which 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 in order to change the mindset of our people, such as:

- 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, in order 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 injury, 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



Our initiatives

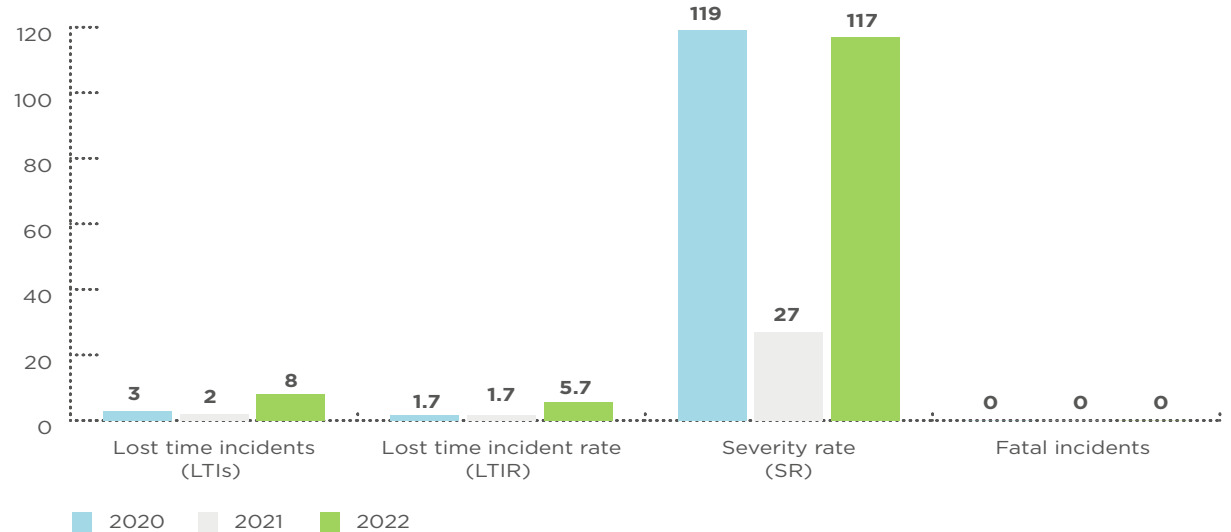
Occupational health and safety training

Personnel training is a key factor in the successful implementation of the Company's preventive strategy for occupational health and safety. The training programme is determined on an annual basis and is formulated based on the needs of employees and on the annual revision of the ORAS.

Employee engagement

A Health and Safety Team has been established and operates in the Company, with 17 employees participating as employee representatives on health and safety issues. The main goal of the OHS Team is to assist in the timely and effective recognition of job risks and to submit proposals, requests, and findings of the employees in its regular internal inspections. Inspections are carried out on a job-by-job basis and are posted on the Intelex digital platform. Moreover, in 2022, Corinth Pipeworks organized a 'Safety Day' with the participation of 350 employees, giving them the opportunity to participate in updates and training programs on targeted health and safety issues.

2022 performance



LTIs (Lost Time Incidents), Lost Time Incident Rate, (LTIR): (number of incidents resulting in absence from fulltime work / employee total hours worked) x10⁶ Severity Rate (SR) (Number of days absent from work due to accident / employee hours worked) x10⁶

In 2022, there were:



- **192** hours of training for high-risk jobs
- **5.2** hours of OHS training per employee
- **33** hours of training in specialised first aid
- **4** emergency response drills



Our Human Resources



A highly engaged workforce is crucial for achieving the goals of our Sustainability strategy.

Corinth Pipeworks provides a positive working environment that fosters employee success, growth, and safety. The Company motivates its people and encourage collaboration to promote high engagement. All of the above contribute to the Company's success and place us as a talent acquisition enabler.

The Company respects and applies the principles of the UN Global Compact for the protection of human rights in attraction and development processes and invests in its people in order to reward commitment, innovation and excellence.



7.8%

women in workforce



11%

Human capital
increase (direct
employees)



11.9

training hours
per employee

Employee engagement

Employee communication

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 meetings 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 Code of Conduct and Business Ethics, including harassment, Intimidation or discrimination against employees, serious risks that may threaten the health and safety of its employees, partners, or clients.

Workforce development and education

In an increasingly competitive marketplace, at-

tracting and retaining top talents is incredibly important. Corinth Pipeworks focuses on hiring the right people for the right roles and investing in their personal and professional development to give them the tools they need to succeed and grow at the Company.

Corinth Pipeworks implements various training programs to respond to the evolving needs of the Company’s employees and the contractor personnel employed at its facilities. Expansion of training programs results from the evaluation process, contributing to more effective coverage of employee and Company needs.

The educational programs are designed and implemented both internally and externally, in collaboration with specialized trainers, and cover a wide range of subjects, from the acquisition of specialized training to the development of soft skills.

The most important communication channels the Company uses:



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 issues 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 know-how

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.





Training Indicators:

5,980

training hours for direct
employees

1,842

training hours for Company's
contractors

245

training courses implemented

€107,242

monetary expenditure on
employee training

1,241

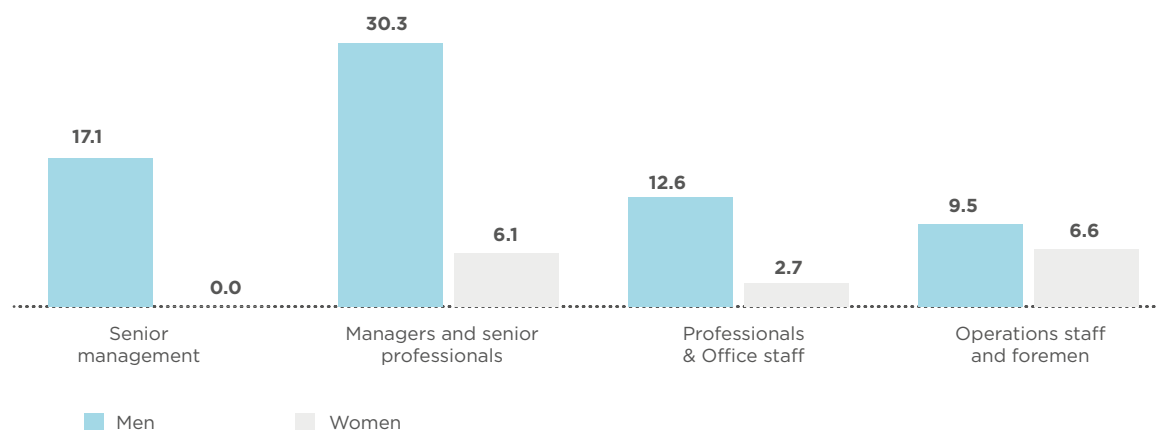
participations in trainings
(internally and externally)



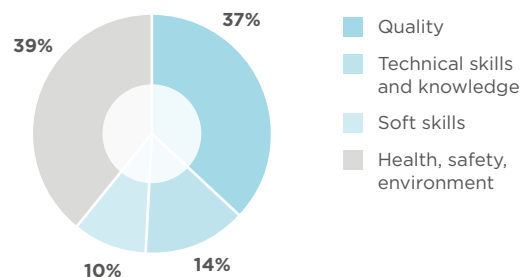
Employee training initiatives

As part of the collaboration of Viohalco companies with LinkedIn, 10,000 online courses were integrated into the Corinth Pipeworks SAP SuccessFactors platform. Employees obtained access to enroll and attend a variety of online courses for professional and personal development. The Company has also introduced a set of dedicated Sustainability trainings for all employees. During 2022, a "Diversity, Equity & Inclusion in the workplace" training program was successfully implemented, aiming to raise awareness among employees and to further cultivate the culture of respect and equality in the workplace.

Average training hours by gender and job level (2022)



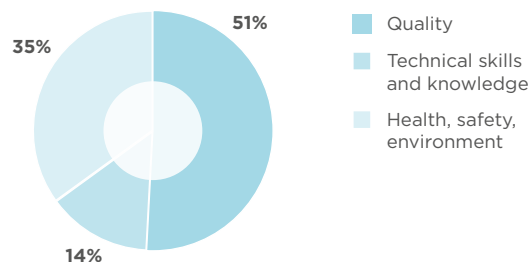
Training hours allocated per subject (2022)



Contractors training

Bolstering efforts to continuously strengthen the professional and social skills of the people employed at its facilities, Corinth Pipeworks puts special emphasis on providing training for its contractor staff, focusing primarily on Health and Safety at work.

Contractor staff training hours allocated per subject (2022)



Annual performance appraisal

Our performance appraisal process encourages managers and employees to engage in open dialogues that request active discussion around current performance and goals for the future. The appraisal reviews evaluate employees against not only their individual goals, but how well they execute Corinth Pipeworks' values, and these two facets comprise overall performance.

The employee performance appraisal takes place annually at Corinth Pipeworks, through the SAP SuccessFactors platform, with the scope of recognizing high performance, identifying

training needs and points for improvement, and revision of targeting. During 2022, 100% of employees eligible for appraisal – including senior managers, management, professional and office staff, foremen and operations staff – were evaluated.

