

Sustainability Report 2025

Together
for the future
of energy

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More than 55 years of experience



Message from the General Manager

The year 2025 marked another significant milestone for Corinth Pipeworks, reaffirming our steady progress in an increasingly competitive global environment. The successful execution of high-profile projects, sustained strong profitability, continued production investments, and the awarding of strategic contracts further strengthened our backlog. At the same time, global energy demand remained robust, driven by concerns over energy affordability and security, alongside the transition to a lower-carbon economy.

The energy transition continues to evolve in a more pragmatic and realistic manner. It is not only about replacing fossil fuels, but also about improving energy efficiency, advancing renewable energy deployment, scaling up energy storage technologies, and developing low-carbon solutions such as hydrogen and carbon capture and storage (CCS). In parallel, geopolitical developments and ongoing disruptions in global supply chains continue to shape a complex and often volatile market landscape.

Within this environment, our company remains committed to its long-term strategy, placing

strong emphasis on innovation, technology and operational excellence. We further strengthened our position in the global energy market, contributing to major infrastructure projects, including hydrogen-ready pipelines and CCS developments across Europe. Notably, our participation in landmark projects such as the HyNet CO₂ cluster and other major European infrastructure initiatives highlights our role as a trusted partner for the energy transition.

Operational performance remained strong, supported by a solid order backlog and the continuous enhancement of our production capabilities. Our customer-oriented approach is further reinforced by targeted investments in efficiency improvements, capacity upgrades and value-added services that differentiate us in the market.

Supported by higher production volumes and a buoyant market environment driven by energy security and decarbonisation needs. The commissioning of the new Concrete Weight Coating (CWC) facility in Thisvi represents a major strategic milestone, enhancing our ability to deliver fully integrated offshore pipeline solutions

I. Bekiros,
General Manager, Corinth Pipeworks

and strengthening our competitive edge.

Sustainability remains at the core of our strategy. We continue to play a leading role in addressing climate change by developing innovative products and solutions that support the transition to a low-carbon future. At the same time, we are committed to reducing the carbon footprint of our own operations and value chain through measurable and realistic targets and responsible sourcing practices.

A key milestone in 2025 was the commissioning of the largest industrial rooftop photovoltaic system in Greece at our Thisvi facilities. This investment significantly increases the share of renewable energy in our energy mix and delivers a substantial reduction in CO₂ emissions. Combined with our broader energy efficiency initiatives, demonstrates our commitment to decarbonising our operations while creating long-term value.

We continue to invest in research and development to support emerging technologies such as hydrogen transport and CCS, contributing to the development of future-proof energy infrastructure. As highlighted in our participation in international forums and projects, we actively support the scaling up of carbon management solutions and the establishment of integrated energy ecosystems.

Our people remain the driving force behind

everything we achieve. At Corinth Pipeworks, we continuously create the conditions for each employee to actively shape their own development journey in an evolving and increasingly demanding environment. We further strengthened our focus on continuous learning, digital and technical upskilling, and leadership development, empowering our people to adapt and grow alongside the transformation of our industry.

Health and safety remain our top priority and a fundamental pillar of our operations. The increased level of activity, combined with the integration of new employees, required an even stronger focus on onboarding, training and safety culture reinforcement. We implemented enhanced adaptation and re-training programs, leveraging both practical and digital tools, to ensure high levels of safety awareness and operational

readiness across all functions. At the same time, we continued our targeted investments in infrastructure, equipment and processes, aiming to further improve workplace conditions and proactively minimize risks.

Our long-term strategic positioning, supported by consistent investment, innovation and responsible business practices, provides us with a solid foundation for the future. As the energy landscape continues to evolve, we remain focused on strengthening our resilience, enhancing our capabilities and responding effectively to emerging challenges and opportunities. With a clear strategic direction and the commitment of our people, we are confident in our ability to sustain our growth trajectory and continue creating long-term value for our stakeholders, while contributing to a more sustainable energy future.



Delivering
energy to the world

Introduction

BP-1; BP- 2

The sustainability statement has been developed by taking into account the European Sustainability Reporting Standards (ESRS), which outline requirements for corporate reporting on a broad range of sustainability matters. The ESRS adopt a double materiality perspective, namely impact materiality and financial materiality. Under this approach, companies are required to report both on their positive and negative impacts on people and the environment across the entire value chain (upstream, own operations, and downstream), as well as on how environmental and social matters may give rise to financial risks and opportunities for the company.

Additionally, this Sustainability Report has been drawn up per the United Nations' Sustainable Development Goals (SDGs), which embraces

a comprehensive and universal approach to sustainability issues facing today's societies. While the company directly or indirectly impacts the 17 SDGs, the Report focuses on the SDGs directly impacted by or affected by the activities of the company.

For the reporting year ended 31 December 2025, the company reports its sustainability information (hereinafter also the "Statement" or "Sustainability Report") for the second time in accordance with article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards ("ESRS"). This includes compliance of the process carried out by the company to identify the information reported in the Sustainability Statement (the "Process")

is in accordance with the description set out in ESRS 2 IRO-1. Agreed-upon procedures (AUP) were conducted by an Independent Auditor to compare specific in-scope quantitative and qualitative disclosures with those reported by Cenergy Holdings in the Annual Report 2025 and were performed in accordance with the International Standard on Related Services ("ISRS") 4400 (Revised).

Scope of the sustainability statement

The report covers the entire value chain where material, provides information on upstream and downstream activities in accordance with ESRS 1. The full reporting scope is outlined in the following table:

Table 1: Sustainability reporting boundaries and disaggregation

BUSINESS		Companies in Scope
Steel pipes		Corinth Pipeworks S.A.
		CPW America Co
		CPW Solar S.A.
		CPW Wind S.A.
		Warsaw Tubulars Trading Sp. z.o.o.



Changes in preparation and presentation of sustainability information compared to previous reporting period and material errors in prior period

The indicator “Number of days lost to injuries, accidents, fatalities or illness”, as disclosed in the Sustainability Report of the previous financial year (for the period from 01.01.2024 to 31.12.2024), was found not to be fully aligned with the corresponding definition under the ESRS standards, which affected the method used to calculate the relevant days. The figure has now been updated to reflect calendar days of absence directly linked to recorded incidents, in accordance with the ESRS definition. A similar finding was identified for the indicator “Percentage of employees that participated in regular performance and career development reviews”, which has been updated so that the denominator includes the total number of employees, rather than only the eligible employees, as required by the ESRS. In addition, the KPI “Performance reviews in proportion to the agreed number of reviews by Management” has been updated to capture all employees both office-based and operational employees, who are eligible to participate in performance appraisals, in line with each company’s eligibility policy.

Presenting comparative information

Where metrics have been reported previously, comparative information is presented. The comparative information in the sustainability statement relating to reporting year 2025 has been subject to limited assurance procedures and no transitional provisions apply.

Information on intellectual property

No information on intellectual property, know how or the results of innovation were omitted in the Sustainability statement.

Time horizons

The definitions of the time horizons applied were for short-term 0-1 years, medium-term 1-5 years, long-term more than 5 years. However, for climate-related issues, the time horizons are different as the impact of climate change evolves more slowly, in terms of decades rather than years. Hence, the applied time horizons for climate change are short-term 0-1 year, medium-term 2-10 years, and long-term: >10 years.

Information on matters in course of negotiation

No disclosure of impending developments or matters in course of negotiation has been omitted in the sustainability statement.

The use of phase-in provisions

In this sustainability statement the company does not use the option to omit information required by ESRS.

Estimations and uncertainties

In case estimations have been used or in case there are outcome uncertainties related to the metrics disclosed in the statement, this is disclosed along with the respective metrics within each topical chapter. Data and assumptions used in preparing the sustainability statement are consistent to the extent possible with the corresponding financial data and assumptions

used in the undertaking’s financial statements. Nearly all information presented in the statement relates to direct measurements and when relevant actual information was not available, or the actual measurements were limited, appropriate estimations and extrapolations were made to ensure a good estimate of the actual data. Estimations have been used in water withdrawal, discharge and consumption metrics.

Value chain estimations

Information on value chain has been disclosed in several sections of the Sustainability Statement. The information relates to the description of Corinth Pipeworks’ upstream and downstream value chain, the due diligence in the value chain, the indirect Scope 3 Greenhouse gas (GHG) emissions, the resource inflows, the responsible sourcing program. Any estimations are disclosed along with the respective metrics in the relevant section of the Sustainability Statement.

Forward-looking information

This sustainability statement may, in accordance with the requirements pursuant to the ESRS, contain statements that are, or may be deemed to be, “forward looking statements” that are prospective in nature. All statements other than statements of historical fact are forward looking statements. They are based on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ from the future results expressed or implied by the forward-looking statements. Such forward-looking statements are not guarantees of future performance and actual

results may differ materially from those in the forward-looking statements as a result of various factors. No assurance is given as to the likelihood of the achievement or reasonableness of any such statements and no commitment is taken to revise or update any such statements to reflect events or circumstances occurring or existing after the date of this sustainability statement.

Other legislation or generally accepted sustainability reporting standards and frameworks based on which information has been included in sustainability statement

All greenhouse gas data points (GHG Scope 1-3) are reported based on the Greenhouse Gas Protocol. In addition to the data points associated with the results of the Double Materiality Assessment (DMA), this Sustainability Statement includes other voluntarily non-double material disclosures. These voluntary non-double material disclosures provide additional information that Corinth Pipeworks report on in relation to voluntary and generally accepted sustainability reporting standards and frameworks as well as financial institutions. It incorporates disclosures related the Task Force on Climate-related Financial Disclosures (TCFD). Additionally, it supports CPW's efforts to perform effectively in the CDP disclosure under both Climate Change and Water questionnaires, and relevant ESG assessments. Within the Sustainability Statement, these voluntary disclosures are clearly distinguishable to the reader and with the following statement: "This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment" and marked with this specific symbol .

The relevant subtopics that are to be disclosed on a voluntary basis relate to some opinion and information texts, as well as the following ESRS disclosure requirements:

- E3-1 Policies related to water and marine resources
- E3-2 Actions and resources related to water and marine resources
- E3-3 Targets related to water and marine resources
- E3-4 Water consumption
- E5-5 Resource outflows
- S1-9 Diversity metrics
- G1-3 Prevention and detection of corruption and bribery
- G1-4 Incidents of corruption or bribery

In addition, the company discloses some entity-specific disclosures beyond those required under the ESRS framework. More specifically, it is disclosed in the relevant topic standards section the following KPIs:

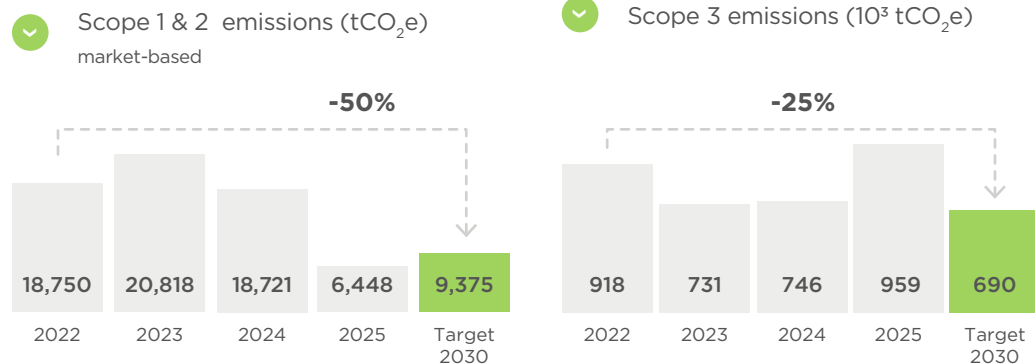
- Health and safety training hours per employee (Occupational health and safety)
- Lost Time Injury (LTI) rate (Occupational health and safety)
- Severity rate (Occupational health and safety)
- Number of suppliers assessed by EcoVadis (Responsible sourcing)
- Amount of spend covered by EcoVadis assessment (Responsible sourcing)
- Completion rate of anti-bribery and anti-corruption training (Business ethics)
- Completion rate of Business Code of Conduct (BCoC) training (Business ethics)
- Sustainability ratings of companies

Sustainability strategy and performance



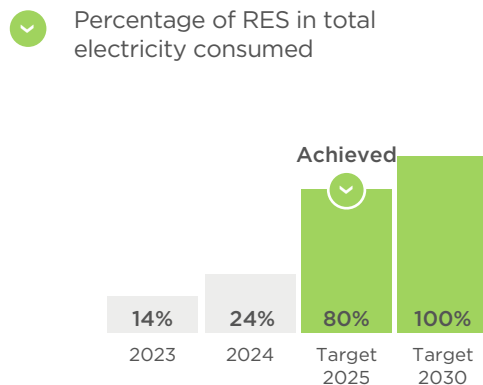
ADVANCING THE DECARBONIZATION STRATEGY

In 2025, Corinth Pipeworks made significant progress in advancing its decarbonisation efforts, demonstrating strong progress toward its respective decarbonisation targets. Corinth Pipeworks achieved 77.5% reduction in total Scope 1 & Scope 2 emissions compared with the 2022 base year.

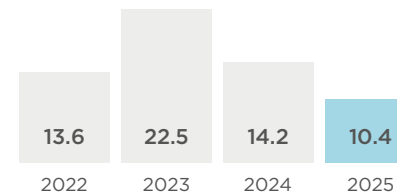


RENEWABLE ELECTRICITY TARGET

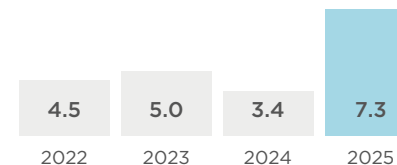
Corinth Pipeworks has continued to procure electricity from renewable energy sources (RES) via contracted Power Purchase Agreements (PPAs). In addition, Corinth Pipeworks developed a 7.1 MW photovoltaic system which is the largest rooftop solar installation in Greece expected to supply ~20% of the company's electricity demand and avoid approximately 4,000 tCO₂e annually, significantly reducing Scope 2 emissions. Corinth Pipeworks covered 80% of its 2025 electricity consumption through combined procurement of RES and PV self-generation.



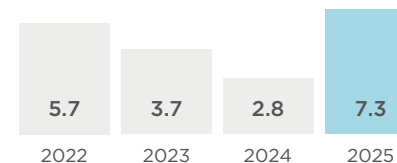
Average training hours per employee



Health and safety training hours per employee



Lost Time Injury (LTI) rate



RESPONSIBLE SOURCING PROGRAM

Corinth Pipeworks continued the implementation of the Responsible Sourcing initiative aimed at assessing and engaging key suppliers based on its sustainability performance, engaging more business partners in responsible practices each year.

EXECUTIVE REMUNERATION PROGRAM

Corinth Pipeworks continued the implementation of their executive remuneration program, which links variable compensation for executive management to key sustainability objectives. The program incentivizes high performance while reinforcing the importance of sustainability across the organization.

General Information (ESRS 2)

Business model and value chain

SBM-1

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

It is the company’s perpetual goal to be one of the leading companies providing innovative solutions in the energy sector – innovations that will facilitate the energy transition. We are among the leaders in technological solutions worldwide in enabling the transport of hydrogen through steel pipelines, in carbon capture and storage technology and mainly in natural gas transmission, being the main transitional fuel of energy transition. The company continued in 2025 its strong performance that began a year earlier: turnover rose again over EUR 595 million while adjusted EBITDA increased substantially to EUR 107 million (+15% y-o-y). Such profitability was the result of higher production volumes, higher margin project mix and high-capacity utilization. Steadily high energy prices and the need for alternative natural gas routes kept the demand for pipelines going, with several projects being revived and hastily pushed to execution phase. In this encouraging

commercial environment, Corinth Pipeworks confirmed its Tier-1 position as a steel pipe manufacturer for transportation of natural gas, hydrogen and carbon dioxide. At the same time, order backlog amounted to EUR 491 million, with new projects secured during 2025. Net finance costs dropped by more than one third (-41% y-o-y) to EUR 10 million, reflecting reduced net debt levels throughout the year and lower interest rates. Profit before income tax also increased to EUR 85

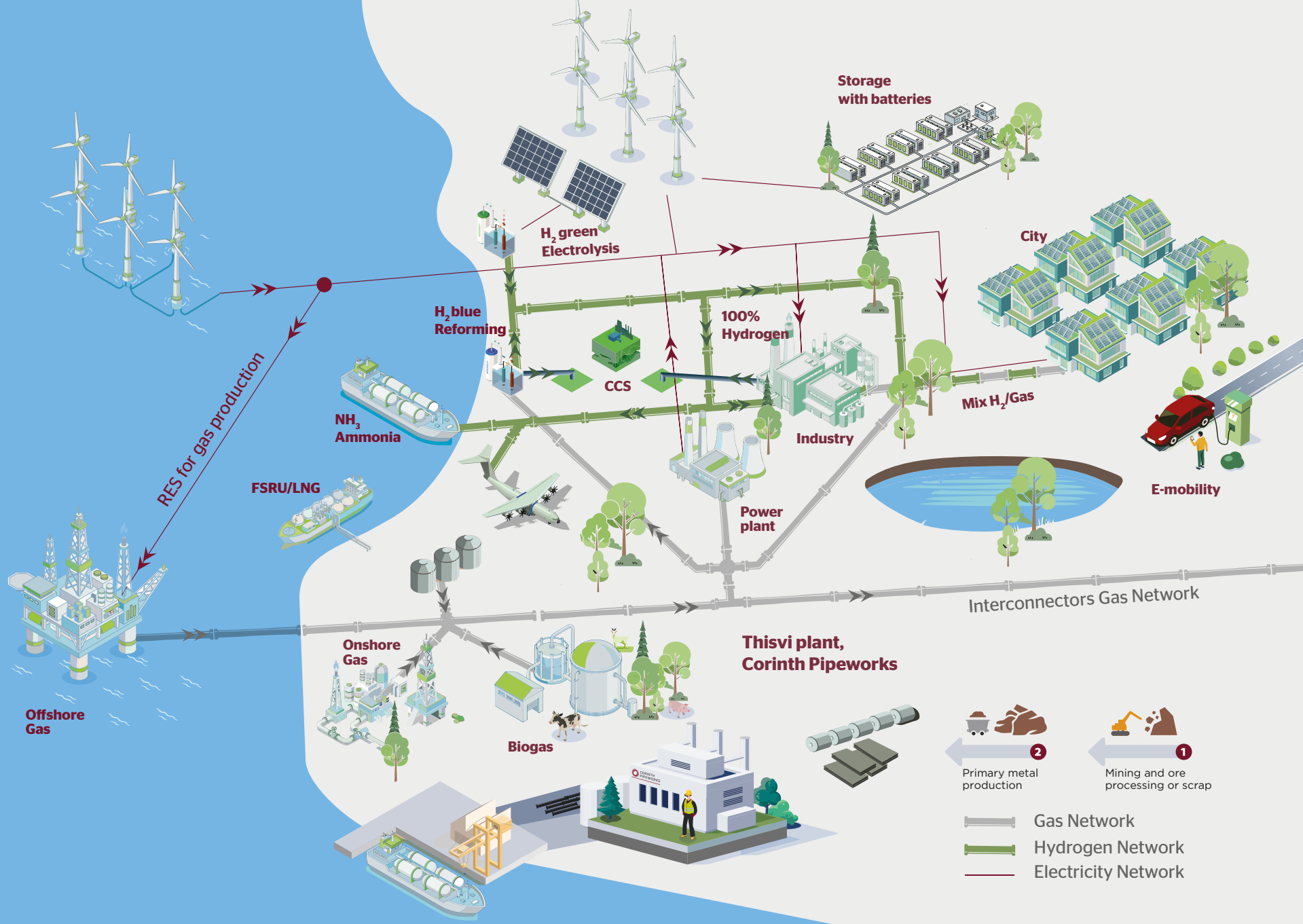
million, compared to EUR 64 million in 2024, with net profit after tax also significantly increasing to EUR 65 million, up from EUR 49 million in 2024. The group’s net debt decreased by EUR 5 million to EUR 10 million as of 31 December 2025, as a result of stronger operating cash flows and targeted capital expenditures. Hence, the company could finance capital expenditures of EUR 29 million for the productivity enhancements discussed earlier, with its own means.

Table 2: Total workforce by geographical area*

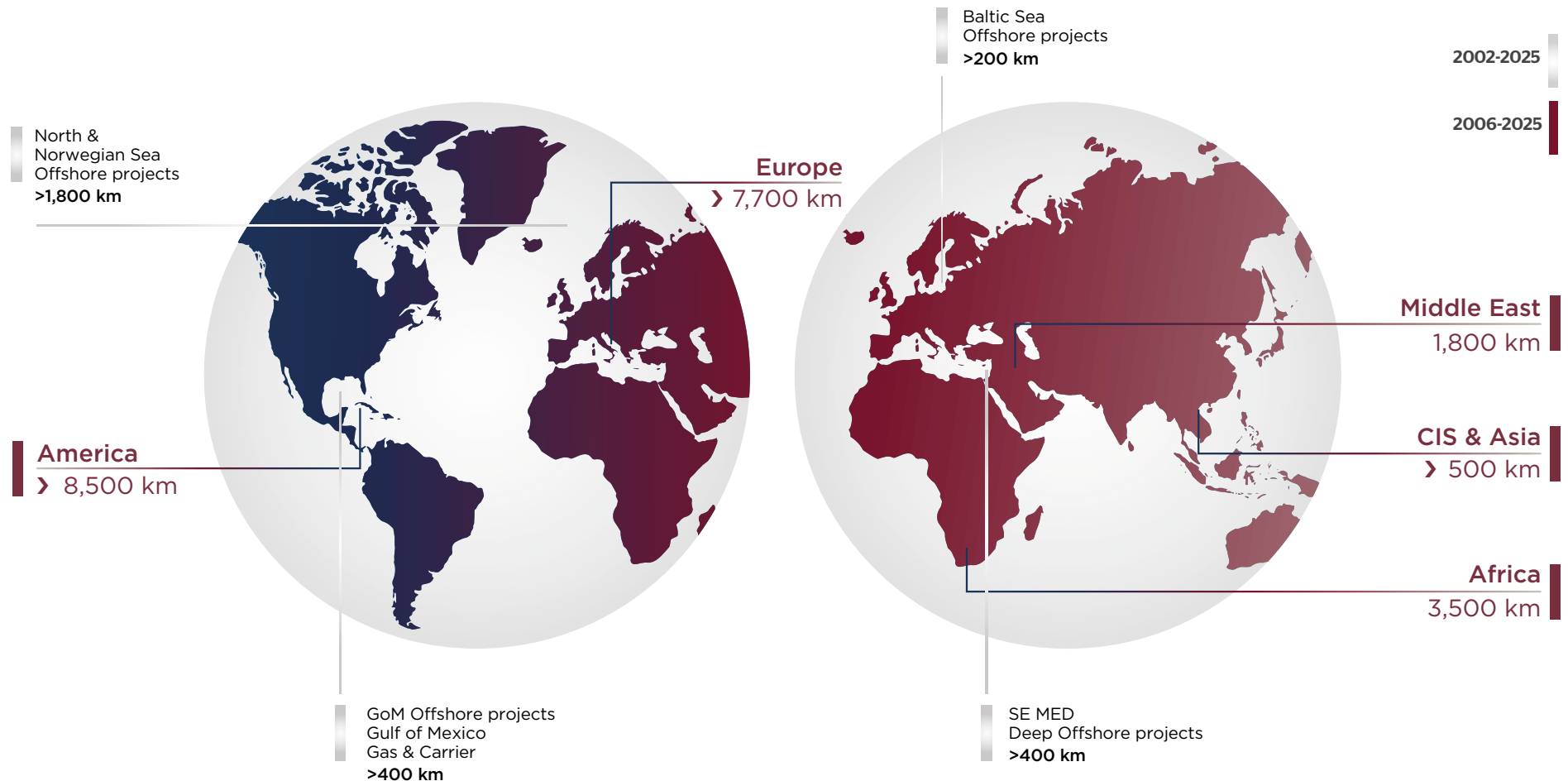
COUNTRY	CORINTH PIPEWORKS		
	2023	2024	2025
Greece	785	880	943
Other countries	6	4	4
Total	791	884	947

* The values include all direct (“employees” as defined in the ESRS guidelines) and indirect employees (“non-employees” as defined in the ESRS guidelines) for the companies under scope. Direct employees (employees) are considered the full and part time employees with permanent or fixed-term contracts, wages-paid, salaried, interns/trainees, Board Members, freelancers, or consultants with a contract through external companies covering permanent needs. Headcount includes all employees regardless of maternity leave, long term absence, unpaid leave. Indirect (non-employees) are the ones that are not paid through company payroll or any other method, but through a third-party provider – covering fixed and permanent needs. The contract with the third-party provider/ contractor should be agreed on mandays/ manhours basis, not on a project basis. The number of both direct and indirect employees is calculated as a monthly average of the headcount, which is then averaged across all months.

Corinth Pipeworks’ production model is focused on downstream metals processing. Downstream processing of metals refers to mechanical treatment of the intermediate products after the initial refining or remelting of the metal, such as manufacturing components or finished products from the refined metal.



Global presence



Corinth Pipeworks is a global leader in steel pipeline solutions for the energy and construction markets.

Decades of experience provide an in-depth understanding of what our clients expect. The company's ability to add value to a client's project whether the application is a challenging offshore subsea flow line, a high criticality onshore gas transmission pipeline, transportation of 100% hydrogen at high pressures through large diameter/high strength steel pipelines, or a specialized structural steel requirement.

55

years global
presence

55+

countries served

>1,000

employees

Integrated port
and logistics
facilities

>200 km

pipelines for
CCS projects

>900 km

Hydrogen-certified
pipe solutions

Corinth Pipeworks is a leading global manufacturer of welded steel pipes and hollow sections for the energy and construction sectors.

With a legacy of technological excellence and a vision for a sustainable future, we deliver innovative solutions that support the safe and efficient transport of energy, from hydrocarbons to hydrogen and carbon capture and storage projects.

