



Act towards  
a **green** >>



future



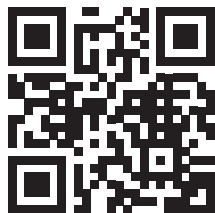


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# Report Methodology.



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

## **ESG Reporting Standards**

The report follows the GRI Standards guidelines (covering the Core level) of the Global Reporting Initiative (GRI), as well as the standards of the Integrated Reporting Framework of the International Integrated Reporting Council (IIRC), ISO 26000 and the Sustainability Accounting Standards Board (SASB). The content of the Report is also defined by the 10 Principles of the UN Global Compact and the Athens Stock Exchange (ATHEX) Guide to Public Disclosure of ESG data. The Report also makes reference to the Global Sustainable Development Goals (SDGs) and their subtargets, as well as the Greek Sustainability Code, to which the Corinth Pipeworks adheres.

## **Scope and limits**

The Report covers the period from 01/01/2021 to 31/12/2021 and includes the Company's responsible business practices, policies, actions and targets, while it reflects the economic, environmental and social performance of Corinth Pipeworks throughout the range of its activities. The sections on the Sustainable Development axes do not include details of subsidiaries, potential joint ventures, partners, suppliers or other third-party data. The terms "Company" and "Corinth Pipeworks" refer to the Corinth Pipeworks Pipe Industry Single-Member Société Anonyme.

Updates and additional information on Corinth Pipeworks regarding the policies and practices it follows are available on the company website [www.cpw.gr](http://www.cpw.gr).

## **Restrictions and significant changes**

There is no specific factor regarding the scope or limit of this Report that affects comparison of data with those of previous years. Moreover, in the context of the Report, no changes have been made to the assessment methods applied. In cases of revisions, there is special reference to individual sections, tables or charts, clarifying the reasons for each revision.

## **Project team**

This Report has been prepared by the Company's Sustainable Development team, with the scientific guidance of Grant Thornton ([www.grant-thornton.gr](http://www.grant-thornton.gr)).

## **External audit of Report data**

The certification body TÜV Hellas carried out an audit of all the material issues of the Corinth Pipeworks Report, with the aim of ensuring the accuracy, completeness and reliability of the Report's data.



# Message from the Chief Executive Officer

**The year 2021 was challenging for the industry and an important year for us. Disruptions in the energy market in previous years, which had caused delays or even cancellations of several new projects, appeared to be moving towards resolution by mid-year, with energy prices rising and the market launching new and proceeding with existing projects. Having adopted the right strategic guidelines over the past years, with emphasis on research and innovation, strengthening our competitive position, we responded to the new challenges of the energy landscape, ensuring value creation for our social partners.**

It is our perpetual goal to be one of the leading companies providing innovative solutions in the energy sector – innovations that will facilitate the transition to a climate neutral economy. In this context, we are among the leaders in technological solutions worldwide in enabling the transport of hydrogen through steel pipelines, in carbon capture and storage technology and in natural gas transmission, being the main transitional fuel of energy transition.

2021 was a milestone for us in terms of our performance on the ESG (Environmental, Social, Governance) axes. Through the coordination of the parent company, Cenergy Holdings, we adopted a coherent, integrated sustainable development strategy

that incorporates actions for all major risks and opportunities related to the environment, society and corporate governance. By formulating appropriate policies and performance indicators, the sustainable development strategy lays the foundation for effective identification, monitoring and management of material ESG risks.

In this new environment taking shape in the energy sector, we need to stress the importance of environmental responsibility for our Company. We want to play a leading role in the energy transition and the response to climate change, by developing innovative products and reducing the carbon footprint of our operations. At the same time, we continue to invest in energy efficiency improvement by implementing targeted programmes at our facilities.

Our people are one of the most important factors of our success, thus we systematically invest in their development and growth. We aim to implement actions to boost female employment and initiatives to improve work-life balance. During 2021, we reviewed human resources policies and developed procedures to encourage all employees to disclose their concerns regarding violations relating to the implementation of the Business Ethics Policy and the Code of Conduct.

Health and Safety of our people remained a primary and indisputable priority for us in 2021. Although the impacts of the Covid-19 pandemic are still visible, 2021 saw a partial return to normalcy. In addition, and beyond the measures against Covid-19, in 2021 we updated our Health & Safety Policy and collaborated with an internationally recognized occupational health and safety consultant (DuPont Sustainable Solutions), pursuing the cultivation of an upgraded culture in our operations and our continuous improvement in this area.

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

**Ilias Bekiros**  
CEO



# Corinth Pipeworks

**E** Our focus is on reducing our environmental footprint. We develop initiatives for continuous improvement so that we can achieve our goals, contributing to the fight against climate change, based on the precautionary principle.

**S** We seek to operate responsibly towards society and the individual. The main social issues on which the Company focuses are the provision of a safe work environment, monitoring of supply-chain performance, respect for and protection of human rights, and harmonious coexistence with the local communities in which we operate.

**G** We operate with integrity and business ethics, complying with all applicable laws. Our Company strives for transparency in all its transactions and recognizes that it has a moral and legal obligation to act responsibly.



# The Company at a glance

Supplier  
of choice

**With more than half a century of established international presence, Corinth Pipeworks is a leader in its sector.**

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

Through the development of innovative products and reduction of the carbon footprint of its operations, the Company is contributing to the energy transition, the response to the climate crisis and the achievement of climate neutrality.

Years  
of experience

**>50**

Sales  
in countries

**>50**

Total  
investments  
(millions of euros)

**364**

1998-2021

## Core activities



### Gas and liquid fuels

Onshore pipelines  
Offshore pipelines  
Drilling and well completion



### Construction

Hollow sections



### Hydrogen

Certified pipelines



### Carbon capture and storage (CCS)

CO<sub>2</sub> pipelines

# Contribution to the energy transition

Corinth Pipeworks contributes to the new reality and leads the way with innovative products and integrated solutions that enable the transformation of the energy landscape. Alternative energy sources are the focus, and the Company strives to participate dynamically in accelerating the energy transition internationally.

European Clean  
Hydrogen Alliance



© Noble Energy



Natural gas is the main transitional fuel on the path to a low-carbon economy, and it is expected to continue to play a decisive role pending the development of alternative technologies and energy networks.

Production of steel pipes for natural gas transportation accounts for the majority of Corinth Pipeworks' energy activity. The Company has many years of experience and expertise in this field, as well as integrated solutions and high-quality products.

Hydrogen is expected to play a leading role in the future energy economy, becoming one of the key alternative fuels.

Corinth Pipeworks is a member of the European Clean Hydrogen Alliance and seeks to contribute to innovation, research and development of hydrogen transportation pipes and networks. In this context, it has the necessary certifications for maximum safety during the transport of pure hydrogen and a mixture of hydrogen and natural gas. It is the first energy-pipe producer to manufacture and deliver pipes certified transport up to 100% for hydrogen.

Carbon capture and storage (CCS) technologies are a powerful weapon on the path to achieving carbon neutrality. Corinth Pipeworks has experience and expertise in this special category of pipelines, having constructed over 1,000 km of CO<sub>2</sub> pipelines.



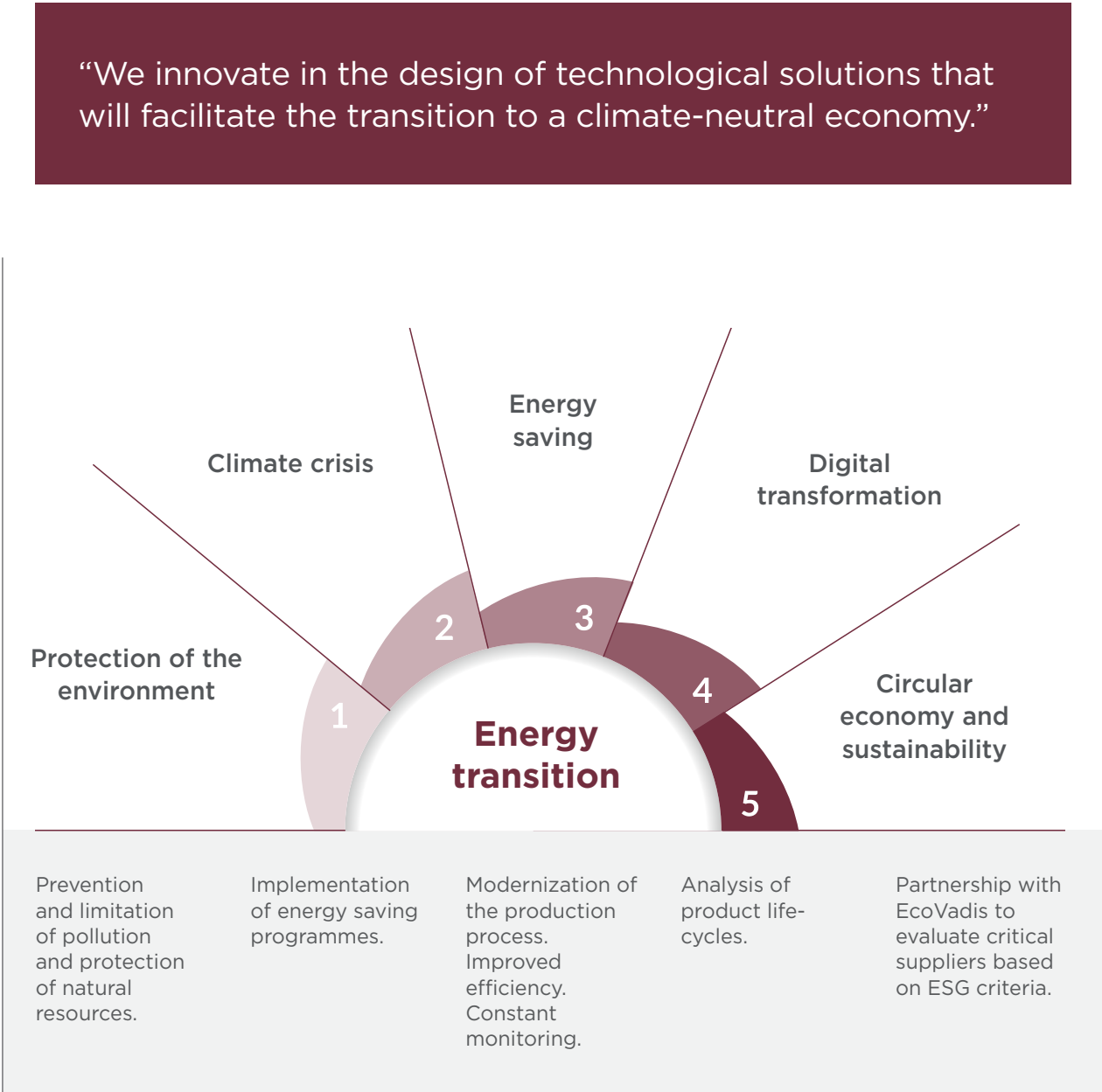
# Our strategic approach

The climate crisis is one of the major challenges of the present and the future. Europe has decided to become the first climate-neutral continent, committing significant resources to the green transition. The transformation of industrial production and the economy is necessary for adaptation to new requirements.