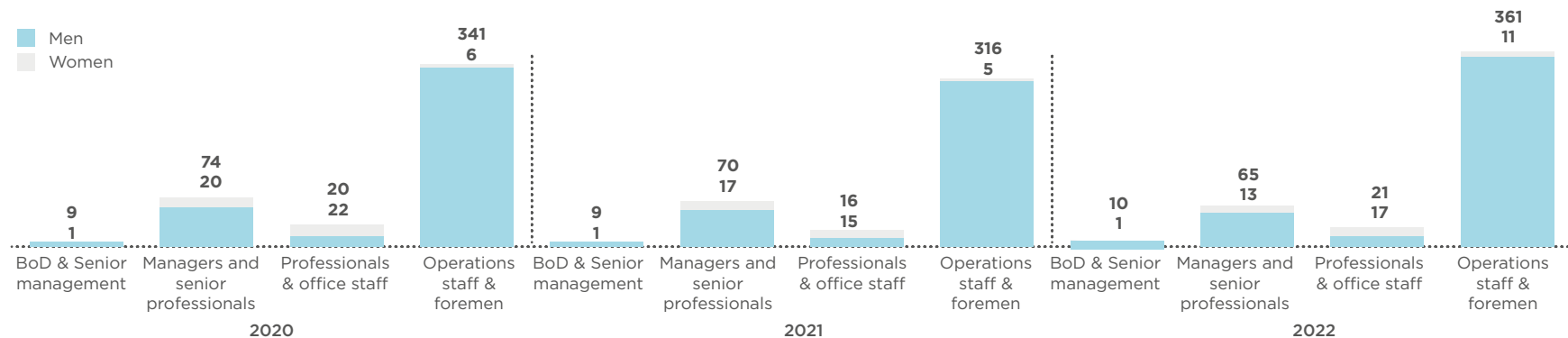
Employee benefits

The Company provides its people with additional benefits (e.g. medical coverage, vouchers, summer camp for employees' children (up to 16 years of age), based on equal treatment for all categories of employees.

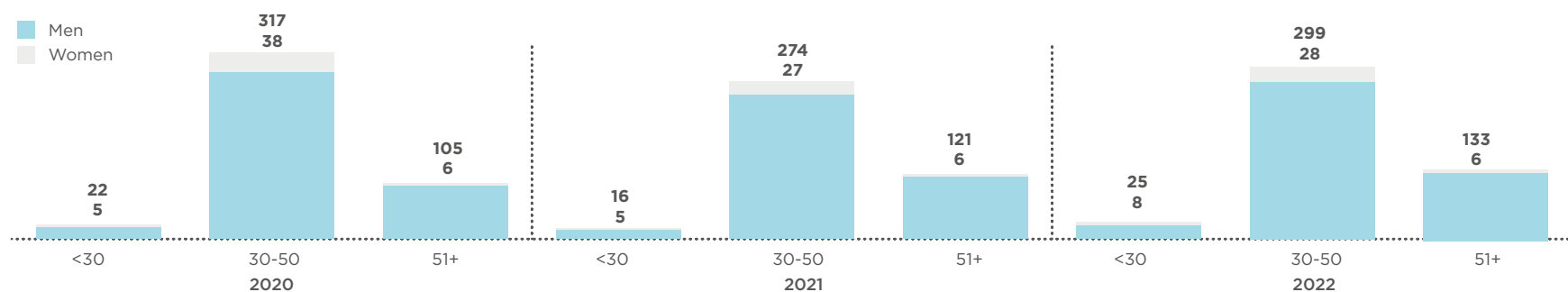


Our workforce at a glance

Breakdown of human resources by gender and job level

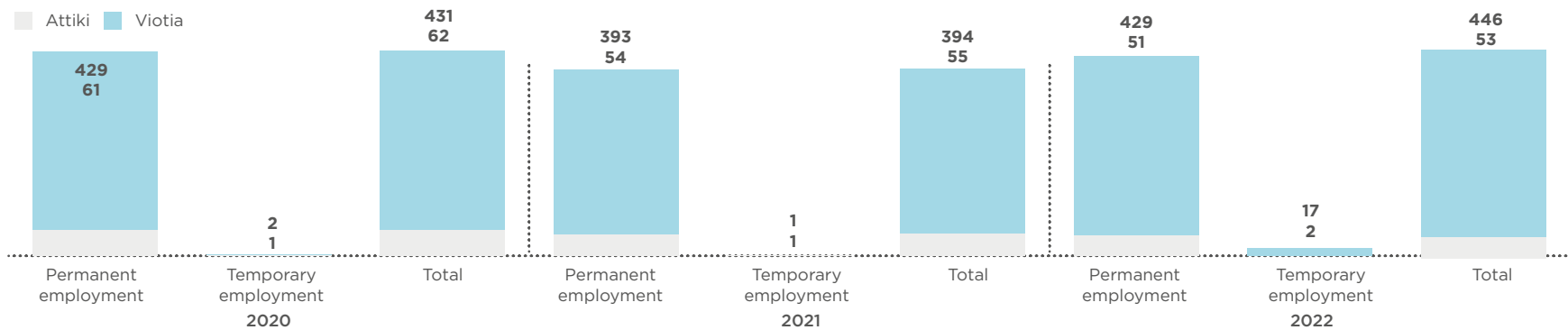


Breakdown of human resources by gender and age

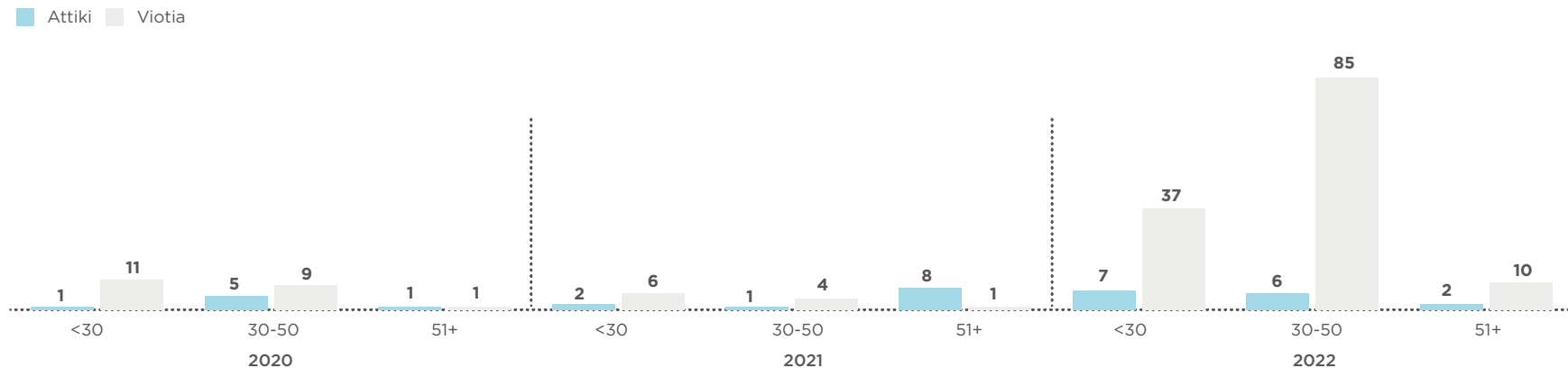




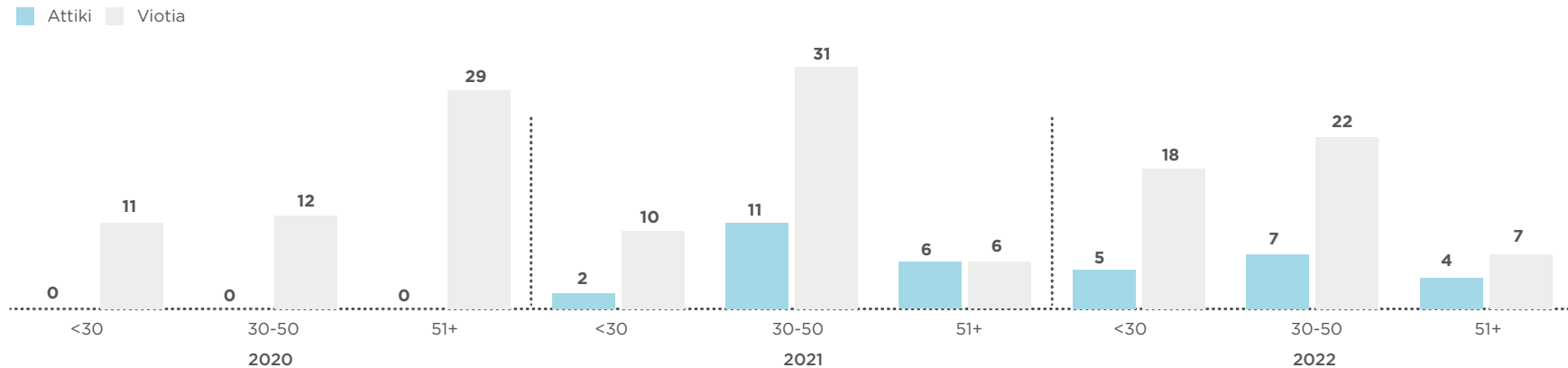
Breakdown of human resources by region and employment contract