Focus in energy transition



Natural gas & hydrocarbons

Leading position

Natural gas is considered as the transitional mean to clean energy, with lower carbon dioxide (CO₂) emissions, compared to other conventional fossil fuels. It is a versatile energy source, helping to meet the growing demand for energy globally and able to partner with renewable energy sources.



Hydrogen

Action & Innovation

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



Carbon Capture and Storage

Leading the CCS infrastructure

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

Our mission, vision & values



Mission

We continuously advance our capabilities and expertise, delivering value with responsibility, effectiveness, and passion, to all our stakeholders.



Vision

Forge a dynamic path in the energy transmission infrastructure by offering innovative solutions to global challenges, striving towards a sustainable future for all.



Values

- Passion for Excellence
- Standing Together
- Sustainable Growth
- Integrity & Accountability
- Safety

Our competitive advantage

Ultra-long lengths and tight tolerances

We are among the few global manufacturers offering ERW/ HFI pipes and SAWL/SAWH pipes up to 24.4m, with full coating and lining capabilities. Our modern mills ensure exceptionally tight dimensional tolerances on key parameters such as out-of-roundness, wall thickness, and pipe straightness, meeting the most demanding client specifications.

Concrete weight coating (CWC) plant

Corinth Pipeworks provides concrete weight coating solutions for offshore applications in its production facility in Thisvi, Greece. Corinth Pipeworks offers all pipe manufacturing and pipe coating operations required to supply a complete offshore pipeline package.

Own port and storage

We have access to a dedicated port located just 1.5 km from our Thisvi plant, ensuring efficient import of raw materials and export of finished products with minimal delays. The port is well-organized and fully equipped with essential handling infrastructure, supporting safe and reliable operations. In addition, the Company offers flexible storage solutions for finished and semi-finished products, both at its Thisvi facility in Greece and at client-designated locations.

Offshore: Set up for success

We combine advanced SAWL and HFI pipe manufacturing, real-time forming control, precise geometrical quality, and cutting-edge testing with decades of experience and strong partnerships with top steel producers. Our Thisvi facility offers full services, including coatings and test laboratories, for demanding offshore projects. The Hartlepool LSAW facility in the UK, established in 1926, adds nearly a century of expertise and expands our capacity for high-performance pipes, strengthening our position as leading supplier for deep offshore applications worldwide.

Enhanced capacity for large scale projects

With an extensive production capacity of more than 1.5million tons and 5 pipe mills in its production plants in Greece, Thisvi and UK, Hartlepool, Corinth Pipeworks presents a solid solution for the coverage of large scale energy projects worldwide. Supplementary downstream operations including anti-corrosion internal and external coating, CWC, laboratories, double jointing facility and many more services, cover the needs of even the most complex projects

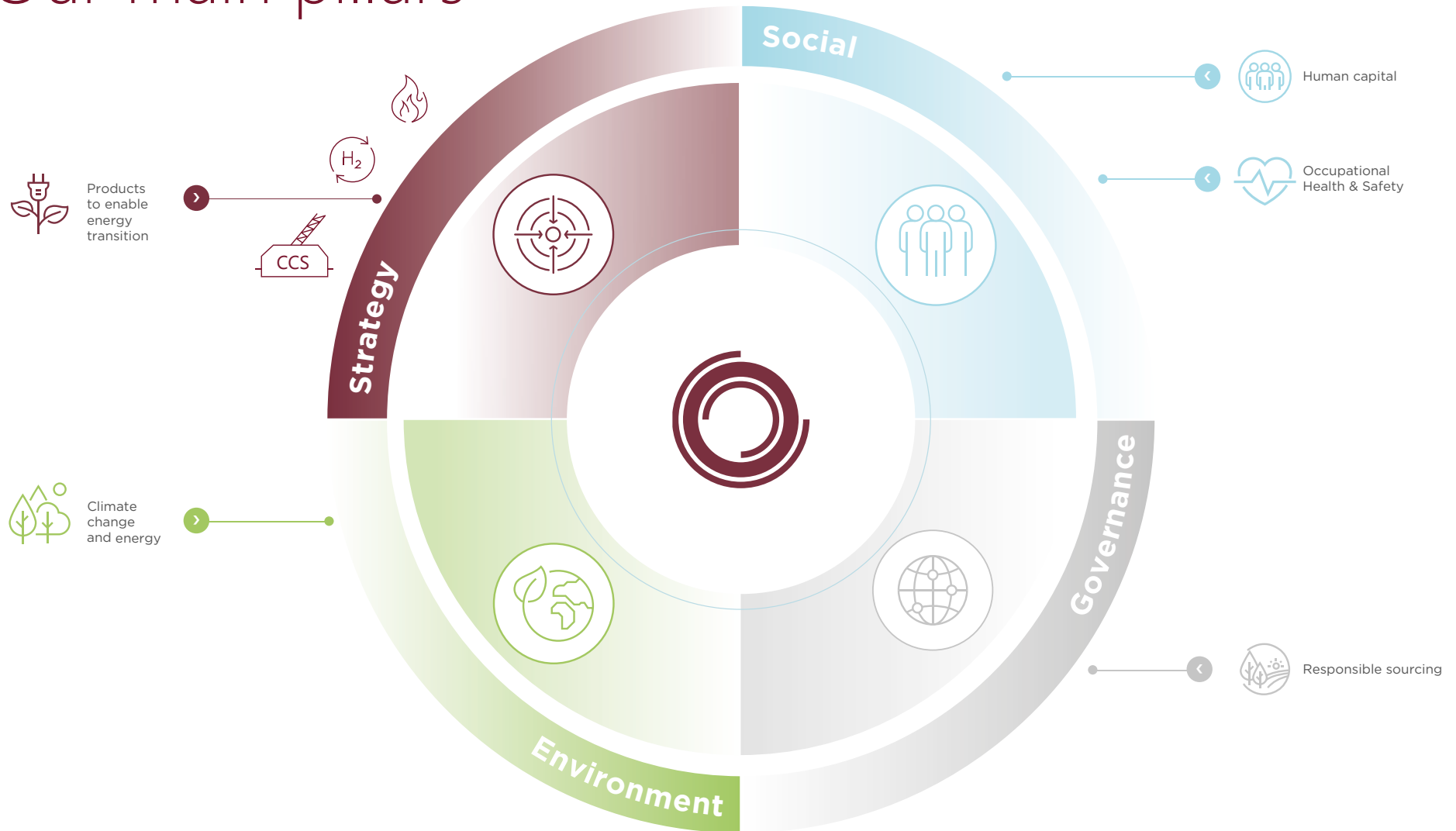
Hydrogen lab

We are at the forefront of the energy transition, providing solutions for the European Hydrogen Backbone and meeting blended hydrogen under high pressure (up to 207bar) and static loads, fully compliant with ASME B31.12. Our facility in Thisvi supports qualification and R&D testing, with planned upgrades to expand fracture toughness and fatigue resistance evaluations.

Project management and multimodal delivery to site

We have extensive experience delivering pipes safely and efficiently by sea, rail, and road to customer sites worldwide. Operating in over 55 countries, often under challenging conditions, our Company manages multi-modal transport, regulatory compliance, and documentation, supported by detailed logistics plans that ensure the secure and timely delivery of all project items.

Our main pillars



Product to Enable Energy Transition



Corinth Pipeworks develops advanced steel pipe solutions that support the transition to low-carbon energy systems, including infrastructure for hydrogen, carbon capture and storage (CCS), and renewable energy applications.

Climate Change and Energy



Corinth Pipeworks is committed to reducing its carbon footprint by enhancing energy efficiency, utilizing renewable energy sources, and developing products that enable the energy transition—such as hydrogen-ready and CCS (Carbon Capture and Storage) pipelines. The decarbonization strategy is a critical part of its overall sustainability approach, aiming for sustainability and climate resilience. The company actively works to reduce its environmental footprint and support customer decarbonization goals, fostering long-term collaborations that align with global climate ambitions.

Human Capital



Corinth Pipeworks prioritizes continuous employee development through annual training and improvement programs that enhance skills, safety, and performance while fostering an engaging work environment. The company emphasizes upskilling, talent retention, internal mobility, and long-term empowerment to support operational excellence and strengthen its role as a responsible global partner. At the same time, it is committed to upholding international human rights standards across its operations and supply chain, supported by a dedicated Human Rights Officer and due diligence processes. Furthermore, the company ensures fair treatment, prevents discrimination, and safeguards the rights of employees and key stakeholders.

Occupational Health & Safety



The company upholds a robust health and safety framework, featuring a comprehensive improvement plan to create a safe and proactive working environment. This is achieved through risk management, continuous safety training, and employee engagement. The framework is integral to its operations, ensuring that all employees are protected and empowered to participate in safety culture. This not only safeguards human life but also contributes to Corinth Pipeworks' broader operational excellence and sustainability goals.

Responsible Sourcing



The company enforces strict environmental, labour, and ethical standards through its Code of Conduct and supplier assessments. Corinth Pipeworks actively evaluates its supply chain, engaging in due diligence to ensure sustainability, human rights, and labour practices are maintained throughout the value chain. By integrating responsible sourcing into its core operations, the company supports compliance, traceability, and long-term accountability, while fostering trust and resilience in its supply network.

Sustainability strategy

SBM-1

Corinth Pipeworks has fully integrated sustainability principles into their strategy and decision-making processes. Sustainability strategy has been shaped by assessing risks and opportunities and integrating them into the business strategy, following both a bottom-up and top-down approach. The sustainability strategy includes seven core corporate policies, covering a wide range of critical sustainability matters. Various qualitative and quantitative metrics, internal and external controls for due diligence, and regulatory compliance are utilized to monitor policies' effective application.

Following a continuous improvement approach, the company set sustainability goals and targets and incorporate these into the business operations. The goals include the gradual replacement of electricity supply with RES considering availability and cost-effectiveness, commitment to short and long-term carbon reduction targets, evaluation of top-tier suppliers on sustainability matters, and a five-year improvement action plan (starting in 2022) for occupational health and safety. The main directly affected stakeholder groups are employees, suppliers, and nature, as silent stakeholder, with the rest of the stakeholders to be considered indirectly affected.

Corinth Pipeworks prioritizes health and safety by implementing annual improvement action plans and providing comprehensive employee training programs to its employees. These initiatives are aimed at ensuring a safe working environment and enhancing the skills and knowledge of the workforce. Corinth Pipeworks focuses on these areas to strengthen its internal operations and improve performance, while reinforcing its position as a reliable and trusted partner for its customers. In addition, through its decarbonisation actions, Corinth Pipeworks assists its customers in achieving its sustainability and climate objectives by providing materials with a lower life-cycle environmental impact subject to availability. This strengthens partnerships while supporting continuous improvement across all involved parties and contributing positively to society as a whole. Finally, though the engagement and assessment of suppliers' sustainability practices, the company aims to ensure that its products have been produced based on high ethical, labour and environmental standards, from a cradle-to-grave perspective.

Corinth Pipeworks' business and sustainability strategy is shaped by also taking into consideration significant challenges the company faces concerning critical projects aimed at enhancing sustainability performance

and reducing environmental impact. High costs associated with implementing advanced technologies and sustainable practices can strain budgets and hinder project feasibility. Such projects often require substantial capital expenditure and ongoing operational costs that can deter company from pursuing these initiatives. Furthermore, raw materials such as reduced carbon steel using advanced technologies have a significant premium over the primary metals produced with traditional technologies so unless the customer is willing to pay for that premium, it is impossible for the company to pursue procurement of such reduced carbon alternatives. Competition from third companies offering cheaper alternatives further complicates the landscape. Most customer companies prioritize cost and competitive pricing over sustainability attributes, making it difficult for those investing in sustainable technologies to compete on price.

This price pressure can lead to reduced market share for businesses committed to sustainability, ultimately undermining its efforts to differentiate themselves. In globalized markets, company must navigate fluctuating demand, varying regulatory standards, and geopolitical factors that can affect supply chains and production schedules. The complexity of international trade

can introduce additional challenges related to compliance with environmental regulations, leading to inconsistent practices across regions. Moreover, the limited availability of raw materials, particularly those with recycled content, poses significant supply chain challenges. As demand for sustainable materials increases, sourcing these inputs becomes more difficult, leading to potential production delays and increased costs that many times are not adequately reflected by the sales price as most customers are not willing to pay a premium for a product with a lower environmental footprint. The reliance on a limited supply of recycled metals can create vulnerabilities, particularly in times of high demand or market volatility.

Besides the identified risks, there are also significant opportunities linked with the company's sustainability strategy. Corinth Pipeworks' products are instrumental in combating climate change and advancing the energy transition. The Company provides key products that enable the energy transition, such as steel pipes that find application in green hydrogen transportation and Carbon Capture and Storage technologies. Corinth Pipeworks is well-positioned to benefit from these opportunities, leveraging its expertise and innovative products to foster a more sustainable, low-carbon economy.





Sustainability governance

GOV-1; GOV-3; GOV-5

Corinth Pipeworks recognizes that its sustainability strategy relies on an effective governance structure regarding sustainability matters. To address this, sustainability matters oversight at Corinth Pipeworks lies with the Board of Directors of parent company Cenergy Holdings. The BoD of Cenergy Holdings has delegated the more specific and detailed oversight of sustainability matters to the Audit Committee.

The Audit Committee meets at least four times per year and has the oversight responsibility of the following tasks:

- Identification of material impacts, risks and opportunities (IRO) performed by the company
- Implementation by executive management of the due diligence and results and effectiveness of policies, actions, metrics and targets associated with the IROs
- The oversight and validation of the company's sustainability report.

The Audit Committee is informed about the results of the Double Materiality Assessments (DMA), that are conducted by the company on

a regular basis (generally every three years or sooner if the need arises), and the relevant identified materials impacts, risks and opportunities (IROs). Based on these results, the Committee is overseeing how the management integrates material IROs in their business strategy and their risk management process, as well as what are the appropriate measures taken to mitigate any identified adverse impacts and risks, and to seize any relevant opportunities.

Corinth Pipeworks has appointed a sustainability coordinator who coordinates the various functions, facilitates relevant actions and the implementation of the due diligence process, identifies and manages material impacts, risks and opportunities, and reports progress on selected sustainability metrics at least on semi-annual basis. The individual assigned for this task, is employee who is highly experienced, proficient and knowledgeable in the sustainability related fields. Target setting, identification and monitoring of material impacts, risks and opportunities is performed by the executive management of the company with the assistance of the Sustainability Department of the affiliated company Steelmet SA.

Corinth Pipeworks has linked executive management variable compensation packages to critical sustainability related matters, incentivizing high performance and promoting the significance of sustainability matters cross the organization. Emphasizing the crucial role of senior management in driving sustainability initiatives, specific incentive schemes have been established covering 20% of variable compensation (16% corresponds to health & safety targets and 4% to energy related targets, specifically energy consumption intensity). For 2025, the focus areas continued health and safety improvements and environmental stewardship. The environmental component of the incentive plan is currently focused on selected energy-related investments and energy consumption indicators. These indicators support the monitoring of progress in energy management and efficiency actions, using clearly defined internal requirements and reporting processes. The incentive plan is designed to ensure an appropriate balance between feasibility and the level of ambition required to drive continuous improvement, and it is calibrated to the specific operational context of the company.

Regarding health and safety, the incentives plan, focused on implementation of capital expenditures projects, health and safety competencies, safety governance issues, as well as the implementation of several new standard operating procedures of high priority programs. The performance is assessed against specific sustainability-related targets, primarily linked to the implementation of the annual Health and Safety

Improvement Action Plan (IAP). These targets are determined based on the company's risk profile and annual priorities and include the completion of planned actions in key high-risk areas such as Machinery Safety, Lockout/Tagout (LoTo), Work at Heights controls, alignment with the Compressed Gases Management Standard, and contractor onboarding and safety management initiatives.

The variable compensation incentives scheme related to sustainability matters is reviewed by Steelmet executives and adjusted, if needed, on an annual basis, taking into consideration prior years' experience, current objectives, and industry benchmarks. The scheme utilizes clearly defined action-based targets aligned with industrial practice benchmarks, with allowances for gradual improvements over a specified timeframe.

Transparency in sustainability reporting

Due to the recent emphasis placed in sustainability matters by the investment community as well as customer selection criteria, Corinth Pipeworks considers the transparency in sustainability reporting as essential to the credibility and effectiveness of the reporting whether it is at corporate level or product level. Transparency is considered fundamental for building trust and credibility, enhancing investor and customer confidence and engaging stakeholders in order to enable them to assess the company's true performance and hold it accountable for its sustainability practices.

Therefore, Corinth Pipeworks assesses all statements or claims that present the sustainability attributes of the products for its transparency and substantiation in order to ensure credibility among consumers and public opinion.

Sustainability claims, but most importantly, climate-related claims may give a false sense of adequate risk management and low carbon cost exposure by relating current carbon emissions to a carbon or climate neutrality production capability in the short, medium or long term.

All claims by Corinth Pipeworks are supported by transparent, objective, publicly available and verifiable commitments and targets and set out in a detailed and realistic implementation plan that shows how these commitments can be achieved, the framework or standards they are based on, and the assumptions made regarding progress in technological advancements, while referring to the resources required for its achievement.

Climate related commitments for Corinth Pipeworks projected to 2030, require the transformation of production processes by multiple partners in the primary production route of steel and polymers as well as logistics (ie. maritime and road transportation) so in order for the company to fulfill these commitments, company relies on publicly available statements and commitments of its partners. This transformation requires the advancement and wide deployment of several technologies in a cost-effective manner but most importantly, on a global scale. Currently, there is no indication that the rate of advancement

of these technologies will proceed, on a global scale, at the same rate. Some of the required technologies and investments are:

- Wide deployment of RES in power production
- Wide deployment of energy storage
- Expansion of electricity grids
- E-mobility in road transport
- Green Hydrogen utilization in steel production
- Carbon Capture and Storage (CCS)
- Maritime transport using renewable fuels (ammonia, hydrogen).

Corinth Pipeworks places strong emphasis on environmental attributes-such as recyclability and recycled content-that are important to consumers. All related claims are fully verifiable, clearly reference the underlying assumptions, and are supported by internationally recognized and widely adopted certification schemes to ensure the reliability of the information.

Risk management and internal controls over sustainability reporting

The risks linked with sustainability reporting relate to the fundamental and enhancing qualitative characteristics that the information presented in the sustainability statement shall meet. Such characteristics (relevance, completeness, comparability, verifiability etc.) are essential to ensure that the report provides essential and

precise information and useful insights about the company' sustainability initiatives and performance.

Corinth Pipeworks follows a standardized data collection procedure and implements consistent methodologies for collecting sustainability data. All the key performance indicators (KPIs) are clearly defined in-line with the definitions of the relevant ESRS standards. The information is collected and verified by the company on a regular basis, and they are reported centrally on an annual or semiannual basis. The sustainability team ensures the accuracy and reliability of the data, maintaining detailed records and supporting documents for all data points reported, ensuring transparency and traceability. Regular internal reviews by the sustainability team are implemented, to ensure the accuracy and completeness of data before submission. In addition, trainings and workshops with the participation of employees involved in sustainability data collection and reporting are conducted at least twice per year, ensuring a common understanding of the internal procedures and external reporting requirements. For the sustainability data collection, a specialized cloud-based IT system is used with limited access rights to ensure that only authorized personnel can enter, modify, or review the data.

The internal controls in place ensure the accuracy and reliability of the collected data, which is crucial for the completeness, clarity, and com-

parability of sustainability disclosures. Corinth Pipeworks maintains robust internal controls to ensure its sustainability disclosures are consistent, clear, and well-connected. This helps stakeholders understand the company's impacts, risks, and opportunities, while supporting transparency and accountability in the reporting process.

Due Diligence

GOV-4

Corinth Pipeworks considers it essential to demonstrate a high level of responsibility and aims to ensure sustained long-term value for stakeholders, while minimizing its negative impact on people and the environment. Adopting a holistic approach, Corinth Pipeworks has established seven sustainability policies. During 2024 all policies have been updated with content relevant to the latest evolutions in sustainability as well as to meet ESRS requirements. The responsibility for policy implementation rests with the most senior executive of the company, aligning with Company's core values. The policies include sustainability, environment, energy and climate change, health and safety, labour and human rights, Supplier Code of Conduct (SCoC), and Business Code of Conduct (BCoC)¹.

To ensure compliance with these policies, Corinth Pipeworks has developed a comprehensive due diligence framework. As part of this framework, Corinth Pipeworks conducts a thorough due

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

diligence process, monitoring the environmental (ESRS E1 & Climate change and energy section, E3 & Water and wastewater management section, E5 & Resource use and circular economy section) and health and safety performance (ESRS S1 & Occupational health and safety section). Experts from Steelmet's Sustainability Department conduct regular audits, including at least one comprehensive annual audit at each production facility, followed by support visits to identify and address areas for improvement. The findings from Steelmet's due diligence activities are presented and discussed during semi-annual business reviews involving Cenergy Holding's executive management and the executive teams of Corinth Pipeworks. These reviews cover key impacts, metrics, risks, and corrective actions and relevant stakeholders from Corinth Pipeworks are engaged in all key steps of the due diligence process. The effectiveness of environmental and health and safety programs is assessed using various indicators, progress on improvement action plans, adherence to operational procedures, and custom-designed assessment scorecards. Any instances of non-compliance with company policies or identified areas for improvement are promptly addressed, with Corinth Pipeworks required to implement verifiable actions within a specified timeframe, depending on the degree of risk associated with the improvement action, the financial and human resources required, and the impacts identified.

In addition, Corinth Pipeworks has adopted a

human rights due diligence (HRDD) process for its internal operations, and in 2025 continued with the implementation. The due diligence process includes a human rights risk assessment and the process to mitigate identified risks. As a part of the supplier due diligence process, Corinth Pipeworks is employing a Suppliers' Code of Conduct and collaborating with external consultant EcoVadis to assess sustainability performance in the supply chain. EcoVadis evaluates suppliers based on environmental, labour and human rights, ethics, and responsible procurement criteria (G1 & Responsible sourcing section). This initiative aims to identify sustainability risks in the supply chain and mitigate those risks when suppliers present a risk for the Corinth Pipeworks' sustainability performance and credibility.

Moreover, external auditors conduct annual reviews of Corinth Pipeworks' environmental, energy management, and health and safety practices during regular management system certification reviews. The company is certified with the Environmental Management System ISO 14001:2015 and the Occupational Health and Safety Management System ISO 45001:2018 and the Energy Management System ISO 50001:2018. The management systems present responsibility areas and operational practices, ensuring regular monitoring of compliance with internal and external audits. In general, the due diligence process constitutes a core element of the sustainability governance of the company, and it is fully embedded to its strategy and operations.



Stakeholder engagement

SBM-2

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 double materiality survey and relied on its results to undertake targeted measures.

Common channels of communication:

- Company website (www.cpw.gr)
- 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
- Corinth Pipeworks and 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
- Robust Corporate Governance and Transparency in relations with stakeholders
- Personal data protection

Customers ● ● ●



Corinth Pipeworks



Channels of communication

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

Topics of interest

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

Employees ● ● ●



Our people



Channels of communication

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

Topics of interest

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



Suppliers ●●●



Corinth Pipeworks



Channels of communication

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

Topics of interest

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

Local communities and NGOs ●●●



Creating value for communities



Channels of communication

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

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



Channels of communication

Participation in:

- Shaping policies and decisions (through SEV)
- Conferences
- Events organized by state agencies
- State surveys and expert opinions
- Local organisations such as the Federation of Industries of Central Greece (SVSE)

Topics of interest

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

Financial institutions ●●



Corporate Governance



Channels of communication

- Meetings with representatives of the company

Topics of interest

- Sustainability
- Liquidity
- Strategic planning

Academic institutions ●



Corinth Pipeworks



Channels of communication

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

Topics of interest

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

Frequency of communication:

●●● Daily

●● Monthly

● Periodic

Double materiality assessment

GOV-2; SBM-2; SBM-3; IRO-1

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

Double materiality is an integral part of the CSRD as it is the starting point for sustainability reporting under ESRS. Double materiality has two dimensions: impact materiality and financial ma-

teriality. A sustainability matter meets the criterion of double materiality if it is material from the impact perspective or the financial perspective or both. More specifically:

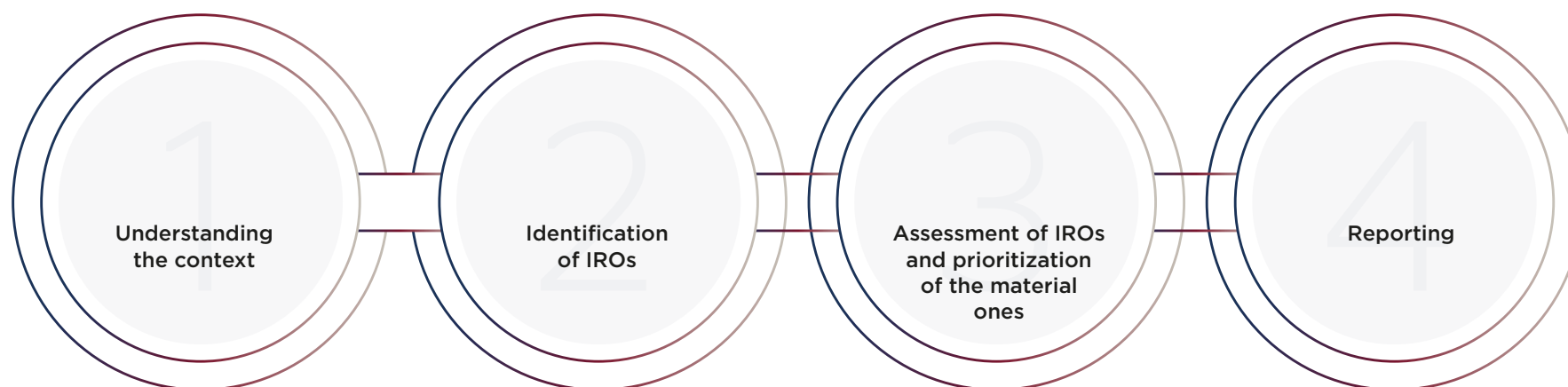
- A sustainability matter is material from an impact perspective when it pertains to the company's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long-term.
- A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the company.