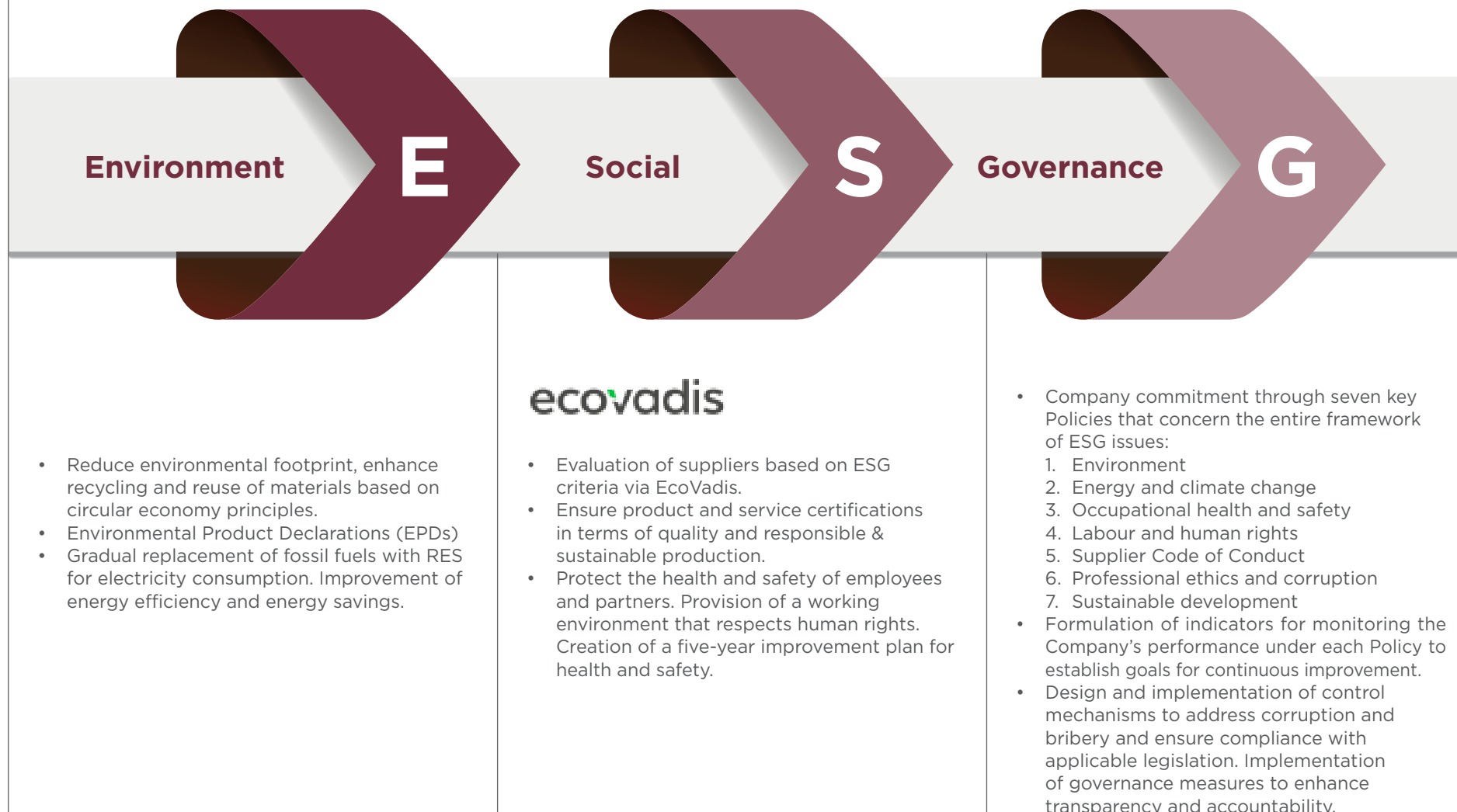
Governments, consumers and other stakeholders are calling for low-carbon or zero-carbon equivalent products, innovative solutions and collaboration in order to achieve a sustainable low-emissions economy.

Corinth Pipeworks is committed to contributing to the fight against climate change by designing appropriate technological solutions and taking responsibility for reducing its environmental footprint. In this context, it sets ambitious goals for reducing the environmental impacts caused by the production of its products.


Based on this commitment, the Company incorporated initiatives into its strategic planning that bolster energy transition, respond to today's challenges on a global level, and ensure its growth perspective. To meet this challenge, we need to work closely with our suppliers and customers.



# Sustainable Development Strategy (ESG roadmap)







“We have laid the foundations that are leading us through the energy transition”

**In 2021, Corinth Pipeworks approved the incorporation and implementation of the Sustainable Development Strategy (ESG Roadmap), the key points of which are:**

1. recognition and analysis of risks and opportunities in environmental, social and governance issues, taking into account all major influences, including the climate crisis, the requirements of the Green Deal and environmental legislation, health and safety at work.
2. updating of key corporate policies across the ESG spectrum and integration of these policies into the Company's strategy
3. Formulation of indicators for monitoring performance
4. establishment of mechanisms for due diligence and compliance with the law
5. integration of governance measures to ensure transparency and responsible operation
6. setting of medium- and long-term goals for reducing the environmental footprint from energy use and implementing a five-year continuous improvement plan in occupational health and safety

# From design to implementation

Corinth Pipeworks is a catalyst for accelerating energy transition by developing innovative solutions in this sector, through its technological specialisation

## Hydrogen and mixed hydrogen/natural gas transport

The widespread expansion of facilities for producing energy from renewable sources and the optimisation of electrolysis methods have made hydrogen (or a hydrogen/natural gas mixture) a very attractive solution for transporting and storing energy with zero direct CO<sub>2</sub>e emissions. With 'sustainable' hydrogen as the main energy means, new large-scale infrastructure projects (megaprojects) have been launched in Europe and worldwide.

The research activity of Corinth Pipeworks focuses on the selection of suitable materials for the construction of hydrogen transport pipelines, as well as the production of certified products that guarantee their safe long-term use under full-capacity operating conditions. In this context, in collaboration with the Italian Institute RINA, a well-designed testing programme was successfully completed, resulting in the first successful certification of a European pipeline for the transport of up to 100% hydrogen in compliance with the ASME B31.12 international standard. Given the high demand for hydrogen transport technology pipelines, in 2021 Corinth Pipeworks set up a special laboratory for testing steel in a high-pressure hydrogen environment, in line with the certification requirements

of ASME B31.12 option B, taking the lead among pipeline manufacturers worldwide. In tandem, an extensive cooperation network is being developed on the research level with gas distribution companies, international fora such as the EPRG, and international research centers focused on this topic.

## CO<sub>2</sub> pipeline technologies for carbon capture and storage (CCS) systems

Carbon capture and storage (CCTS) technologies are vital to reducing greenhouse gas emissions. Corinth Pipeworks has extensive experience in the construction of pipelines for Carbon Capture Transportation and Storage (CCTS) applications and has delivered a significant number of pipelines, suitable for CCS applications from natural sources, to the North American market, with its most salient achievement being the production and installation of the first HFW X70 sour service CO<sub>2</sub> pipeline. The ever-increasing demand for the capture and transport of CO<sub>2</sub> – especially from human activities with reduced purity – creates correspondingly increased demand for compatibility of materials. The Company pays particular attention to scientific developments in the sector and has extensive scientific experience through its participation in the relevant European integrated RFCS project (SARCO2, 2016).



Corinth Pipeworks is the first manufacturer in Europe to supply pipes certified for transport of up to 100% hydrogen

### **Non-destructive testing technologies**

Corinth Pipeworks has installed and applied the advanced phased array technique – the latest technological development in the field of non-destructive ultrasonic testing – to control welding at the ends of pipes welded with high frequency welding (HFW) and submersible arc welding (SAW). Application of this technology at the Thisvi plant has significantly improved quality control, while at the same time it is an innovative ultrasound control application for the sector.

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

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

- modelling and standardisation of the squeeze percentage of laminates during HFW welding, in collaboration with the Belgian ArcelorMittal OCAS research centre,
- monitoring and standardisation of HFW welding temperature with a special high-resolution infrared thermal camera system,

- analysis of heat-treatment methodologies using electronic microscopy (EBSD) crystallography, in collaboration with the Elkeme Research Center,
- analysis of microencapsulations of HFW welds using electronic microscopy (EDX), in collaboration with the Hellenic Research Centre for Metals (ELKEME),
- analysis of ductile properties of the weld zone in submerged arc welding (SAW), and
- Analysis of parameters concerning special Crack-Tip Opening Displacement (CTOD) tests, in collaboration with the Hellenic Research Centre for Metals (ELKEME).

### **Sour service pipes**

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

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

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

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

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

We strive to actively contribute to the new era of energy transition and the development of hydrogen as an alternative fuel, creating value for all





# Major projects

**Corinth Pipeworks was awarded a contract by Poland's GAZ-SYSTEM for the supply of pipelines for a section of the Gustorzyn-Wronow natural gas network**

The contract awarded to Corinth Pipeworks by the Polish Gas Transmission Operator GAZ-SYSTEM SA concerns the Gustorzyn-Wronow natural gas pipeline in Poland, which includes 80 km of 40-inch coated steel pipes. The aim of the project is to build a high-pressure gas pipeline from Gustorzyn to Wronow, which will allow transport to areas of Warsaw and Lodz, Radom and its environs, and the southeastern regions of Poland.

**Subsea 7 awards Aker BP's KEG offshore project for long-distance HFW pipes to Corinth Pipeworks**

The award of this project derives from the alliance between Aker BP, Aker Solutions and Subsea 7, and is based on the success of previous collaborations, such as the Skogul, Aerfugl I & II and Hod projects. The 9 km of 16" HFW pipes of the KEG project will be constructed and coated externally in long pipes at the Company's facilities in Thisvi, Viotia, and will be delivered directly to Subsea 7 in Vigra, Norway, for preparation and subsequent laying.



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**Corinth Pipeworks delivers the first certified hydrogen transport pipeline for Snam's high-pressure gas network in Italy**

Corinth Pipeworks, together with Snam, is executing an order for 440 km of pipes, which are the first high-pressure network pipes built for a natural gas pipeline in Europe, certified for the transport of up to 100% hydrogen. Complying with the requirements of ASME B31.12 option B, this partnership provides a technically sound

and economically feasible solution for the safe transport of hydrogen at high pressures through large-diameter, high-strength steel pipes. Thus, the pipes produced today and installed in the current gas network can also transport the energy mix of tomorrow. According to the standard, grade L415ME steel pipes with an external diameter of 26 inches (660 mm) and a thickness of 11.1 and 15.9 mm, underwent laboratory testing at maximum pressure and up to 100% hydrogen.









# International presence

North America  
> 8,500\* km

Europe  
> 7,000\* km

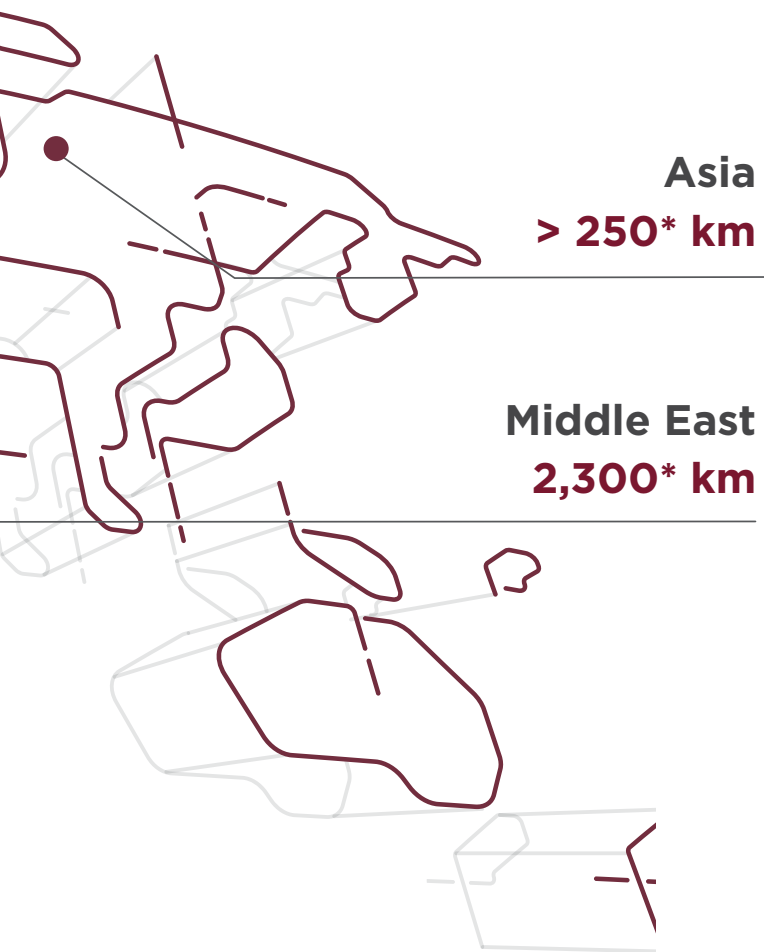
Africa  
4,400\* km

South America  
> 300\* km



*\*Length of pipelines 2002 - 2021*





Corinth Pipeworks partners  
with the largest energy companies worldwide  
and is present in over fifty countries

#### **ENERGINET**

- Shell
- Total Energies
- DESFA
- Conoco Phillips
- Allseas
- Energean
- Williams
- Aker BP
- ICGB

- PETROLEUM PIPELINES CO.
- Snam Rete Gas S.p.A.
- Subsea 7
- Gaz System
- SAIPEM
- ANGLO AMERICAN

- BSOG
- Baltic connector
- TANAP
- TechnipFMC
- TAP A.G.
- Wintershall
- Plains All American
- Energy Transfer
- GRT GAZ, TIGF, GDF
- Sonatrach
- BP
- Denbury
- OMV
- BG
- Chevron

# High added value products and services

Corinth Pipeworks' products are used for the transportation of natural gas, oil, hydrogen and water, CO<sub>2</sub> and high-viscosity liquids (slurry), as well as in the construction sector.