New hires by region and age

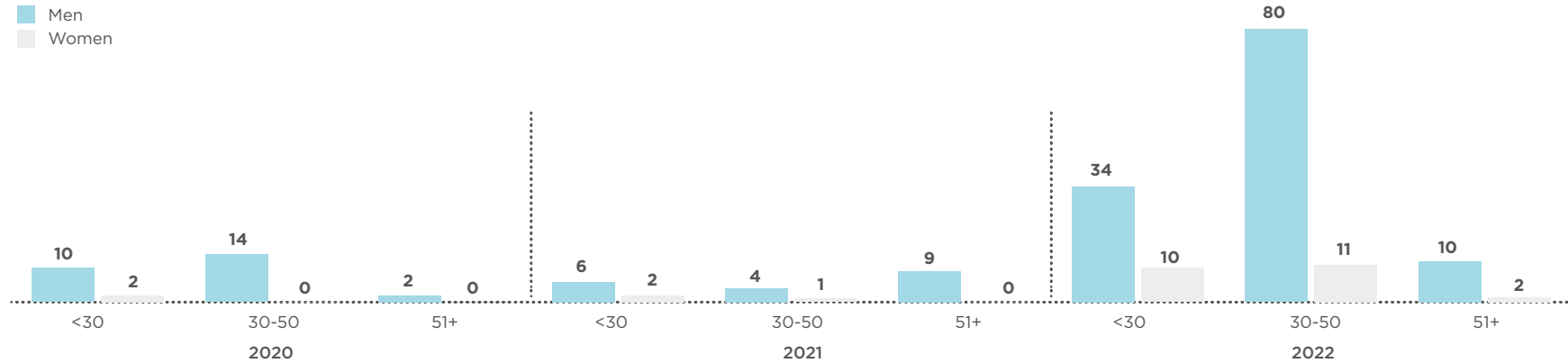


Leaves by region and age



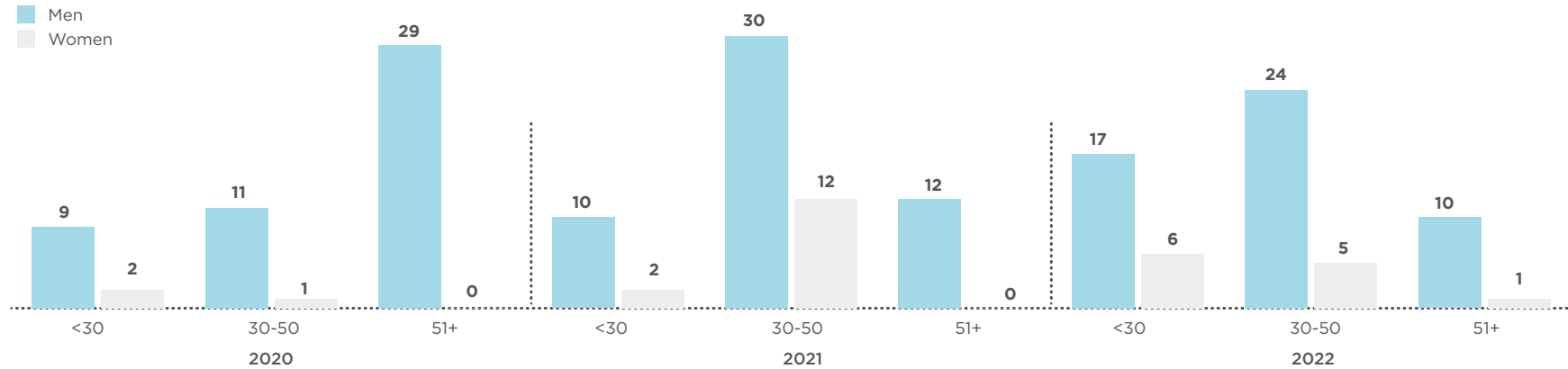
New hires by gender and age

Men
Women



Leaves by gender and age

Men
Women





Creating value for communities



We support the societies in which we operate by collaborating with communities and non-profits on social and environmental issues. It is based on our manifesto to promote: economic empowerment, environmental protection, education, health and safety.

Corinth Pipeworks places an emphasis on comprehending and evaluating the unique needs of local communities in the most efficient and effective manner possible. To that end, the Company has established dedicated communication channels with local agencies and employees who are integral members of these communities, while setting specific criteria for evaluating the efficacy of its initiatives. By adopting this approach, the Company establishes a solid foundation for developing a range of actions that address social needs and maximize its positive impact.

Recognizing the social issues and identifying people in need is crucial for Corinth Pipeworks. The following process is adopted to achieve this:

- The Company receives proposals from local communities and municipalities about their needs;
- Employees of the Company and members of the local communities share their opinions and suggestions; and
- The Company's management reviews all the requests and decides who will receive assistance.

Allocation of grants per pillar (%)



36% education

29% sports

26% vulnerable groups

6% health

3% Other initiatives



Education



Strengthening and encouraging
a sustainable culture

Corinth Pipeworks pledges to improve education in the communities where it operates. The company has long supported educational institutions that are meaningful to us and have a positive effect on their communities. Investing in education at all levels benefits students, communities, and the economy. It also offers internship opportunities to students, which helps them to gain professional experience empowering them in their pursuit of a successful career.

With the goal of educating young people about current trends and employment opportunities in the job market, the Company participated in the 2022 Panorama of Entrepreneurship and Career Development. Additionally, it welcomed university students to its facilities and shared experience and knowledge regarding the latest research and developments on the sector.



18
schools were
supported



**Internship
opportunities
to students**

Corinth Pipeworks as a career path

The Tipping Point is a non-profit organization working to bridge the information gap in the education sector. Its main goal is to empower students to connect with role-models that they would not be able to meet otherwise. Corinth Pipeworks and Hellenic Cables, company segments of Cenergy Holdings, have provided for the third consecutive year the opportunity to school students in their respective regions, to explore and learn about the modern Greek industry. Students from Thiva, Livadia, Chiliomodi, Skiathos, and Chalkida, being part of the next generation of professionals, learned about the industry's growth and employment opportunities in the respective sector. This initiative aims to showcase that the Greek industry offers professional development and success, to inspire students to pursue careers in modern Greek industry, to connect them with industry professionals who have excelled in their field, to address the issue of brain drain and to achieve targeted employment distribution.

During the live group sessions, schools could choose from various topics such as work environment and industry skills, new developments in the industry of the future (including Industrial Excellence, Hydrogen Age, and Sustainable Development), women in industry, the profession of machine operator, mechanical-electrical maintenance, career prospects in IT, career opportunities for Economics studies in the industry sector, the profession of Company legal advisor, and human resources management and career opportunities in the industry. Through participation, students can select their preferred topics and speak with mentors/employees from various specializations and receive answers to their questions about the industry, professional rehabilitation, development prospects, employment opportunities, and more.





Vulnerable social groups

The Company is actively involved in supporting vulnerable groups and individuals by providing logistical support, donations, and assistance to local bodies, municipalities, and communities. Additionally, it arranges social initiatives of solidarity and aid with the voluntary contributions of its employees while supporting NGOs and other social agencies.

By responding promptly to the calls of local bodies in the regions where it operates and maintaining an open dialogue with them, Corinth Pipeworks remains informed about the needs of vulnerable groups. This enables the Company to respond swiftly and effectively, offering monetary and in-kind donations and supporting various charities, foundations, shelters, community centers, and other local organizations.

On the International Women's Day and as part of its corporate social responsibility, Corinth Pipeworks contributed - in collaboration with the organization Women on Top - to the professional empowerment of women by sponsoring mentoring sessions for women in need (long-term unemployed or mothers who wish to re-enter the job market). In addition, in 2022, the Company extended its support to "The Smile of the Child," FLOGA, and the SOS Children's Villages, among others.

Sports

In the regions where it operates, Corinth Pipeworks provides practical support for mental and physical health by offering logistical equipment and systematically supporting sports activities through donations and sponsorships. Since many sports clubs and associations have limited resources, they often need assistance from local businesses and professionals. Corinth Pipeworks is dedicated to supporting local communities and recognizing the value of sports by incorporating the aid of these clubs into its corporate responsibility action plan. This approach not only provides relief to sports clubs and associations but also promotes the ideals of sportsmanship. In 2022, Corinth Pipeworks sponsored the 'Euchidios Atholos' ultra-distance foot race from Delphi to Plataea and offered financial support and sports equipment to several local sports clubs and associations.

Environment

Corinth Pipeworks has initiated a voluntary clean-up of public spaces such as coasts, squares, and other areas, in order not only to protect the environment but also to enhance the people's quality of life in those areas.

Organizing such activities is an opportunity for Corinth Pipeworks to foster stronger relationships with the local communities, actively engage with them and also to become an active community member. This approach highlights the Company's commitment to create a positive and tangible impact on society as well as the environment.

During the year 2022, seven clean-up action plans were carried out in the municipality of Theves, the communities of Thisvi, Xironomi, and Ellopia and the Alyki beach.

Health

Corinth Pipeworks considers the support of health a top priority and responds promptly, offering assistance when needed. The Company aims to improve the quality of life in the areas where it operates by implementing health-related initiatives.

In 2022, the Company provided support to two local women's associations, facilitating their transportation to hospitals for preventive tests. The Company also made donations of sanitary materials and equipment to hospitals and the Livadia Red Cross and offered financial assistance to the oncology unit of the Children's Hospital PAIDON.

Lastly, the Company organized 5 voluntary blood donations, and in collaboration with blood banks, collected 130 blood groups.



G

Governance

- › Policies & Whistleblowing mechanism
- › Corporate Governance
- › Digitalization and data protection
- › Sustainable procurement
- › Assessing and managing risk
- › Financial performance

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Why does it have a crucial value?

Governance is crucial for sustainability as it promotes accountability, transparency, and ethical practices, ensuring responsibility and preventing environmental, social, and economic harm.

Transparency and integrity are fundamental values for developing and maintaining relations with our stakeholders.

In Corinth Pipeworks, risk management and zero tolerance for illegal or unethical conduct are the foundations of its business mindset. The Company's policies, based on the principles of sound governance, as well as the applicable national and international legal framework and best practices, ensure the steady growth of the Company and the resilience against internal and external hardships. Corinth Pipeworks always operates in accordance to European and Greek regulation, monitoring compliance with the applicable framework continuously and reviewing on a regular basis its policies and approach to governance implementing updates where necessary.



7

updated policies



Whistleblowing mechanism

The mechanism, establishes the proper channels of communication for anyone to report illegal and unethical behavior.