The sustainability reporting shall ensure that the company is covered in a way that allows for unbiased identification of material impacts, risks and opportunities (IROs). During 2024, Corinth

Pipeworks updated its double materiality assessment to ensure it fully aligns with the ESRS requirements. The primary goal was to create a thorough and comprehensive assessment that captures all material impacts, risks and opportunities, ensuring that no critical information or significant impact areas are missed. This update was designed not only to meet regulatory and audit obligations, but primarily to serve as a critical tool for the company to better understand the sustainability-related impacts and financial implications of its operations, allowing the company to refine and update its sustainability strategy in line with emerging risks, opportunities, and stakeholder expectation.

The company followed a 4-step procedure for the DMA.

Figure 1: Double materiality assessment procedure



Understanding the context: In this step, the company developed an overview of its activities and business relationships, the context in which these take place and an understanding of its key affected stakeholders.

Identification of impacts, risks, and opportunities related to sustainability matters: In this step, the company identified the actual and potential IROs relating to environmental, social and governance matters across its own operations and in its upstream and downstream value chain. The outcome of this step was a 'long' list of impacts, risks and opportunities for further assessment and analysis in subsequent steps of the process.

The company, using, as a starting point, the list of the sustainability matters in ESRS 1 paragraph AR16, developed a comprehensive outline of sustainability (sub)(sub)topics throughout the entire value chain that were relevant to company's business model, operations, strategy and business relationships.

Assessment and prioritization of material impacts, risks and opportunities related to sustainability matters: In this step, the company applied specific criteria for assessing impact and financial materiality in order to determine the material actual and potential impacts and the material risks and opportunities.

Assessment of impacts

A sustainability matter is material from an impact perspective when it pertains to the company's material actual or potential, positive or negative impacts on people or the environment over the short, medium- or long-term. Impacts include

those connected with the company's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships.

Assessment of risks and opportunities

A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the company. This is the case when a sustainability matter generates risks or opportunities that have a material influence or could reasonably be expected to have a material influence, on the company's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term. Material risks and opportunities generally derive from impacts, dependencies or other factors such as changes in regulations.

Stakeholder engagement during the double materiality assessment process

During the DMA process, company employed credible proxies as representatives for each stakeholder group. This approach involved interviewing internal subject matter experts who were knowledgeable about specific stakeholder groups. These experts provided valuable insights into the impacts, risks, and opportunities that the stakeholder groups they represented might face. Additionally, these experts contributed essential feedback during the assessment of IROs. This process enhanced the overall accuracy and reliability of the double materiality assessment.

The outcomes of the double materiality assessment have been reviewed and validated by the

Audit Committee who has the oversight of the double materiality assessment. The process for identifying, assessing and managing impacts and risks is not yet formally integrated into the company's risk management and overall management processes, however, the company is committed to progressing towards this integration in the next 5 years in order for impacts, risks and opportunities to be continuously monitored and evaluated through a structured framework to ensure alignment with the company's strategic goals and objectives.

Corinth Pipeworks recognizes that the double materiality assessment is an ongoing process, and that the results should go beyond reporting purposes. The results of the DMAs and the insights from stakeholders will play a pivotal role in refining the existing Sustainability Strategy. The double materiality assessment will be reviewed every three years unless any significant change occurs in external factors such as new investments, new regulatory framework, changing climate conditions, etc.

The results of the DMA are presented in the table below. It is important to note that while the content and structure of the sustainability report is based on the results of the double materiality assessment, the report also includes information on additional topics to meet any additional expectations of all stakeholder groups, including ESG assessments the company participates in, providing readers with a more comprehensive overview of the company's actions and performance on a broader spectrum of sustainability matters.

Table 3: Results of double materiality assessment – Impact materiality

Sustainability Pillar	Material sustainability matter	Sustainability matters (topics and sub-topics) covered in topical ESRS	Material impacts	Type of Impact	Location in value chain impacts concentrated	Time horizon	Material impacts description	Relevant SDG
E	 Climate change and energy [E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7]	Climate change • Climate change mitigation • Energy	Release of GHG in the atmosphere	Negative, Actual	Own operations and value chain	Short-, medium, long-term	The activities of the company along with the metals processing value chain, are closely linked to the release of GHG into the atmosphere. These operations are highly energy-intensive, both in thermal and electrical energy, relying heavily on non-renewable energy sources. This depletes finite resources and also increases carbon emissions, directly contributing to climate change and causing long-term global warming.	 
			Consumption of non-renewable energy	Negative, Actual	Own operations and value chain	Short-, medium-term		
			Enabling the renewable energy transition & contributing to low-carbon circular economy	Positive, Actual	Own operations	Short-, medium, long-term	Metal processing companies play a crucial role in enabling the renewable energy transition by supplying essential products such, hydrogen-ready and carbon capture and storage (CCS) pipes. By supporting the growth of clean energy infrastructure, these companies contribute to reducing global reliance on fossil fuels. Additionally, they promote the low-carbon circular economy by focusing on recycling and resource efficiency, contributing to lower emissions and conserve natural resources, while driving innovation towards a more sustainable industrial future.	  
S	 Occupational health & safety [S1-1, S1-2, S1-3, S1-4, S1-5, S1-6, S1-7, S1-14, S1-17, S2-1, S2-2, S2-3, S2-4, S2-5]	Own workforce & Workers in the value chain Health and safety	Accidents in the workplace	Negative, Actual	Upstream, own operations	Short-, medium	Workplace accidents have a severe negative impact, particularly in production facility of the company as well as industrial facilities in the upstream value chain, where employees face higher risks. Such incidents can lead to serious injuries and affect the health and safety of workers resulting in long-term physical and emotional harm. Ensuring robust safety measures is crucial for providing a safe working environment for employees and reducing the likelihood of incidents across the organization.	 

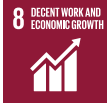
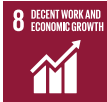
Sustainability Pillar	Material sustainability matter	Sustainability matters (topics and sub-topics) covered in topical ESRS	Material impacts	Type of Impact	Location in value chain impacts concentrated	Time horizon	Material impacts description	Relevant SDG
S	 Human rights [S2-1, S2-2, S2-3, S2-4, S2-5]	Own workforce & Workers in the value chain - Measures against violence and harassment in the workplace - Child labour - Forced labour	Human rights violations in the upstream value chain	Negative, potential	Upstream	Short-, medium, long-term	Many of the business partners operate in industries and countries with elevated human rights risks. These areas and activities may be associated with forced labor, unsafe working conditions, and child labor due to weaker regulatory frameworks and inadequate enforcement. Ensuring ethical practices throughout the supply chain presents considerable challenges, highlighting the importance of rigorous oversight and collaboration with suppliers to mitigate these risks.	 8 DECENT WORK AND ECONOMIC GROWTH
G	 Responsible sourcing [G1-1, G1-2]	Business Conduct Management of relationships with suppliers including payment practices	Inefficient due diligence procedures in the supply chain	Negative, potential	Upstream	Medium, long-term	Inefficient due diligence procedures in the supply chain can lead to significant social and environmental impacts. On the social side, it can result in labor exploitation, such as child labor, unsafe working conditions, and unfair wages, particularly in regions with weak labor laws or enforcement. Environmentally, inadequate due diligence allows for unsustainable practices like deforestation, illegal mining, or excessive resource extraction, which can lead to habitat destruction, biodiversity loss, and pollution of air, water, and soil. To that end, the implementation of a responsible sourcing program that emphasizes ethical practices and compliance with human rights standards, is considered crucial.	 8 DECENT WORK AND ECONOMIC GROWTH  12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Table 4: Results of double materiality assessment – financial materiality

Sustainability Pillar	Material Sustainability matter	Sustainability topics and sub-topics covered in topical ESRS	Material risks and opportunities	Risk/ Opportunity	Location in value chain impacts concentrated	Time Horizon	Material risks and opportunities description
E	 Climate change and energy [E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7]	Climate change - Climate change mitigation - Energy	Carbon taxes (CBAM)	Risk	Own operations	Short-, medium-term	The implementation of the Carbon Border Adjustment Mechanism (CBAM) is anticipated to lead to increased raw material purchasing costs for businesses, as additional taxes are imposed on imported goods. This increase could significantly impact the overall production costs and competitiveness. Furthermore, there is a growing concern regarding competitiveness, as some importers may circumvent these taxes, undermining local producers. The potential for distorted competition could lead to increased imports of competitive products, making it essential for policymakers to react and ensure fair enforcement and compliance mechanisms.
			Products enabling the energy transition	Opportunity	Own operations/ Downstream	Short-, medium-term, long-term	The energy transition presents significant financial opportunities for Corinth Pipeworks through innovative products designed to support sustainable practices. Products such as hydrogen-ready and carbon capture and storage (CCS) pipes are anticipated to significantly contribute to the transition to a low carbon economy. Investing in these products not only drives revenue growth but also positions companies at the forefront of a rapidly evolving energy landscape.
S	 Employee training and development [S1-1, S1-2, S1-3, S1-4, S1-5, S1-13]	Own workforce - Equal treatment and opportunities for all - Training and skills development	Depletion of employee's retention rates and decreased productivity	Risk	Own operations	Short-, medium-term,	Insufficient training and upskilling of employee competencies can significantly diminish effectiveness and productivity, affecting overall company financial performance. A lack of investment in training could lead to reduced workforce efficiency, resulting in decreased output, increased error rates, and compromised product quality. These issues can have a direct negative impact on profitability and hinder long-term operational success. To remain competitive, companies must prioritize employee development and training initiatives, ensuring their workforce is equipped with the necessary skills to meet evolving industry demands.



Environmental Information



Climate change and energy

(ESRS E1 and SDG 7, 13)



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

Impacts

SBM-3

Corinth Pipeworks' double materiality assessment outlined the most material impacts the company has on climate change and energy. Corinth Pipeworks' and its upstream and downstream value chain have negative actual impacts on climate change due to direct and indirect Green House Gas (GHG) emissions contributing to the greenhouse effect in the short, medium and long term.

Furthermore, the industrial operation of Corinth Pipeworks is energy intensive, where most of the energy sources used in thermal and electrical energy are non-renewable. Impacts from consumption of non-renewable energy sources are material in the short term and cover the company' own operations and upstream value chain. This depletes finite resources and also increases carbon emissions, directly contributing to climate change and causing long-term global warming.

Impacts from consumption of non-renewable energy sources are material in the short term, medium-term and long-term and cover both the company' own operations and upstream value chain. At the same time, company poses positive impacts to climate change as it contributes through its products to the energy transition and to a low-carbon and circular economy. The company play a crucial role in enabling the renewable energy transition by supplying products that enable the energy transition.

At the same time, the company has a positive impact on climate change, as Corinth Pipeworks contributes through its products to the energy transition and to a low-carbon, circular economy. The company is adapting its business model and strategy in response to the material impacts of climate change and energy consumption. Furthermore, it is focusing on energy efficiency initiatives, and it is gradually shifting towards renewable energy consumption, which align with its commitment to a low-carbon circular economy.

Policies

E1-2; MDR-P

Corinth Pipeworks is dedicated to making a significant contribution to the global effort to combat climate change through proactive mitigation actions. To this end, the company has adopted an Energy and Climate Change Policy along with a Business Code of Conduct. The policies aim to align company with global efforts to combat climate change by promoting responsible energy consumption and reducing carbon footprint.

The Energy and Climate Change policy addresses the impacts, risks, and opportunities identified through a double materiality assessment related to climate change and energy. Key focus areas include climate change mitigation, adaptation, energy efficiency, and the deployment of RES. As non-renewable and renewable energy consumers,

Corinth Pipeworks is committed to purchasing and using energy responsibly, efficiently, and cost-effectively to reduce its carbon footprint, while examining the gradual replacement of electricity supply with RES. For climate change adaptation, Corinth Pipeworks commits to perform robust climate and vulnerability risk assessments to identify potential areas of hazard and consequent actions to be followed with specific adaptation solutions.

This policy applies to all operations and business activities and encompasses the entire upstream and downstream value chain of the company. It was developed with careful consideration of key stakeholders' interests, ensuring that their concerns and expectations are integrated into the policy framework.

The responsibility for implementing this policy lies with the most senior executive of the company, who ensures its integration into corporate strategy and operations. Regular monitoring and reporting on energy consumption and GHG emissions are mandated, with continuous improvement targets set for energy efficiency. The policy is publicly available through the company's website.

Business partners—including suppliers, contractors, consultants, and business associates—are expected to look for cost-effective methods to improve energy efficiency, minimize energy

consumption, and promote decarbonization initiatives to reduce their direct and indirect GHG emissions, through the Business Partner's Code of Conduct. The Business Partners Code of Conduct is published, distributed to all Business Partners and posted on the company's website.

Corinth Pipeworks is committed to adhering to international climate-related frameworks, such as the Paris Agreement⁵ and the Sustainable Development Goals #7 and #13⁶. Company complies with mandatory reporting frameworks to ensure transparent and accurate disclosure of GHG emissions, energy consumption, and climate-related risks.

Transition plan for climate change mitigation, actions and targets

E1-1; E1-3; E1-4; E1-8; MDR-A; MDR-T

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

⁵ <https://unfccc.int/process-and-meetings/the-paris-agreement>

⁶ <https://sdgs.un.org/goals>





and contribute to the global effort to combat climate change.

Corinth Pipeworks engages in various energy efficiency projects to reduce the impacts related to energy consumption, which follows being a part of an energy-intensive industry. The company has performed energy audits with external consultants and have identified energy efficiency related projects that are either ongoing/completed or under evaluation. As a general principle, all energy efficiency projects identified through the external energy audits with a three-year payback will be implemented. In addition, the company works to conserve electricity through, among

others, targeting non-productive losses and energy awareness training to the relevant groups of employees. It is noted that Corinth Pipeworks is excluded from the EU Paris-aligned Benchmarks.

For metal processing companies to reach net-zero emissions by 2050, a global transformation of the industrial production will be necessary. The products of Corinth Pipeworks inherently carry embedded (locked-in) emissions mainly due to the primary metals used in their production, particularly steel. The energy-intensive processes required to extract and refine these metals contribute significantly to greenhouse gas emissions, which those embedded emissions remain asso-

ciated with the products throughout their first lifecycle. Addressing these locked-in emissions is crucial for meeting the decarbonization targets set by the company and aligning with global climate initiatives. In addition, in the transition plan of the company, the locked-in emissions relate to company' growth and the increase in production that would normally result in a subsequent increase in GHG emissions. These locked-in emissions could jeopardize the achievement of GHG emission reduction targets and increase the transition risk. However, the company with developed transition plans and decarbonization targets do not face these potential risks, as they have accounted for projected production growth

up to 2030 in its medium-term targets, ensuring its goals remain achievable.

It is important to note that the company must, in the process of developing a transition plan to a net zero long term target, evaluate the degree of development of the implementation of key technologies required in order to achieve this net zero target for the entire value chain (Scopes, 1, 2 and 3). Although some of these key technologies are currently available (electricity from RES, green hydrogen, etc.), their wide deployment to meet 100% of the market needs requires significant capital investments that can only take place if there are price signals in the market that these investments are justified. Alternatively, significant subsidies from state funds are required in order to make these investments possible at a wide scale.

Furthermore, the operational emissions (Scopes 1 and 2) are significantly simpler to control than scope 3 emissions, but they nevertheless require a transformation beyond the strict operational control of the company. For instance, scope 1 emissions are primarily due to Diesel and LPG consumption. The alternative to reducing scope 1 emissions is through electrification which are prohibitive from an efficiency point of view. Similarly, scope 2 emissions can be significantly reduced by RES PPAs but in order to have temporal correlation and achieve green energy utilization in excess of even 70%, battery energy storage systems (BESS) must be widely utilized, and be at the same time cost effective in order to have supply of electricity throughout the entire day and eliminate the stochastic generation of RES.

The achievement of 100% RES utilization with temporal correlation is currently not realistic with given technologies and costs since other forms of energy storage like renewable fuel of non-biological origin (RFNBO) are years away from wide implementation. For this reason, setting decarbonization targets for both scope 1 and scope 2 emissions combined is essential for a comprehensive and effective climate strategy, as integrating Scope 1 with scope 2 emissions allows for a balanced approach. For the company, all targets relevant to Scope 1 and 2 emissions, relate to combined targets and not separate ones per GHG emissions scope.

The combined emission-reduction target for Scope 1 and 2 is expected to be driven primarily by reductions in Scope 2 emissions, supported by a shift toward lower-carbon electricity procurement and ongoing energy-efficiency improvements. At the same time, initiatives targeting Scope 1 emissions are designed to partially counterbalance the projected increase in direct emissions associated with higher production volumes. In this direction, operational efficiency measures and process optimizations are aimed at mitigating the impact of production-related Scope 1 growth, thereby supporting progress toward the overall reduction objective.

The decarbonisation targets and the relevant climate action plans are approved by the top management of the company and they are directly connected to the identified negative impacts of the consumption of non-renewable energy and GHG emissions from the company's own operation

and the value chain, as well as the policy objectives identified in the respective Climate Change and Energy Policy. The GHG emission reduction targets do not include GHG removals, carbon credits or avoided emissions as a means of achieving the GHG emission reduction targets. The decarbonisation targets express the maximum feasible reductions in GHG emissions by the company. For all targets set, the market-based method for tracking scope 2 emissions has been selected. The market-based method is used as the preferred method as the company is performing its own investments and commitments and the ultimate carbon footprint of the consumed energy will deviate from the residual carbon footprint of the electricity grid in the respective country of operation. The value for the baseline selected in the decarbonisation targets of the company is considered as representative, because due to the nature of the industrial operations, energy consumption is not materially affected by temperature anomalies in a certain year or other external factors. The target setting process is based on internally developed methodologies and the targets are not derived from a specific sectoral decarbonisation pathway linked with climate or policy scenarios. In addition, the targets have not been validated by an external body other than the assurance provider. The company has made assumptions on production levels, available technologies, customer preferences, and feasible decarbonisation levers and actions, based on insights they had at the time of setting the targets.

The decarbonization targets set by the company are summarized in the table:

Table 5: Decarbonization targets of Corinth Pipeworks

Company	Baseline year	Decarbonization targets 2030
Corinth Pipeworks	2022	• -50% Scope 1 & 2 GHG emissions • -25% Scope 3 GHG emissions

Corinth Pipeworks has established decarbonisation targets for Scope 1, 2, and 3, covering 100% GHG emissions categories from all Scopes (1, 2 & 3) and all greenhouse gas types. The key assumptions used to define the 2030 reduction targets relate to projected production volumes, coverage of 100% of electricity from renewable sources, recognition that all key suppliers of steel in the base year will remain in the main supplier mix they will achieve their reduction expectancy in-line with their published decarbonisation roadmaps.

The targets set for Scope 1 & 2 GHG emissions reduction by 50% are science-based and compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement, and they were more ambitious compared to the ACA reduction pathway based on the year 2022 as the reference year which requires a reduction of at least 4.2% p.a. until 2030. The target for Scope 3 GHG emissions for 2030 is aligned with a well-below 2°C pathway which requires a reduction of 25% until the same year. So far, Corinth Pipeworks has experienced a decrease in Scope 1&2 emissions by 66% compared to the base year 2022 (with 2025 emissions amounting to 6.5 kt CO₂e, broken

down to 2.5 kt CO₂e for Scope 1 and 4 kt CO₂e for Scope 2 GHG emissions) thereby surpassing the target originally set, primarily driven by the company’s engagement with an electricity provider for the supply of renewable energy, and an increase by 4.2% in scope 3 emissions (with 2025 emissions reaching 959 kt CO₂e) compared to the same base year while anticipating for the relevant decarbonisation initiatives to begin to yield results in the following years. Corinth Pipeworks have identified several decarbonisation levers for the achievement of decarbonisation targets by 2030:

- Consumption of renewable electricity from photovoltaic (PV) systems and through PPAs for the reduction of Scope 2 GHG emissions. The aim is the company to cover 100% of its electricity needs with renewable energy by 2030.
- Replacement of fossil fuels with electricity in machinery and equipment, when applicable, to reduce Scope 1 GHG emissions from fuels consumption.
- Implementation of energy saving projects identified by the energy audit.
- Active and ongoing collaboration with sup-

pliers for the reduction of Scope 3 GHG emissions.

The first two decarbonisation levers are designed to deliver a combined reduction of approximately 10,000 tCO₂e in Scope 1 and Scope 2 emissions. These reductions are expected to be achieved exclusively through decreases in Scope 2 emissions, primarily driven by changes in energy sourcing and efficiency improvements. In contrast, Scope 1 emissions are anticipated to increase, reflecting projected growth in production volumes. The final decarbonisation lever is expected to result in a reduction of approximately 230,000 tCO₂e in Scope 3 emissions, addressing emissions across the value chain.

With regards to the consumption of renewable electricity Corinth Pipeworks has made significant strides. The company has successfully completed the installation of a photovoltaic (PV) system with a 7.1MW capacity that will cover one-fourth of the company’s electricity needs, reducing Scope 2 emissions proportionally. Furthermore, during the reporting year the company engaged in bilateral PPA agreement for the procurement of wind

and solar generated electricity. With the implementation of these two initiatives the Company managed to cover 82% of its electricity needs with renewable energy. In addition, the company will examine and evaluate additional bilateral PPA agreement towards meeting the ultimate target of 100% zero carbon electrical energy.

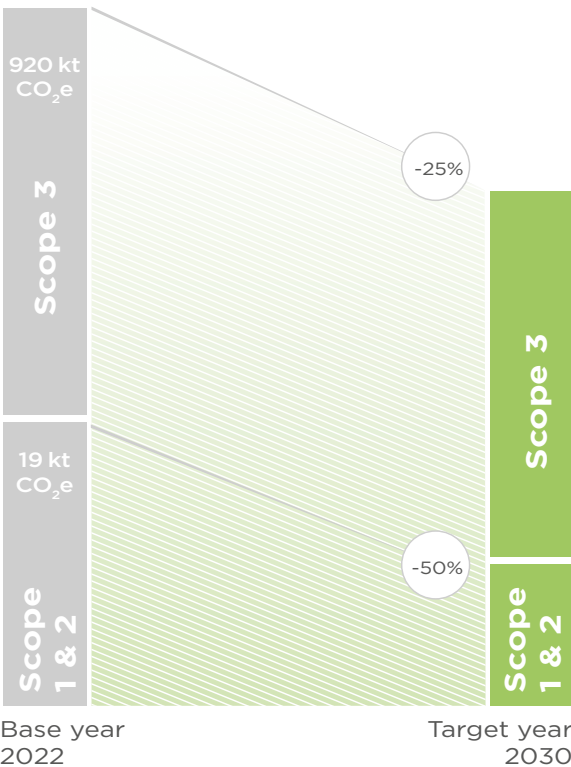
Concerning the replacement of fossil fuels with electricity in machinery and equipment feasibility studies to replace LPG and diesel have already been conducted in several machinery and equipment (e.g., pipe curing area, pipe preheating), and the company will examine in the coming years the implementation of such projects.

With regards to the energy saving projects, during 2025 there were no active projects as the company has completed nearly 30 projects in the interval 2023-2024 following an energy audit conducted in 2023, delivering energy savings of varying magnitude. Corinth Pipeworks conducts third-party energy audits every 5 years, with the last completed and has been certified with the ISO 50001:2018 Energy Management System.

For scope 3 GHG emissions, Corinth Pipeworks maintains close communication with its suppliers to promote decarbonization efforts across the value chain. Through close engagement with its steel suppliers, the company has gained clear insight into their strategic intentions to transition from traditional Blast Furnace (BF) production routes to Electric Arc Furnace (EAF) processes. This shift is expected to significantly reduce the carbon intensity of steel production and support

the decarbonisation of the company’s upstream value chain. In addition, the company conducts life cycle assessments (LCAs) and develops environmental product declarations (EPDs) for all products to inform its customers about the sustainability attributes of its product line.

Figure 2: GHG emission reduction targets for the Corinth Pipeworks



Customer Partnerships

Strategic Participation in Europe's Energy Transition Infrastructure

Corinth Pipeworks was selected as a strategic supplier under multi-year framework agreements awarded by Gasunie Netherlands and Gasunie Germany for the development of next-generation energy infrastructure. The selection followed a comprehensive evaluation process in which sustainability criteria played a central role.

The agreements cover the production and supply of critical pipeline materials for hydrogen, natural gas, CO₂, and other energy applications. Corinth Pipeworks' participation reinforces its position as a reliable provider of high-quality and sustainable steel pipeline solutions for major European energy networks.

Integration of Sustainability in Industrial Operations

The tender process placed significant emphasis on reducing environmental impact across the value chain. In response, Corinth Pipeworks continues to advance the integration of lower-emission production technologies, while enhancing transparency and traceability throughout its operations. The company also incorporates circular economy principles in its manufacturing processes, contributing to resource efficiency and reduced carbon footprint.

These capabilities were key factors supporting the company's successful inclusion in the framework agreements.

Supporting Europe's transition to clean energy

Through these agreements, Corinth Pipeworks will support Gasunie's infrastructure projects, including the development of hydrogen networks and other energy infrastructure initiatives in Europe. These projects are critical to enabling the transport of low-carbon energy carriers and strengthening energy security.

Leveraging its technical expertise and experience in hydrogen-certified high-pressure steel pipelines, Corinth Pipeworks contributes to the development of resilient and future-ready energy systems. The company remains committed to delivering safe and high-performance solutions that support decarbonisation objectives and the transition to a more sustainable energy mix.