The Company's product portfolio includes:

- Pipes for transportation of natural gas and fossil fuels, offshore and onshore
- Pipes for oil and gas risers/OCTG casings
- Hollow beams
- Pipes for water pipelines.

## Demanding applications and integrated solutions

The Company provides options for:

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



## ERW/HFI mill

### Specifications

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

**Annual production capacity**  
**400,000 tonnes/year**

## SAWL (JCOE) mill

### Specifications

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

**Annual production capacity**  
**400,000 tonnes/year**





#### SAWH mill

##### Specifications

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

**Annual production capacity**  
**375,000 tonnes/year**

#### ERW/HFI mill

##### Specifications

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

**Annual production capacity**  
**150,000 tonnes/year**

#### External coating

##### Specifications

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

**Annual production capacity**  
**7,000,000 m<sup>2</sup>/year**

#### External concrete coating facility

##### Specifications

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

#### Internal lining

##### Specifications

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

**Annual production capacity**  
**2,000,000 m<sup>2</sup>/year**

#### Weld-on connectors facility

##### Specifications

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

**Annual production capacity**  
**5,000 units / shift / year**

## Participation in scientific studies

Our scientists participate actively in promoting the Technology and Innovation of our sector

- **Cooperation with the National Technical University of Athens / Naval Engineering Department**

In the general context of hydrogen pipeline research, these projects focused on the investigation of the correlation between hydrogen cathodic charging conditions and the degree to which the fracture toughness properties dropped in welded X65 pipeline steel. More specifically, the studies looked at the impact of various current densities on the hydrogen diffusion coefficients in steel and the resulting changes in fracture toughness per metallurgical zone (weld, thermally affected zone and base metal). The relevant PhD thesis was successfully completed in 2021.

- **Collaboration with the University of Thessaly / Department of Mechanical Engineering**

This paper presents a methodology for arithmetic simulation of the method for fabricating JCO-E pipes, based on actual data from



Corinth Pipeworks SAWL production mill. More specifically, the construction of a 26" diameter X65 pipeline – suitable for offshore use – was simulated. The simulation achieved allows for prediction of mechanical properties and resistance to the external hydrostatic pressure of this size of pipe, for various levels of adjustment to the level of expansion ratios.

- **Collaboration with RINA R&D**

- **Qualification of High Strength Linepipes for Hydrogen Transportation based on ASME B31.12 Code**, A. S. Tazedakis, N. Voudouris, E. Dourdounis, C. Mannucci, L. F. Di Vito, A. Fonzo, Issue March 2021, Pipeline Technology Journal.
- **A bright future ahead for Hydrogen**, A. S. Tazedakis, N. Voudouris, E. Dourdounis, C. Mannucci, L. F. Di Vito, A. Fonzo, Issue April 2021, World Pipelines.

These papers present the results of various stress test cycles of an 80bar high-pressure hydrogen environment. These tests were conducted at Italy's RINA R&D centre and were designed in accordance with the ASME B31.12 hydrogen pipeline design code. It should be noted that, bibliographically, the number of such tests published on pipelines of higher steel grades is very limited.

The results presented in these papers for X70 grade steel were a complete success, satisfying the evaluations and certification criteria of the code. The potential for completing such tests, along with the very encouraging initial results, significantly strengthens the capabilities for certifying new pipelines for up to 100% hydrogen use, as well as the relative position of Corinth Pipeworks in this energy sector.

## Cooperation with research centres and universities

The Company develops long-term partnerships with Universities, Institutes and international research organisations and implements innovative projects

### ● RINA-CSM

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

### ● EPRG (European Pipeline Research Group)

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

### ● OCAS (OnderzoeksCentrum voor de Aanwending van Staal)

OCAS is an advanced and market-oriented research centre based in Belgium that provides steel and metal-based products, services and solutions to metal processing companies worldwide.

### ● The Welding Institute

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

### ● Hellenic Research Centre for Metals (ELKEME)

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

### ● National Technical University of Athens

Corinth Pipeworks is continuing its cooperation with the National Technical University of Athens, and more specifically with the welding laboratory of the School of Mining and Metallurgical Engineering, as well as with the School of Naval Architecture and Marine Engineering, supporting doctoral dissertations and theses. Specifically, a project is being carried out on "Hydrogen Charging", which is part of a doctoral dissertation.

### ● University of Thessaly

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





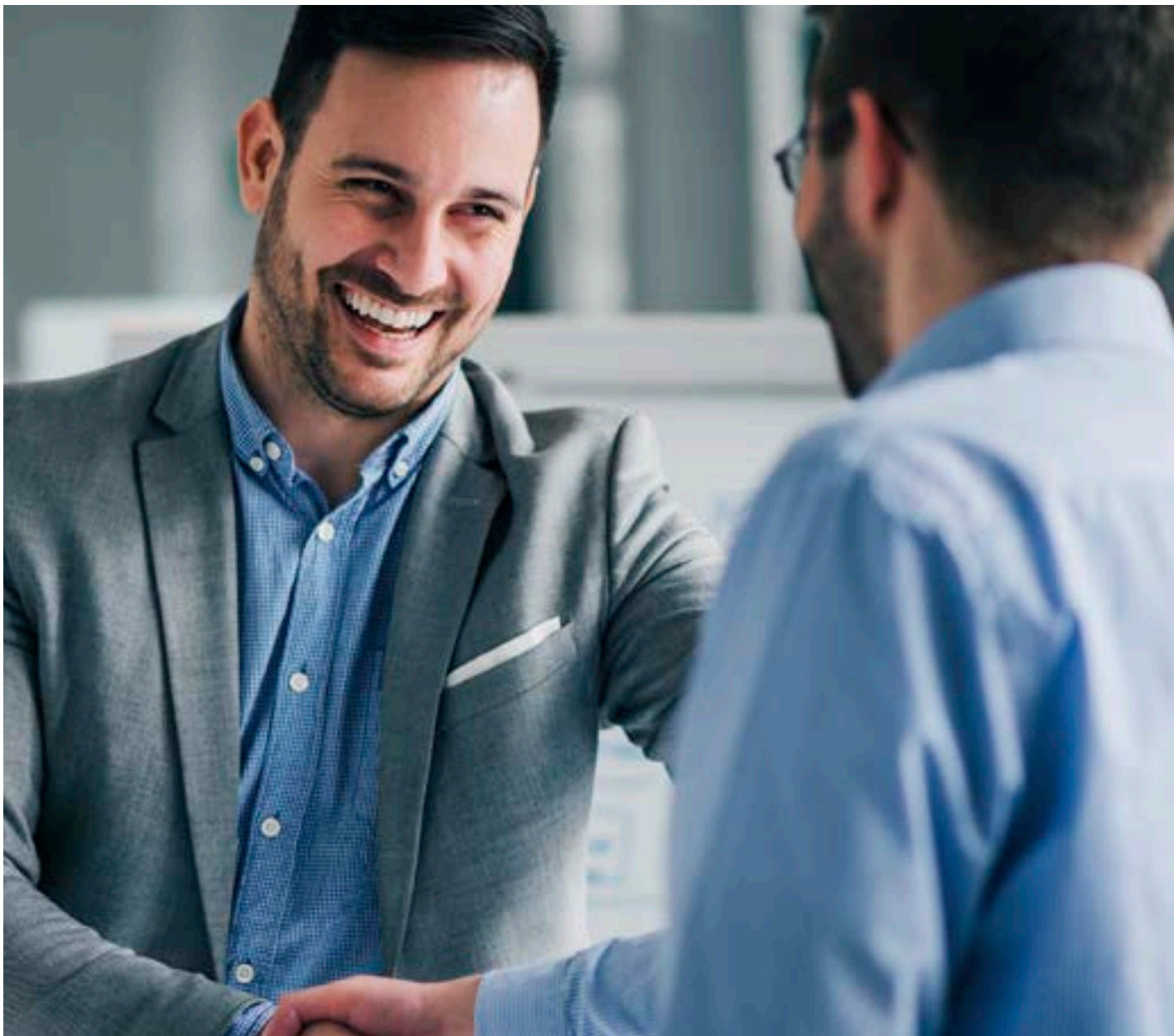
## Creating long-term partnerships with customers

At Corinth Pipeworks we focus on satisfying our customers' needs so that they can achieve their goals and aspirations. The Company's customer-centred approach pervades all its operations and is the foundation of its long-term relationships of trust with its customers. Key factors in the Company's success include our people's capabilities, the detailed management of each project, and the Company's know-how in providing high-quality, high-standard customised solutions.

The degree to which our customers are satisfied is an important factor for the Company. By investigating, analysing and monitoring our customers' satisfaction, Corinth Pipeworks continuously adapts and responds more effectively to their needs.

For Corinth Pipeworks, a project is deemed completed only when the results of the customer satisfaction survey are received. This survey follows the API Q1 and ISO 9001:2015 international standards and assesses the degree of customer satisfaction at various stages of the project.

The Company follows a specific complaint management policy. During the year, the Company received and handled 4 complaints from its customers: one concerning quality issues, one concerning commercial issues, and the other two concerning transport issues.



## Quality

Striving for continuous improvement, Corinth Pipeworks implements a certified Quality Assurance System, in accordance with the requirements of the international ISO 9001:2015 standard and API Q1 specification. Its commitment to quality is reflected in the Company's relevant quality policy.

### The quality of the Company's products and services is assured through our:

- placing emphasis on understanding and fully meeting customers' requirements,
- developing the appropriate policies and processes throughout our activities and making the necessary resources available,
- identifying and adequately addressing risks and opportunities in terms of customer satisfaction and compliance of our products/services,
- monitoring and evaluating, on an ongoing basis, the implementation of the relevant policies and processes, the results of their implementation, and their improvement, whenever deemed necessary.

### The products are delivered to Corinth Pipeworks customers accompanied by:



A quality certificate based on an international standard (EN) that confirms the specifications of the production process, the primary and secondary raw materials used, as well as the final product.



A data book containing information on tests that have been carried out, depending on the specifications defined by each customer.



Additional information on substances that may have environmental or social impacts, as well as transportation, storage and safe use instructions.

In the context of digital transformation, the Company utilizes a specialized and fully customizable e-platform for the performance of document control, audit management and supplier evaluation, and for handling non-conformities/customer complaints and corrective actions. The tool achieves automation of the relevant processes of the Quality Assurance System, more effective management of the system, minimisation of errors, and, by extension, improvement of the products produced and services provided.

### Accredited Laboratory Testing Centre

The Company's laboratory testing centre is accredited by the Hellenic Accreditation System (ESYD) in accordance with ISO/IEC 17025. It boasts state-of-the-art equipment for mechanical preparation of tests carried out according to the applied standards, along with a computerized system for monitoring and reporting purposes. Corinth Pipeworks implements an investment programme to procure additional laboratory equipment to meet customer-satisfaction needs. Through these actions, it aims to expand the scope of tests, the accuracy of measurements, and to introduce new technologies/automation during the preparation and implementation of tests. The centre's activities fully meet the requirements of applicable standards as well as those of individual customers, including mechanical testing, chemical analysis and non-destructive testing.

## Supplier evaluation

The supplier-evaluation procedure implemented by Corinth Pipeworks has been included in the certified Quality Assurance System (ISO 9001:2015) that it implements.

This procedure describes in detail the criteria of the initial evaluation, selection and reassessment of suppliers, and presents all the details that accompany the specific criteria. Managers are appointed for each criterion, vetting the content of the questionnaires and evaluation reports completed by the suppliers. The evaluation criteria include application of certified Quality Assurance Systems, Management of Occupational Health and Safety, Environmental Management, and financial performance.

The Company also fully complies with the REACH regulation and checks its partners for compliance with the said regulation, requesting the corresponding safety data sheets, where required.

Finally, as part of the implementation of the sustainable development strategy adopted in 2021, the Company launched the procedure for checking sustainability practices for key raw material suppliers through EcoVadis, one of the most internationally recognised supplier-sustainability ratings company. In addition to providing a rating, EcoVadis highlights and encourages improvements in supplier performance on issues related to supply-chain sustainability.

### Company Certifications



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

## Production standards

At all stages of its production process, Corinth Pipeworks follows specific production and control/testing standards. In this way, the Company certifies compliance with high standards during production, aiming at traceability and identification, with the ultimate goal of ensuring compliance of products with the specified requirements.