87%

of procurement value
(FY21-22) has received our
Code of Conduct

Policies and whistleblowing mechanism

Governance values



Our policies

Corinth Pipeworks is committed to operating environmentally and socially responsibly while working closely with their customers and community stakeholders to create a more sustainable future for all parties involved. The reliable operation of the Company is considered a top priority and is essential for its sustainable success. Corinth Pipeworks has established a series of policies covering the most important aspects of our culture and operations that safeguard our business conduct and guarantee that our work and work life is conducted according to our values. Our policies cover the following topics:

Business Code of Conduct

In 2022, Corinth Pipeworks proceeded to review and update its Business Code of Conduct. In it, the Company clarifies its mission, values and principles, linking it to good business practice standards. The Code, which determines appropriate conduct, is a tool for providing the spectrum of acceptable behavior among employees. Particular focus is given to the integration of both the social responsibility as well the protection of the environment and the mitigation of climate change into the employees' attention to everyday tasks and objectives so as to bring into everyone's approach a more nuanced view.

In 2022, Corinth Pipeworks launched the whistleblowing mechanism, the main process for deterring and identifying possible unethical behavior, including human rights violations. The mechanism establishes the proper channels of reporting for anyone, either within or outside Corinth Pipeworks, 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. Additionally, no complaints were filed through channels for own workers or human rights issues, and no incidents related to own workforce were reported. To facilitate the process, the Company also created a dedicated page in its website with instructions on how the reporting process works and what can be considered for reporting. This page is made available not just to employees but any incident regarding the Company's operations worldwide.

Our policies

- **Business Code of Conduct**
- **Supplier Code of Conduct**
- **Health and Safety policy**
- **Labour and Human Rights policy**
- **Energy and Climate Change Policy**
- **Environmental Policy**
- **Sustainability policy**



A 2022 whistleblowing campaign helped employees feel safe and empowered to speak up.



Corporate Governance

Board of Directors

The Company is headed by a 5-member Board of Directors elected by the Shareholders' General Meeting. The term of the BoD is set for two years (until 16/12/2024) and contains both executive and non-executive members as well as independent members. The current synthesis of the BoD includes the following members:

- M. Fikioris, Chairman of the BoD
- I. Panagiotopoulos, Vice-Chairman
- I. Stavropoulos, Member
- N. Galetas, Member
- N. Sarsentis, Member

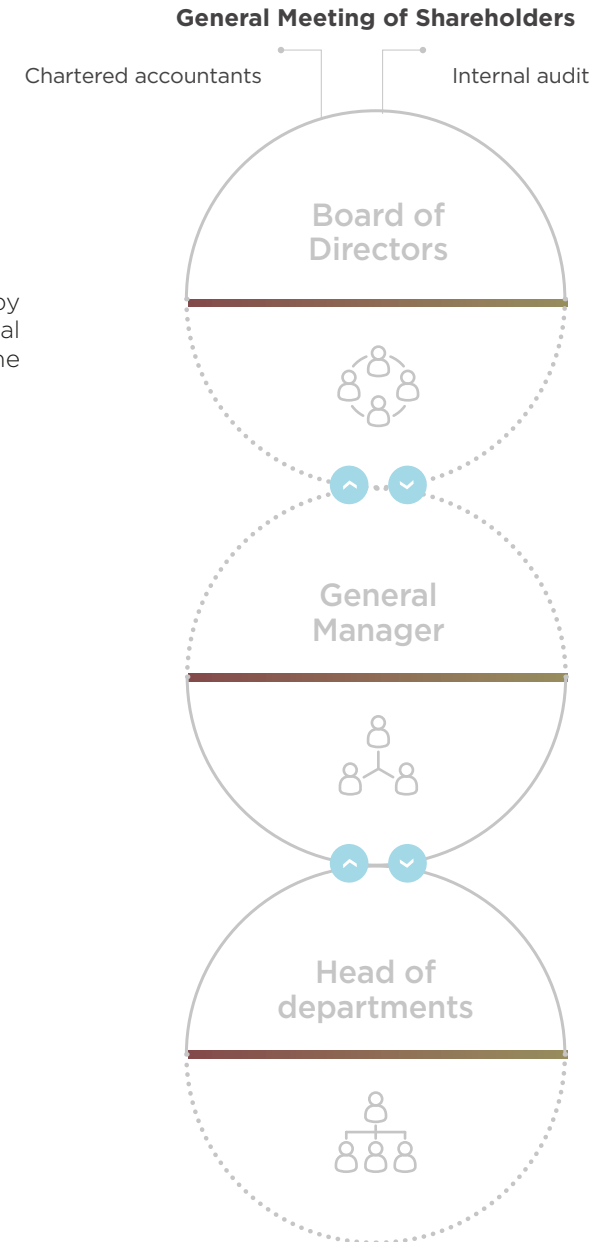
Executive management team

The BoD is complemented by the Executive Management Team of Corinth Pipeworks composed by the heads of the various departments and regions of operation and their invaluable experience and expertise aids the BoD in the successful governance of the Company. The Executive Management Team at present consists of the following members:

- | | |
|---------------------|----------------|
| • I. Bekiros | • D. Lyberi |
| • A. Tzanetopoulou | • A. Currie |
| • G. Mentzelopoulos | • V. Galanis |
| • V. Gotsis | • G. Tsironis |
| • Dr A. Tazedakis | • N. Sarsentis |
| • M. Huber | |

Corporate governance system

The corporate governance model implemented by the Company, in combination with its organizational structure, contributes to the achievement of the Management's short- and long-term goals.





Digitalization and data protection

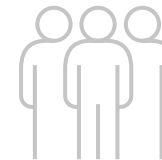
Managers

Monitor and certify
Key Performance
Indicators (KPIs)



Users

Data inputs from
our sustainability
specialists



Forecasting



Scenarios and
optimisation



Target achievement
and monitoring

How we
utilize data
to accelerate
sustainability



Sustainability data digitalization



Corinth Pipeworks appreciates the advantages that digitalization has to offer to its operations and the sustainable development of the Company in the future. In order to realize its Sustainability strategy, the Company aims to harness the potential of new technologies and to carry out the digital transformation of its business model. Specifically, establishing targets to guide growth is contingent on collecting, analyzing data and identifying and reporting Key performance Indicators (KPIs) to monitor

the Company's progress on these areas using specialized software. The software compiles and analyzes an array of data collected from systems, sensors, and human activities in order to present a standardized, real-time picture of Sustainability performance.

This new, cloud based, software platform for the management of sustainability data across subsidiaries was launched in 2022.

Data protection

Data and privacy are major issues throughout the operations of any modern organization and in Corinth Pipeworks, maintaining its security is a vital part of both optimal performance as well as regulatory compliance with the provisions of the EU General Data Protection Regulation (2016/679). The Company is thoroughly committed to safeguarding data of any nature that fall into its jurisdiction and to respect the owners' rights to that data. The protection of personal data is the responsibility of all employees, contractors, affiliates and other third parties acting on behalf of the Company. To ensure that, Corinth Pipeworks has adopted a Data Protection policy and has established a Data Protection Coordinator (DPC) who is responsible for the implementation and review of the Policy, advising on the proper application of processes and systems.

Sustainable procurement

As part of the Company's ongoing sustainability commitment and in order to achieve reduction targets, Corinth Pipeworks undertook an evaluation of its key suppliers, especially with reference to those suppliers. Corinth Pipeworks endeavors to expand the assessment to all its suppliers, on an annual basis.

© Sapuraenergy



Reducing emissions
together with suppliers



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 prin-

ciple 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.

Participation in networks and organizations

Corinth Pipeworks is a member of the following networks and organizations:



The mission of the **CSR Hellas** Network is to capitalize on the principles and practical applications of responsible entrepreneurship to enhance sustainability, innovation and social cohesion on a national and local level.



Athens Chamber of Commerce Industry (ACCI): One of the main objectives of the Athens Chamber of Commerce and Industry (ACCI) is to promote the principles of Corporate Social Responsibility and strengthen environmentally responsible business operation.



Hellenic Federation of Enterprises (SEV): Corinth Pipeworks has adopted the SEV Council Code of Principles for Sustainable Development.



Federation of Industries of Central Greece (SVSE) since 2009: SVSE's role is focused on promoting industry needs and ensuring the conditions for achieving sustainable development in a responsible manner.



American Petroleum Institute (API): The members of the Institute undertake to intensify their efforts to improve the compatibility of their activities with the environment, while at the same time investing in the development of economical energy resources to provide high-quality products and services. API represents oil and natural gas production companies.



European Steel Tube Association (ESTA): ESTA is the European Steel Tube Association, established in order to monitor the market, publish production statistics by country, keep its members informed about the major strategic issues affecting the industry, with a special focus on economic, environmental and social sustainability.



The Welding Institute: TWI provides services in the field of pipe welding technology and also resolves potential problems that emerge during all pipe production stages. It provides outstanding guidance to its members as well as technical advice on specialised topics or projects, and also verifies techniques used in the working environment.



European Pipeline Research Group (EPRG): EPRG is a certified organization of European natural gas pipe manufacturers and companies. The research team deals with issues of technical integrity of natural gas pipelines, construction of the pipelines, operation and maintenance of the pipelines.



National Association of Pipe Coating Applicators (NAPCA): NAPCA represents the manufacturers of pipe coating/lining, pipeline distributors, the companies involved in manufacturing and selling these materials, and their suppliers. The fundamental values of the organization include ethical standards for business development and the protection of human life.