Criteria for implementing green energy

Corinth Pipeworks has developed specific criteria that need to be met to make a transparent claim regarding the use of energy from RES (ie. green electricity) or other forms of zero carbon electricity. These criteria consider a series of factors such as the immediate need for additional deployment of cost-effective RES, the development of cost-effective solutions for energy storage, the temporal matching of electricity supply and demand, the availability of market-based tools such as Guarantees of Origin (GOs) and the in-progress development of a regulatory framework regarding environmental claims. These criteria are deemed extremely important for all stakeholders as currently there are several different approaches.

Corinth Pipeworks does not use unbundled Guarantees of Origin (GOs) (i.e. standalone, over-the-counter renewable energy certificates not linked to the actual electricity supply) as evidence of “green electricity” consumption claims. Unbundled GOs do not provide a reliable link to the actual source of electricity used and, therefore, are not used to substantiate claims related to the elimination of Scope 2 emissions. In addition, unbundled GOs do not ensure additionality and do not support the conditions required for the effective deployment of renewable energy capacity. Although certain international frameworks allow the use of unbundled GOs as proof of purchased green electricity, this approach may enable

renewable electricity claims without a direct connection to the underlying electricity supply. As a result, unbundled GOs are not used to represent electricity sourcing or the associated sustainability attributes of products and services.

In order for Corinth Pipeworks to claim the use of green electricity, the following criteria must be met depending on the sourcing of electricity:

Self-generation (RES energy generated with a direct physical connection power line)

1. The entirety of the generated energy is included in the calculation regardless of whether it was consumed by own operations or consumed by third parties after injection to the grid.
2. Energy curtailed to the grid (ie. the restriction of solar, solar thermal or wind power from being injected to the grid due to factors such as oversupply, grid congestion, or lack of demand) is not included.

PPAs from a third party

1. A PPA must be in place between the Corinth Pipeworks and the RES producer.
2. The PPA must refer to the specific source of the RES electricity purchased (location, etc.).
3. The PPA must refer to energy geographically connected to the electricity grid and the same bidding zone where the consumption takes place or alternatively, in the case where the energy is generated in a neighboring country with the country of consumption, the electricity markets must be coupled.
4. The supply of green electricity by the Company needs to originate either directly

from the entity that produces green electricity or needs to be contracted between the electricity supplier and the entity producing the green electricity like a sleeved physical PPA.

5. The GOs generated for the contracted RES electricity purchased must be canceled on behalf of the Corinth Pipeworks per the AIB procedure.
6. Virtual (financial) PPAs do not meet criteria for claiming green energy.

Carbon offsets use

E1-7

Corinth Pipeworks does not use nor intend to use, in the near future and in order to achieve interim decarbonisation targets, carbon offsets in order to present a lower net carbon effect of its operations. The use of carbon offsets for Corinth Pipeworks may only apply to residual emissions that may not be able to be mitigated within the time frame of their long-term commitment. Most importantly, carbon offsets will be utilized by Corinth Pipeworks only when there is a harmonized, internationally accepted and EU legislated framework upon which all interested parties can base their claims and long-term strategy. It is also important to note that EU Directive 2024/825 “...regarding empowering consumers for the green transition through better protection against unfair practices and through better information”¹⁸ specifically prohibits the use of offsets or carbon credits for claiming GHG emissions reductions of any scale.

Metrics

E1-5; MDR-M

Corinth Pipeworks calculated Scope 3 GHG emissions for its industrial operations with all 15 emissions categories outlined in the GHG Protocol. This comprehensive assessment aimed to capture the full range of indirect emissions associated with the value chain and indicated that only 9 of these categories were material, and these will be highlighted in the Sustainability Statement, as they represent a substantial 99.9% of total emissions. Following the analysis, the rest of the Scope 3 GHG emissions categories were excluded from the final inventory, as their emissions contributions were found to be negligible compared to other significant categories. More specifically, the Scope 3 GHG emissions categories reported are the following:

- 1) Category 1: Purchased goods and services
- 2) Category 2: Capital goods
- 3) Category 3: Fuel and energy related activities
- 4) Category 4: Upstream transportation and distribution
- 5) Category 5: Waste generated in operations
- 6) Category 6: Business travel
- 7) Category 7: Employee commuting
- 8) Category 9: Downstream transportation and distribution
- 9) Category 12: End of life treatment of sold products

This approach allowed the company to focus its resources on the most impactful areas of Scope 3 GHG emissions, ensuring a robust and targeted approach to emissions management. The categories excluded were:

- 1) Category 8: Upstream leased assets
- 2) Category 10: Processing of sold products
- 3) Category 13: Downstream leased assets
- 4) Category 14: Franchises
- 5) Category 15: Investments

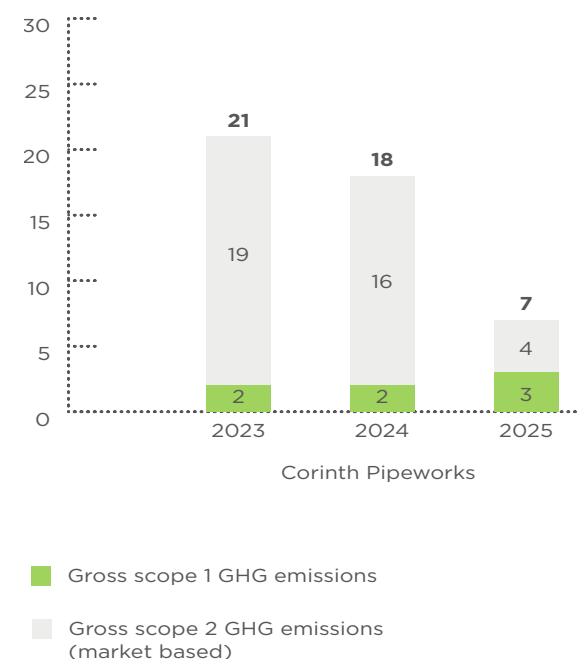
Scope 3 GHG emissions stemming from company's value chain, accumulate for the majority of the total emissions, and therefore scope 3 GHG emissions mitigation actions through collaboration with suppliers and engaging in circular economy practices, is essential for achieving meaningful carbon reduction targets and aligning with global climate goals.

Corinth Pipeworks consumes electricity directly from the grid, so the source of the electricity consumed reflects the residual mix of Greece. Consequently, part of the non-renewable electricity consumed is sourced from natural gas (Greece, Bulgaria,) lignite power plants (Greece and Bulgaria). During 2025 the company entered into renewable PPAs for the procurement of renewable electricity from specific PV and wind farms. These agreements represent approximately 75% of the electricity consumed by the company. In addition, Corinth Pipeworks, is certified with the GHG emissions monitoring international standard ISO 14064-1: 2018. The company has been certified with the ISO 50001:2018 Energy Management System.

Total GHG emissions are presented below. The total carbon footprint figures (Scope 1, 2, and 3) are reported in accordance with the Greenhouse Gas Protocol Guidance, the most widely used international standard. Scope 2 emissions account for the largest share of total operational emissions (Scope 1 and 2) across the company, as Corinth

Pipeworks is highly electro-intensive due to the nature of metal processing. Total Scope 1 and 2 emissions (market-based) decreased in the current year by 65.5%, mainly driven by the installation of 7.1 MW of photovoltaic (PV) capacity, as well as contracted PPAs, which reduced reliance on grid electricity and increased the share of renewable energy consumption, leading to a significant reduction in Scope 2 emissions and the overall carbon footprint.

Figure 3: Total Scope 1 and Scope 2 gross GHG emissions (10³ tCO₂e)*



* Scope 2 market based GHG emissions

Table 6: GHG emissions and intensity*

GHG EMISSIONS	Unit	CORINTH PIPEWORKS		
		2023	2024	2025
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions	thousands tCO ₂ e	2	2	3
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0	0
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions	thousands tCO ₂ e	12	10	11
Gross market-based Scope 2 GHG emissions	thousands tCO ₂ e	19	16	4
Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions	Thousands tCO ₂ e	727	745	959
C1: Purchased goods and services	Thousands tCO ₂ e	629	650	848
C2: Capital goods	Thousands tCO ₂ e	12	31	2
C3: Fuel and energy-related activities (not included in Scope1 or Scope 2)	Thousands tCO ₂ e	1	1	1
C4: Upstream transportation and distribution	Thousands tCO ₂ e	55	40	66
C5: Waste generated in operations	Thousands tCO ₂ e	12	2	3
C9: Downstream transportation	Thousands tCO ₂ e	6	10	26
C11: Use of sold products	Thousands tCO ₂ e	0	0	0

GHG EMISSIONS	Unit	CORINTH PIPEWORKS		
		2023	2024	2025
C12: End-of-life treatment of sold products	Thousands tCO ₂ e	12	11	13
Total GHG emissions (location-based)	Thousands tCO ₂ e	741	757	973
Total GHG emissions (market-based)	Thousands tCO ₂ e	748	763	966
Total GHG emissions (location-based) per net revenue	Thousands tCO ₂ e /M €	1.26	1.33	1.64
Total GHG emissions (market-based) per net revenue	Thousands tCO ₂ e /M €	1.28	1.34	1.63

- * 1. Greenhouse gas (GHG) emissions are presented in CO₂e.
2. Direct Scope 1 GHG emissions are calculated using the latest available National Inventory Reports (NIR) for each country. For the CO₂e emission factors for CH₄ and N₂O, the EFDB emission factor database of IPCC has been used.
3. For the indirect Scope 2 GHG emissions, both a location-based and a market-based approach has been applied.
 Location-based approach: For Greece, the emission coefficients from Table 4: Total Supplier Mix 2025 of the AIB European Residual Mix 2025 methodology has been used.
 - Market-based approach: For Greece, the emission coefficients from Table 2: Residual Mixes 2025 of the AIB European Residual Mix 2025 methodology has been used. Furthermore, Corinth Pipeworks, engaged in Power Purchase Agreements (PPAs) for the procurement of renewable electricity from specific PV and wind farms, a zero-emission factor was implemented for this part of their electricity consumption. The rest of the electricity consumed, follows the methodology described under market-based approach.
4. The calculation of the indirect Scope 3 GHG emissions is based on the GHG Protocol. Primary data for emission coefficients was utilized for Scope 3 Category 1 (Purchased Goods and Services), where Corinth Pipeworks actively collaborated with suppliers and customers to identify suitable emission factors. In cases where direct engagement was not feasible, or such information was not available, emission factors were sourced from external databases such as Defra and Ecoinvent, and other reliable resources such as Industry and other reports and standards such as International Energy Agency.
5. There are no biogenic Scope 1 & 2 emissions. Any biogenic scope 3 emissions relating to wooden packaging are incorporated in the emissions factors from external databases and they are considered immaterial.

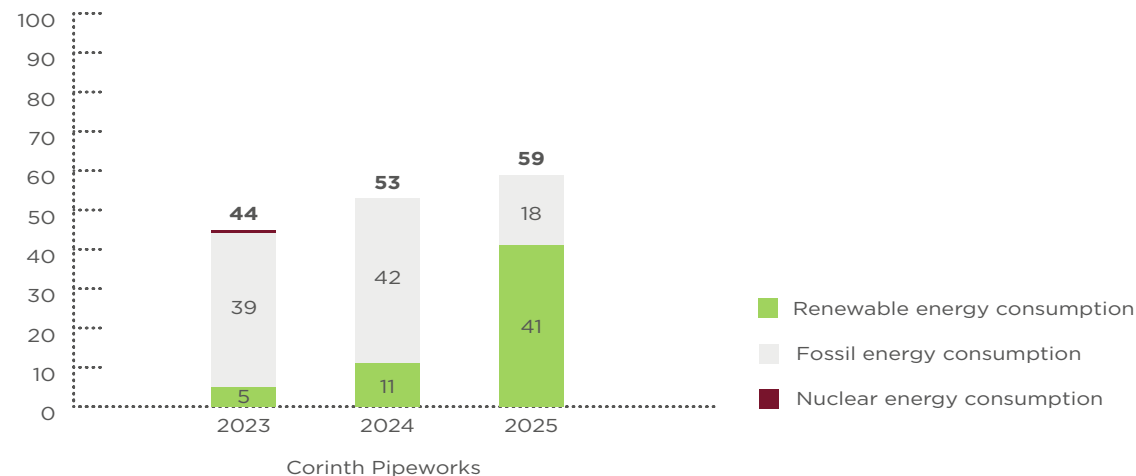
Energy consumption and mix

E1-5

The figures below illustrate the distribution of total energy consumption across fossil, nuclear, and renewable sources. In 2025, the company,

recorded an increase in total energy consumption compared with 2024, attributed to the increased production volumes.

Figure 4: Total energy consumption split per fossil, nuclear and renewable sources (10³ MWh)



During 2025, Corinth Pipeworks covered for the first time the majority of its energy requirements from renewable sources, following the implementation of bilateral power purchase

agreements (PPAs). In particular, renewable energy represented approximately 70% of total energy consumption (including thermal energy).

Table 7: Total energy consumption and mix*

ENERGY CONSUMPTION AND MIX	Unit	CORINTH PIPEWORKS		
		2023	2024	2025
Total fossil energy consumption	10 ³ MWh	39	42	18
Fuel consumption from coal and coal products	10 ³ MWh	0	0	0
Fuel consumption from crude oil and petroleum products	10 ³ MWh	6	7	8
Fuel consumption from natural gas	10 ³ MWh	0	0	0
Fuel consumption from other fossil sources	10 ³ MWh	1	1	2
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	10 ³ MWh	32	34	8
Share of fossil sources in total energy consumption	%	87.0	78.7	30.1
Consumption from nuclear sources	10 ³ MWh	1	0	0
Share of consumption from nuclear sources in total energy consumption	%	1.2	0	0
Total renewable energy consumption	10 ³ MWh	5	11	41
Fuel consumption for renewable sources, including biomass	10 ³ MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	10 ³ MWh	5	11	39
The consumption of self-generated non-fuel renewable energy	10 ³ MWh	0	0	2
Share of renewable sources in total energy consumption	%	11.8	21.3	69.9
Total energy consumption	10 ³ MWh	45	53	59
Energy intensity per net revenue	10 ³ Mwh/M€	0.08	0.09	0.10

* 1. All the information on energy consumption performance relates to actual measurements from invoices from the energy provider companies.

2. The metrics relating to consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, nuclear sources and renewable sources is calculated based on the bilateral contractual agreements of the companies for the procurement either renewable or nuclear energy, as well as the latest AIB residual mix report available for the part of the electricity not covered by such agreements. For this reporting cycle, AIB residual mix report for 2025 was used.

3. Renewable energy production from the companies' owned photovoltaic (PV) installations fully corresponds to the consumption of self-generated non-fuel renewable energy, as all electricity produced from these renewable sources is consumed internally by the company.





Risks and opportunities

SBM-3; E1-9; IRO-1

Climate change and the renewable energy transition present Corinth Pipeworks with various financial risks and opportunities. To identify and manage the risks, Corinth Pipeworks has implemented the TCFD framework. The framework also supports the company to transparently communicate its management of climate-related risks and opportunities. Parent company Cenergy Holdings published its independent TCFD report in 2023. Through the implementation of TCFD framework, the company performed a thorough evaluation of its strategy and business model against potential climate-related risks and opportunities. This includes assessing physical risks (such as extreme weather events and sea-level rise) and transition risks (such as regulatory changes and shifts in market demand). The analysis covered all relevant business operations, as well as where applicable upstream and downstream value chain. The resilience analysis was conducted by using different climate scenarios to evaluate how different climate futures could impact the operations of the company, taking into consideration the likelihood, magnitude and duration of the hazards. The insights gained from the TCFD were instrumental in evaluating climate-related risks and opportunities during the DMA exercise, with the TCFD findings informing the DMA process.

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

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

Carbon Border Adjustment Mechanism

Carbon Border Adjustment Mechanism (CBAM) is a regulation under the “Fit for 55” scheme of the European Union’s climate policy initiative. CBAM is intended to work alongside the EU Emissions Trading System (ETS), complementing its function for a transition period by placing the obligation of a carbon tax to all importers of certain high carbon intensity materials / products, which, steel, is product that is used by Corinth Pipeworks.

Corinth Pipeworks, producer of steel pipes, is affected two-fold by the implementation of CBAM:

- 1) CBAM will increase operational cost as the free allowances for the ETS will gradually decrease starting in 2026 eventually reaching zero in 2034 while at the same time raw materials imported from third countries will become more expensive.
- 2) Competitive products from third countries will also be subject to CBAM costs provided their carbon intensity is properly documented and declared.

Currently CBAM does not provide the safeguards

required to ensure proper documentation of the carbon intensity of competing products , and there is great concern that declarations of carbon intensity of imported products will be underestimated due to “resource shuffling” or due to gaps in reporting and the lack of a robust methodology for calculating emissions, especially in downstream products that need to incorporate emissions from upstream embedded emissions. The circumvention of the actual emissions would result in a competitive disadvantage for European producers as they incur the entire cost of carbon emissions as free allowances are phased out.

Corinth Pipeworks does not enhance natural carbon sinks or apply technical solutions to remove GHGs from the atmosphere (e.g. direct air capture) as these technologies are still not economically or technologically mature. Additionally, due to the relatively low operational carbon intensity, Corinth Pipeworks has less exposure to carbon pricing and a much lower risk of cost exposure than primary metal producers or competitors from outside the EU with a higher carbon footprint who have exposure to CBAM costs. However, the company is nevertheless exposed to this risk. To decrease its exposure to carbon pricing through indirect emissions, it is strategically important for company to has access to low-carbon or zero carbon electricity.

The following tables present the identified climate related risks and opportunities from the Cenergy Holdings’ TCFD report.



Table 8: Climate-related risks and opportunities

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

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

of external factors to achieve success. In order to gain further insights into how various climate scenarios could affect the Company; while maintaining a consistent financial metric, the method of scenario analysis has been used. To analyze the impact of climate risks to the company's assets and operations, climate risks were assessed under two different climate

scenarios across two different time horizons. The scenario analysis is based on specific assumptions and introduces areas of uncertainty in the resilience analysis, which mainly relate to the climate projections, the regulatory changes and the market dynamics. More information about the scenarios is presented in the table below:

Table 9: Characteristics and assumptions of climate change scenarios

SCENARIO	SCENARIO 1	SCENARIO 2
	Moderate climate change scenario RCP 4.5 / SSP2-4.5	High climate change scenario RCP 8.5 / SSP5-8.5
GHG emissions	Intermediate GHG emissions. GHG emissions gradually decline after peaking in 2030-2050, then falling but not reaching net zero by 2100	Very high GHG emissions. GHG emissions continue to grow up through 2100. CO ₂ emissions triple by 2075 compared with 2020.
Policy reaction	Transition risks are relatively high. • Governments will meet their current commitments to reduce climate impact. • Economic development goals are achieved despite a slowdown in the growth of resource consumption and energy consumption. • Climate policy is likely to boost the demand considerably for metals by 22%.	Transition risks are relatively low. • Only currently implemented policies are preserved, leading to high physical risks. • The global development patterns remain unchanged. • Some countries introduce decarbonization measures, but this is not sufficient to reduce the resource and energy intensity of the global economy. • Climate policy regulations are weak and insufficient to combat climate change and its adverse impacts.
Energy & resources	Moderately intensive use of resources and energy. • Global oil consumption would peak by 2030-2035, gas consumption would continue growing through 2022-2050 and coal consumption would continue to decline without recovery. • The price of electricity will be in the middle range due to the use of various sources of energy production. • The resource intensity and energy intensity of the global economy declines as a result of decarbonization measures taken by developed countries and subsequent similar actions introduced by developing countries with a delay of several decades. • All metals face strong growth in annual demand, regardless of the scenario, mostly as a result of population and GDP growth.	Intensive use of resources and energy. • Usage of fossil energy sources will increase. • Electricity prices will be lower compared to other scenarios. • Economic development is achieved through intensive growth, which entails increased consumption of materials and energy and exploitation of natural resources. • All metals face a strong growth in annual demand, regardless of the scenario, mostly as a result of population and GDP growth.
Sea level rise	A significant decrease in anthropogenic GHG emissions leads to moderate physical impacts of climate change. Average global sea-level rise will reach 0.44-0.76 m by 2100.	The increase in GHG concentrations leads to significant physical impacts of climate change. Average global sea-level rise will reach 0.63-1.01 m by 2100.
Relevant forecasts and scenarios used	• IPCC AR5 Representative Concentration Pathway (RCP) 4.5 • Shared Socioeconomic Pathway 2 (SSP 2) • NGFS Nationally Determined Contributions (NDCs)	• IPCC AR5 Representative Concentration Pathway (RCP) 8.5 • Shared Socioeconomic Pathway 5 (SSP 5) • NGFS Current Policies



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

CLIMATE IMPACT LEGEND

High	Medium	Low
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Table 10: Potential impact of climate-related risks on financial performance

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

Overall, the resilience analysis showed that there are no significant assets and subsequently relevant revenues at material acute or chronic physical risk in the short-, medium-, and long-term. To that end, no specific climate change adaptation actions have been planned yet. However, the company acknowledge that as climate change phenomena and scenarios evolve in the future, they will re-assess the resilience of their assets against physical risks to ensure ongoing adaptability and preparedness.

The TCFD⁷ analysis and the scenario analysis were not implemented with regards to climate-related opportunities. However, in the context of double materiality assessment, the company has assessed climate-related opportunities based on the magnitude of financial effects and likelihood. The assessment concluded that there are material climate-related opportunities relating with the company' products. More specifically, company offers products enabling the energy transition such as hydrogen-ready and CCS pipes are anticipated

to significantly contribute to the transition to a low carbon economy. All these products are anticipated to drive significant demand in the medium- and long-term, contributing to the company' revenue growth and enhancing cash flows. As the transition to a low-carbon economy accelerates, the increasing focus on sustainability and energy efficiency will further bolster the market for these innovative solutions. This positions the company favorably to capitalize on emerging opportunities while supporting global climate goals.

⁷ Cenergy Holdings TCFD Report can be found at: <https://www.Cenergy.com/838/en/ESG-performance-and-Reports/>



Water and wastewater management

(ESRS E3 and SDG 6)



This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

Impacts

SBM-3, IRO-1

Responsible water usage is important for the business continuity of Corinth Pipeworks. The company's activities can potentially have a negative impact on the environment and people, specifically in terms of water availability. Water withdrawal from natural resources has a negative impact on the environment, especially as water

scarcity intensifies. The negative impacts relate to own operation of the company and its reasonably expected time horizons of the impacts are both short, medium, and long-term. However, those impacts have not been assessed as material through the Double Materiality Assessment. As water resources become increasingly scarce, the company may face operational challenges, particularly in vulnerable regions such as the Mediterranean. This makes it essential to invest in water recycling technologies and explore alternative water sources to ensure long-term operational stability. Increased production output particularly in correspondence with water scarcity challenges during dry periods in Mediterranean countries,

can result in production disruption in the medium and long-term.

During water shortages, consumption of water can limit the water available for other uses, such as irrigation and municipal use. The company is examining plans to reduce water consumption, increase water recycling and reuse, and invest in technologies that enhance water efficiency. Additionally, breaching local discharge limits on wastewater quality discharge can adversely affect local water receptors and sensitive catchment areas, while inappropriate water discharge processes during production of water-intensive raw materials could result to environmental deterioration.

Policies

E3-1; MDR-P

Corinth Pipeworks recognizes that water is a precious natural resource. Water resources must be conserved and maintain a good environmental status, and aquatic life must be protected. The Company is to make efficient use of water in its operations, promote sustainable water use based on long-term protection of available water resources, and will increase efforts to reduce water consumption and increase water reuse and recycling. The Environmental Policy of Corinth Pipeworks has a distinct section which relates to water and marine resources. The policy addresses the impacts, risks, and opportunities identified through a DMA related to water management. This policy applies to all operations and business activities, regardless of the country in which the company operates, and encompasses the entire upstream and downstream value chain of Corinth Pipeworks. It was developed with careful consideration of key stakeholders' interests, ensuring that their concerns and expectations are integrated into the policy framework. Corinth Pipeworks is committed to adhering to international frameworks, such as the Green Deal and Sustainable Development Goals (SDGs).

The company's commitment to efficient water management is rooted in the recognition that water is a precious natural resource essential for human health, biodiversity, and the sustainability of natural ecosystems. Through the policy, the company is committed to contribute to the eco-

logical and chemical quality of surface water bodies and ensure the good quality and quantity of groundwater. This commitment involves conserving water resources and protecting aquatic life through efficient usage, minimizing consumption, and enhancing reuse and recycling, particularly in areas at water risk, in its own operations and along the upstream and downstream value chain.

To safeguard water sources and ecosystems, the company commits to conduct water risk assessments aimed at preventing and abating pollution resulting from its activities, to enhance its efficiency to water use and to integrate advanced water treatment processes as a step towards more sustainable sourcing of water. The company' efforts will focus on preventing the deterioration of water bodies and enhancing the health of aquatic ecosystems. Additionally, the company commits to take into account in its product design, aspects regarding water-related issues and the preservation of marine resources and will seek to actively promote the reduction of water withdrawals and discharges, ensuring that its practices align with its environmental responsibilities and the well-being of affected communities.

The responsibility for implementing the environmental policy lies with the most senior executive of the company, who ensures its integration into corporate strategy and operations. Regular monitoring and reporting on water withdrawal and consumption are mandated, with continuous efforts to mitigate the negative impacts associated with water usage. The environmental policy is

publicly available through the company's website.

Finally, Business partners are expected to look for cost-effective methods to improve water efficiency, minimize water consumption, and relevant initiatives to reduce its water footprint, through the Business Partner's Code of Conduct.

Actions and targets

E3-2; E3-3; MDR-A; MDR-T

Although potential impacts were not deemed as material, the company uses various strategies for responsible water usage, such as reducing water intensity by using water conservation technologies, continuously monitoring water consumption to detect leaks promptly, assessing water availability, and adopting measures for alternative water sources in the event of water shortage, and conducting preventive maintenance of water networks to minimize water losses. Proper maintenance and operation of wastewater treatment plants is a priority to ensure compliance with water discharge limits, while emphasis is put on the continuous training of the wastewater treatment plant operators to enhance their skills and expertise. During 2025 there were no active targets set relating to water management by the company. However, they actively track the effectiveness of its policies and actions concerning material water-related impacts, risks, and opportunities through various processes. Specifically, company utilizes appropriate metrics such as water withdrawal, water discharge, and water consumption to

evaluate regularly its performance. The minimum level of ambition set by the company is based on a continuous improvement approach. It draws from the performance of previous years, focusing on ongoing progress while mitigating both the water footprint and water intensity. The availability of industrial water is of critical importance to Corinth Pipeworks, and the plants closely monitor its water consumption to improve its water intensity.