Production standards		
Longitudinally welded pipe production (ERW/HFI), 26"	<ul style="list-style-type: none"><li>• API 5L</li><li>• API 5CT</li><li>• ISO 3183</li><li>• ASME B31.12</li></ul>	<ul style="list-style-type: none"><li>• EN 10219-1</li><li>• EN 10219-2</li><li>• DNVGL-ST-F101</li><li>• IOGP S-616</li></ul>
Helical/spiral welding production standards (HSAW), 100"	<ul style="list-style-type: none"><li>• API 5L</li><li>• ISO 3183</li></ul>	<ul style="list-style-type: none"><li>• EN 10219</li><li>• ASME B31.12</li></ul>
Longitudinally welded pipe production standards (SAWL), 56"	<ul style="list-style-type: none"><li>• API 5L</li><li>• EN ISO 3183</li><li>• DNVGL-ST-F101</li></ul>	<ul style="list-style-type: none"><li>• EN 10219-1 • EN 10219-2</li><li>• IOGP S-616</li><li>• ASME B31.12</li></ul>
External coating	<ul style="list-style-type: none"><li>• ISO 21809-1</li><li>• ISO 21809-2</li><li>• DNVGL-RP-F106</li><li>• CSA Z245-21</li><li>• DIN 30670</li></ul>	<ul style="list-style-type: none"><li>• DIN 30678</li><li>• NFA 49-710</li><li>• NFA 49-711</li><li>• SHELL DEP 31.40.30.31</li></ul>
External concrete weight coating (CWC)	<ul style="list-style-type: none"><li>• ISO 21809-5</li></ul>	<ul style="list-style-type: none"><li>• DNVGL-ST-F101</li></ul>
Internal lining	<ul style="list-style-type: none"><li>• API RP 5L2</li><li>• EN 10301</li><li>• ISO 15741</li></ul>	<ul style="list-style-type: none"><li>• AWWA C210</li><li>• SHELL DEP 31.40.30.35</li></ul>



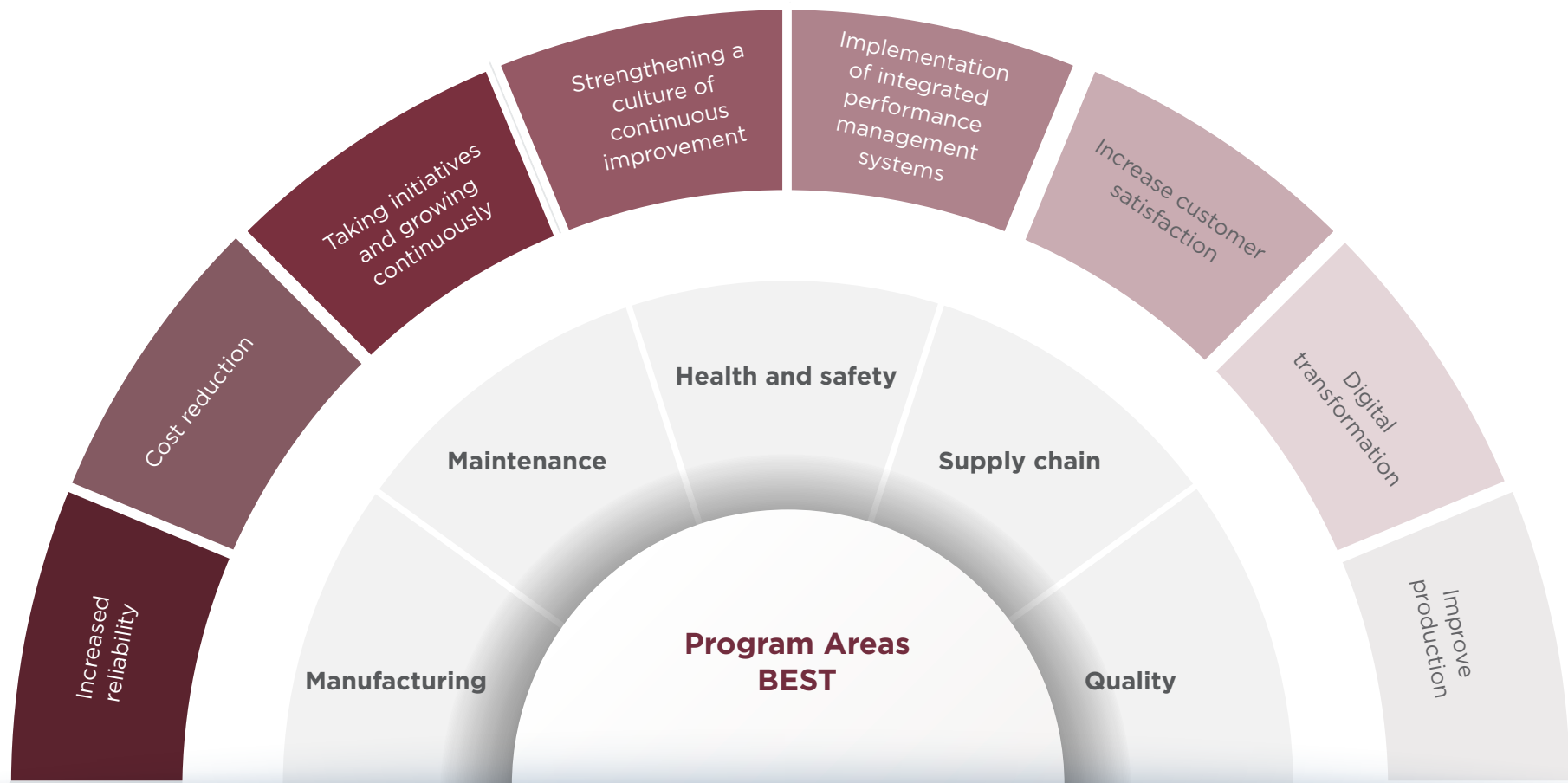


**Continuous improvement  
of the Company's activities,  
towards achieving operational  
excellence**

Focusing on operational excellence and digital transformation, Corinth Pipeworks is implementing BEST Integrated Work System. BEST IWS drives operational excellence focusing on zero loss operation of production units and total employee ownership through up-skilling, development and empowerment of personnel.

In the context of BEST Integrated Work System,

specific projects are carried out at the production units with the aim of improving the health and safety of employees and partners, boosting productivity, reducing consumption of materials and energy, improving maintenance performance, reducing inventories and the wider cost of managing products, improving product quality, and reducing the impact of its operations on the environment.









## Corinth Pipeworks business model

### Inflows

#### Resources utilised



Financial capital



Industrial capital



Human capital



Environmental capital



Social Capital



Intellectual property and interactive relationships

### Vision and Values

#### Strategic priorities of Corinth Pipeworks:

- Sustainable Development Strategy (ESG Roadmap)
- Digital transition
- Know-how of human resources
- Research and development
- Cooperation with research centres and universities
- Investment in state-of-the-art technologies
- Modernisation of production
- Improvement of efficiency

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

Production of high-quality steel pipes for safe transportation of liquid and gas fuel, water, hydrogen, CO<sub>2</sub> and high-viscosity liquids (slurry).



## Value generation and product utility

The Company is a pioneer in the provision of energy transportation solutions, including 'green' hydrogen, through existing and new pipeline networks. Through the development of innovative products and reduction of the carbon footprint of its operations, the Company is contributing to the energy transition, the response to the climate crisis and the achievement of climate neutrality.

- Corinth Pipeworks is a catalyst for accelerating the energy transition, providing solutions and products that facilitate development of the use of cleaner forms of energy.
- Provision of energy and 'green' hydrogen transport solutions through existing and new pipeline networks.
- Provision of innovative products and solutions that contribute towards achieving European and national targets in response to the climate crisis.

## Outflows Value created per stakeholder group

- **Shareholders**  
Financial benefits/profits, robustness, sustainable growth
- **Employees**  
Continuous development and support of training, risk minimisation, health and safety protection, salaries and additional benefits
- **Customers**  
High quality products and services, implementation of R&D with innovative products, tailor-made product development
- **Local communities and NGOs**  
Boosting local employment, supporting organizations, contributing to the sustainable development of local communities
- **Academic organisations**  
Knowledge exchange, opportunities for further education and internships
- **Suppliers**  
Support for local suppliers, evaluation and improvement on sustainable development issues
- **State and institutional bodies**  
Contributing to the achievement of European and national energy transition goals, enhancing the country's economic growth, working with institutional bodies, supplier-of-choice for major development projects

## Contribution to Sustainable Development Goals



## Double materiality

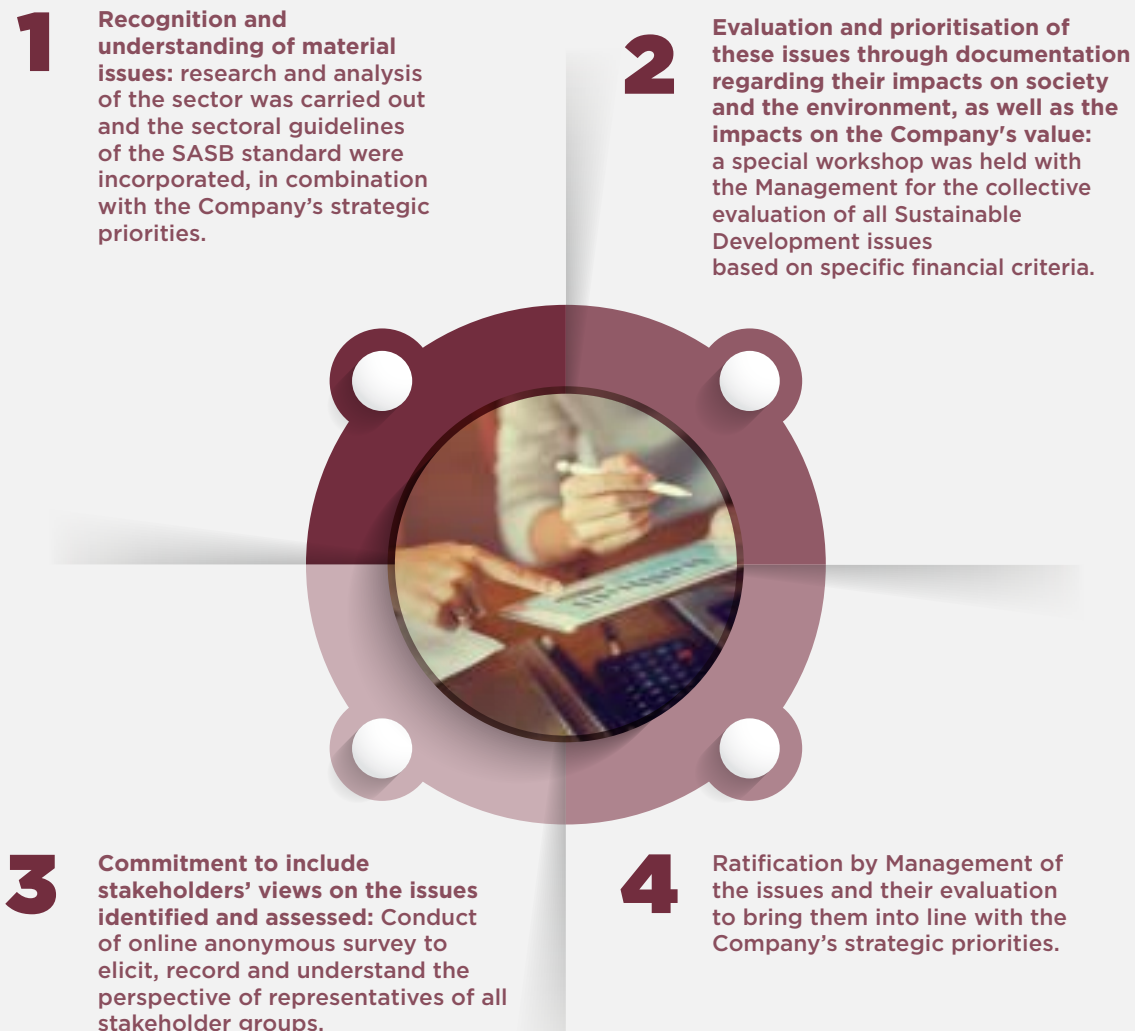
In the context of preparing this Report, a double materiality study was carried out to identify and analyse Corinth Pipeworks' material issues. The evaluation and prioritisation process was based on the EU Non-Financial Reporting Directive (2019) on double materiality, the Global Reporting Initiative (GRI Standards) standards, and the Sustainability Accounting Standards Board (SASB) sectoral categorisation and assessment.

According to the relevant guidelines, double materiality is based on the identification of the material issues that:

- i) link Corinth Pipeworks to material impacts of its operation on society, the economy and the environment (impact materiality), but also
- ii) in the identification of material issues that cause financial impacts on the Company, create or may create risks or opportunities that affect future cash flows and therefore its value (financial materiality).

The methodology for assessing double materiality issues was based on 4 stages:

The results of the study are presented in the map below.