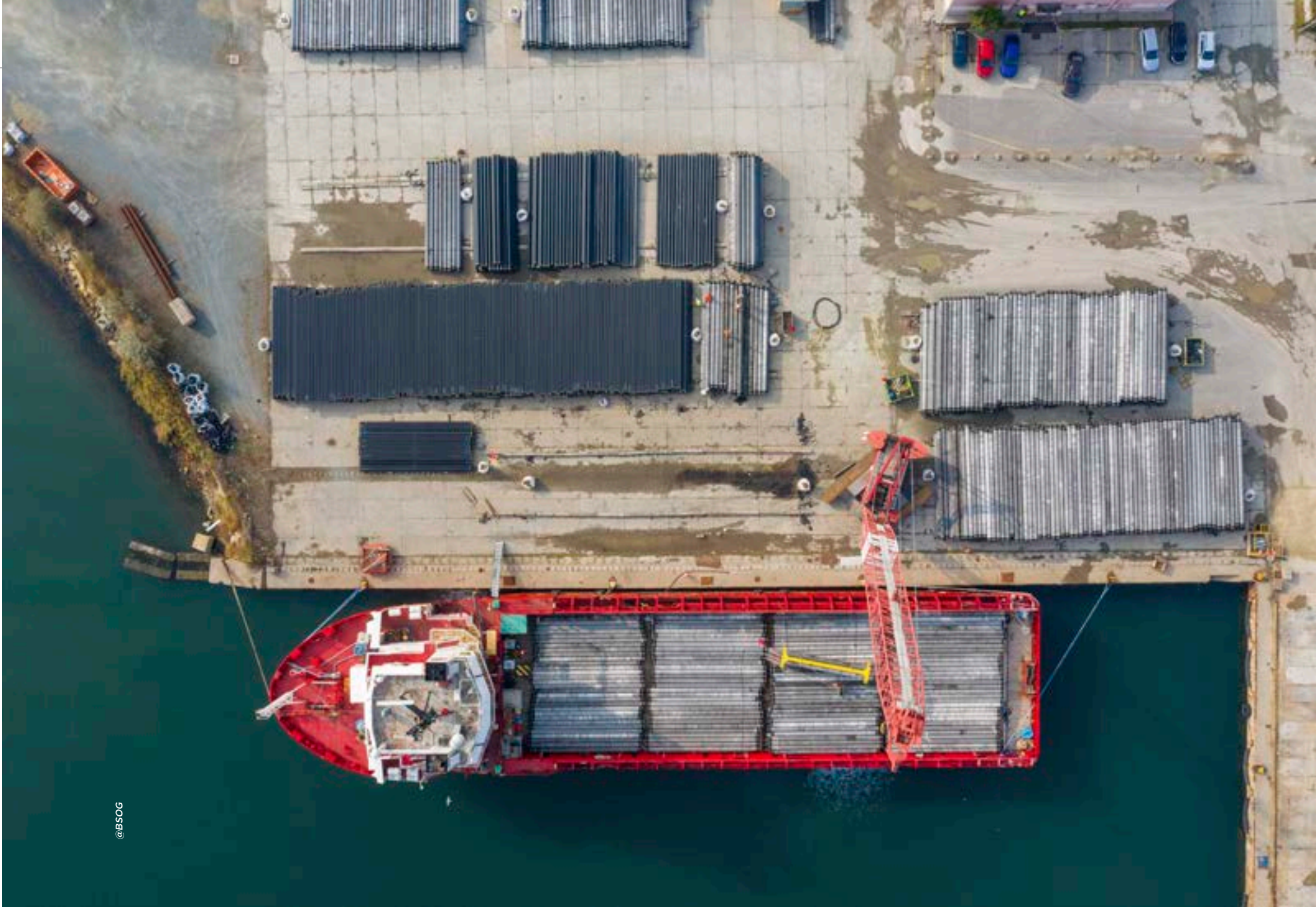
Business Integrity Forum (BIF): BIF is an initiative of Transparency International Greece, an organization of which Corinth Pipeworks has been a member for a number of years. The aim of this initiative is to create a network of member-companies, under the auspices of Transparency International Greece, which, by adopting specific policies and practices of good governance, commit to responsible and transparent operation.



Hydrogen Europe*: Hydrogen Europe's mission is to bring together different industry organizations, large companies and small businesses that support the transport of hydrogen and fuel cell technologies. At the same time, it promotes the adoption of adequate and reliable energy that effectively fuels the low-carbon economy in Europe.



European Clean Hydrogen Alliance*: The Alliance aims to achieve ambitious growth in hydrogen technologies by 2030, linking production of hydrogen from renewable and low-carbon sources, demand in industry, transport and other sectors, as well as hydrogen transport and distribution. Through this alliance, the EU seeks to build its global leadership position in this sector, in support of its commitment to achieve carbon neutrality by 2050.



Report Methodology

This is the 14th consecutive annual Report of Corinth Pipeworks and aims at informing the Company's stakeholders about its performance on sustainability topics. It also reflects the Company's commitment to transparent and accountable operation.

The Report covers the period from 01/01/2022 to 31/12/2022 and includes the Company's responsible business practices, policies, actions and targets, while it reflects the economic, environmental and social performance of Corinth Pipeworks throughout the range of its activities. The relevant information do not include details of subsidiaries, potential joint ventures, partners, suppliers or other third-party data. The terms "Company" and "Corinth Pipeworks" refer to the Corinth Pipeworks Pipe Industry Single-Member Société Anonyme. Updates and additional information regarding the policies and practices Corinth Pipeworks follows are available on the Company website www.cpw.gr.

Report preparation principles

The report follows the new GRI Universal Standards 2021 guidelines (Global Reporting Initiative, GRI), as well as the standards of the Integrated Reporting Framework of the International Integrated Reporting Council (IIRC), ISO 26000 and the Sustainability Accounting Standards Board (SASB). The content of the Report is also defined by the 10 Principles of the UN Global Compact. The Report also makes reference to the Global Sustainable Development Goals (SDGs) and their sub-targets, as well as the Greek Sustainability

Code, to which the Corinth Pipeworks adheres. The 2022 Sustainability Report was compiled with the support and expert guidance (data collection, evaluation and writing) of Grant Thornton (www.grant-thornton.gr).

Restrictions and significant changes

There is no specific restriction regarding the 2022 Report's scope and limit, affecting the year-on-year comparison of the data included. No changes have been applied to the any of the calculation or estimation methods or techniques presented in the 2022 Report. Wherever revisions are made, a specific reference is placed in the individual sections, tables or diagrams and the reasons for the revision are specified in the relevant points. The financial data included is fully consistent with those of the Annual Reports, which have been audited by chartered auditors - as required by the law.

The Annual Financial Reports and Sustainability Reports are available on the Corinth Pipeworks website <https://www.cpw.gr/en/>

Data collection and sources of information

The data and information presented is collected on the basis of the recording procedures and databases of the relevant management systems implemented. In cases where the data presented was processed or based on assumptions, the way or method of calculation is reported.

Project team

Executives from all relevant Divisions and

Departments of Corinth Pipeworks worked together for the preparation of this Report, gathering the required information. The executives of Corinth Pipeworks who cooperated for this publication are: E. Bellou, K. Daniilidis, E. Dourdounis, I. Galanopoulos, V. Gkotsis, F. Katachanaki, C. Kiouisi, D. Lymperi, A. Mylonas, M. Peggousis, N. Sarsentis, E. Stavroulidakis, A. Tazedakis, N. Voudouris

Project coordinator:

Konstantinos Tsolakidis and Alexandra Koltiri

External assurance

The certification body TÜV Hellas carried out an audit of all the material topics of the Corinth Pipeworks Report, with the aim of ensuring the accuracy, completeness and reliability of the Report's data. The external assurance report is cited on pages 112-113 of the Report.

Contact information

The main objective of this report is to inform all stakeholders substantially and completely. If you have any feedback or comments that can assist us in our ongoing improvement effort or any questions about this report, please contact:

Corinth Pipeworks

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Sustainability Specialist
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33 Amarousiou-Halandriou Str.,
151 25 Maroussi
Athens, Greece

Key performance indicator table

HUMAN RESOURCES	Unit of measurement	2020	2021	2022
Total number of employees	#	493	449	499
Men	#	444	411	457
Women	#	49	38	42
Percentage of full-time employees	%	100	100	100
Women in management	%	6.4	6.7	10.6
EMPLOYEE MOBILITY RATES				
Employee turnover	%	10.5	14.6	12.6
Hirings (Total incoming / total number of employees)	%	5	5	30
Leaves (Total Outgoing / total number of employees)	%	11	4	13
EMPLOYEE AGE DISTRIBUTION				
Employees aged 18-30	#	27	21	33
Employees aged 30-50	#	355	301	327
Employees over 50 years of age	#	111	127	139
EMPLOYEE TRAINING DATA				
Total training hours for employees (participations x hours)	hours	2,821	4,271	5,979
Training hours per employee	#	5,7	9.5	15.7
Senior Management	hours	247	27	118
Managers & Senior Professionals	hours	324	1,807	2,046
Professionals and Office Staff	hours	2,251	2,438	304
Participation in internal training sessions	#	250	1,617	991
Participation in seminars/conferences outside the Company	#	569	129	250
Total participation in training sessions	#	819	1,746	1,241
Training sessions (number of seminars)	#	159	252	245

Key performance indicator table

HEALTH AND SAFETY	Unit of measurement	2020	2021	2022
LTIFR*: Incident frequency index	#	1.7	1.7	5.7
SR (Severity Rate*): Incident severity index	#	119,0	27,0	117
Number of fatal accidents	#	0	0	0
Number of health and safety training sessions	#	500	312	299
Total hours of health and safety training	hours	4,190	3,742	3,021
Safe work at height training (hours)	hours	154	128	144
Advanced first aid training (hours)	hours	140	280	80
Number of emergency response drills	#	5	4	4
Number of drills on prevention of environmental spills	#	3	1	3