With regards to water-related actions, Corinth Pipeworks has completed the installation of a second emulsion evaporator as part of its ongoing water and wastewater management initiatives. The first unit was installed in 2022, and this new installation project, planned to be

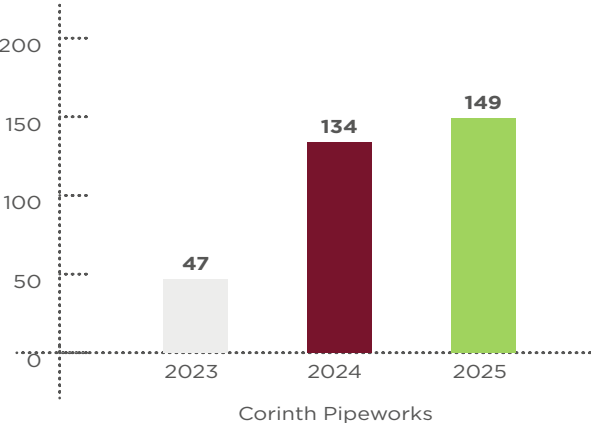
completed by 2026, will triple the company's total evaporation capacity. The system is designed to treat emulsion wastewater consisting of approximately 95% water and 5% oil, achieving up to 95% water recovery while significantly minimizing the volume of residual oily waste. The recovered water is stored for potential use in fire extinguishing systems.

Metrics

E3-4; MDR-M

The water consumption and water intensity data are outlined below. All metrics presented are not validated by an external body other than the assurance provider.

Figure 5: Water consumption (10³ m³)*



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

The company recorded an increase in water consumption of 11.2%, driven by higher production output during the reporting period.

Table 11: Water consumption and water intensity

WATER CONSUMPTION	Unit	2023	2024	2025
Total water withdrawal	MI	53	142	156
Total water discharge	MI	7	8	8
Total water consumption	MI	47	134	149
Total water consumption in areas at water risk, including areas of high-water stress	MI	47	134	149
Water recycled and reused	MI	0	0	0
Total water stored	MI	0	0	0
Water consumption per net revenue	MI /M €	0.08	0.24	0.25

* The majority of information on water consumption performance relates to direct measurements from invoices from the utility companies, as well as meters for groundwater withdrawal and discharges to water bodies. When relevant actual information were not available, or the actual measurements were limited, appropriate estimations and extrapolations were made to ensure a good estimate of the actual data.

* As areas of water risk and areas of high-water stress, are defined the regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI).

* Water recycled and reused is calculated as the water that has been used more than once before being discharged from the company, thereby reducing overall water demand. The reported figures are based on actual measurements collected at company level through established water metering and monitoring systems.

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

The wastewater discharge points are monitored either by automated systems on a 24-hour basis or periodically by specialized personnel. The discharge of treated wastewater is a critical issue, especially for companies discharging treated wastewater directly to a water body and not to a wastewater network for further treatment.

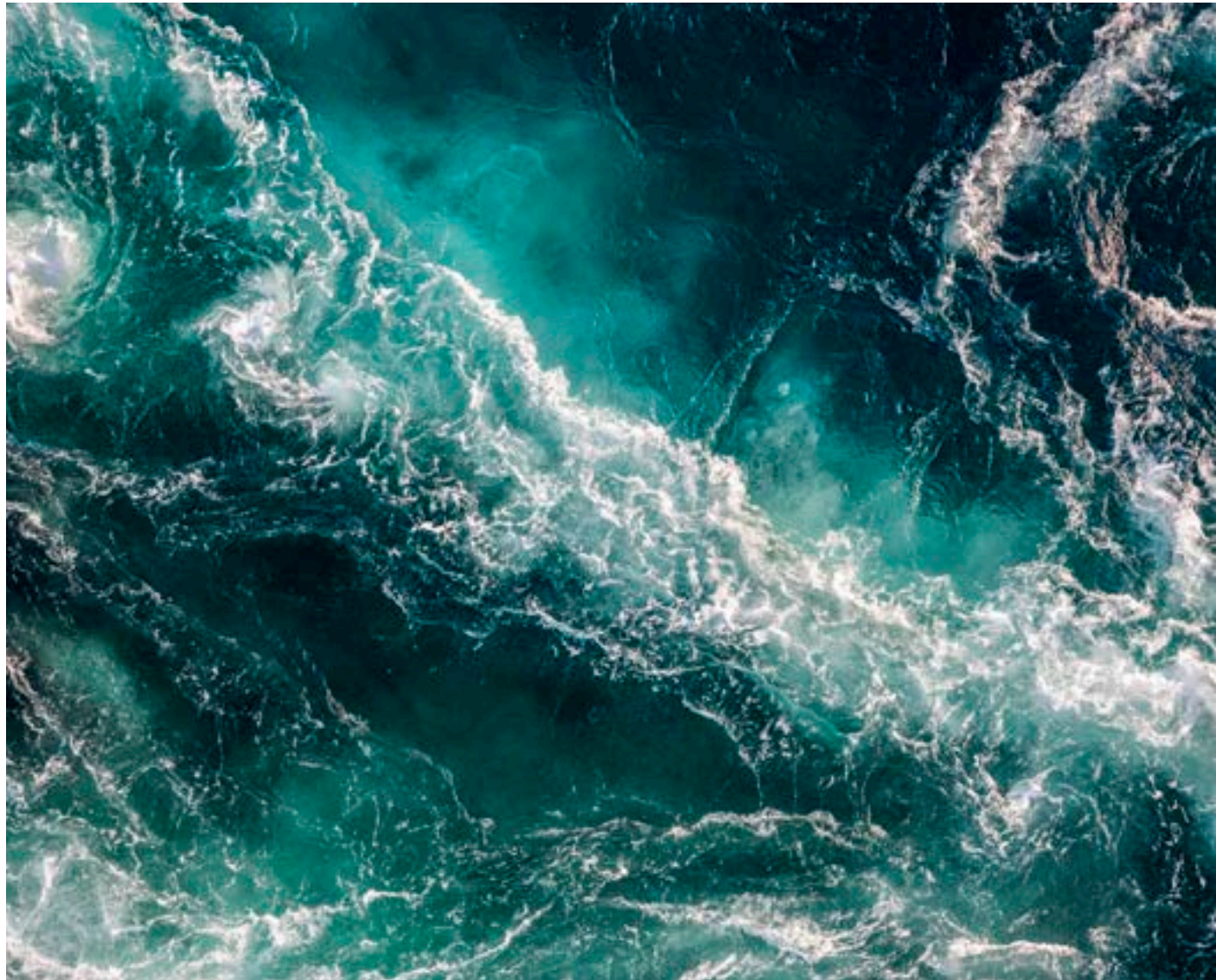
The company takes into consideration the characteristics of the water basins in which it operates, including prevailing water quality and availability conditions, as part of its waste water management and monitoring practices. Where treated wastewater is discharged directly to a receiving water body, discharge limits are defined

in accordance with applicable permits and regulatory requirements that reflect the capacity and sensitivity of the local water basin. The measurement of possible incidents of discharge limit exceedances is critical in identifying the level of compliance and the possibility of need for corrective measures. During 2025, there were no administrative fines for wastewater samples outside the range of discharge limits, nor any other fines and penalties imposed by regulators or government authorities for pollution of air, water or soil.

Risks and opportunities

SBM-3, E3-5; IRO-1

Corinth Pipeworks treats the water risk as a business continuity issue that can ultimately have a financial impact. Among the primary water-related risks is adequacy of water both in terms of quantity and quality, as well as meeting discharge obligations after the treatment of wastewater. Breaching local discharge limits on wastewater quality discharge can have, besides the environmental impact, financial effects including reputational damage and administrative fines. Poor water quality could necessitate substantial additional operating costs in water treatment, resulting in increased energy demand and waste generation. However, those risks were not material based on the results of the double materiality assessment.





Resource use and circular economy

(ESRS E5 and SDG 9, 12)



Impacts

SBM-3; IRO-1

It is important to note that, while Cenergy Holdings identified E5 as a material topic at group level in the 2024 Sustainability Statement, this was not assessed as material for the steel pipes segment during the exercise run at company level. In terms of waste management, the company may have a negative impact to the environment through the generation of hazardous and non-hazardous waste in the company's own operations if those wastes are not properly stored and managed, or if the treatment/disposal of those wastes do not foster circularity principles. However, those impacts were not identified as material through the DMA. Maintaining high rates for waste recycled and recovered by the company's contractors contributes to the conservation

of natural resources, the decrease in greenhouse gas emissions through reduced energy consumption, and the minimizing of the need for metal ores extraction.

Policies

E5-1; MDR-P

The Environmental Policy of Corinth Pipeworks has a distinct section which relates to circular economy and waste management. The policy addresses the impacts, risks, and opportunities identified through a double materiality assessment related to circular economy and waste management. This policy applies to all operations and business activities, regardless of the country in which the company operates, and encompasses the entire upstream and downstream value chain of Corinth Pipeworks.

Through the policy, Corinth Pipeworks commits to actively promoting the increased use of secondary raw materials and the reduced reliance and gradual transitioning away from use virgin resources, thereby contributing to the circular economy goals and minimizing products' carbon footprint. The company has developed the capacity of tracking and reporting metrics on resource efficiency, product lifecycle impacts, recycling rates, and resource optimization, while prioritizing the sustainable sourcing and use of renewable resources. Simultaneously, the commitment extends to optimizing all processes and developing new technologies that allow for minimum waste generation. Corinth Pipeworks commits to follow the waste hierarchy (prevention, preparing for reuse, recycling, recovery, disposal) and apply circular economy principles, focusing on reducing waste generation and enhancing recycling and energy recovery efforts. Operational waste is to be managed by circular economy principles, and proactive measures are to be taken to prevent environmental harm during the storage of hazardous wastes. The Business Partner's Code of Conduct requires business partners to make continuous improvements to resource management and demonstrate sound measures to minimize the generation of solid waste. Regular monitoring and reporting on use of primary and secondary materials and waste management are mandated, with continuous efforts to increase secondary materials consumption and reduce waste generations. Environmental policy is publicly available to all stakeholders, through the company's website. Finally, Business partners are expected to make

continuous improvements for efficient resource management and for minimizing the generation of waste, through the Business Partner's Code of Conduct. The responsibility for implementing the environmental policy lies with the most senior executive of the company, who ensures its integration into corporate strategy and operations.

Products Recyclability

Recyclability of products after the end of their life cycle is extremely important for climate change mitigation besides the conservation of natural resources. Metals recycling has a magnifying effect compared to other materials, due to the relatively high energy and carbon intensity of primary metals production with current technologies.

Recycling of any product at the end of its life cycle is primarily a function of its design. Therefore, the recycling rate of Corinth Pipeworks products depends heavily on whether the product is further processed downstream and converted to a final product in which case the recycling rate is a function of the technical capability to sort the metal in a cost-effective manner.

Actions and targets

E5-2; E5-3; MDR-A; MDR-T

Corinth Pipeworks continuously tries to minimize its operations' environmental impact by implementing actions to optimize resource use, increase the recycled content of its products and

minimize operational waste. During 2025, there were no active targets with regards to materials usage, however, there are some related actions in place.

To support this effort, prevention measures in chemicals storage and use have been implemented, as well as pollution prevention measures in the case of accidental incidents (spills or leaks) in the environment. Environmental incidents that have the potential to impact the environment either directly or indirectly are closely monitored, and procedures have been developed for their immediate detection, investigation, and remediation, should they occur. The company has implemented necessary safety measures (secondary containments, implementation of zone owners (ie. "Landlord principle", etc.), resulting in a low probability of pollution incidents. Corinth Pipeworks is certified with the Environmental Management System ISO 14001:2015.

Metrics

E5-4; MDR-M

Corinth Pipeworks uses primary metals for production purposes and other auxiliary materials such as oils, lime etc. On the other hand, water is a main element of the production process of the company. The company utilizes industrial equipment specifically designed for metals processing, ensuring efficient and high-quality production. Continuous investments are made in property, plant, and equipment to upgrade and maintain the infrastructure, driven by current market needs

and trends, and its commitment to mitigate its impact to the environment.

Corinth Pipeworks metals processing specialize in producing high-quality metal products that adhere to circular economy principles. These products are engineered for longevity and to maintain high quality and durability, all products are rigorously tested to meet specific industry standards and customer specifications. With regards to reusability and repairability, typically the key products of Corinth Pipeworks are not being reused or repaired after their first lifecycle, while disassembly and remanufacturing of semi-finished products depends on the design features of the final products by the customers.

On the other hand, while recycling is a core practice and generally the products could reach up to 100% recyclability, the actual recycling rate is highly dependent on the use of the products in downstream operations and in other downstream products that may require disassembly upon completion of their life cycle. The actual recycling rate mostly relates to how easily the final product can be collected and sorted to its separate materials after its life cycle is completed, and whether there are robust collection schemes in place. The only products that have a low recycling rate are the products that due to their particular use it is not cost effective to be collected after their useful lifetime. These products are steel pipes that are installed in land or offshore.

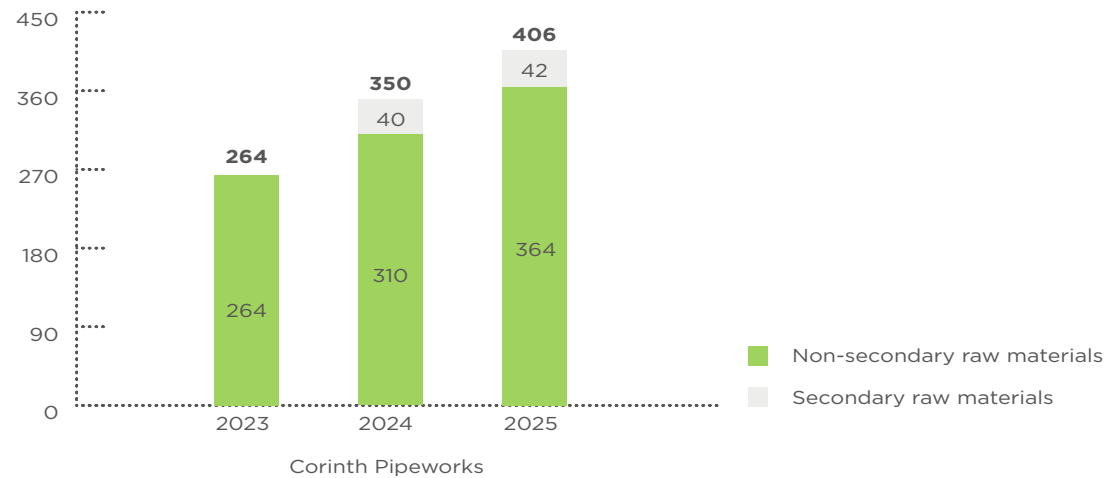
The figures below present the total weight of

materials used, including the weight of products and materials, and the resource waste, including a breakdown of hazardous and non-hazardous waste directed to and diverted from landfill. The main waste streams from the industrial activity of the company are mainly packaging, emulsions, welding waste (flux) and slags. The main materials that are present in the waste are metal particles, oils, and wood, plastic or cardboard containers for packaging.

In 2025, the total raw materials consumed for production purposes have increased driven by the increased production. The company continued during 2025 the procurement of hot rolled coils, accompanied by the relevant EPDs, with high amount of steel scrap content.

All metrics presented are not validated by an external body other than the assurance provider.

Figure 6: Resource inflows divided by non-secondary raw material and secondary raw material (10³ t)*



* All data are actual and monitored through information technology systems utilized. The secondary raw materials include metal scrap, as defined in the Recycled Content section of the sustainability statement. Additionally, other materials are included in the secondary raw materials category only if there is sufficient evidence that they have completed at least one lifecycle and are being reused or recycled.

Table 12: Resource inflows

		CORINTH PIPEWORKS		
RESOURCE INFLOWS	Unit	2023	2024	2025
Secondary raw materials	10 ³ t	0	40	42
Non-secondary raw materials	10 ³ t	264	310	364
Total raw materials	10 ³ t	264	350	406
Percentage of secondary raw materials	%	0	11.5	10.3

Resource Outflows

E5-5

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

The company follows a waste management strategy which allows them to maintain high rates for waste recycled and recovered and contribute to the mitigation of relative impacts to the

environment. The company collaborates with specialized contractors who are appropriately licensed according to current legislation. This ensures effective waste management and compliance with relevant laws and regulations by the company.

Waste volumes increased in Corinth Pipeworks, following the production, however the company is not considered as waste intensive. There is no radioactive waste generated.

Figure 7: Total hazardous and non-hazardous waste (10³ t)

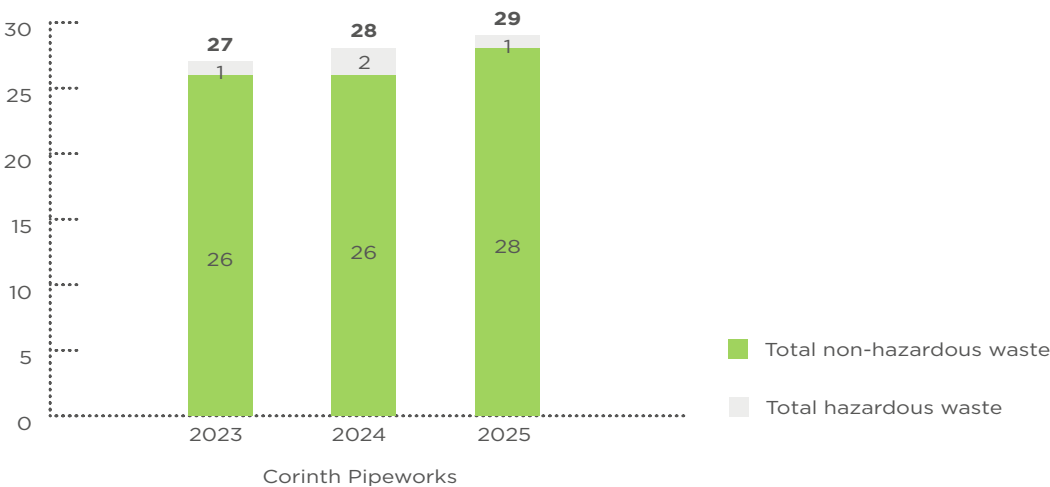
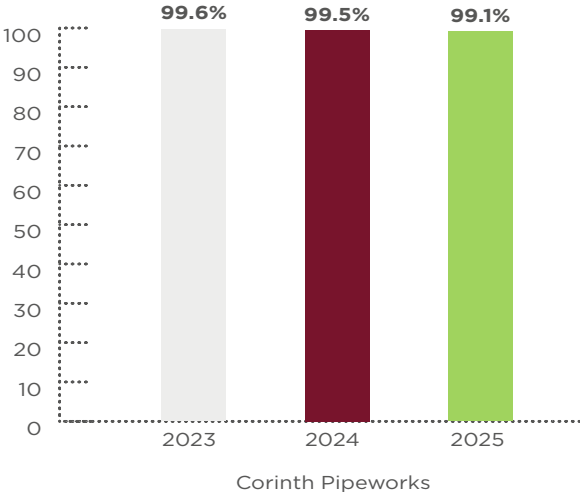


Table 13: Resource outflows

RESOURCE OUTFLOWS	Unit	CORINTH PIPEWORKS		
		2023	2024	2025
Hazardous waste generated per waste management method				
Preparation for reuse	10 ³ t	0	0	0
Recycling	10 ³ t	0	0	0
Recovery, including energy recovery	10 ³ t	1	2	1
Landfill	10 ³ t	0	0	0
Incineration without energy recovery	10 ³ t	0	0	0
Total hazardous waste generated	10 ³ t	1	2	1
Non-hazardous waste generated per waste management method				
Preparation for reuse	10 ³ t	0	0	0
Recycling	10 ³ t	25	25	27
Recovery, including energy recovery	10 ³ t	1	1	1
Landfill	10 ³ t	0	0	0
Incineration without energy recovery	10 ³ t	0	0	0
Total non-hazardous waste generated	10 ³ t	26	26	28
Waste diverted from disposal				
Hazardous waste diverted from disposal	10 ³ t	1	2	1
Non-hazardous waste diverted from disposal	10 ³ t	26	26	28
Total amount of waste diverted from disposal	10 ³ t	27	28	29
Percentage of waste diverted from disposal	%	99.6	99.5	99.1
Waste directed to disposal				
Hazardous waste directed to disposal	10 ³ t	0	0	0
Non-hazardous waste directed to disposal	10 ³ t	0	0	0
Total amount of waste directed to disposal	10 ³ t	0	0	0
Percentage of waste directed to disposal	%	0.4	0.5	0.9

As shown in the figure below, the share of generated waste diverted from disposal remained at high levels in 2025, reinforcing the Company's contribution to the transition toward a circular economy.

Figure 8: Waste diverted from disposal (%)



Risks and opportunities

SBM-3, E5-6; IRO-1

With regards to waste management, potential risks associated with environmental permit violation related to waste management could lead to fines and penalties, directly affecting the compa-

ny' financial position. Non-compliance with waste management regulations might result in significant financial penalties, reducing the funds available for operational needs, reinvestment, or growth initiatives. However, the magnitude and likelihood of such risks occurring is relatively low, and in addition the company has developed efficient waste management techniques following best practices.

Social Sustainability



Human and labour rights

(ESRS S1 and S2)

Impacts

SBM-2; SBM-3; IRO-1

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

Potential material negative impacts have been identified, either systemic or related to individual incidents. These include potential violations of human rights specifically in the upstream value chain of the company. Other potential negative

material impacts relevant to company' own workforce are related to health and safety issues, because of the nature of the work performed. Procurement, sales and data use practices do not contribute to those negative impacts.

While the impact of human rights violations within own operations is relatively low, the scale of impact in the upstream value chain is significantly higher. This is due to some of the business partners operating in industries and countries with elevated risks of human rights violations. For instance, industries like mining in countries outside the EU are known for higher risks of incidents of forced labor, unsafe working conditions, and child labor. In these regions, weaker regulatory frameworks and inadequate enforcement increase the likelihood of human rights abuses, posing challenges in ensuring ethical practices across the supply chain.

Many of the business partners operate in industries and countries with elevated human rights risks. These areas and activities may be associated with forced labor, unsafe working conditions, and

child labor due to weaker regulatory frameworks and inadequate enforcement. Ensuring ethical practices throughout the supply chain presents considerable challenges, highlighting the importance of rigorous oversight and collaboration with suppliers to mitigate these risks.

Ensuring ethical practices throughout the supply chain presents considerable challenges, highlighting the importance of rigorous oversight and collaboration with suppliers to mitigate these risks. Corinth Pipeworks is collaborating with suppliers, contractors and customers within its value chain and human rights assessment is a core area of interest for all the different stakeholder groups. More specifically in scope of the company' material impacts are employees working in the sites but not part of the company' own workforce, workers working for entities in the company' upstream value chain, such as mining/refining companies, but also workers particularly vulnerable such as trade unionists, migrant workers, home workers, women or young workers.

Policies

S1-1; S2-1; MDR-P

Own Operations

Corinth Pipeworks is deeply committed to upholding the highest standards of labour and human rights across all its operations. This commitment is reflected in a zero-tolerance policy towards any violations, ensuring that all practices align with international standards such as the Universal Declaration of Human Rights and International Labor Organization (ILO) conventions. This is depicted in Corinth Pipeworks's Labor and Human rights policy. Approval and responsibility for implementing this Policy lies with the most senior executive responsible for the company. These executives will ensure that labour and human rights considerations are fully integrated into corporate strategy and operations, with regular oversight by the Board of Directors. The company fosters an inclusive environment by promoting nondiscrimination ensuring that every employee is treated equally and given fair opportunities based on their performance and qualifications. At the same time the policies aimed at the elimination of discrimination are implemented through specific procedures, to ensure discrimination is acted upon once detected. This is depicted in the Human rights due diligence procedure as well as in the standard operating procedures of the company.

In addition to these principles, Corinth Pipeworks supports the freedom of association and collective bargaining, allowing employees to organize and

negotiate collectively. The company strictly prohibits forced and child labour, adhering to minimum age requirements and ensuring that all work is voluntary. A respectful, harassment-free workplace is maintained, where any form of harassment or bullying is actively investigated and addressed.

Corinth Pipeworks is also dedicated to providing fair working conditions, which include transparent employment contracts and fair wages that meet or exceed legal requirements. The company prioritizes the health and safety of its employees through regular audits and continuous improvement of safety measures. Employees are encouraged to report any violations through established whistleblowing mechanisms, ensuring that grievances are evaluated and addressed promptly. The whistleblowing mechanism is explained within the Business Code of Conduct, the Business Partners Code of Conduct and Labor and Human Rights Policy adopted by the company.

To assess human rights risks, Corinth Pipeworks commits to due diligence and risk assessments across its operations and supply chains. The company monitors and reports on human rights impacts annually, engaging with stakeholders to address any concerns effectively. Training programs are in place to raise awareness and ensure that all employees understand and adhere to human rights practices.

Corinth Pipeworks has explicitly included in the Labor and Human rights policy trafficking, forced labor and child labor. At the same time business

partners' code of conduct also incorporates clauses relevant with respect of human rights. Labor and Human rights policy is aligned with United Nations Guiding principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, as well OECD Guidelines for Multinational Enterprises. No cases of non-compliance of the above principles have been reported.