## Material topics chart



### Material topics

1. Innovation in providing low-carbon solutions
2. Health and safety of employees and partners
3. Product quality
4. Climate change and energy transition
5. Operational excellence
6. Human Rights
7. Training and development of employees
8. Responsible water management
9. Product diversification in the market
10. Employee well-being
11. Responsible management of procurements
12. Integrity and business ethics
13. Ensuring business continuity
14. Responsible waste management
15. Circular economy
16. Support for local community
17. Digital transformation - smart plants

-  **Environmental issues (E)**
-  **Social issues (S)**
-  **Governance issues (G)**
-  **Market issues**

# Dialogue with stakeholders

Communication with our stakeholders is one of the most effective tools in the process of making decisions and achieving goals. At the same time, it helps to build trust and mitigate potential risks. We try to communicate individually with each stakeholder group, depending on the specific circumstances

and always in the context of mutual benefit. In addition, to undertake specific actions, we have relied on the results of the materiality assessment survey we carried out in order to meet the needs this Report.

## Common channels of communication are:

- Company website ( [www.cpw.gr](http://www.cpw.gr)) and Cenergy Holdings website ( [www.cenergyholdings.com](http://www.cenergyholdings.com))
- Annual Sustainability Report
- Social Media

## Shareholders ● ●



**“Transparency and Corporate Governance”**



### Channels of communication

- Annual General Meeting
- Ordinary meetings of shareholders with the Company's senior management
- Press releases, announcements and reports
- Publication of the annual financial report
- The parent company Cenergy Holdings, which is the main shareholder in Corinth Pipeworks, and the other shareholders are informed through ordinary or extraordinary General Meetings of shareholders, while the investing public is informed through corresponding actions such as company presentations, corporate announcements, etc.

### Topics of interest

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

## Customers ● ● ●



**“Generating value”**



### Channels of communication

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

### Topics of interest

- High-quality, competitive products and product certification processes
- High-quality services
- 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

## Employees ● ● ●



**“Human capital”**



### Channels of communication

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

### Topics of interest

- Development and advancement
- Benefits
- Insurance coverage
- Equal opportunities
- Ensuring conditions of occupational health and safety
- GDPR compliance

## Suppliers ● ● ●



“Transparency and Corporate Governance”



### Channels of communication

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

### Topics of interest

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

## Local communities and NGOs ● ● ●



“Social initiatives”



### Channels of communication

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

### Topics of interest

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

## State and institutional bodies ● ●



“Transparency and Corporate Governance”,  
“Social initiatives”



### 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 ● ●



“Transparency and Corporate Governance”



### Channels of communication

- Meetings with representatives of the Company

### Topics of interest

- Sustainability
- Liquidity
- Strategic planning

## Academic institutions ●



“Generating value”



### 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



# E



# Environmental responsibility

Corinth Pipeworks acknowledges the need to address climate change and take action to minimize its environmental footprint. At the same time, it contributes to the acceleration of the energy transition through solutions and products that facilitate development of the use of cleaner forms of energy.



## Our approach

### Energy transition



Providing products and solutions that positively impact the energy transition



Use of RES/  
clean energy



Monitoring and  
reducing carbon  
emissions



Energy saving

# Managing our Environmental Footprint

Corinth Pipeworks designs and implements actions aimed at protecting the environment and achieving transition to a low-carbon economy. Having as its main guidelines the achievement of net-zero emissions in the long term, reduction of resource use and optimal management of waste generated, the Company systematically monitors its performance and focuses on continuous improvement in these areas.

In this direction, it implements Management Systems, certified in accordance with the international standards ISO 14001:2015 for environmental management and ISO 50001:2018 for energy management. For the systematic monitoring of greenhouse gas emissions, the ISO 14064-1:2018

standard (Specification with guidance at the organizational level for quantification and reporting of GHG emissions and removals) (GHG Scope 1 & 2) is used, with corresponding certification per ISO 14064-3:2018.

## Energy consumption

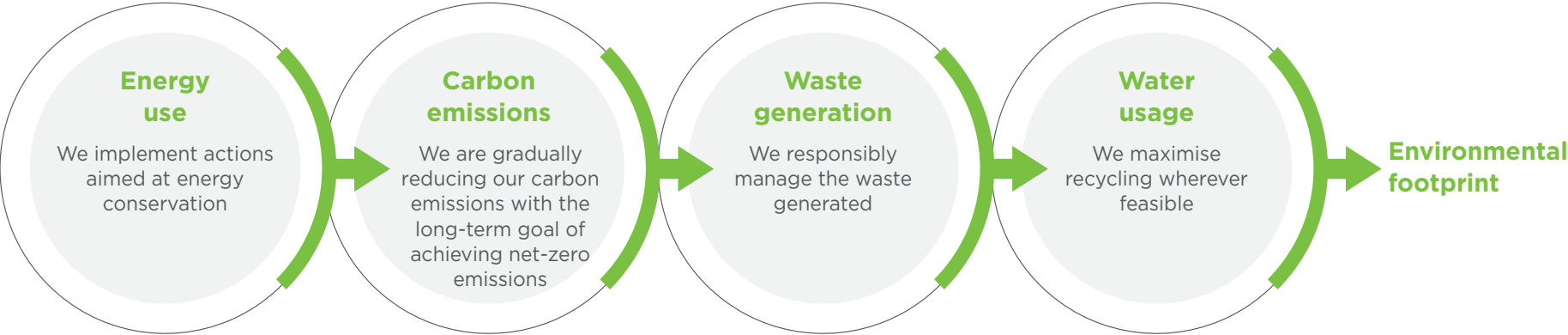
A significant part of the Company's environmental footprint is due to energy consumption and the associated pollutants produced. The bulk of the energy consumed is electricity (79%), while the remaining 21% comes from fossil fuel consumption. The improvement of efficiency in use, as well as the reduction of electricity consumption in the production process through the implementation of energy-saving controls, management plans and investments, is an ongoing goal in the context of continuous improvement.

## Total and specific energy consumption

Total energy consumption in 2021 stood at 34,045 MWh, down by 29% from 2020 and by 39% from 2019.

Specific energy consumption fell by 1.62% compared to 2020 for electricity, due to increased production of hollow beams (lower energy requirements) and also due to the implementation of energy-saving programmes.

## We train and sensitise our employees and partners in best practices





## Electricity savings

In the past, the Company completed a full energy audit at its facilities in order to identify opportunities for improvement and energy-saving measures, and since then it has implemented a continuous plan – which is updated annually – for the implementation of the proposed actions.

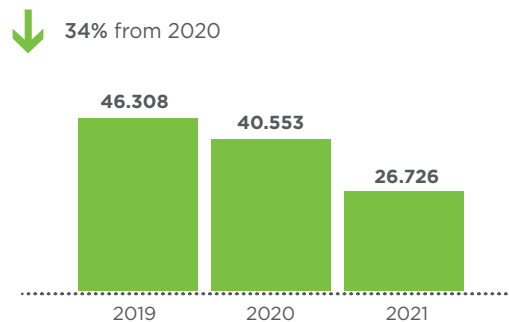
In 2021, Corinth Pipeworks implemented new energy efficiency improvement programmes. These improvements correspond to savings of 786 MWh, which was 2.94% of total electricity consumption in 2021. The interventions focused on the regulation of operational parameters of pumping stations for water and emulsion circulation. In addition, a consumption monitoring system was installed to verify the performance of energy-saving interventions after implementation.

We have been implementing energy efficiency projects since 2019, achieving improvement corresponding to 4,720 MWh of electricity.

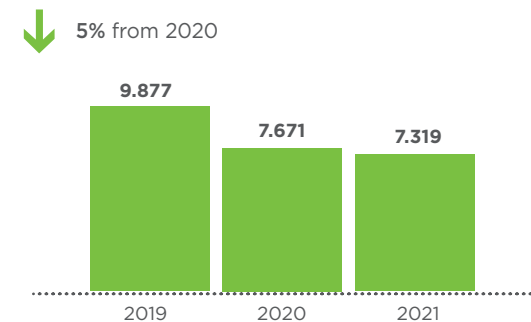
Energy-saving investments will continue in 2022, focusing on the design of projects to reduce energy consumption during idle operation for large consumers (pumps and motors). In addition, a feasibility study is being launched regarding the potential for replacing fuel (LPG/Diesel) in the TCL unit with electricity.



**Specific electricity consumption  
(MWh/year)**



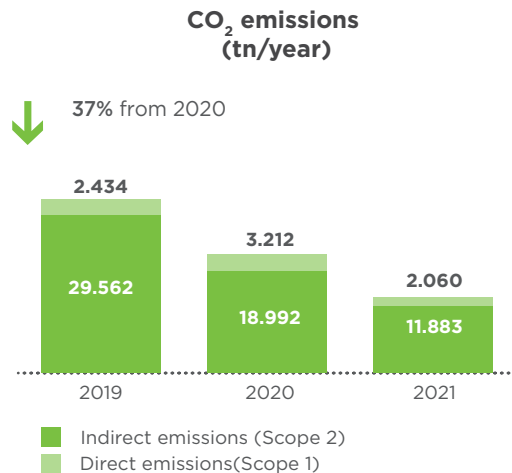
**Thermal energy consumption  
(MWh/year)**



## Carbon emissions

Corinth Pipeworks continuously monitors carbon emissions – direct (Scope 1) and indirect (Scope 2) – from its operations, aiming at long-term reduction. For 2021, total Scope 1 and 2 emissions stood at 13,943 tn CO<sub>2</sub>e, for a 37% drop compared to 2020 (22,204 tn CO<sub>2</sub>e). Specific emissions per tonne of product produced (Scope 1) fell by 4% from 2020, and Scope 2 specific emissions fell by 7% compared to the previous year.

We are committed to developing goals based on scientific evidence, in full accordance with the Paris Agreement on Climate Change



### Carbon emissions (Scope 1 & 2) were also calculated in 2021, in accordance with ISO 14064-1:2018

Greenhouse gas emissions fell further in 2021, as a result of the decrease in energy consumption. In 2021, total direct emissions (Scope 1) and in-

direct emissions (Scope 2) stood at 13,943 tn CO<sub>2</sub>e, for a decrease of 37% compared to 2020 and 56% compared to 2019.



## Water management

The Company focuses on the efficient use of water, aiming at reducing consumption and increasing reuse in the production process.

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

**Total water usage reached 124,352 m<sup>3</sup> in 2021, of which 44.191 m<sup>3</sup> was consumed from the network. Water recycling reached 80,161 m<sup>3</sup>, an increase of 20% over 2020.**

## Waste management

The Company applies clear priorities in waste management, emphasising recycling and reuse where feasible and ensuring proper management of other waste.

At the same time, it ensures compliance with all legislative requirements related to management of the waste generated, arranging for 100% recycling/alternative disposal of hazardous waste.

Total waste generation in 2021 was 16,130 tonnes, down by 36% from 2020. This reduction is due, on the one hand, to reduced production intensity and, on the other hand, to optimisation of processes for the purpose of reducing the waste generated and finding alternative means of disposal, e.g. improvements in the management of vehicle workshop emulsions with a significant reduction in their quantity, making wooden pallets available for repair and resale. Only 0.6% of the waste generated by the Company was disposed of in landfills, with the vast majority sent for recycling.

A small percentage (4.36%) goes to alternative management/use with energy recovery.

## Waste management priorities

- Prevention
- Recycling
- Other recovery (e.g. energy)
- Disposal

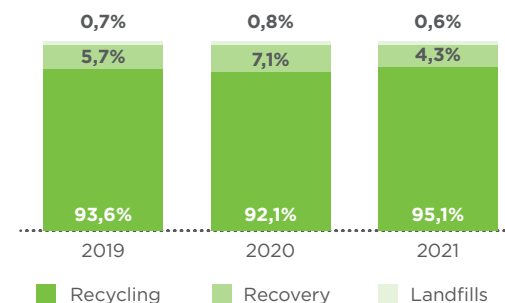
**36%** reduction in waste generated in 2021 (tn)

**4%** reduction in waste generation per product unit (kg/tn)

**56%** hazardous waste reduction per product unit (kg/tn)

Non-hazardous waste during 2021 amounted to 15,795 tonnes, representing 98% of the total, and falling 34% compared to 2020. The largest quantity concerns scrap steel that is completely recycled. Hazardous waste amounted to 335 tonnes, for a significant decrease of 71% compared to 2020.