*Lost Time Incident Frequency Rate (LTIFR): (number of incidents resulting in absence from full-time work / employee total hours worked) x10⁶

** Severity Rate (SR): (Number of days absent from work due to accident / employee hours worked) x10⁶

ENVIRONMENT	Unit of measurement	2020	2021	2022
GHG emissions				
Total direct emissions (scope 1)	tn CO ₂	3,251	2,110	2,173
Total indirect emissions (scope 2)	tn CO ₂	19,887	11,882	16,578
Energy				
Electricity consumption	MWh	40,553	26,726	31,197
Thermal energy consumption	MWh	7,443	6,996	6,797
Waste				
Hazardous waste	tn	1,141	335	751
Non-hazardous waste	tn	23,937	15,795	20,538
Recycled & recovered	tn	24,874	16,034	21,222
Landfill	tn	203	96	68
Water				
Water consumption	m ³	62,710	44,191	54,260
SUPPLIER DATA	Unit of measurement	2020	2021	2022
Geographical distribution of suppliers				
Domestic suppliers	%	84	85	82
Foreign suppliers	%	16	15	18
Purchases from suppliers by origin (excluding raw materials)				
Local suppliers*	%	11	11	35
Suppliers from rest of Greece	%	38	39	
Foreign suppliers	%	51	50	65

*near the Company's production facility

FINANCIAL DATA (IN THOUSANDS OF EUROS)	2020	2021	2022
Net sales	308,112	225,764	437,063
Total revenue	309,040	227,573	440,696
Operating costs	296,729	220,438	426,824
Payments to capital providers*	10,329	6,524	10,873
Net profit / (loss) – before taxes	573,721	-1,558	1,263
Net profit / (loss) – after taxes	-1,204	-4,933	7,260
Equity	136,538	130,735	138,047
Investments in fixed equipment	14,406	8,404	6,722
Total investments	15,823	9,505	7,760
Total assets	329,685	381,769	603,826

Appendix I

TABLE OF PRINCIPLES FOR RESPONSIBILITY AA1000AP (2018)

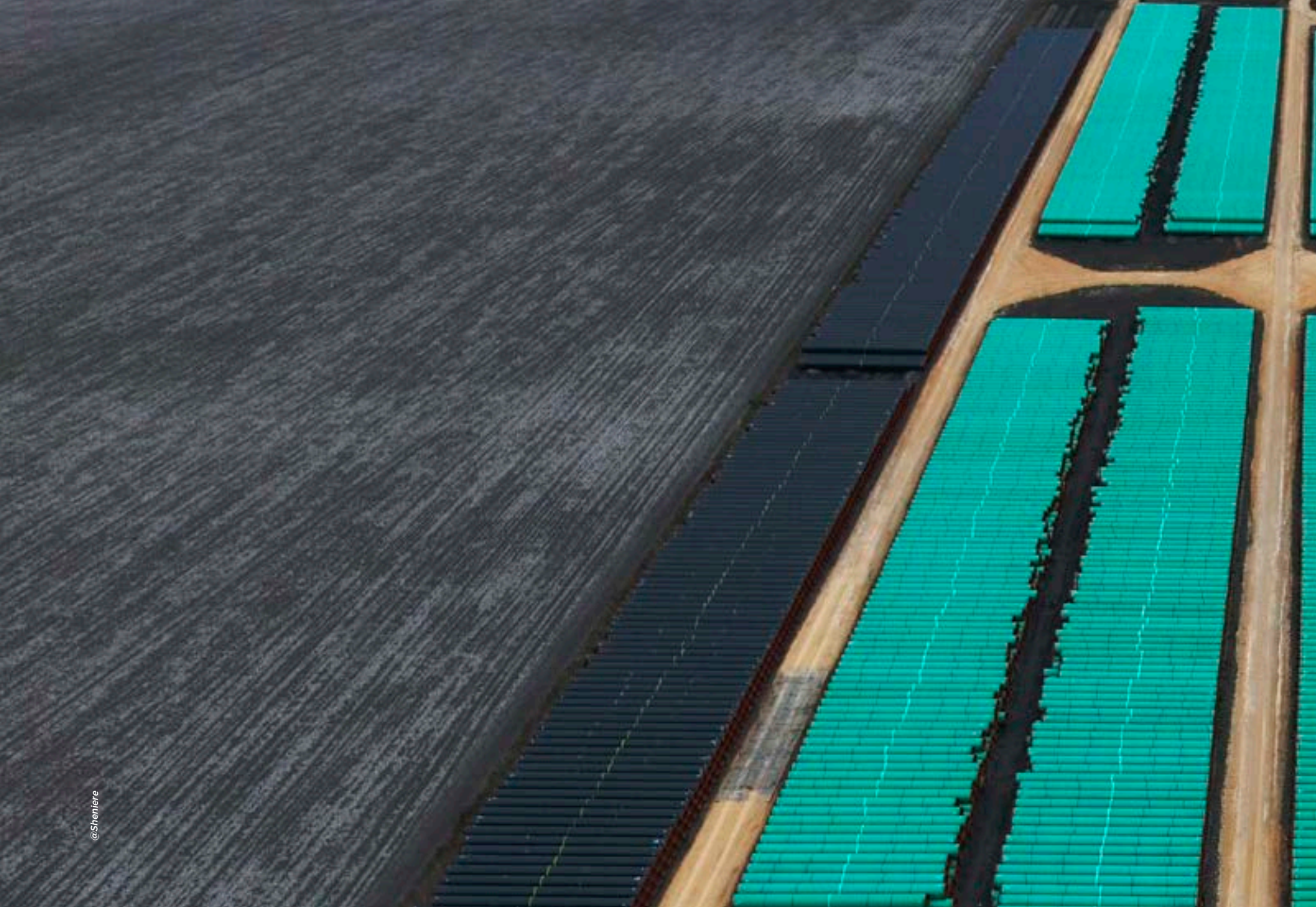
Principle applied	Our approach	Reference page
Inclusiveness	Interaction with stakeholder groups and constructive dialogue through institutionalized communication channels to understand their expectations and demands.	pp. 32-35
Materiality	Identification, priority and publication of issues that are of importance to the Company and its stakeholders, on an annual basis, in accordance with predetermined criteria and based on the international guidelines GRI Standards, AA1000AP (2018) and SASB.	pp. 30-35
Response	Company's response to the key issues of Sustainable Development and transparency of the relevant performance indicators. Alignment of corporate response with the expectations and requirements of stakeholders and their inclusion in the Company's action plan	pp. 3, 5, 6, 15-16, 18-19, 30-38, 41, 83, 90-91, 92
Impact	Identification and evaluation of the direct and indirect impacts arising from the Company's activities, with the aim of undertaking appropriate actions for continuous improvement on the Sustainable Development axes.	pp. 3, 5, 6, 9, 12-13, 15-17, 18-20, 30-38, 41-43, 60-61, 83-84, 90-91, 92