Corinth Pipeworks strives to always employ skilled and experienced personnel without any discrimination. Corinth Pipeworks recognizes that an inclusive work environment that values diverse perspectives and experiences can lead to better innovation, problem-solving, and overall company performance. An inclusive workplace can also attract talent and expertise, provide leading examples and lead to reputational benefits, all contributing to better innovation and company performance.

All employees receive an adequate wage in accordance with the applicable laws of the country. The company ensure that wages meet legal standards and are aligned with relevant industry benchmarks. The company offers competitive compensation packages that go beyond mere compliance. In most cases, the wages provided are above the minimum required by law. Corinth Pipeworks' employees are covered by social protection in accordance with the applicable laws of the country. This coverage includes protection against major life events such as sickness, unemployment, employment injury, acquired disability, parental leave, and retirement.



In addition, the company offers private insurance to everyone and a pension scheme to select employees based on their role and seniority. These additional benefits provide enhanced security and support.

Upstream value chain

Human rights policy includes clauses in compliance with UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work as well as OECD Guidelines for Multinational Enterprises.

At the same time Business Partners' Code of Conduct also abides with the same Labor and Human rights principles. The Business Partners' Code of Conduct is a comprehensive document that sets forth the expectations for all business partners, including suppliers, contractors, consultants, and business associates, to align with Corinth Pipeworks' core values of ethics, sustainability, and human rights. This Code underlines the importance of respecting internationally recognized human rights, ensuring that all practices are consistent with the UN Guiding Principles on Business and Human Rights. Business partners are required to adopt policies that reference the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, thereby embedding these principles into its operations.

The Code mandates that business partners provide equal opportunities in hiring and employment practices, explicitly prohibiting discrimination based on race, color, religion, gender, sexual

orientation, age, physical ability, health condition, political opinion, nationality, social or ethnic origin, union membership, or marital status. It also emphasizes the need to respect local communities, including their land, forest, and water rights, culture, religion, and indigenous rights, ensuring that business activities do not pose health and safety risks to these communities.

Furthermore, Corinth Pipeworks insists that the business partners ensure acceptable living conditions for their workers, which includes access to clean water, sanitary facilities, adequate housing, and necessary medical services. The Code strictly prohibits child labour and any form of forced or compulsory labour, requiring compliance with minimum legal age requirements. It also mandates that employees be treated with dignity, respect, and equality, free from any form of harassment, including corporal punishment, physical or verbal abuse, or coercion.

Maintaining a healthy, safe, and secure work environment is another critical aspect of the Code. Business partners must implement systems for reporting, investigating, and addressing health and safety incidents, in compliance with applicable laws. They are also required to comply with laws regarding maximum working hours, wages, and benefits, ensuring that overtime work is voluntary and fairly compensated.

The Code supports the rights of employees to join or not join labour unions or other lawful organizations and mandates compliance with local and national laws related to collective bargaining.

Business partners are encouraged to adopt policies that respect collective bargaining rights and foster open dialogue between employees and management.

Additionally, Corinth Pipeworks' Code of Conduct requires business partners to take measures to ensure that no conflict minerals are used in its supply chain. They must provide the origin of listed minerals upon request and avoid any involvement with illegal armed groups in mining, transportation, or related sectors.

Through this document Corinth Pipeworks ensures that its business partners uphold the same high standards of labour and human rights that the company itself adheres to, fostering a responsible and ethical business environment throughout its supply chain. The document is required to be acknowledged and signed by material business partners and is publicly available through Corinth Pipeworks' website, where it can be easily retrieved by all interested parties.

Process for engaging with own workforce for labour and human rights

S1-2

In 2024, an employee satisfaction survey was conducted across all the company. During 2025, a series of follow-up meetings were held across the company, involving a representative sample of employees who participated in the survey, to

discuss the results of the survey and key areas of improvement. The meetings were organized on an ad-hoc basis and driven by the human resources departments. This initiative aimed to gain a deeper understanding of employees' experiences and opinions. The effectiveness of the engagement is assessed based on participation levels and the quality and relevance of feedback received. By gathering honest feedback, the company sought to identify areas for improvement and to develop future action plans that would enhance the work environment. This survey and the consequent follow-up meetings served as an effective employee engagement tool, fostering open communication and trust between employees and management, showcasing the management's ongoing efforts for involvement and improvement.

Human rights impact assessment

S1-3, S2-3

Following up on the development of human rights due diligence process, Corinth Pipeworks has assigned a dedicated Human Rights Officer. The four-step process involved the identification and assessment of actual and potential impacts, implementing measures to prevent and mitigate impacts, tracking the effectiveness of these measures, and reporting on how impacts are being addressed. Specifically, Corinth Pipeworks is implementing two distinct procedures – one for own operations and another one for the supply chain.

More specifically, the Human Rights Officer of the company is responsible for coordinating and conducting a Human Rights Impact Assessment (HRIA) within the company's operations. The HRIA covers various human rights areas including health and safety, labour rights, community impacts, employment practices, anti-bribery corruption and security. The risks identified in the assessment are evaluated against pre-defined assessment criteria and the resulting risk level allows for prioritization of the most salient risks. The Human Rights Officer communicates the findings of the assessment and introduces the remediation action plans and organizes training initiatives. The Human Rights Officer is also responsible for monitoring the implementation of relevant action plans to ensure remediation.

In tandem with the human rights' due diligence procedure for its own operation, Corinth Pipeworks has developed a due diligence procedure for the supply chain. Human and labour rights risks are especially significant in the supply chain of Corinth Pipeworks as the raw materials used by the company are sourced from various geographic locations, with varying degrees of labour standards. The procedure applies to all suppliers.

Corinth Pipeworks engages in a two way dialogue with its business partners to gain insight into the practices adopted to avoid any negative impacts on its workers. This includes the sign off of the Business Partners' Code of

Conduct document, which identifies minimum standards regarding Labour and Human rights that all Business partners must adhere to. These requirements include adherence to internationally recognized human rights principles, including the UN Guiding Principles on Business and Human Rights. Business Partners are also required to adopt policies that reference the ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for multinational enterprises. The engagement does not include direct engagement with value chain workers or its representatives.

Reporting of illegal conduct

Employees and stakeholders are encouraged and required to report any suspected inappropriate or illegal activities, related to human rights violations. These reports can be made anonymously through the Integrity Hotline, available on the corporate website, by phone, or via email. All reports are protected from retaliation, in line with Directive (EU) 2019/1937. All reports will be promptly and impartially investigated by trained senior executives, who will take direct action if necessary. Additional details regarding the whistleblowing mechanism in Corinth Pipeworks which can be used by both own workforce and external stakeholders can be found in Chapter 'Ethics' of this report.

In 2025 no validated human rights incidents have been reported through the Integrity hotline related to own workforce or upstream value chain.



Actions and Targets

S2-2, S2-3, S2-4, S2-5; MDR-A; MDR-T

Corinth Pipeworks is collaborating with EcoVadis to perform a mapping of social practices employed by their partners in the supply chain. In the assessment, the topics of labor and human rights policies and practices are among the main areas of focus. The Company within 2025 have further extended the collaboration with EcoVadis in their responsible sourcing journey. More information are available in the Responsible Sourcing section of the Sustainability Statement. Based on the Sustainability

Due Diligence procedure for Business Partners, Corinth Pipeworks aims at providing safe channels of communication for raising concerns or needs for all upstream value chain workers. The Integrity Hotline is available for all different stakeholders and can be used by value chain workers as well. The procedure incorporates steps to be followed in case of any reported concerns, in terms of the remediation mechanism, as well as no retaliation scheme for the informant. No actual negative material impacts have been identified by the Company's operations to upstream value chain workers. In case such impacts are identified in the future, then remedial actions as well as consequent communication will be performed. The remediation

process may include improving working conditions, compensating affected workers, or ceasing harmful business practices.

Metrics

S1-6; S1-7; S1-9; MDR-M

In the following tables, the distribution of employees per gender for both direct and indirect employees are presented, as well as the distribution of direct employees per contract type and per age. Total workforce increased in Corinth Pipeworks. All metrics presented are not validated by an external body other than the assurance provider.

Table 14: Characteristics of own workforce

GENDER	CORINTH PIPEWORKS		
	2023	2024	2025
Direct employees			
Male	554	672	685
Female	69	91	98
Total direct employees	623	763	783
Indirect employees			
Male	140	87	121
Female	28	34	43
Total indirect employees	168	121	164
Total direct and indirect employees	791	884	947

* The values include all direct ("employees" as defined in the ESRS guidelines) and indirect employees ("non-employees" as defined in the ESRS guidelines) for the company under scope. Direct employees (employees) are considered the full and part time employees with permanent or fixed-term contracts, wages-paid, salaried, interns/trainees, Board Members, freelancers, or consultants with a contract through external companies covering permanent needs. Headcount includes all employees regardless of maternity leave, long term absence, unpaid leave. Indirect (non-employees) are the ones that are not paid through company payroll or any other method, but through a third-party provider – covering fixed and permanent needs. The contract with the third-party provider/ contractor should be agreed on mandays/ manhours basis, not on a project basis. The number of both direct and indirect employees is calculated as a monthly average of the headcount, which is then averaged across all months.

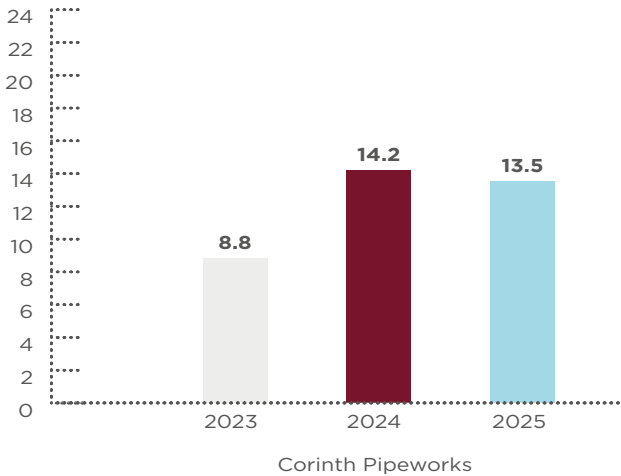


Table 15: Direct employees by contract duration and gender

	CORINTH PIPEWORKS		
	2023	2024	2025
Direct permanent employees			
Male	516	601	663
Female	60	81	97
Total direct permanent employees	576	682	760
Direct temporary employees			
Male	38	71	22
Female	9	10	1
Total direct temporary employees	47	81	23
Total direct employees	623	763	783

As shown in the figure below, direct employee turnover decreased slightly for the company in 2025. Employee turnover is systematically monitored by the human resources department, with the aim of identifying trends, underlying causes and areas for improvement. The company faces challenges in a competitive labour market, particularly in attracting and retaining skilled talent for operational and technical roles; however, its objective remains to achieve a declining employee turnover rate over time, supporting workforce stability and long term organizational performance.

Figure 9: Direct employee turnover [%]*



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

Table 16: Direct employee turnover

	CORINTH PIPEWORKS		
	2023	2024	2025
Direct employee turnover			
Number of direct employees left the companies	54	111	106
Turnover rate (%)	8.8	14.2	13.5

Diversity metrics

The tables below show the age distribution of direct employees and gender balance in top managements. The scope covers Senior Managers, Directors, Senior Directors and C-level executives.

Table 17: Direct employees by age group

	CORINTH PIPEWORKS		
	2023	2024	2025
Direct employees by age group			
Under 30 years old	58	74	70
30-50 years old	374	450	458
Over 50 years old	185	235	255
Total direct employees	617	759	783

Figure 10: Gender balance in top management 2025 (% male/female)



Table 18: Gender balance of direct employees in top management*

	CORINTH PIPEWORKS		
	2023	2024	2025
Direct employees in top management			
Male	26	31	33
Female	4	4	6
Total employees in top management	30	35	39
Percentage of male employees in top management (%)	86.7	88.6	84.6
Percentage of female employees in top management (%)	13.3	11.4	15.4

* The Scope covers Senior Manager level and above: Senior Managers, Directors, Senior Directors and C-level.

Similar to 2024 and 2023, during 2025, there were no reported incidents of discrimination, including harassment, within the company’ own workforce. In addition, no complaints were filed through established reporting channels for own workers or human rights issues, including inci-

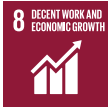
dents of discrimination and harassment, and no complaints or severe human rights impacts within the workforce, or the upstream value chain were reported. Finally, no severe human rights incidents connected to the own workforce were identified during the reporting period. Conse-

quently, no fines, penalties, or compensation for damages related to such incidents or complaints were incurred (S1-17). All metrics presented are not validated by an external body other than the assurance provider.



Occupational health and safety

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



Impacts, risks and opportunities

SBM-3; IRO-1

Due to the nature of the business activities Corinth Pipeworks operates in, health and safety in the workplace is a fundamental aspect of the operations. Occupational health and safety have been assessed as a material sustainability matter from an impact perspective through the double materiality assessment process, both for own operations and upstream value chain. Negative impacts identified are primarily associated with workplace accidents, posing the risk of compromising the ability to maintain a safe and healthy environment for the workforce. Workplace accidents have a severe negative impact in the short, medium and long-term, particularly in production facilities of Corinth Pipeworks as well as industrial facilities in the upstream value chain, where employees face higher risks due to exposure to hazardous materials, heavy machinery, and physically demanding tasks. Such incidents can lead to serious injuries and affect the health and safety of direct and indirect employees in

own operations, and workers in the upstream value chain, resulting in long-term physical and emotional harm. Ensuring robust safety measures is crucial for providing safe working condition for employees and reducing the likelihood of incidents across the organization.

Occupational health and safety risks are linked with Corinth Pipeworks' operations including thermal metallurgy with high-temperature processes, heavy equipment, chemical treatment, work at heights, etc. Serious health and safety incidents can lead to potential disruptions to the operations, reputational harm to the company, regulatory fines and affect the work environment's attractiveness. However, the financial risks have not been assessed as material. To mitigate the financial risks of health and safety, Corinth Pipeworks is involved in risk identification, implementation of substitution controls, safety management principles, and safety training. The total annual health and safety expenditure of Corinth Pipeworks, i.e., including those outside the report's scope, resulted in EUR 2.1 million in 2025 increased by 40% compared to 2024.

Policies

S1-1; MDR-P

Through the Occupational Health and Safety policy, Corinth Pipeworks is committed to continually promoting health and safety for its employees and partners, including customers, suppliers, contractors, and visitors. The policy addresses the impacts, risks, and opportunities identified through a double materiality assessment related to occupational health and safety.

This policy applies to all operations and business activities, and encompasses the entire upstream and downstream value chain of Corinth Pipeworks. It was developed with careful consideration of key stakeholders' interests, ensuring that their concerns and expectations are integrated into the policy framework. Corinth Pipeworks is committed to adhering to international frameworks, such as the OECD Guidelines for Multi-national Enterprises and International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. The company shall strictly comply with applicable legislation and fully implement suitable standards, instructions and procedures regarding health and safety.

The company's ultimate goal is "No accident and no occupational illness". To achieve this goal, all employees and business partners are expected to foster a preventive culture, strictly comply with Health and Safety standards, assess and mitigate risks, report incidents thoroughly, communicate

openly, prioritize training, ensure safe working conditions, and continually improve Health and Safety performance. Through the policy, the company commits to provide safe and healthy working conditions, including adequate facilities, tools, and protective measures, to minimize occupational injuries and illnesses.

The company actively promotes a risk prevention culture where all injuries and work-related illnesses can and must be prevented. Corinth Pipeworks has developed the capacity of adopting a comprehensive risk assessment framework in order for all significant risks to health and safety are reported, investigated and mitigated appropriately. Simultaneously, the commitment extends to engaging transparently with all stakeholders regarding Health and Safety issues and provide continuous Health and Safety training programs, fostering skill development and knowledge-sharing.

The responsibility for implementing the occupational health and safety policy lies with the most senior executive of the company, who ensures its integration into corporate strategy and operations. The policy is publicly available to all stakeholders, through the company's website. Finally, through the Business Partners' Code of Conduct, Business partners are expected to maintain a healthy, safe, and secure work environment and to implement systems for reporting, investigating, and addressing health and safety incidents, in compliance with applicable health and safety laws.

Actions and targets

S1-1; S1-2; S1-3; S1-4; S1-5; S2-2; S2-3; S2-4; S2-5; MDR-A; MDR-T

Own operations

As part of the continuous improvement of working conditions and safety management, Corinth Pipeworks, though Steelmet, has also initiated the development of H&S and procedures for high-risk activities. These standards—covering areas such as Working at Height (WaH), Lockout- Tagout- Tryout (LoToTo), Machinery Safety, and Pedestrian-Mobile Equipment interaction— aim to establish a unified, rigorous framework for risk control. By adopting common minimum requirements, each production site can systematically assess its level of compliance, identify gaps, and work toward 100% implementation.

The establishment of these Standards strengthens operational consistency, reduces variability in risk management practices, and supports the elimination—or effective mitigation—of critical risks throughout the organisation. Ultimately, the H&S Standards serve as a practical tool enabling company to embed a shared safety culture and to steadily enhance its risk-management practices, supporting continuous improvement in health and safety performance.

Corinth Pipeworks prioritizes employee engagement in health and safety through a structured approach, including Health and Safety

coordinators and dedicated subcommittees. The plant has dedicated Health and Safety coordinators who have been meticulously selected for their comprehensive and relevant competencies. These professionals facilitate training, guide leaders, and ensure safety policies are followed.

These coordinators ensure health and safety practices are communicated and shaped by the workforce. Their role is key to fostering a culture of safety, with senior management overseeing feedback integration into decision-making. Engagement happens through risk mitigation, consultations, safety workshops, and feedback sessions. The company also offers ongoing training to Health and Safety coordinators in risk assessment and emergency response, equipping them to engage peers effectively. This approach ensures health and safety are integrated into operations, meeting legal and stakeholder requirements.

Engagement in health and safety takes place at key stages to ensure effective communication and continuous improvement. The company conducts monthly updates on KPIs to assess high-priority programs like Lockout/Tagout (LoTo), Machinery Safety, and Working at Heights (WaH). These updates review metrics such as safety audits, near misses, corrective action closure rates, and training effectiveness. The company evaluates training execution, budget utilization, and projects to mitigate risks, such as improving emergency plans and ensuring zero access to production equipment. Lessons learned

and insights from incidents are shared, along with updates on relevant regulations. Additionally, monthly production meetings allow employees to provide input on improvements and risk mitigation in their areas. Stakeholder engagement occurs through quarterly meetings, where we present health and safety reports, including KPI updates and critical action plans. This approach fosters a collaborative, proactive safety culture that prioritizes workforce well-being and operational sustainability. Corinth Pipework has introduced a program to incentivize safety improvement ideas from employees, fostering a culture of continuous improvement. By involving employees and stakeholders in the process, we ensure that our concern-raising channels remain effective and responsive, driving our commitment to workplace safety and well-being.

The company's commitment to health and safety is driven by strong leadership at all levels. Executive management advocates for a safety culture, while all leaders actively participate in safety leadership. Corinth Pipeworks offers comprehensive training programs to enhance safety knowledge and leadership, in collaboration with the Health and Safety (HS) coordinators. The safety leadership framework includes a skill matrix to assess and improve leaders' safety management competencies, ensuring they can implement effective safety practices.

The company assesses the effectiveness of the engagement with its workforce through a comprehensive evaluation framework. This framework employs a variety of methods and

metrics to ensure that our initiatives achieve its intended outcomes and drive continuous improvement in health and safety practices. Key Components of the Assessment Process Include:

- **Performance Reviews:** Corinth Pipeworks conducts regular performance reviews that provide valuable insights into both individual and team contributions to health and safety objectives. This systematic process aligns employee performance with organizational goals, ensuring that everyone is accountable for safety.
- **Leading and Lagging KPIs:** The company utilizes a robust set of leading and lagging Key Performance Indicators (KPIs) to measure health and safety performance effectively. Leading KPIs—such as training completion rates, safety audit scores, reported unsafe conditions, and near misses—allow to proactively identify areas for improvement. In contrast, lagging KPIs—such as incident rates and severity rates—enable the companies to evaluate the overall effectiveness of the safety measures and identify trends.
- **Goal Setting and Review:** The company actively involves the workforce in the process of setting safety-related goals and regularly review progress against these objectives. This collaborative approach ensures that employees feel valued and that their insights are integrated into their safety strategy.
- **Implementation of Critical Projects:** The company rigorously assesses the outcomes of critical projects designed to enhance safety practices. This includes evaluating the impact of initiatives such as the introduction

of new safety technologies or modifications to operational procedures, ensuring that the company is responsive to emerging needs.

- **Health and Safety Due Diligence:** Experts from Steelmet's Sustainability Department conduct regular audits across all facilities to evaluate performance levels objectively. These audits provide a thorough assessment of our health and safety practices, facilitating opportunities for continuous improvement.
- **Health and Safety Improvement Action Plans (IAP):** Corinth Pipeworks closely monitors the status of the annual Improvement Action Plans, which delineate specific initiatives aimed at enhancing health and safety. The IAP for 2024 includes various initiatives and improvement areas that necessitate concentrated efforts from the company. Progress on these plans is regularly reviewed, with adjustments made as necessary based on employee feedback and audit findings. Furthermore, the execution of actions within these improvement areas is strategically linked to executive management's performance metrics, underscoring the company's commitment to advancing health and safety initiatives as a top priority.

The company is committed to understanding and addressing the needs of the workforce through a multi-faceted approach. This includes a comprehensive Health Management Program with dedicated medical professionals, through a health surveillance program, with annual periodical medical examinations and one-on-one meetings with employees. Furthermore, health and wellness

initiatives provide tailored resources such as mental health support, stress management workshops, and ergonomic assessments. Notably, the company has adopted the Howdy solution, a digital platform that monitors key well-being parameters and offers individual coaching sessions and proactive support.

Corinth Pipeworks implements an annual Health and Safety Improvement Action Plan (IAP), a risk-based program that translates its health and safety strategy into measurable operational actions across manufacturing sites. The IAP focuses on high-risk activities, engineering controls, competency development and compliance with established standards, and is updated annually with defined targets.

For 2025, key objectives include full implementation of the approved health and safety budget, full safety training compliance based on role-specific risks, and progress in critical areas such as machinery safety (including at least 80% mechanical guarding), working at heights through consistent Permit to Work application, and the rollout of equipment-specific Lockout/Tagout instructions. Additional targets address alignment with the Compressed Gases Management Standard and the development of a Supervisors' Skill Matrix to strengthen oversight of high-risk activities.

Progress is monitored through a consolidated scoring methodology, with a target of full (100%) implementation by year-end. In 2025, Corinth Pipeworks achieved 96% implementation, demonstrating strong performance and alignment

with its Health and Safety Policy objectives, including risk prevention, regulatory compliance, workplace safety, and continuous improvement. Corinth Pipeworks delivered strong performance, reaching 96% implementation.

Progress against IAP initiatives is reviewed on a quarterly basis. Where implementation gaps remain, corrective actions and adjustments are introduced to support completion within the defined cycle. Performance is tracked through feedback sessions and performance reviews, allowing the company to adapt its strategy in real-time. Corinth Pipeworks puts focus on leading KPIs, such as reported unsafe conditions, near misses, and training completion, reflects the company's proactive approach to fostering a safer work environment and continuous improvement. Ultimately, workforce involvement in target-setting and tracking reinforces the companies' commitment to safety.

Value chain

To mitigate the health and safety related impacts in the upstream value chain, Corinth Pipeworks has adopted the Suppliers' Due Diligence Procedure. The procedure involves evaluating and monitoring suppliers, ensuring compliance with sustainability and human rights standards, and using Ecovadis tools for assessments. Responsibilities are shared among various departments, including Sustainability, Procurement, and Legal teams. The process includes supplier prioritization, risk assessments, and improvement plans for high-risk suppliers. Corinth Pipeworks determines the need for



specific actions addressing health and safety impacts on value chain workers in industrial operations through contractor risk assessments, findings from site audits, incident and near-miss reporting, and engagement with operational management and external contractors. These processes highlighted the importance of strengthening contractor onboarding and oversight in higher-risk industrial environments.

Complementing this initiative, in 2025 a Contractors Management Standard was introduced, which establishes minimum requirements for the safe management, onboarding, and supervision of contractors across all countries of operation. The Standard aims to harmonize practices, clarify responsibilities, and ensure a consistent, risk-based approach to contractor selection, monitoring, and evaluation.

Where health and safety impacts on contractors occur, Corinth Pipeworks provides access to remedy through site-level incident management processes, including immediate response measures, case investigation, and the implementation of corrective and preventive actions. Contractors may also raise concerns through established reported channels.

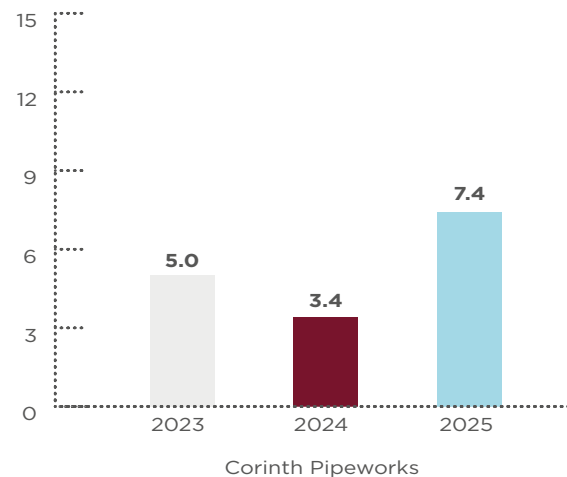
Metrics

S1-14; MDR-M

Corinth Pipeworks is certified with the Occupational Health and Safety Management System ISO 45001:2018. The Health and Safety Management System covers 100% of total workforce working within the company' territory, regardless of being direct or indirect employees.

Training in health and safety matters is of critical importance and emphasis has been given to the completion of a training matrix that is customized to each job description based on the risk assessment of the plant. In the graph below, the health and safety training hours per employee are presented.

Figure 11: Health and safety training hours per employee



The below graphs present the total recordable work-related accidents, the accident rate of work-related accidents and the number of days lost to work related injuries. The total recordable accident rate

includes the number of fatalities, lost time injuries, substitute work, and other injuries requiring medical treatment from a medical professional.