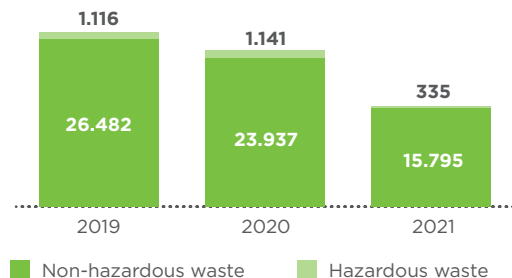
## Waste management per method (%)





## Waste generation (tn)

↓ 36% reduction in waste produced compared to 2020



## Investing in prevention

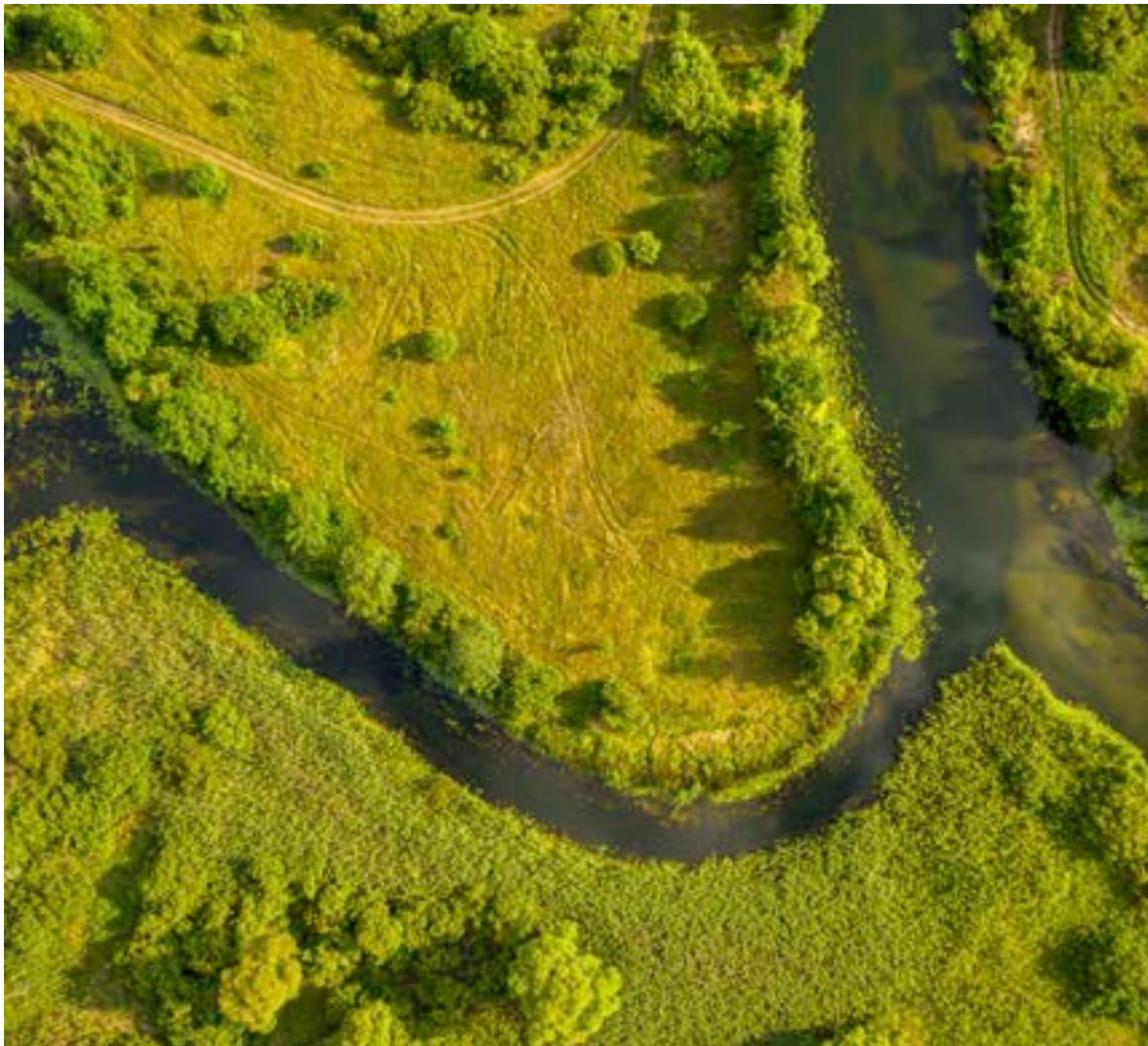
- Installation of an emulsion waste evaporation system is planned for 2022, aiming at oil-water separation in order to reduce the total volume of waste produced for disposal, while also recovering water, which will be available for other uses (e.g. fire fighting, watering).

## Focus on reuse

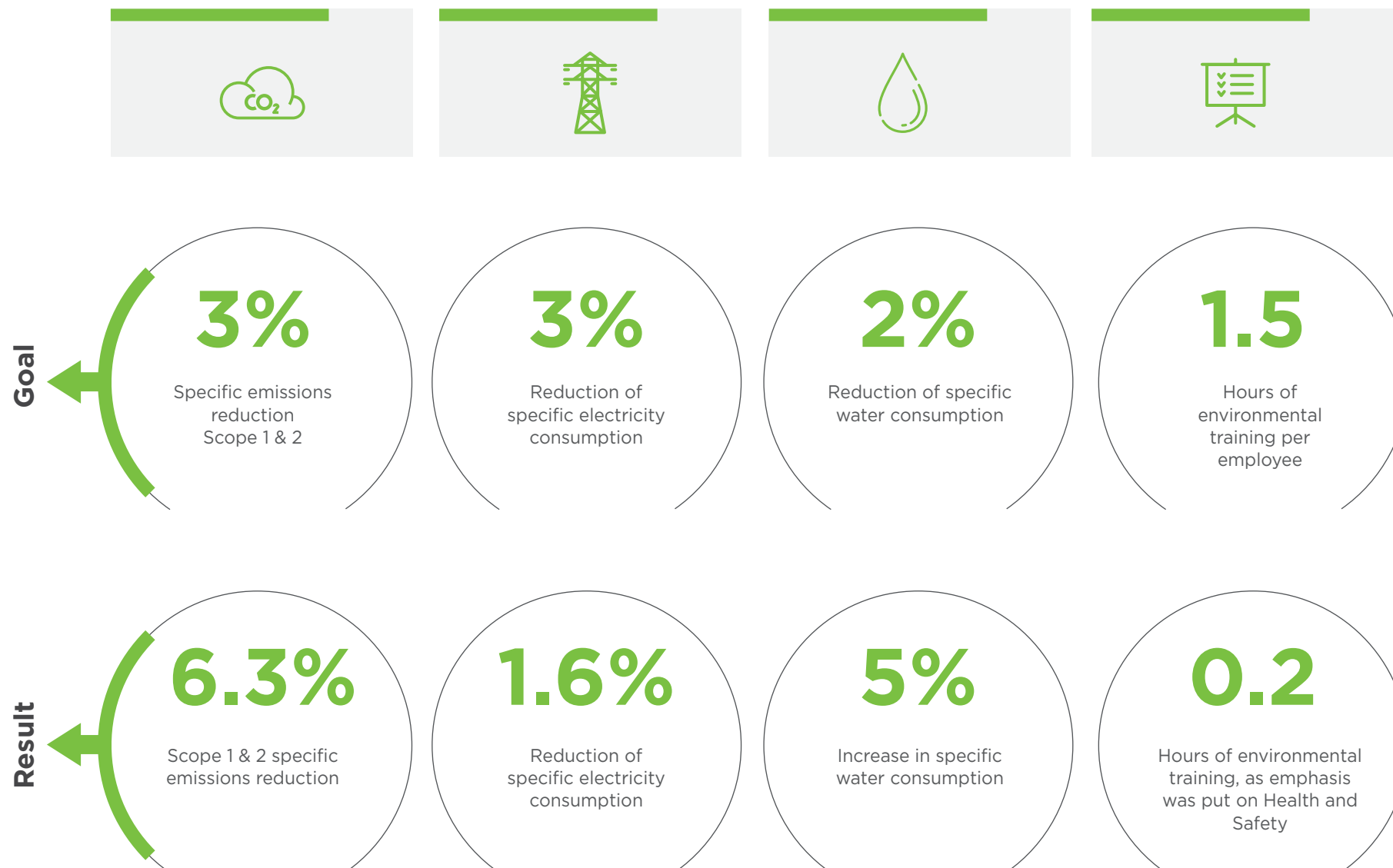
- By making used pallets available for repair, we ensure their reuse.
- Polyethylene scraps are given to Hellenic Cables and used as raw material.

Total waste generation per product unit (kg/tn) decreased in 2021 by 4% compared to 2020. More specifically, production of hazardous waste per unit of product decreased significantly by 56%,

while non-hazardous waste did not undergo a significant change (-1%) compared to 2020.



## Progress towards achieving 2021 goals



# S





# Human capital

Human capital is the Company's most valuable resource

Corinth Pipeworks acknowledges that the achievement of its strategic goals and its long-term development are intrinsically linked to the relations of trust it develops and maintains with its employees. For the Company, equal opportunities for development, fair and meritocratic wages, and respect for employees are fundamental values and a longstanding priority.

## Employment in the Company

Corinth Pipeworks ensures that all employees and business partners employed at its facilities work in a safe and healthy environment, in accordance with internationally recognized standards.

Respecting the principles of the UN Global Compact for the protection of human rights and encouraging diversity, the Company strives to attract and develop talented employees and has created procedures to ensure the resolution of issues in a discreet and confidential manner.

The key characteristics of the Company's approach are the implementation of impartial recruitment and hiring procedures without discrimination; remuneration of employees with salaries and benefits equal to or higher than the minimum wage provided by law; and, final-

ly, employment of a high percentage of human resources from the wider region of Viotia.

Specifically, the number of employees from the local community has remained high over the years (87% in 2020 and 81% in 2021).

**449**

Total employees

**8.5%**

Percentage of women in total workforce

**78%**

Office employees and professionals and operational staff

**67%**

Age Group 30-50 years old

**81%**





Employees from local community based on place of residence

**22%**

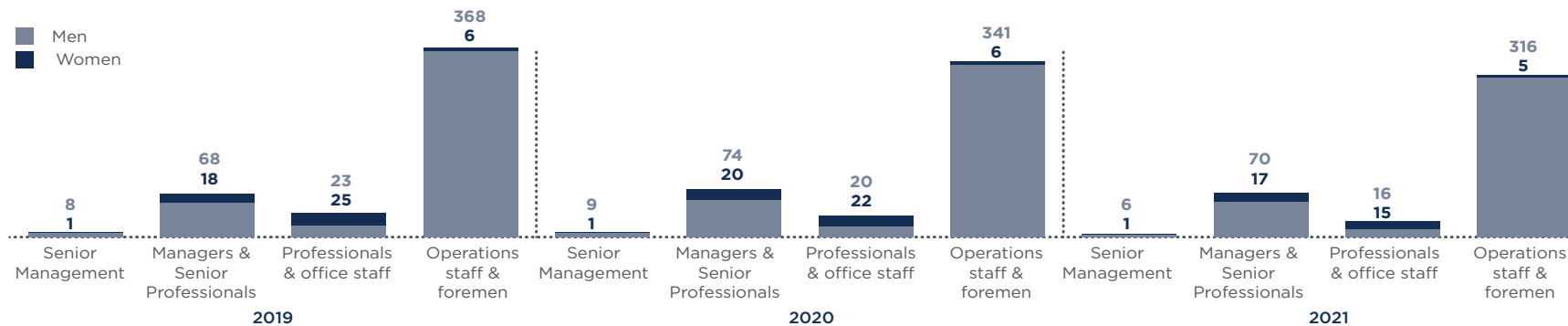
Senior Managers, Managers & Senior Professionals

## Employment and working conditions

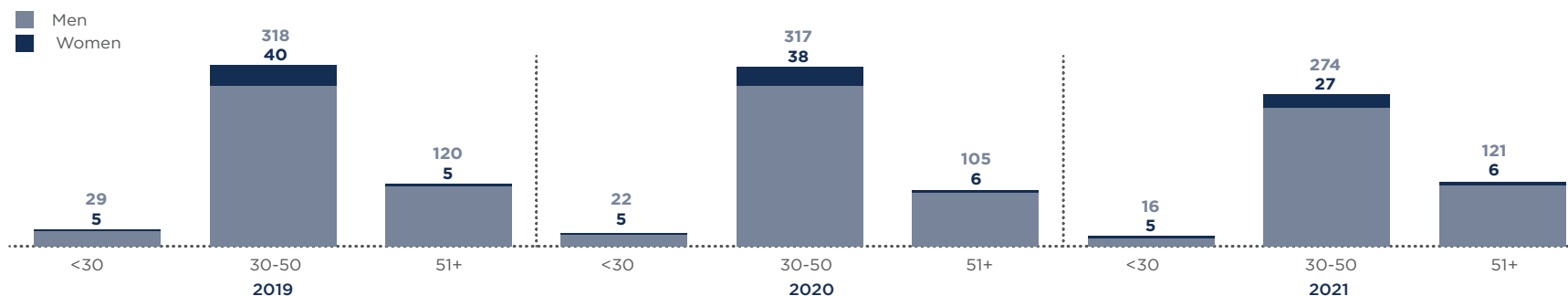
Key pillars governing how human resources issues are managed:

 <p><b>Strong foundations and values</b></p>	<p>The Code of Conduct and Business Ethics clarifies the mission, values and principles of Corinth Pipeworks, linking the Company to good business practice standards. The Code determines appropriate conduct and is a tool for supporting the daily decision-making process.</p>	<p><b>The issues of ethics and ethical behaviour are analysed in the Company's updated Corporate Ethics and Anti-Corruption Policy.</b></p>
 <p><b>Specialisation, personal development and know-how</b></p>	<p>Strengthening the talents of the Company's employees and developing their skills is a priority for the Company.</p>	<p><b>Updating of the induction programme in order to further familiarise new employees with both the SAP SuccessFactors platform and its functions, as well as the culture and principles of the organisation.</b></p>
 <p><b>Digitalisation</b></p>	<p>In the broader context of Corinth Pipeworks' digital strategy, most HR management procedures are carried out through the SAP SuccessFactors platform. The advantages of digital management of human resources issues include provision of targeted services, implementation of flexible electronic approval flows (with simultaneous</p>	<p>reduction of paper), and improvement of employees' digital skills. Employees can, among other things, register and manage their leave requests and complete the evaluation process electronically, and they have access to their personal development plan and their evaluation.</p>
 <p><b>Implementation of BEST programme</b></p>	<p>Through the BEST program, the Company aims at continuous improvement of its procedures and more efficient operation. The empowerment and development of our people is an important part of the successful implementation of the program.</p>	<p><b>New training programmes have been designed on issues of operational excellence and skills development for all hierarchical levels. Priority is given to Integrated Work Systems (IWS) for production employees.</b></p>

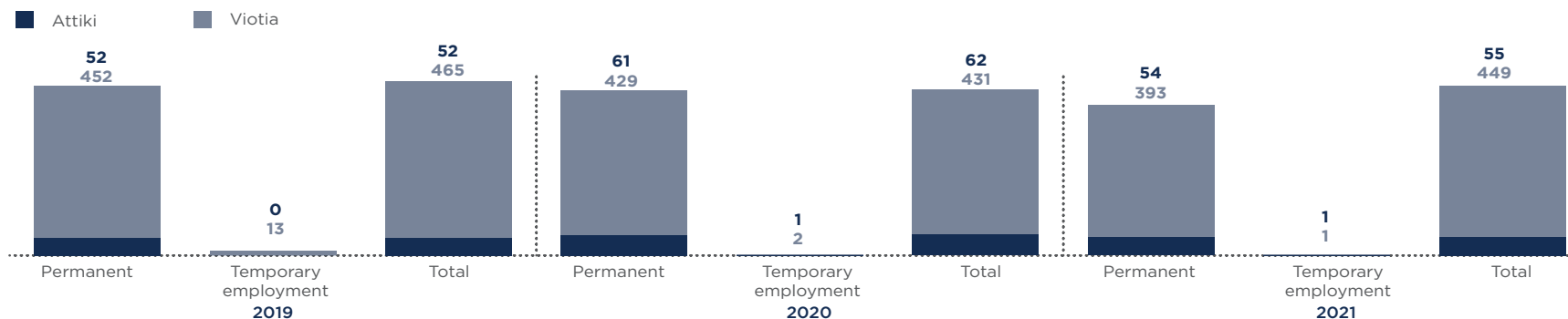
### Breakdown of human resources by gender and job level



### Breakdown of human resources by gender and age

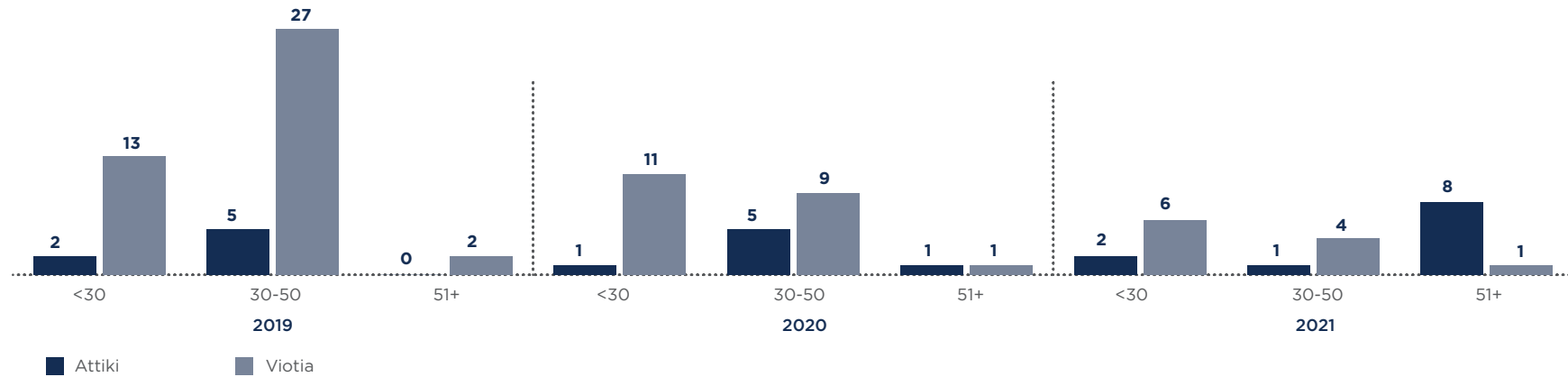


### Breakdown of human resources by region and employment contract

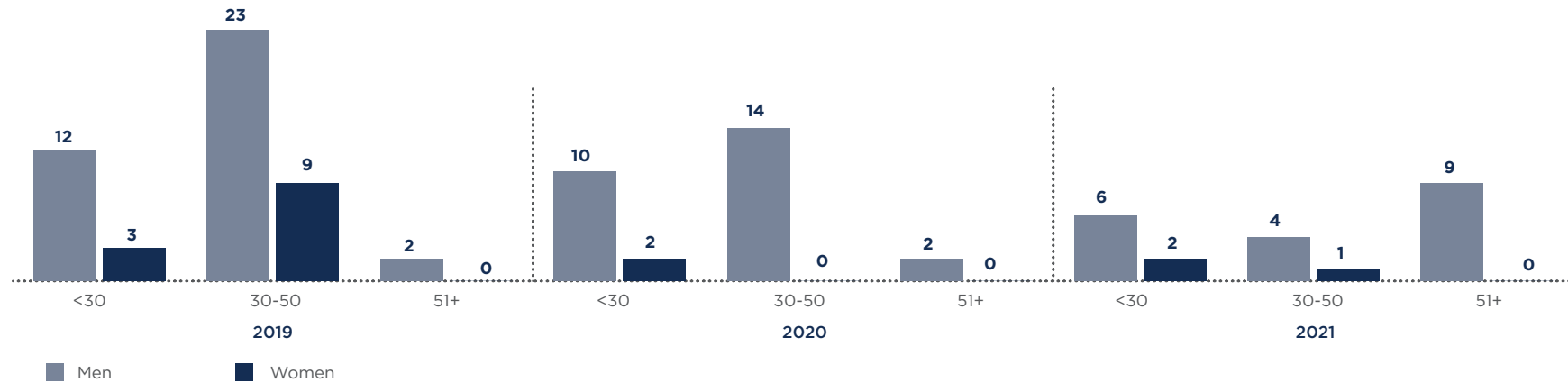




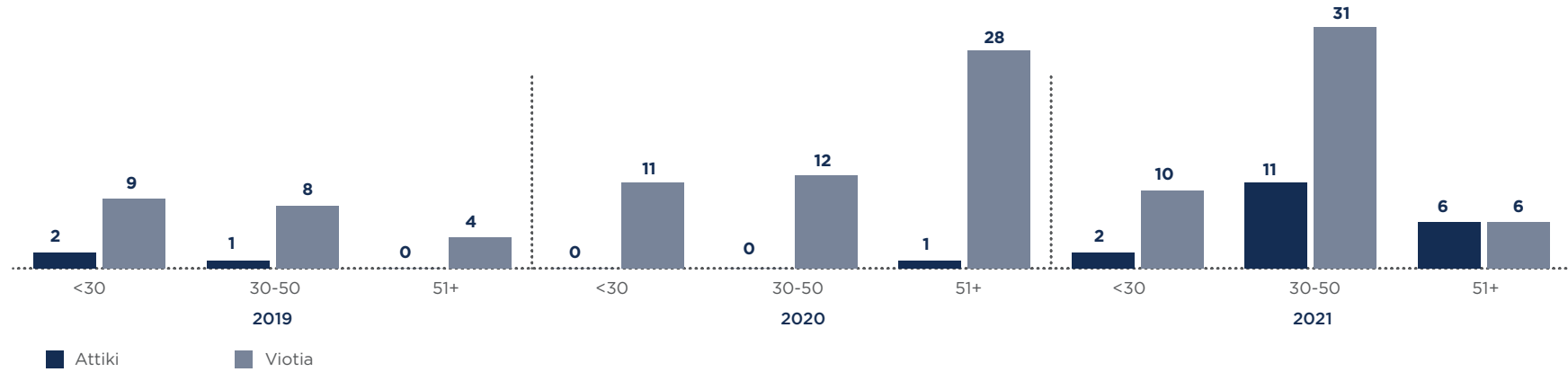
## New hires by region and age



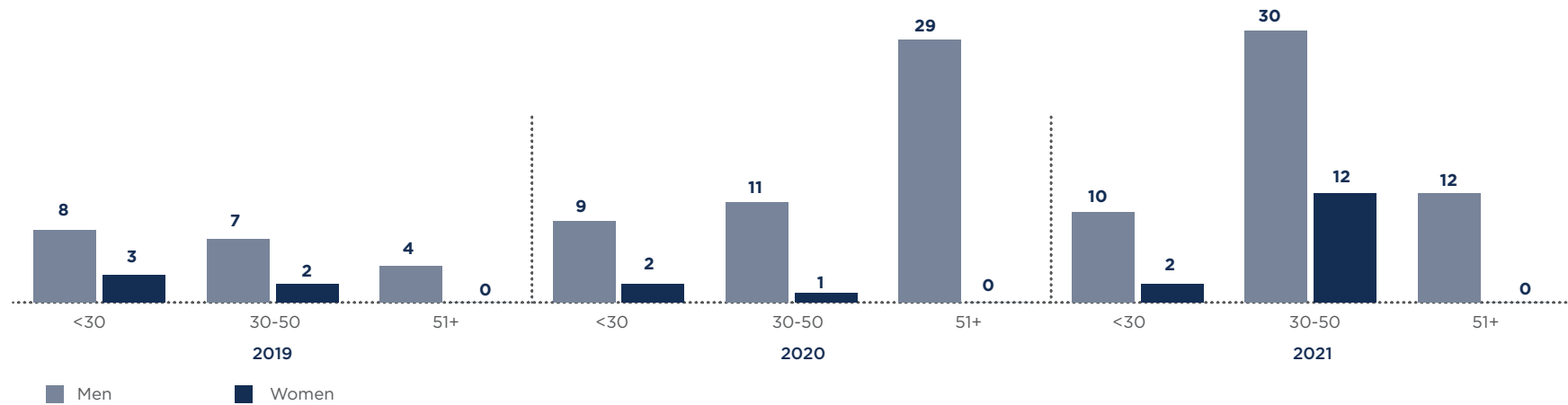
## New hires by gender and age



### Leaves by region and age



### Leaves by gender and age



# Training and ongoing development

## Strengthening knowledge and skills

The Company has set as a priority the strengthening of the professional and social skills of its people and implements various training programmes in order to respond to the evolving needs of the Company's employees and the contractor personnel employed at its facilities. Expansion of training programmes results from the evaluation process, contributing to more effective coverage of employee and Company needs.

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

Although the restrictions imposed due to the Covid-19 pandemic largely continued to exist in 2021, and specific employee protection measures continued to apply, there was a 51% increase in the number of training sessions compared to 2020.