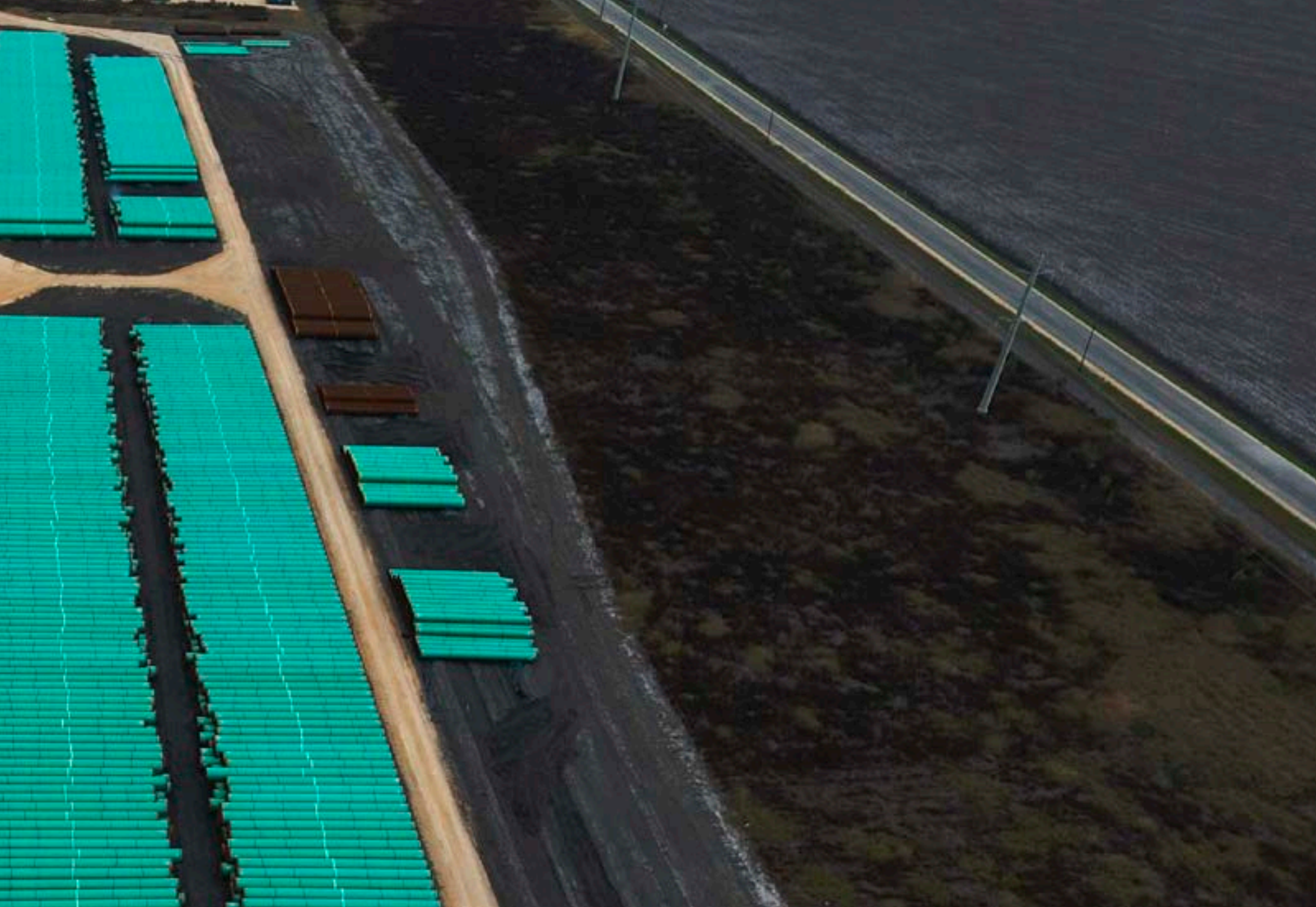
Appendix II

CONNECTION TABLE WITH THE GREEK SUSTAINABILITY CODE

PILLAR	CRITERIA	REPORT ON THE REVIEW (PAGE) AND REFERENCES
Strategy	1. Strategic analysis & action	pp. 3, 5, 6, 15-17, 29, 36, 39, 47, 59, 63, 67, 87 Publication of the Sustainability Report based on internationally recognised standards and guidelines (GRI Standards 2021, SASB, AA1000 and ISO 26000)
	2. Materiality	pp. 30-35
	3. Targeting	pp. 3, 15-18, 27, 36, 44, 47, 53, 62-63, 69, 86
	4. Value chain management	pp. 5, 17, 31, 35, 49, 59, 69, 82, 85, 90, 97 http://www.cpw.gr/customer-suppliers/customers/ http://www.cpw.gr/solutions/
Management procedure	5. Responsibility	pp. 3, 6, 15-17, 30-35, 47, 53, 57, 59, 66, 75, 81-90
	6. Rules & procedures	Business Code of Conduct, Supplier Code of Conduct, Occupational Health & Safety policy, Labour and Human Rights policy, Energy and Climate Change Policy, Environmental Policy, Sustainability policy, Quality Policy, Data Protection Policy, Information Security Policy https://www.cpw.gr/en/corporate-policy/policies/
	7. Recording & monitoring	pp. 6, 9, 15-17, 24-25, 30-31, 36, 39, 47, 53, 57-59, 63, 66, 75, 82, 93-96
	8. Remuneration policies & incentives for sustainable development	p. 86 https://www.cpw.gr/en/corporate-policy/corporate-governance/board-of-directors/role/
	9. Dialogue with stakeholders	pp. 32-33
	10. Product responsibility & innovation	pp. 3, 16, 18-27

PILLAR	CRITERIA	REPORT ON THE REVIEW (PAGE) AND REFERENCES
Environment	11. Use of natural resources	pp. 16-18, 27, 31, 41-43, 53-55, 95
	12. Resource management	pp. 16-18, 27, 31, 41-43, 53-55, 95
	13. Gas emissions & climate change	pp. 3, 5, 15-18, 30-31, 36, 38-50, 95
Society	14. Labour rights	pp. 30-35, 56-73
	15. Equal opportunities	pp. 65-73
	16. Employment	pp. 3, 56-73, 93-94
	17. Human rights in the supply chain	pp. 5, 17, 31, 35, 49, 59, 69, 82, 85, 90, 97 The Company selects its partners based on strict criteria, but nevertheless it does not include special terms related to human rights in its agreements and contracts. Respect for human rights is protected by Greek and international law, and, by extension, the agreements the Company concludes are subject to this legislative framework. https://www.cpw.gr/en/corporate-policy/policies/
	18. Supporting local communities	pp. 75-79
	19. Participation in initiatives & political influence	pp. 26, 28-29, 92
	20. Prevention & fight against Corruption	pp. 80-89 During the reference year (2021), there were no incidents of corruption





Appendix III: GRI Content Index

GRI 1: FOUNDATION

GRI 1: Foundation statement of use

The information provided in this Report reflects the activities of Corinth Pipeworks Pipe Industry Single-Member Société Anonyme as of 31 December 2022 and presents the Company's economic, environmental and social performance. The Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards and is mapped to the Sustainability Accounting Standards Board (SASB) Iron & Steel Producers.

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)

No applicable GRI Sector Standard

GRI 2: GENERAL DISCLOSURES 2021

GRI Standards	Disclosure	Reference	External Assurance
1. The organization and its reporting practices			
2-1	Organizational details	pp. 3-16, 94, 115 HQ: 2-4 Mesogeion Ave., GR-11527, Athens https://www.cpw.gr/en/about-us/overview/	✓
2-2	Entities included in the organization's sustainability reporting	p. 94	✓
2-3	Reporting period, frequency and contact point	pp. 94, 116	✓
2-4	Restatements of information	No restatements of information have been made from previous reporting periods.	✓
2-5	External assurance	pp. 112-113	✓
2. Activities and workers			
2-6	Activities, value chain and other business relationships	pp. 94, 3-29, 31	✓
2-7	Employees	pp. 3, 6, 9, 29, 31, 33, 34, 36-37, 58-65, 66-75, 85, 89, 91, 95-96	✓
2-8	Workers who are not employees	Number of workers who are not employees: 76	✓
3. Governance			
2-9	Governance structure and composition	pp. 82-93	✓
2-10	Nomination and selection of the highest governance body	The Board of Directors is the highest governance body. It is elected with two-year term by the General Shareholders Meeting. The composition of the Board of Directors is formed with a view to ensuring the objectivity of the decisions of the Company's highest management body.	✓
2-11	Chair of the highest governance body	The Board of Directors Chairman is not the senior executive in the organization.	✓
2-12	Role of the highest governance body in overseeing the management of impacts	pp. 3, 6, 9, 16, 31, 32-33, 34-35, 38, 61, 82-93	✓
2-13	Delegation of responsibility for managing impacts	pp. 3, 16, 33, 34-35, 82-93	✓
2-14	Role of the highest governance body in sustainability reporting	pp. 3, 6, 32-33, 82-93	✓

GRI 2: GENERAL DISCLOSURES 2021

GRI Standards	Disclosure	Reference	External Assurance
2-15	Conflicts of interest	The Board of Directors ensures that there are no cases of conflict of interest and examines any case of non-compliance with the Company's confidentiality policy and ensures the credibility and approval of the Company's Financial Statements prior to their final approval by the Ordinary General Shareholders Meeting.	✓
2-16	Communication of critical concerns	The critical concerns are communicated to the Board of Directors by the General Manager.	✓
2-17	Collective knowledge of the highest governance body	The members of the Board of Directors are always informed and keep abreast of developments regarding sustainability.	✓
2-18	Evaluation of the performance of the highest governance body	The performance of the Board of Directors is assessed at least annually at the Ordinary General Meeting, which assesses the results of the decisions they have made on the operations and development of the Company.	✓
2-19	Remuneration policies	The members of the Board of Directors receive remuneration, approved by the Ordinary General shareholders Meeting. Their remuneration is linked to and affected by the overall performance of the Company in terms of financial metrics and responsible operation. The remuneration of the Senior Executives of the Company is formulated on the basis of Viohalco remuneration policy as well as the Cenergy Holdings Benefits Policy.	✓
2-20	Process to determine remuneration	Labour market data, legislation, the performance appraisal system and the overall performance of the organisation are taken into account when formulating the remuneration policy and voluntary benefits.	✓
2-21	Annual total compensation ratio	Median annual total compensation not disclosed because it is confidential information.	✓
4. Strategy, policies and practices			
2-22	Statement on sustainable development strategy	pp. 3, 5, 6, 15-16, 18-19, 30-38, 41, 83, 90-91, 92	✓
2-23	Policy commitments	pp. 3, 6, 16, 34-35, 41, 45, 60, 69, 82-93	✓
2-24	Embedding policy commitments	pp. 3, 6, 16, 34-35, 41, 45, 60, 69, 82-93	✓

GRI 2: GENERAL DISCLOSURES 2021

GRI Standards	Disclosure	Reference	External Assurance
2-25	Processes to remediate negative impacts	pp. 82-93	✓
2-26	Mechanisms for seeking advice and raising concerns	pp. 82-93	✓
2-27	Compliance with laws and regulations	During the reporting period no significant instances of non-compliance or fines for instances of non-compliance were recorded.	✓
2-28	Membership associations	pp. 26, 28-29, 92	✓
5. Stakeholder engagement			
2-29	Approach to stakeholder engagement	pp. 34-35	✓
2-30	Collective bargaining agreements	All Company's employees (100%) are covered by employment contracts, in accordance with the national labour law.	✓

GRI 3: MATERIAL TOPICS 2021

GRI Standards / SASB Code	Disclosure	Reference	External Assurance
GRI 3: Material Topics 2021	3-1 Process to determine material topics	pp. 32-33, 34-35	✓
	3-2 List of material topics	p. 33	✓
	3-3 Management of material topics	See the relevant disclosures below, by material topic	✓

Top and high priority topics

Innovation in providing low-carbon solutions

GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 3, 5, 6, 12-23, 37
Corinth Pipeworks Indicator	Research and development of new technologies	pp. 22-23, 26-29