The accident rate experienced an increase in recordable accidents, leading to a higher accident rate. The number of days lost to work-related injuries increased in Corinth Pipeworks.

Table 19: Work-related accidents and number of days lost to work-related injuries*

	CORINTH PIPEWORKS		
	2023	2024	2025
Total recordable work-related accidents	8	9	16
Accident rate of work-related accidents	4.9	5.1	7.1
The number of days lost to work-related injuries*	241	261	374

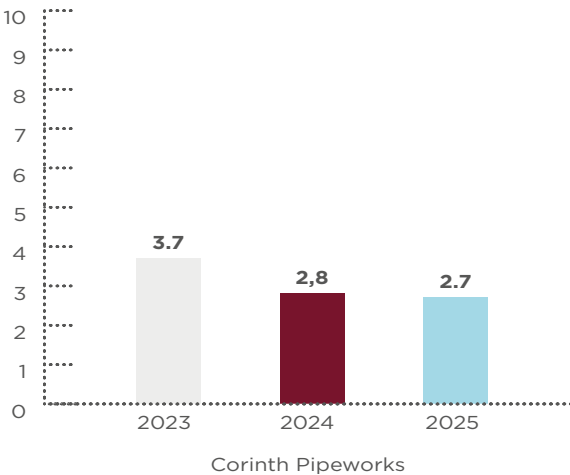
* 1 The information provided above includes both direct and indirect employees. The accident rate is calculated by dividing the respective number of cases by the number of total hours worked and multiplied by 1,000,000.

2 The Number of days lost to work-related incidents KPI refers to the number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health. It relates to days an employee is absent from work because of a work-related injury or illness. Calendar days should be considered for the calculation, thus days on which the affected individual is not scheduled for work (for example, weekends, public holidays) will count as lost days. The count stops when the employee returns to work or their employment ends, and the total number of days lost is capped at 180. This indicator, as disclosed in the Sustainability Statement of the previous financial year (for the period from 01.01.2024 to 31.12.2024), was found not to be fully aligned with the corresponding definition under the ESRS standards, which affected the method used to calculate the relevant days. The figure has now been updated to reflect calendar days of absence directly linked to recorded injuries, in accordance with the ESRS definition. As a result, the reported in 2024 figures are amended as follows:

- For 2024, the 223 reported figure changes to 261
- For 2023, the 191 reported figure changes to 241

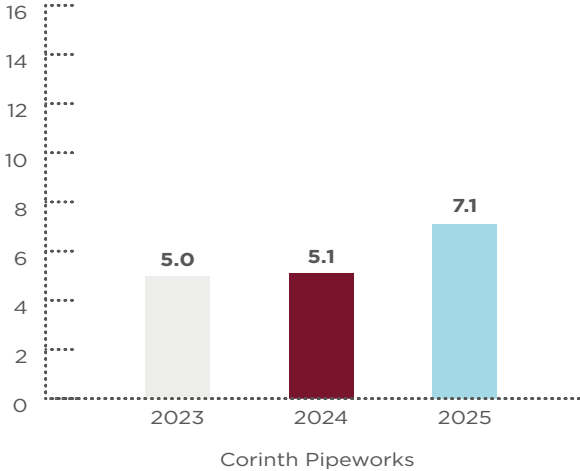
The severity rate of the Corinth Pipeworks, slightly increased. There were no cases of recordable work-related ill health, subject to legal restrictions on the collection of data, and no fatalities as a result of work-related injuries or work-related ill health in 2025.

Figure 12: Lost Time Injury (LTI) rate*



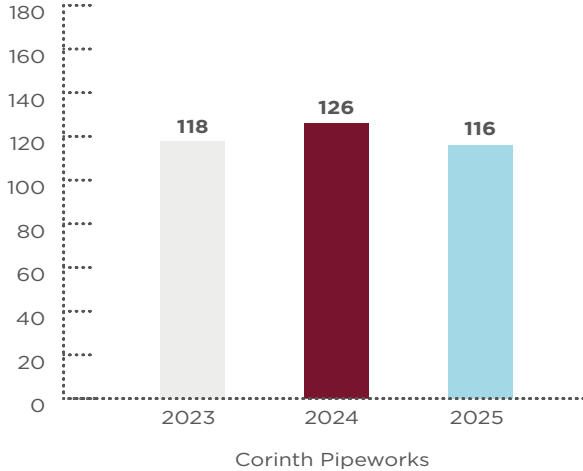
* 1. LTIR: Lost time injury rate (number of LTI incidents per million working hours)
2. Lost Time Injury (LTI): Any work-related injury resulting in the employee not being able to return to work for their next scheduled work period.

Figure 13: Total recordable injury frequency (TRIFR) rate*



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

Figure 14: Severity rate*

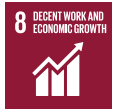


* Severity rate=number of days away from work per million working hours. In the metric, days away from work refer to the total number of days an employee is absent from work because of a work-related injury or illness. These days are counted starting from the day after the incident and include scheduled workdays, weekends, holidays, and other days off that the employee would normally work. The count stops when the employee returns to work or their employment ends, and the total number of days lost is capped at 160.



Employee training and development

(ESRS S1 and SDG 8)



Corinth Pipeworks recognizes the importance of employee training and development to ensure enhanced skills and knowledge for the employees, increase productivity, and contribute to improved employee satisfaction. Furthermore, Corinth Pipeworks seeks to provide its employees with a workplace of equal opportunities by investing materially and systematically in their training and development.

Corinth Pipeworks recognizes the pivotal role of employee training and development in fostering a sustainable and resilient business environment. Corinth Pipeworks' commitment to continuous learning and skill enhancement is integral to its strategic objectives, ensuring that the workforce remains agile, competent, and prepared to meet the evolving demands of the industry.

Investing in employees' growth enhances their individual performance and job satisfaction and also drives innovation and operational excellence. By providing comprehensive training programs and development opportunities, Corinth Pipeworks aims to cultivate a culture of continuous improvement and lifelong learning.

This chapter outlines Corinth Pipeworks's approach to employee training and development, detailing the initiatives undertaken to upskill the workforce, the resources allocated to these efforts, and the measurable impacts on business performance and sustainability goals. Through these initiatives, Corinth Pipeworks is dedicated to empowering its employees, fostering a supportive and dynamic work environment, and contributing to the long-term success and sustainability of the organization.

Impacts, risks and opportunities

SBM-3; IRO-1

Employee training and development have been identified as crucial sustainability issues for Corinth Pipeworks from a financial standpoint. Investing in employee development not only boosts individual performance but also enhances overall business success, keeping the company competitive and adaptable to industry changes. To address this negative financial impact, company must invest significant resources in specialized

training programs for its employees. Failing to strengthen and upskill personnel competencies can reduce effectiveness and productivity, threatening company performance. Not investing in employee training undermines workforce efficiency, leading to lower output, higher error rates, and lower product quality, which directly affects profitability and long-term operational success.

Policies, actions, and targets

S1-1; S1-4; S1-5; MDR-P; MDR-A; MDR-T

Through Corinth Pipeworks’ Labour and Human Rights policy, the company is committed to providing all employees with equal access to training, development, and educational opportunities.

Corinth Pipeworks is dedicated to providing comprehensive training to all employees, ensuring they receive the appropriate learning paths based on their needs. This commitment extends to tailoring training programs to the specific roles and areas of influence of each employee, thereby enhancing the relevance and effectiveness of the training. Furthermore, these programs are designed with a focus on continuous improvement, aiming to consistently elevate employees’ understanding and implementation of human rights practices within the company. This approach fosters a knowledgeable and responsible workforce and reinforces Corinth Pipeworks’ commitment to upholding high standards of human rights across all its operations. Corinth Pipeworks seeks to provide its employees with a workplace of equal

opportunities by investing in their training and development.

The company’s approach to training is based on the development of role-specific training plans and the systematic monitoring of their implementation, ensuring that employees’ training needs are fully addressed. Subsequent actions relate to the respective training programs tailored to each employee training needs. The company assesses the effectiveness of these actions through the completion rate of the training program. These actions aim to mitigate the material risks identified through the DMA exercise of decreased employee retention rates and decreased productivity due to lack of sufficient training.

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

Metrics

S1-13; MDR-M

The training hours for direct employees is presented below. The total training hours both in absolute and relative terms (training hours per employee) decreased for Corinth Pipeworks, to reach more typical levels after the great increase observed in 2024. All metrics presented are not validated by an external body other than the assurance provider.

Figure 15: Average training hours per direct employee

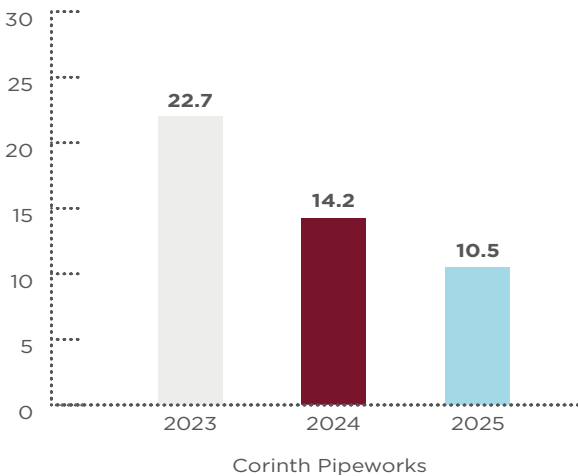


Table 20: Training hours of direct employees per gender

	CORINTH PIPEWORKS		
	2023	2024	2025
Training hours male employees	11,722	9,272	6,939
Training hours female employees	1,869	1,520	1,271
Total training hours	13,591	10,792	8,210
Average training hours per male employee	21.3	13.8	10.2
Average training hours per female employee	27.9	17.1	13.2
Average training hours per employee	22.0	14.2	10.5

** The training hours correspond to actual and completed trainings, monitored through information technology systems. For the calculation of the metrics related to average training hours per employee, the denominator is based on the number of direct employees, including the gender breakdown, as presented in the "Characteristics of Own Workforce" table.*

With regards to the employees that participated in regular performance and career development reviews, the company displayed high coverage as presented in the following table. The performance

and career development reviews are conducted annually, and it relates to one performance review per year per eligible employee. Number of performance reviews in proportion to the agreed

number of reviews by the management is the same as the number of eligible employees to participate in such reviews.

Table 21: Percentage of employees that participated in regular performance and career development reviews*

	CORINTH PIPEWORKS	
	2024	2025
Total number of employees that participated in performance reviews	176	702
Number of female employees that participated in performance reviews	42	78
Number of male employees that participated in performance reviews	134	624
Percentage of employees that participated in performance reviews (employees that participated in regular performance reviews/total number of employees as per S1-6)	22%	90%
Percentage of female employees that participated in performance reviews	45%	80%
Percentage of male employees that participated in performance reviews	19%	91%
Performance reviews in proportion to the agreed number of reviews by the Management (%) (number of performance reviews executed in 2025/ number of performance reviews agreed with Management)	97%	97%
Performance reviews in proportion to the agreed number of reviews by the Management for female employees	95%	85%
Performance reviews in proportion to the agreed number of reviews by the Management for male employees	97%	98%

* 1. The performance appraisals conducted relate to performance and career development reviews, completed during 2025 for the performance of 2024.

2. Historical data for 2023 are not available as 2024 was the first year of implementation of employee grading system.

3. The number of employees that participated in performance reviews figures are monitored through information technology systems. For the KPI "Performance reviews in proportion to the agreed number of reviews by Management (%)", the numerator reflects the total number of employees who participated in performance reviews, while the denominator comprises the employees eligible to participate based on the relevant company policy applied across the company. For the 2024 reporting year, only office-based employees were considered eligible, as the performance appraisal process had not yet been rolled out to operational employees. For the 2025 reporting year, all employees categories are considered eligible in line with each company's applicable policy. reviews", the denominator is based on the number of direct employees, including the gender breakdown, as presented in the "Characteristics of Own Workforce" table.

5. Information on 2024 figures for "percentage of employees that participated in performance reviews" KPI has been updated so that the denominator includes the total number of direct employees as presented in the "Characteristics of Own Workforce" table, rather than only the eligible employees. As a result, the reported in 2024 figure are amended as follows:

- Percentage of female employees that participated in performance reviews: a) Corinth Pipeworks: 95.5% reported figure changes to 45%, c) Consolidated figures: 93.3% reported figure changes to 42%.
- Percentage of male employees that participated in performance reviews: a) Corinth Pipeworks: 97.1% reported figure changes to 19%, c) Consolidated figures: 94.0% reported figure changes to 21%.



7th, Dombraina–Thisvi Run is completed!

The 7th DOMBRAINAINA–THISVI Run was successfully completed by Corinth Pipeworks, reaffirming its commitment to community engagement and employee well-being.

This annual event promotes health, wellness, and team spirit among employees and local residents. Participants from across departments joined the run, highlighting the company's inclusive and collaborative culture. The event supported local vendors and volunteers, boosting the regional

economy. Educational booths raised awareness about sustainable living and healthy lifestyles. Corinth Pipeworks also used the opportunity to promote its environmental and social initiatives.

The run strengthens ties between the company and the surrounding communities.

It exemplifies how corporate wellness can go hand-in-hand with sustainability and local development.

In collaboration with we4all, we gathered in Loutraki to clean up a fire-affected forest area, removing flammable debris and helping protect the land from future risk.

This effort marks the beginning of The Cenergy Initiative, reflecting our ongoing commitment to putting sustainability growth into action, not only within our operations, but also in the communities around us.

For us, sustainability isn't just a responsibility, it's about investing our energy into what truly matters.

Investing in the Engineers of Tomorrow

As part of its commitment to stakeholder engagement and human capital development, Corinth Pipeworks, the steel pipes segment of Cenergy Holdings, implements targeted initiatives aimed at supporting the next generation of engineers.

In 2025, the Company launched its Summer Internship Program, inviting students from technical and technological universities to gain exposure to an industrial working environment. The program is designed to bridge academic knowledge with practical application, offering participants valuable

hands-on experience in a modern manufacturing setting.

Running from July 1 to September 30, 2025, the program enables students to work in state-of-the-art production facilities and collaborate with experienced professionals across multiple disciplines. Through this initiative, participants enhance their technical skills while developing a deeper understanding of industrial operations and professional standards.

The program targets students from a wide range

of engineering and technology fields, including Mechanical, Electrical, Chemical, Metallurgical/Mining, and Automation Engineering, as well as Data Analysis and Software Development.

This initiative is aligned with Corinth Pipeworks' commitment to Sustainable Development, as it actively contributes to the development of human capital by fostering knowledge, skills, and career readiness among young professionals.

The internship program takes place at the Corinth Pipeworks plant in Thisvi, Viotia.

Supporting Youth Innovation in Sustainability (Gen-E 2025)

Context & Objective

In 2025, Corinth Pipeworks, member of Cenergy Holdings, participated as Signature Partners in Gen-E 2025 in Athens—Europe's leading student entrepreneurship event. The initiative supports youth-led innovation aligned with sustainable development and circular economy principles.

Approach

- Sponsored and actively contributed to the event
- Established the Innovation in Sustainability Award
- Participated in the evaluation of student-led projects
- Supported the Virtual Expo to amplify global visibility

Outcomes & Impact

- Engaged with 800+ participants from 40+ countries
- Recognized scalable, sustainability-focused business solutions
- Strengthened industry-academia collaboration
- Promoted circular economy thinking among early-stage entrepreneurs

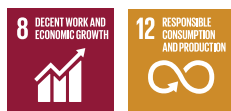


Business Conduct



Responsible sourcing

(ESRS G1 and SDG 8, 12)



Impacts, risks and opportunities

SBM-3

Corinth Pipeworks is committed to operating responsibly in its business activities while expecting the same responsibility from its business partners. Due to its relative position in the value chain, the company depends heavily on primary metal producers, often located outside the EU. It is therefore of utmost importance that the business partners and suppliers of raw materials adhere to robust sustainability management practices. Suppliers are crucial to Corinth Pipeworks, emphasizing the cultivation of strategic partnerships founded in shared ethical, social, and environmental principles.

Responsible sourcing has been deemed a material issue for Corinth Pipeworks through the DMA process, analyzed in the respective chapter. Specifically, responsible sourcing is material to Corinth Pipeworks from an impact perspective. The identified risks stem from potential association with companies engaging in unethical practices or possessing deficient governance systems,

which have the potential to impact employees, local communities, and national indicators, and disrupt the value chain. Such risks may manifest in the form of financial penalties, compromised market position, litigation cost from upstream human rights violations, supply chain disruptions and damage to the company's reputation.

Policies

G1 -2; MDR-P

Corinth Pipeworks has introduced a Responsible Sourcing initiative which targets the evaluation and engagement of major suppliers to identify the ones with poor environmental, social and governance practices. Corinth Pipeworks has adopted the Supplier's Code of Conduct which requires suppliers to show the same concern for employee health and safety, respect and protection of the environment, and respect for labour and human rights. Suppliers must sign off the Code of Conduct, and Corinth Pipeworks requires its business partners to comply with the principles defined in it and promote these within its own supply chain.

To identify, report and investigate concerns about behaviour in contradiction to the Business Partner's Code of Conduct, Corinth Pipeworks uses a whistleblowing mechanism that was developed to ascertain that any illegal behaviour can be reported without retribution to the person reporting the illegal behaviour. The whistleblowing mechanism is further explained in Chapter 'Business Ethics'.

At the same time Corinth Pipeworks has developed a Responsible Sourcing Policy, which is designed to integrate environmental, social, ethical, and economic criteria into the company's procurement processes, ensuring that all collaborations with suppliers are sustainable and responsible. Under the policy it is validated that payments will be made based on payment terms of each contract agreed bi-laterally. This policy aims to create shared value for society while complying with regulatory requirements and managing supply chain risks that could impact the company's reputation and continuity of supply. Responsibility for implementing the policy lies with the most senior executives. They are responsible for ensuring that governance structures are in place to monitor and enforce compliance with responsible sourcing practices and Business Partners' Code of Conduct across the organization.

The policy applies to Corinth Pipeworks and its related functions, including procurement, sustainability, and legal department, regardless of the country of operation. It also extends to all suppliers, contractors, agents, and business partners within the upstream value chain. Corinth Pipeworks's Responsible Sourcing Policy ensures

compliance with applicable laws and recognized guidelines, such as the OECD Due Diligence Guidance for Responsible Business Conduct, the EU Conflict Minerals Regulation, and the UK Modern Slavery Act.

Key principles of the policy include embedding environmental, social, and ethical considerations into the supplier selection process and working collaboratively with suppliers to improve these standards. Corinth Pipeworks prioritizes economic inclusion by promoting opportunities for small and local businesses and ensuring that supplier selection processes are inclusive, contributing to local economic development. The policy also emphasizes the importance of recognizing and respecting suppliers' own standards when they align with Corinth Pipeworks' expectations. Employee awareness is crucial, and Corinth Pipeworks ensures that all relevant employees are informed about and comply with the Responsible Sourcing Policy. The company uses its commercial influence to encourage improvements in suppliers' sustainability performance and actively promotes responsible supply chain practices within the industry. A risk-based approach is applied, prioritizing areas with the highest risks to achieve maximum impact on sustainability improvements.

The policy includes a specific focus on conflict minerals, requiring suppliers to adhere to Corinth Pipeworks' conflict minerals policy and conduct due diligence to prevent the use of conflict minerals sourced from high-risk regions. Training and awareness programs are provided to ensure that

the procurement and supply chain workforce are well-informed and equipped to engage with suppliers effectively.

Actions and targets

G1-2; MDR-A; MDR-T; MDR-M

Corinth Pipeworks has developed a Suppliers' Due Diligence Procedure. The purpose of the procedure is to assess risks and impacts relating to supply chain in line with the company's sustainability policy, human and labour rights policy and the overall principles relevant to UN Guiding Principles and OECD Guidelines for Multinational Enterprises. It involves consistent collaboration with suppliers to understand and mitigate risks associated with its operations, improve its processes, and ensure high-quality, timely delivery of products and services. The procedure applies to all Corinth Pipeworks' suppliers, contractors, and third party service providers and it covers initial supplier evaluation and sustainability screening, the ongoing monitoring of high risk suppliers through enhanced sustainability assessments, and the implementation of corrective actions to address potential non compliance with sustainability and human rights standards.

The procedure consists of a series of structured steps starting with the prioritization and ABC classification of suppliers on an annual basis, using strategic importance and procurement spend criteria. This is followed by the communication of the Business Partners' Code of Conduct to all suppliers

and the collection of signed acknowledgements of the Code from A & B suppliers. A preliminary sustainability risk assessment is then conducted, ranking suppliers based on country, industry, and

overall procurement risk. Based on this risk classification, additional evaluations, assessments, and follow up actions are carried out, including questionnaires and performance checks where

required. Finally, high risk suppliers are subject to in depth sustainability assessments, such as EcoVadis or equivalent analytical ratings, and targeted action plans are developed when necessary.

Figure 16: Suppliers' Due Diligence Procedure



The suppliers ABC classification is a two-step process that incorporates a ranking (1-3) based on money spend, and a ranking (1-3) based on the criticality of the supplier. The criticality aspect relates to whether the supplier is essential in relation to short/long term availability and its substitution possibilities. Combining the two

rankings (spend and criticality) by adding each rank produces the procurement risk and the ABC Classification of all suppliers. Based on the above classification consolidated results will follow the ranking:

- A' suppliers: is considered high procurement risk when scoring between 5-6

- B' suppliers: is considered medium procurement risk when scoring between 3-4
- C' suppliers: is considered low procurement risk when scoring between 1-2

All direct suppliers receive the Code of Conduct every three years or earlier if significant changes

in the Code occur, and Corinth Pipeworks requires A&B business partners to comply with the principles defined in it and promote these within its own supply chain, by signing off. This applies especially to the traders of primary metal, which communicate the content of the BPCoC to the respective primary metals' producers, from which they procure the raw materials for Corinth Pipeworks.

All Suppliers are mapped and assessed in terms of sustainability risk and procurement risk. Sustainability risk is based on four equally weighted risk categories: environmental risk, assessed by industry and country, labour and human rights risk, also evaluated by industry and country, ethics risk, assessed at industry and country level, and sustainable procurement risk, which is assessed at industry level. Procurement risk is based on supplier spend and criticality as defined in the ABC clarification. The combination of sustainability risk and procurement risk results in the overall supplier risk. This preliminary assessment is conducted by using the EcoVadis IQ Plus tool.

Suppliers identified as high sustainability risk, as well as top 20 suppliers in terms of spend, are invited to complete the EcoVadis self assessment analytical rating. This invitation is based on the results of the initial risk screening through the previous step of the procedure. The top 20 suppliers are identified annually, taking into account supplier spend from the reporting year. The EcoVadis self assessment provides a comprehensive evaluation of supplier performance against recognized sustainability and human rights standards and enables the identification

of potential gaps. The results of the evaluations provide Corinth Pipeworks with valuable insights to make informed decisions to promote sustainability throughout its supply chain. Where the assessment indicates insufficient performance, suppliers are required to develop and implement corrective improvement plans, which are monitored by Procurement and Sustainability functions and may be considered in future sourcing and contractual decisions.

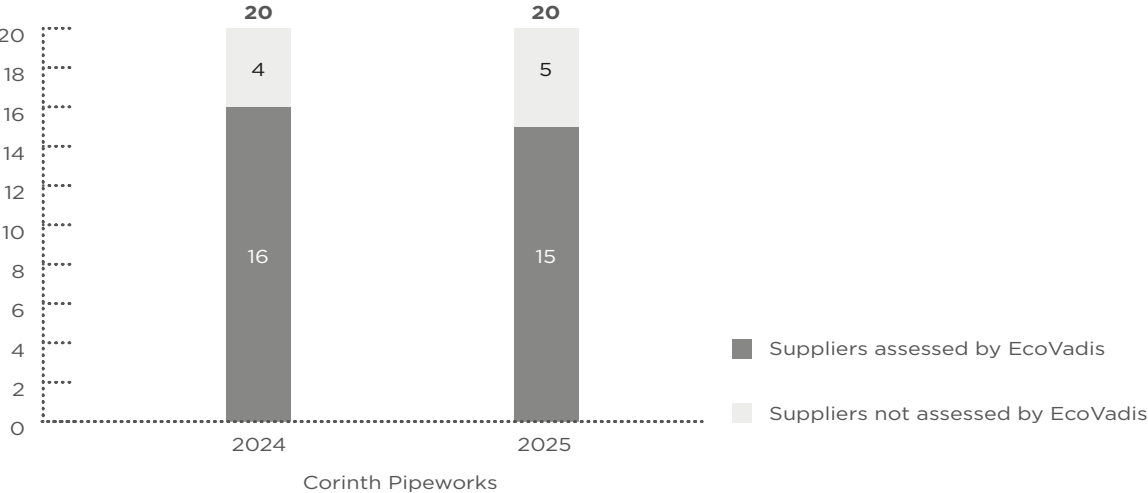
During 2025, the analytical self-assessment was implemented only for top 20 suppliers in terms of spend. However, in 2026 the assessment will cover also the suppliers identified high/very high risk, through IQ platform, which will be gradually requested to be rated in the EcoVadis analytical assessment, if not already included in the top 20 suppliers. The scope of EcoVadis evaluations will therefore be extended not only to the top 20 suppliers but also to the high/very high sustainability and procurement risk suppliers as identified by IQ platform.

For 2025, Corinth Pipeworks set a target to assess all top 20 suppliers in terms of annual spend, on sustainability performance through EcoVadis self-assessment and achieve a 100% completion rate for both number of suppliers assessed as well as for money spend. For the target setting no direct engagement with workers in the value chain occurred. The performance reported figures are reviewed and updated annually. The analytical assessment remains valid for three years, after which a reassessment is required. Although EcoVadis ratings are formally valid for one year,

Corinth Pipeworks extends acceptance for up to three years based on a risk-based approach. In addition, the assessment validity period reflects the fact that core sustainability management systems and practices typically evolve gradually rather than annually, while any significant risks or changes are addressed through ongoing monitoring.