Health and safety of employees and partners

GRI 3: MATERIAL TOPICS 2021

GRI Standards / SASB Code	Disclosure	Reference	External Assurance
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 3, 6, 16, 29, 58-65, 81, 84, 90-91, 96	✓
Corinth Pipeworks Indicator	Monitoring performance on health and safety issues	pp. 58-65, 96	
GRI 403: Occupational Health and Safety 2018	403-1 Health and safety management system	pp. 58-65, 96	✓
	403-5 Worker training on occupational health and safety	pp. 59, 65, 96	✓
	403-9 Work-related injuries	pp. 65, 96	✓
Product quality			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 3, 15, 16, 22-23, 29, 31, 38, 91, 92	✓
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	pp. 22, 23, 29	✓
Climate change and energy transition			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 3, 5, 6, 14-21, 30-33, 36-38, 40-57, 91, 97	✓
Corinth Pipeworks Indicator	Contribution to the energy transition	pp. 3, 5, 6, 14-21, 30-33, 36-38, 40-57, 97	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	pp. 46, 97	✓
	302-3 Energy intensity	pp. 46, 97	✓
SASB: Energy Management	EM-IS-130a.1 (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	(1) 37,994 MWh (2) 100%, (3) 23.7%	✓
	EM-IS-130a.2 (1) Total fuel consumed, (2) percentage coal, (3) percentage natural gas, (4) percentage renewable	(1) 24,469.2 GJ (2) 14%, (3) 86%, (4) 0%	✓

GRI 3: MATERIAL TOPICS 2021

GRI Standards / SASB Code	Disclosure	Reference	External Assurance
GRI 305: Emissions 2016 / EM-IS-110a.1	305-1 Direct (Scope 1) GHG emissions	pp. 49-52	✓
	305-2 Energy indirect (Scope 2) GHG emissions	pp. 49-52	✓
	305-4 GHG emissions intensity	pp. 49-52	✓
Human Rights			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 3, 33, 36, 69, 84-85	✓
Corinth Pipeworks Indicator	Recording of non-compliance with the Business Code of Conduct	p.85	✓
Training and development of employees			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 3, 6, 9, 33, 34, 59, 67, 70-71, 95	✓
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	pp. 9, 59, 67, 95	✓
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	pp. 67, 70-71, 95	✓
	404-3 Percentage of employees receiving regular performance and career development reviews	pp. 71, 95	✓
Operational excellence			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 3, 6, 29, 68, 91	
Corinth Pipeworks Indicator	Company activities towards achieving operational excellence	pp. 29, 63	
Responsible water management			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 40-57	✓

GRI 3: MATERIAL TOPICS 2021

GRI Standards / SASB Code	Disclosure	Reference	External Assurance
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	pp. 56-57	✓
SASB: Water Management	EM-IS-140a.1 (1) Total fresh water withdrawn, (2) percentage recycled, (3) percentage in regions with High or Extremely High Baseline Water Stress	(1) 54,260 m³ (2) 0%, (3) 0%	✓
Responsible management of procurements			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 17, 31, 35, 49, 59, 69, 82, 85, 90, 97	
Corinth Pipeworks Indicator	Supplier evaluation system	pp. 5, 17, 90, 97	
Integrity and business ethics			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 3, 15, 34-35, 68, 69, 82-93	✓
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	During the reference year (2022), there was no incident of corruption.	✓
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	During the reporting year of the Report (2022), there were no recorded cases of violations of customers' privacy or loss of their data.	✓
Support for local community			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 3, 15, 76-81	✓
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	pp. 76-81	✓
Emerging topics			
Product diversification in the market			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 3, 5, 6, 11, 12, 13, 16, 15, 18-29	
Corinth Pipeworks Indicator	High-end products and services	pp. 22-25	
Employee well-being			

GRI 3: MATERIAL TOPICS 2021

GRI Standards / SASB Code	Disclosure	Reference	External Assurance
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 3, 6, 31, 33, 34, 38-75, 95	
Corinth Pipeworks Indicator	Employee benefits	p. 71	
Ensuring business continuity			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 3, 5, 6, 15-17, 24-29, 30-35, 38, 41, 59, 68-69, 82-91	
Corinth Pipeworks Indicator	Implementation of business continuity system	pp. 59, 63, 65, 70-71, 91	
Responsible waste management			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 3, 6, 17, 40-57	✓
GRI 306: Effluents and Waste 2016	306-2 Waste by type and disposal method	pp. 56-57	✓
SASB: Waste Management	EM-IS-150a.1 Amount of waste generated, percentage hazardous, percentage recycled	21,289 tn, 3.5%, 99.7%	✓
Circular economy			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 6, 17, 40-57	
Corinth Pipeworks Indicator	Product lifecycle analysis	pp. 17, 55-57	
Digital transformation – smart plants			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 3, 6, 9, 17, 31, 60-61, 65, 69, 88-89, 91	
Corinth Pipeworks Indicator	Implementation of the digital transformation program	pp. 59-85, 65-71, 83-92	

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 1/1/2021-12/31/2021.

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 in order to confirm that the Sustainability Report of CORINTH PIPEWORKS for 2022 has been prepared "In Accordance" with the GRI Universal Standards 2021.
- 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 GRI Topic Standards (hereafter Total Reporting Indicators).
- C. The control of the adherence to the AA1000 Accountability 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 2022 and it was conducted based on the corresponding correlation table of GRI Standards Indicators stated by CORINTH PIPEWORKS, in order to confirm that the Sustainability Report has

been prepared "In Accordance" with the GRI Universal Standards 2021, 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 guiding standards:

- A. GRI Universal Standards 2021
- B. GRI Topic Standards
- 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 in order 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 GRI 1: Foundation 2021.
- Reviewed the procedures followed by CORINTH PIPEWORKS to identify and determine the material issues in order to include them within the Integrated Sustainability Report.
- Interviews were conducted with selected executives of CORINTH PIPEWORKS having operational role in Sustainability issues in order to understand the current state of sustainability development activities and progress achieved during the period under reference.
- Reviewed the CORINTH PIPEWORKS consultation

approach with their stakeholders through interviews with executives responsible for communication with the interested parties at company level and review of selected documents.

- Reviewed the claims mentioned to the Total Reporting Indicators, based on the GRI Topic Standards (referred in paragraph 1) 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), do 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 in order to confirm that the Sustainability Report of CORINTH PIPEWORKS for 2022 has been prepared "In Accordance" with the GRI Universal Standards 2021.

- 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 GRI Universal Standards 2021, as reflected on the corresponding correlation GRI content index.

B. Control of accuracy of the claims mentioned for the Total Reporting Indicators (except financial data indicators) that CORINTH PIPEWORKS reported at the Sustainability Report Chapters, based on the GRI Topic Standards

- 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 GRI Topic Standards referred in paragraph 1, point B of this report.

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. 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, 2023

For TÜV HELLAS (TÜV NORD)



Nestor Paparoupas
Product Manager





2022 SUSTAINABILITY REPORT



Delivery of energy through
sustainable operation



Evaluation and communication form

Which group of Corinth Pipeworks stakeholders do you belong to?

- | | |
|--|---|
| <input type="checkbox"/> Employees | <input type="checkbox"/> Customers |
| <input type="checkbox"/> Members of local communities and NGOs | <input type="checkbox"/> Representatives of state or institutional bodies |
| <input type="checkbox"/> Shareholders | <input type="checkbox"/> Suppliers |
| <input type="checkbox"/> Representatives of financial institutions | <input type="checkbox"/> Representatives of academic institutions |

If you are in a different category, please state:

Choose how much you agree with the statements below regarding the information presented in the Report:

(1) Strongly disagree, (2) Disagree, (3) Neither agree nor disagree, (4) Agree, (5) Strongly agree

- | | | | | | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| 1. The principles and issues you consider crucial for the Company's sustainable development are covered | 1 <input type="checkbox"/> | 2 <input type="checkbox"/> | 3 <input type="checkbox"/> | 4 <input type="checkbox"/> | 5 <input type="checkbox"/> |
| 2. The sections are set out in a balanced and clear manner | 1 <input type="checkbox"/> | 2 <input type="checkbox"/> | 3 <input type="checkbox"/> | 4 <input type="checkbox"/> | 5 <input type="checkbox"/> |
| 3. The structure is easy to understand and easy to read | 1 <input type="checkbox"/> | 2 <input type="checkbox"/> | 3 <input type="checkbox"/> | 4 <input type="checkbox"/> | 5 <input type="checkbox"/> |
| 4. Charts and tables are easy to understand | 1 <input type="checkbox"/> | 2 <input type="checkbox"/> | 3 <input type="checkbox"/> | 4 <input type="checkbox"/> | 5 <input type="checkbox"/> |
| 5. Visual presentation is satisfactory and the images enhance the Report | 1 <input type="checkbox"/> | 2 <input type="checkbox"/> | 3 <input type="checkbox"/> | 4 <input type="checkbox"/> | 5 <input type="checkbox"/> |

Rank the following aspects from 1 to 5 in terms of where, in your opinion, Corinth Pipeworks has developed key initiatives

- | | | |
|--|--|--|
| Products and services..... <input type="checkbox"/> | Response to climate change | Transparency and corporate governance.... <input type="checkbox"/> |
| Human resources <input type="checkbox"/> | and energy transition <input type="checkbox"/> | Technology and innovation..... <input type="checkbox"/> |
| Occupational health and safety..... <input type="checkbox"/> | Social actions..... <input type="checkbox"/> | |

Please note any issues that have not been mentioned in the Report and that you would like to see included in the next issue:

Are there additional comments/suggestions you would like to communicate to the Company?

Please send the questionnaire to:

Corinth Pipeworks S.A.

Konstantinos Tsolakidis

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DESIGN AND GRAPHICS

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*The photographs in the Report were taken by Vyronas Nikolopoulos, Simon Pitsillidis,
and photographer Megaklis Gantzias.*

*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 Greek text shall prevail.



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