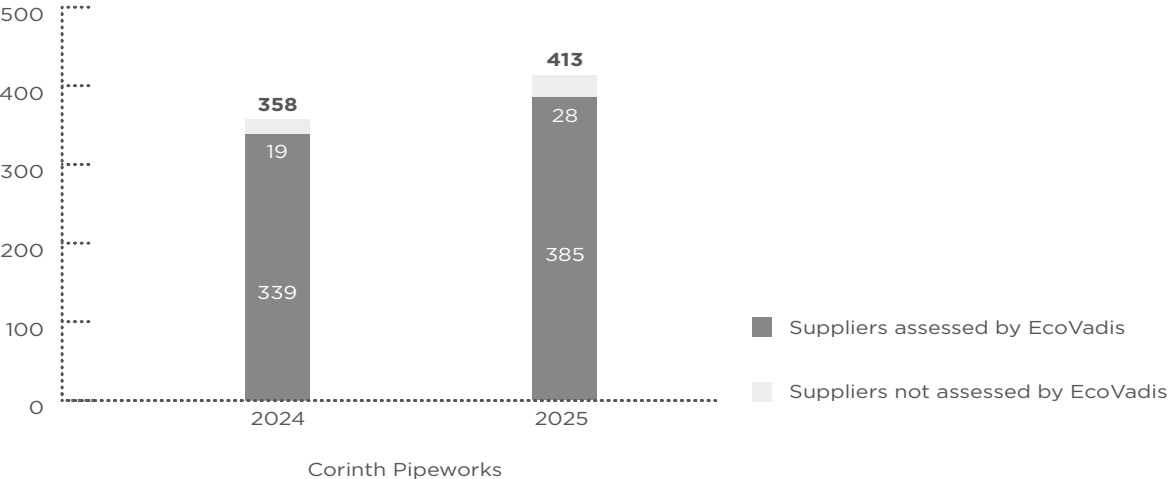
It is noted that the sustainability rating of suppliers does not affect the procurement decision making for the time being. The current focus is on collecting the necessary information, which will later be used to integrate sustainability criteria into procurement decision-making, enabling more informed and responsible choices. All suppliers are required to adhere to these ground rules, which reflect the Corinth Pipeworks' core values and compliance expectations. In the event of a serious violation of the Business Partner's Code of Conduct principles, including human rights incidents, the company will launch a thorough due diligence process based on materiality and risk exposure. This includes verifying the incident's credibility through fact-finding, interviews, and in-depth analysis, following the logic of whistleblowing procedures. If the incident is confirmed and deemed serious, the company may decide to terminate the supplier relationship. The results can be shown in the table below.

Figure 17: Number of Suppliers assessed by EcoVadis (top 20 spend)*



** The top 20 suppliers are identified annually taking into account supplier spend from the reporting year.*

Figure 18: Amount of spend covered by Ecovadis assessment (mil EUR)



** The top 20 suppliers are identified annually based on supplier spend during the reporting year. For the 2025 assessment, supplier spend data for the same year were used. As defined in the Introduction, is requested to submit its analytical suppliers' list with the relevant spend reported figures for the reporting year. Expenditure related to intra-Viohalco companies is excluded from this process. Based on the information collected, a consolidated list of the top 20 suppliers is compiled. Subsequently, each supplier included in the segmental top-20 lists is assessed to determine whether it has undergone an EcoVadis sustainability rating, in accordance with the defined validity-period criteria.*

Sustainability ratings

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

Corinth Pipeworks is also evaluated through the globally acknowledged Ecovadis Sustainability rating platform. Based on the updated rating methodology⁸, that has entered into force in 2025 Corinth Pipeworks achieved silver medal for its performance in 2025.

Corinth Pipeworks also disclosed its environmental performance through the CDP in 2025. The CDP is an international non-profit organization that operates a global disclosure system that enables companies to measure and report on their greenhouse gas emissions, water use, and deforestation-related activities. In 2025, Corinth Pipeworks scored a B rating in Climate Change disclosures and a B rating in Water disclosures.

⁸ *Ecovadis Medals

Platinum - Top 1% (99+ percentile) • Gold - Top 5% (95+ percentile) • Silver - Top 15% (85+ percentile) • Bronze - Top 35% (65+ percentile) The percentile rank of a company is calculated at the time of scorecard publication and appears at the top of the scorecard. It compares a company's performance with all rated companies in our database over the previous 12 months. The percentile rank is calculated across all companies in all industries, not per industry. A company is not eligible for a medal if the theme score is below 30 in any of the four themes: Environment, Labour & Human Rights, Ethics, and Sustainable Procurement







Business ethics

(ESRS G1 and SDG 16)



Policies

G1-1

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

Corinth Pipeworks prioritizes business ethics and anti-corruption. To ensure accountability and transparency with stakeholders, robust internal controls and procedures have been implemented. The Business Code of Conduct outlines how Corinth Pipeworks promotes corporate culture. The policy covers a comprehensive range of topics, including corporate values, ethical guidelines and anti-corruption measures, and it is consistent United Nations Convention against Corruption. The policy also includes guidelines for other areas such as social responsibility, human rights, and

environmental protection. Corinth Pipeworks has established the proper channels of reporting for anyone, either within or outside the Company, to report illegal behaviour or behaviour in contradiction with the Code of Conduct, regarding but not limited to labour or human rights practices, environmental compliance, bribery and corruption. Notifications and complaints may be made anonymously, in accordance with the relevant whistleblowing mechanism through the established Integrity Hotline (publicly accessible platform on the corporate websites of Corinth Pipeworks with a website, by phone or email). Individuals reporting in good faith will not be subject to reprisals or retaliation of any kind, in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council.

The Business Code of Conduct serves as a guid-

ing document outlining the expected behaviors from all Corinth Pipeworks' employees. It articulates the rules of conduct adhered to and how business is conducted, taking into consideration the interests of stakeholders. Corinth Pipeworks is committed to delivering high results standards, promoting business excellence, and building long-term relationships with customers and suppliers. To that end, the company recognizes the importance of continuous education and training on ethical business conduct. As part of its commitment to ethical practices, we provide comprehensive training for all employees. The training covers all employees, including senior management, and is particularly emphasized for employees in roles that may be exposed to higher risks of corruption or conflicts of interest (e.g., procurement, sales, government relations). The training on Ethics and Code of Conduct is repeated every three years.

Prevention and detection of corruption and bribery

G1-3; G1-4

The company has set procedure place to prevent, detect, and address allegations or incidents of corruption and bribery, and ensure the safeguarding of the Business Code of Conduct. The Code is safeguarded in three different ways:

- 1) Specialized training programs: In 2025, Corinth Pipeworks continued to provide employee training on business ethics, the Code of Conduct, and anti-corruption anti-bribery. The training program targets and covers both management and employees with a high-risk job profile and comprises dedicated sessions for the management team to ensure a comprehensive grasp of issues related to business ethics, such as money laundering, antitrust and competition laws, anti-corruption, and data privacy. Corinth Pipeworks' HR department is coordinating the roll out of the sustainability trainings. This is performed throughout the year with close monitoring of completion rates for the training courses in order for all eligible employees to complete them.
- 2) Reporting of incidents through the whistleblowing mechanism. Corinth Pipeworks has implemented a whistleblowing mechanism to report illegal behavior regarding labor or human rights practices, environmental compliance, and business ethics. Every report received through the Integrity Hotline is to

be investigated promptly, independently and objectively, by specially appointed and adequately trained senior executives who consult directly when a critical indication appears. Reports are entered directly to a secure portal to prevent any possible breach in security, which makes these reports available only to the independent ethics committee who is responsible with evaluating the report, based on the type of violation and location of the incident. Then, the results are reported to top management. Each of these report recipients has had training in keeping these reports in the utmost confidence. No corruption, bribery or data privacy

breaches were reported in 2025.

- 3) Internal audit. The function of the independent internal audit also is monitoring closely illegal behavior and potential improper behavior and transactions. No incidents were identified in the company.

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

Figure 19: Completion rate of anti-bribery and anti-corruption training

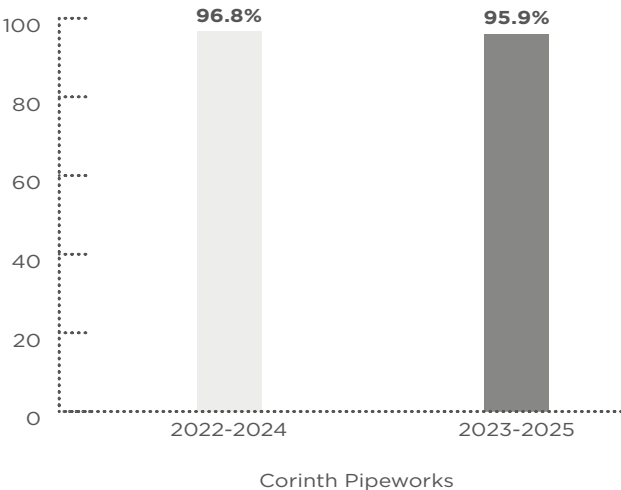
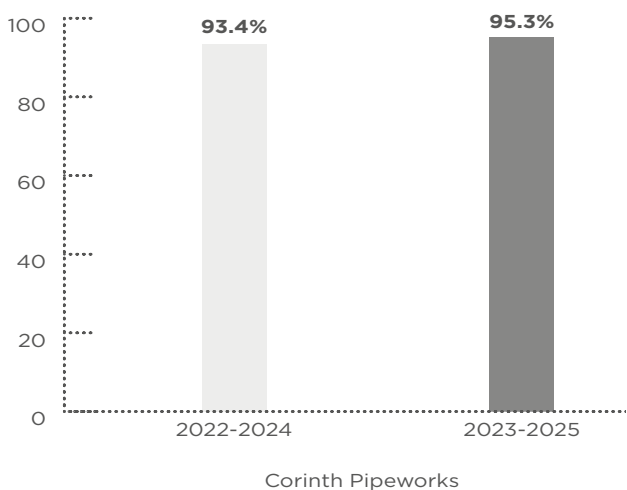


Figure 20: Completion rate of Business Code of Conduct (BCoC)





List of ESRS disclosure requirements covered in the Sustainability Statement

IRO-2

All quantitative data points associated with each material sustainability matter, as defined in the respective topical standards, are fully reflected in the reporting for each topical standard.

GENERAL DISCLOSURES / ESRS 2

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	MANDATORY (M) / VOLUNTARY (V) DISCLOSURE	PAGE
BP-1	General basis for preparation of sustainability statements	Introduction	M	4
BP-2	Disclosures in relation to specific circumstances	Business model and value chain Sustainability Governance Double materiality assessment Climate change and energy	M	4
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance	M	21
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Double materiality assessment	M	28
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability governance Climate change and energy	M	21
GOV-4	Statement on due diligence	Due Diligence	M	23
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability governance	M	21
SBM-1	Strategy, business model and value chain	Business model and value chain Sustainability strategy Human and labour rights Responsible sourcing	M	10, 18

GENERAL DISCLOSURES / ESRS 2

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	MANDATORY (M) / VOLUNTARY (V) DISCLOSURE	PAGE
SBM-2	Interests and views of stakeholders	Stakeholder engagement Double materiality assessment Human and labour rights	M	26, 28, 69
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment Climate change and energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	M	28, 35, 50, 59, 61, 67, 69, 79, 87, 95
		Water and wastewater management	V	55
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment	M	28
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	List of ESRS disclosure requirements covered in the Sustainability Statement	M	106

GENERAL DISCLOSURES / ESRS 2

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	MANDATORY (M) / VOLUNTARY (V) DISCLOSURE	PAGE
MDR-P	Policies adopted to manage material sustainability matters	Climate change and Energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	M	36, 62, 73, 80, 88, 96
		Water and wastewater management	V	56
MDR-A	Actions and resources in relation to material sustainability matters	Climate change and Energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	M	36, 62, 73, 80, 88, 96
		Water and wastewater management	V	56
MDR-M	Metrics in relation to material sustainability matters	Climate change and Energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	M	43, 62, 73, 83, 88, 96
		Water and wastewater management	V	57
MDR-T	Tracking effectiveness of policies and actions through targets	Climate change and Energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	M	36, 62, 73, 80, 88, 96
		Water and wastewater management	V	56

ENVIRONMENT / ESRS E1, E3, E5

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	MANDATORY (M) / VOLUNTARY (V) DISCLOSURE	PAGE
E1-1	Transition plan for climate change mitigation	Climate change and energy	M	36
E1-2	Policies related to climate change mitigation and adaptation	Climate change and energy	M	36
E1-3	Actions and resources in relation to climate change and adaptation	Climate change and energy	M	36
E1-4	Targets related to climate change mitigation and adaptation	Climate change and energy	M	36
E1-5	Energy consumption and mix	Climate change and energy	M	43
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change and energy	M	46
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change and energy	M	42
E1-8	Internal carbon pricing	Climate change and energy	M	N/A - No use of internal carbon pricing
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Climate change and energy	M	50
E3-1	Policies related to water and marine resources	Water and wastewater management	V	56
E3-2	Actions and resources in relation to water and marine resources	Water and wastewater management	V	56
E3-3	Targets related to water and marine resources	Water and wastewater management	V	56
E3-4	Water consumption	Water and wastewater management	V	57
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Water and wastewater management	V	59
E5-1	Policies related to resource use and circular economy	Resource use and circular economy	M	61
E5-2	Actions and resources related to resource use and circular economy	Resource use and circular economy	M	62
E5-3	Targets related to resource use and circular economy	Resource use and circular economy	M	62
E5-4	Resource inflows	Resource use and circular economy	M	62
E5-5	Resource outflows	Resource use and circular economy	V	65
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Resource use and circular economy	M	67

SOCIAL / ESRS S1 & S2

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	MANDATORY (M) / VOLUNTARY (V) DISCLOSURE	PAGE
S1-1	Policies related to own workforce	Occupational health and safety Employee training and development Human and labour rights	M	70, 80, 88
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Occupational health and safety Human and labour rights	M	71, 80
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Occupational health and safety Human and labour rights	M	72, 80
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Occupational health and safety Employee training and development Human and labour rights	M	80, 88
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Occupational health and safety Employee training and development	M	80, 88
S1-6	Characteristics of the undertaking's employees	Human and labour rights	M	73
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Human and labour rights	M	73
S1-9	Diversity metrics	Human and labour rights	V	73
S1-13	Training and skills development metrics	Employee training and development	M	88
S1-14	Health and safety metrics	Occupational health and safety	M	83
S1-17	Incidents, complaints and severe human rights impacts	Human and labour rights	M	77
S2-1	Policies related to value chain workers	Human and labour rights	M	70
S2-2	Processes for engaging with value chain workers about impacts	Human and labour rights Occupational health and safety	M	73, 80

SOCIAL / ESRS S1 & S2

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	MANDATORY (M) / VOLUNTARY (V) DISCLOSURE	PAGE
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Human and labour rights Occupational health and safety	M	73, 80
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Human and labour rights Occupational health and safety	M	73, 80
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Human and labour rights Occupational health and safety	M	73, 80

GOVERNANCE / ESRS G1

DR ID	DESCRIPTION	REFERENCE	MANDATORY (M) / VOLUNTARY (V) DISCLOSURE	PAGE
G1-1	Business conduct policies and corporate culture	Business Ethics		103
G1-2	Management of relationships with suppliers	Responsible sourcing		96
G1-3	Prevention and detection of corruption and bribery	Business Ethics		104
G1-4	Incidents of corruption or bribery	Business Ethics		104



Agreed-upon procedures report on Corinth Pipeworks S.A. Sustainability Statement 2025

**To the Board of Directors
Corinth Pipeworks S. A.
33 Amarousiou-Halandriou Street
15125 Marousi**

20 July 2026

Purpose of this Agreed-upon Procedures report and restriction on use

Our report is solely for the purpose of assisting Corinth Pipeworks S.A. (“Company”) in comparing the reported in-scope disclosures of their Sustainability Statement 2025 (“Company’s Sustainability Statement”) with those of Cenergy Holdings Annual Report 2025, under the section Sustainability Statement 2025 (“Cenergy’s Sustainability Statement”) and may not be suitable for another purpose. This report relates only to the disclosures specified in Appendix A of this report and does not extend to the Sustainability Statement of the Company, taken as a whole.

This report is intended solely for the management of the Company and should not be used by other parties.

Responsibilities of the management

Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Management is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner’s responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the ethical requirements in the International Code of Ethics for Professional Accountants issued by the International Eth-

ics Standards Boards of Accountants (including International Independence Standards) (IESBA Code) as well as the ethical and independence requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated 16 June 2026, on the comparison of the in-scope quantitative and qualitative disclosures from the Company’s Sustainability Statement with those reported in Cenergy’s Sustainability Statement.





PROCEDURES

FINDINGS

1. We compared the list of identified material Impacts, Risks and Opportunities that have emerged from the process of the Double Materiality assessment with those presented in Cenergy's Sustainability Statement for the steel pipes segment.	Differences were identified in the list of material Impacts, Risks and Opportunities reported in the Company's Sustainability Statement compared to those presented in Cenergy's Sustainability Statement for the steel pipes segment. The identified differences can be found in Table 1 below.
2. We compared the metrics and other quantitative disclosures that are detailed in Appendix A of this report and are reported within the Company's Sustainability Statement with those reported in Cenergy's Sustainability Statement.	No differences identified.
3. We confirmed whether the qualitative disclosures presented in Appendix A of this report and reported within the Company's Sustainability Statement are traceable within Cenergy's Sustainability Statement.	No differences identified.

Table 1. Findings from Agreed-Upon Procedures performed – Double Materiality Assessment

IMPACT MATERIALITY		
	Company’s Sustainability Statement	Cenergy’s Sustainability Statement
ESRS topic	Material Sustainability matter	Material Sustainability matter
E5	-	Resource use and Circular economy [E5-1, E5-2, E5-3, E5-4, E5-6]



PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
65 Kifissias Avenue
151 24 Marousi
SOEL Reg. 113

Athens, 20 July 2026
The Certified Auditor Accountant

Styliani-Georgia Gounari
SOEL Reg. No 51331

APPENDIX A – LIST OF IN-SCOPE DISCLOSURES

1. DOUBLE-MATERIALITY

List of identified material Impacts, Risks and Opportunities with those presented in Cenergy's Sustainability Statement for the steel pipes segment.

2. QUANTITATIVE DISCLOSURES

DISCLOSURES	CATEGORY
Gross scope 1 & 2 (market) emissions	Metric
Gross scope 1 GHG emissions	Metric
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	Metric
Gross market-based Scope 2 GHG emissions	Metric
Gross location-based Scope 2 GHG emissions	Metric
Gross scope 3 GHG emissions	Metric
Category 1: Purchased goods and services	Metric
Category 2: Capital goods	Metric
Category 3: Fuel and energy-related activities (not included in Scope1 or Scope 2	Metric
Category 4: Upstream transportation and distribution	Metric
Category 5: Waste generated in operations	Metric
Category 9: Downstream transportation	Metric
Category 11: Use of sold products	Metric
Category 12: End-of-life treatment of sold products	Metric
Total GHG emissions (market-based)	Metric
Total GHG emissions (location-based)	Metric
Total GHG emissions (market-based) per revenue	Metric
Total GHG emissions (location-based) per revenue	Metric
Total fossil energy consumption	Metric
Fuel consumption from coal and coal products	Metric
Fuel consumption from crude oil and petroleum products	Metric
Fuel consumption from natural gas	Metric

APPENDIX A – LIST OF IN-SCOPE DISCLOSURES

2. QUANTITATIVE DISCLOSURES

DISCLOSURES	CATEGORY
Fuel consumption from other fossil sources	Metric
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	Metric
Share of fossil sources in total energy consumption	Metric
Consumption from nuclear sources	Metric
Share of consumption from nuclear sources in total energy consumption	Metric
Total renewable energy consumption	Metric
Fuel consumption from renewable sources, including biomass	Metric
Consumption of Purchased or acquired electricity, heat, steam, and cooling from renewable sources	Metric
The consumption of self-generated non-fuel renewable energy	Metric
Share of renewable sources in total energy consumption	Metric
Total energy consumption	Metric
Energy intensity per net revenue	Metric
Total water withdrawal	Metric
Total water discharge	Metric
Total water consumption	Metric
Total water consumption in areas at water risk, including areas of high-water stress	Metric
Water recycled and reused	Metric
Total water stored	Metric
Water consumption per net revenue	Metric
Total Raw Materials	Metric
Non-secondary raw materials	Metric
Secondary raw materials	Metric
Percentage of secondary raw materials	Metric
Total hazardous and non-hazardous waste	Metric
Preparation for reuse (hazardous)	Metric

APPENDIX A – LIST OF IN-SCOPE DISCLOSURES

2. QUANTITATIVE DISCLOSURES

DISCLOSURES	CATEGORY
Recycling (hazardous)	Metric
Recovery, including energy recovery (hazardous)	Metric
Landfill (hazardous)	Metric
Incineration without energy recovery (hazardous)	Metric
Total hazardous waste generated	Metric
Preparation for reuse (non-hazardous)	Metric
Recycling (non-hazardous)	Metric
Recovery, including energy recovery (non-hazardous)	Metric
Landfill (non-hazardous)	Metric
Incineration without energy recovery (non-hazardous)	Metric
Total non-hazardous waste generated	Metric
Non-hazardous waste diverted from disposal	Metric
Non-hazardous waste directed to disposal	Metric
Hazardous waste diverted from disposal	Metric
Hazardous waste directed to disposal	Metric
Total amount of waste diverted from disposal	Metric
Percentage of waste diverted from disposal	Metric
Total amount of waste directed to disposal	Metric
Percentage of waste directed to disposal	Metric
Total Direct Employees	Metric
Total Direct Employees (Female)	Metric
Total Direct Employees (Male)	Metric
Total Indirect Employees	Metric
Total Indirect Employees (Female)	Metric
Total Indirect Employees (Male)	Metric

APPENDIX A – LIST OF IN-SCOPE DISCLOSURES

2. QUANTITATIVE DISCLOSURES

DISCLOSURES	CATEGORY
Total Direct and Indirect Employees	Metric
Total Direct Permanent Employees	Metric
Total Direct Permanent Employees (Female)	Metric
Total Direct Permanent Employees (Male)	Metric
Total Direct Temporary Employees	Metric
Total Direct Temporary Employees (Female)	Metric
Total Direct Temporary Employees (Male)	Metric
Direct Employee turnover rate (%)	Metric
Number of direct employees left the companies	Metric
Age breakdown of direct employees, <30	Metric
Age breakdown of direct employees, 30-50	Metric
Age breakdown of direct employees, 50+	Metric
Total Employees in Top Management	Metric
Direct Employees in Top Management (Female)	Metric
Direct Employees in Top Management (Male)	Metric
Percentage of female employees in top management (%)	Metric
Percentage of male employees in top management (%)	Metric
Health and Safety training hours per employee	Metric
Total recordable work-related accidents	Metric
Accident rate of work-related accidents	Metric
The number of days lost to work-related injuries	Metric
Lost Time Injury (LTI) rate	Metric
Total recordable injury frequency (TRIFR) rate	Metric
Severity rate	Metric
Average training hours per employee	Metric

APPENDIX A – LIST OF IN-SCOPE DISCLOSURES

2. QUANTITATIVE DISCLOSURES

DISCLOSURES	CATEGORY
Training hours female employees	Metric
Training hours male employees	Metric
Total training hours	Metric
Total number of employees that participated in regular performance reviews	Metric
Number of employees that participated in regular performance reviews (Female)	Metric
Number of employees that participated in regular performance reviews (Male)	Metric
% of employees that participated in regular performance reviews (employees that participated in regular performance reviews/total number of employees as per S1-6)	Metric
% of employees that participated in regular performance reviews (Female)	Metric
% of employees that participated in regular performance reviews (Male)	Metric
Performance reviews in proportion to the agreed number of reviews by the Management for female employees	Metric
Performance reviews in proportion to the agreed number of reviews by the Management for male employees	Metric
Amount of spend covered by Ecovadis assessment (mil EUR)	Metric
Number of Suppliers assessed by Ecovadis (top 20 spend)	Metric
Completion rate of anti-bribery and anti-corruption training	Metric
Completion rate of Business Code of Conduct (BCoC)	Metric
Targets: -25% scope 3 emissions by 2030 (2022 baseline)	Target
Targets: -50% scope 1&2 emissions by 2030 (2022 baseline)	Target
For 2025, Corinth Pipeworks set a target to assess all top 20 suppliers in terms of annual spend, on sustainability performance through EcoVadis self-assessment	Target

3. QUALITATIVE DISCLOSURES

DISCLOSURES	CATEGORY
Ecovadis Performance: Corinth Pipeworks retained its silver medal for its performance in 2025.	Qualitative disclosure

Feedback form

Which Corinth Pipeworks stakeholder group do you belong to?

- ☐ Employees
- ☐ Financial institution representative
- ☐ Suppliers
- ☐ Local community member
- ☐ Shareholders
- ☐ State or institutional body representative
- ☐ Customers
- ☐ Other: _____

Based on the information presented in the Sustainability Statement 2024, how would you evaluate Corinth Pipeworks’ sustainability responsibility?

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Needs improvement

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

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

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

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

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

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

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

Please send this form to:

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

Corinth Pipeworks

Konstantinos Tsolakidis
Sustainability Senior Specialist

33 Amarousiou-Halandriou Street,
15125 Marousi
Tel.: +30 210 6787516
e-mail: ktsolakidis@cpw.gr



DESIGN AND GRAPHICS

ACTION GLOBAL COMMUNICATIONS GREECE
www.actionprgroup.com

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

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





Member of CENERGY HOLDINGS

33 Amarousiou-Halandriou Street, 151 25 Marousi

Tel.: +30 210 6787111, e-mail: info@cpw.gr

www.cpw.gr