4,271

hours of training for the Company's human resources

2,494

hours of training for partners (contractor employees)

252

training courses implemented

€46,400

invested in training

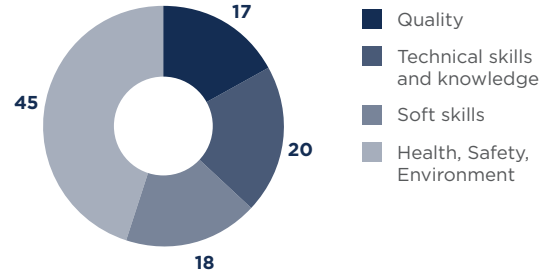
1,617

employees who participated in internal training

129

employees who participated in courses held outside the Company

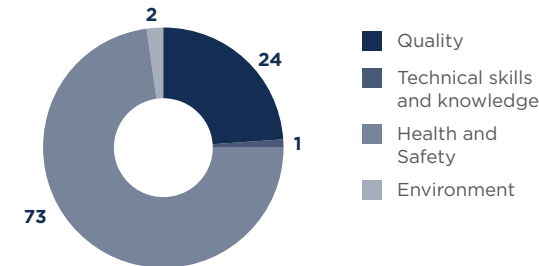
## Training hours allocated per subject (2021)



## Training of partners

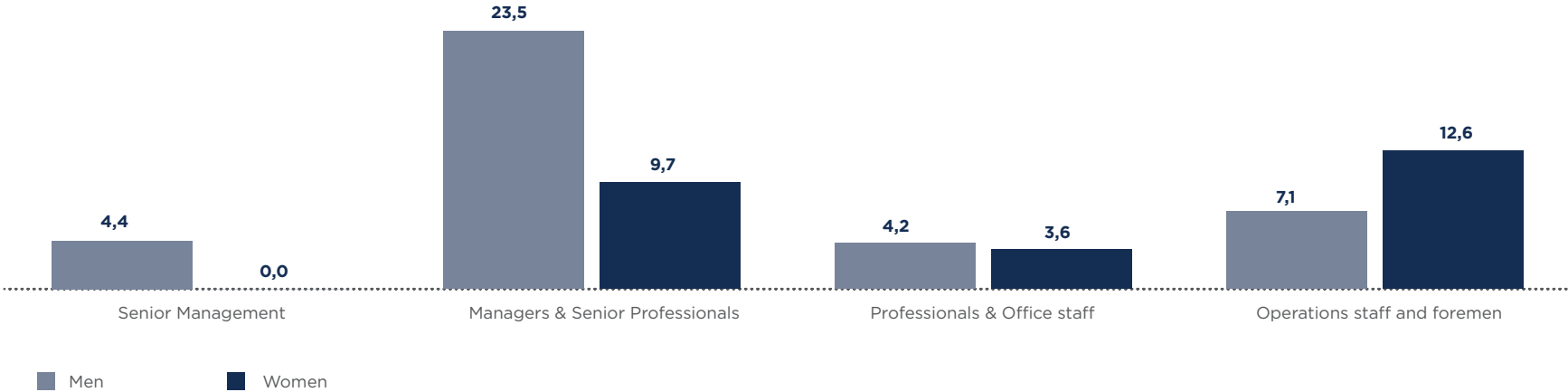
Bolstering efforts to continuously strengthen the professional and social skills of the people employed at its facilities, Corinth Pipeworks puts special emphasis on providing training for its contractor staff, focusing primarily on Health and Safety at work. The diagram below sets out the training modules and their distribution in hours.

## Contractor staff training hours allocated per subject (2021)

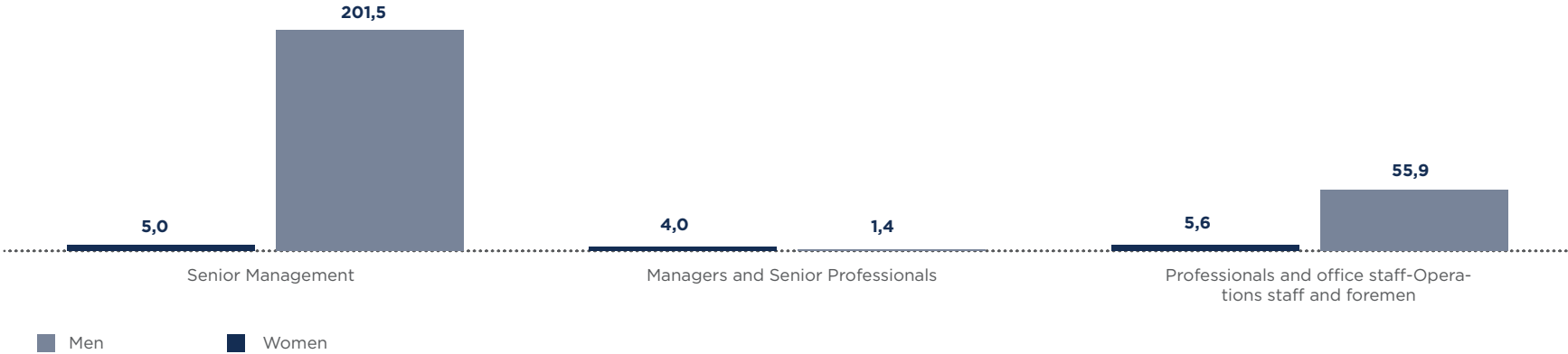




Average training hours by gender and Job level (2021)



Average training hours by gender and Job level (2020)





## **Performance appraisal**

The employee performance appraisal takes place annually at Corinth Pipeworks, through the SAP SuccessFactors platform, with the scope of recognising high performance, identifying training needs and points for improvement, and revision of targeting. During 2021, 94% of the Company's human resources – including senior managers, management, Professional and office staff, foremen and operations staff – were evaluated.

## **Protection of human rights**

Corinth Pipeworks respects and protects internationally vested human rights throughout the value chain of its activities, and has procedures that follow best practices. In accordance with the Human Rights and Labour Practices Policy it implements, the Company focuses on the following areas.

### **Respect for diversity and non-discrimination**

The Company hires, evaluates and remunerates employees without discrimination based on gender, race, religion, age, marital status, special abilities, sexual orientation, nationality, etc.

### **Provision of Equal opportunities**

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

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

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

### **Harassment**

The Company prohibits any form of harassment, bullying, rude or disrespectful behavior, and inappropriate comments.

## **Strengthening relationships**

The proper operation and continuous development of Corinth Pipeworks can be achieved only through recognition of the value of employees and their participation in the continuous improvement of the organisation.

### **Ongoing communication with our people**

Corinth Pipeworks implements a flexible internal communication system, encouraging exchange of views, accurate information and open dialogue.

One of the most essential communication tools at all levels is the meetings that were established through the "BEST" operational excellence system.

More specifically, a schedule of daily and weekly meetings has been established, increasing the level of employee participation at the production unit and further cultivating the culture of responsible participation and exchange of views.

We support and respect the fundamental principles enshrined in the Universal Declaration of Human Rights





### Reporting and complaints mechanism

Corinth Pipeworks encourages employees to disclose their concerns regarding violations related to the implementation of the Policy and Code of Conduct and Business Ethics, including harassment, intimidation or discrimination against employees, serious risks that may threaten the health and safety of its employees, partners or clients.

## Additional benefits

The Company provides its people with additional benefits (e.g. medical coverage, vouchers, summer camp for employees' children (up to 16 years of age)), based on equal treatment for all categories of employees. During 2021, Corinth Pipeworks rewarded employees' children who won places at Universities and Technical Institutes, offering them laptops. As additional support for employees, the Company also increased the total amount of annual vouchers.

## Mental health

The Company supports its people via a psychological support hotline and specialised psychologists. Thanks to this action, all of our employees and their families can receive comprehensive special counselling and psychological support to deal with complex issues they are unable to handle on their own.

We invest in the well-being of our people, creating attractive growth opportunities

## Initiatives in collaboration with universities and educational organisations

Corinth Pipeworks actively supports the younger generation – university students and young graduates – through its collaboration with universities and other organisations. In this context, the Company has strategically chosen to collaborate with universities and participate in educational initiatives, aiming at full utilisation of the skills of young people and their further development, while also offering opportunities for internships and employment at the Company.

### Panorama of Entrepreneurship and career development

In 2021, the Company participated in the long-established and largest conference of 18- to 30-year-olds and the business world, which was held online through an interactive platform. The Company's participation in this initiative is aimed at informing new candidates about the job market, trends and opportunities, while also providing guidance on the career that suits each of the participants.







# Occupational health and safety

For Corinth Pipeworks, providing a work environment that ensures the health and safety of employees and third parties is a top and undisputed priority.

Aiming at zero accidents and zero occupational illness, the Company ensures the promotion of health and safety in the workplace and the achievement of continuous improvement in this area. In this context, particular importance is attached to the timely recognition and minimisation of any type of risk that may arise in its facilities and activities that may affect the health and safety of employees, partners, visitors or other stakeholders.

## Occupational health and safety management system

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

Corinth Pipeworks strives for continuous improvement, evaluating the HSMS in terms of performance and effectiveness on an ongoing basis.

## Model for Continuous improvement of Occupational Health & Safety performance

2021 updated Health and Safety Policy





**Risk assessment and management**

2021 saw the complete revision of the Occupational Risk Assessment Study (ORAS), with a corresponding update of all work procedures and instructions. The revision was completed with provision of training to employees regarding the changes that had been made, per job.

**Ranking of measures for controlling recognised risks**

**↑ Measure Effectiveness**

- Risk elimination
- Replacement with less hazardous procedure
- Application of Engineering Controls
- Administrative Controls
- PPE

Prevention is  
at the heart of our strategy

**Measures for effective management  
of workplace risks**

Based on law and best practices



## Internal and external inspections

Corinth Pipeworks has integrated control of work practices into its daily operation and implements an ongoing programme of internal inspections.

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

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

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

**626**

internal inspections



**2**

external inspections

**2**

customer inspections

## Safety culture at the forefront

In 2021, an external assessment of the level of health and safety was carried out at the Company's facilities, for the purpose of alignment with the best available practices, highlighting points for improvement and planning actions in this direction. The evaluation was completed by an internationally recognised specialised consultant on occupational health and safety issues (DuPont Sustainable Solutions).

The programme being implemented for recognition/identification of unsafe behaviour – based on the recognised "Behavioral Observation System" methodology – is also very important.

The method focuses exclusively on behavioural elements, encouraging the creation of a safety culture with a focus on prevention. Safe behaviour is stressed and encouraged.

Awareness and participation of all employees is a key factor for our continuous improvement in occupational Health & Safety

## Health and Safety Team

A Health and Safety Team has been established and operates in the Company, with 17 employees participating as employee representatives on health and safety issues. The main goal of the OHS Team is to assist in the timely and effective recognition of job risks, and to submit proposals, requests, and findings of the employees.

### Incident management procedure

Corinth Pipeworks thoroughly investigates and records all incidents that lead to an accident and ensures, to the extent possible, that they are not repeated. The data on each case is managed through a special digital platform (Intelex), facilitating more effective monitoring of the relevant accident and efficiency indicators of the HSMS.

Corinth Pipeworks also implements the 'Safety Trigger' programme for immediate and accurate notification of partners and visitors with regard to the safety level of each facility during their presence there.

## Accidents and Incidents in 2021

Lost time incidents (LTIs)	2
Lost time incident rate (LTIR)	1.7
Severity rate (SR)	27
Fatal incidents	0

LTIs (Lost Time Incidents), Lost Time Incident Rate (LTIR): (number of incidents resulting in absence from full-time work / employee total hours worked) x10<sup>6</sup> Severity Rate (SR) (Number of days absent from work due to accident / employee hours worked) x10<sup>6</sup>

## Training

Corinth Pipeworks has always invested in training its people and puts special emphasis on training that is related to safe work and proper implementation of emergency planning.

312

Health and safety training sessions

3,742

hours of training

200

hours of training for high-risk jobs

280

hours of training in specialised first aid

8

new certified rescuers, to cover each space, each shift

601

employees who participated

6.2

hours of OHS training per employee

5

Emergency response drills



## Covid-19 Pandemic Management

Since the outbreak of the pandemic, the Company has taken a number of initiatives to protect its people, visitors and third parties at its facilities, and to ensure business continuity.

# 4,381

PCR tests were carried out in the workplace in 2021

### Covid-19 protection actions

- Case management protocol in accordance with the instructions of the competent bodies (EODY, Ministry of Labour)
- Strict requirements for check-in (employees and visitors)
- Hiring of additional specialised doctor (pulmonologist)
- Ongoing notification of employees and drafting of instructions
- Placement of partitions in workspaces with increased risk of exposure due to frequent visitor presence (e.g. reception)
- Use of video conferencing and digital distance learning tools
- Mandatory use of mask and temperature measurement
- Periodic polymerase chain reaction (PCR) testing of employees and contractors
- Reduced occupancy of staff transport buses beyond the legal requirements, and passenger registration to ensure traceability should a case occur
- Expansion of staff changing rooms to reduce interaction
- Complete disinfection of spaces following occurrence of a case, and placement of additional air disinfection devices in meeting rooms







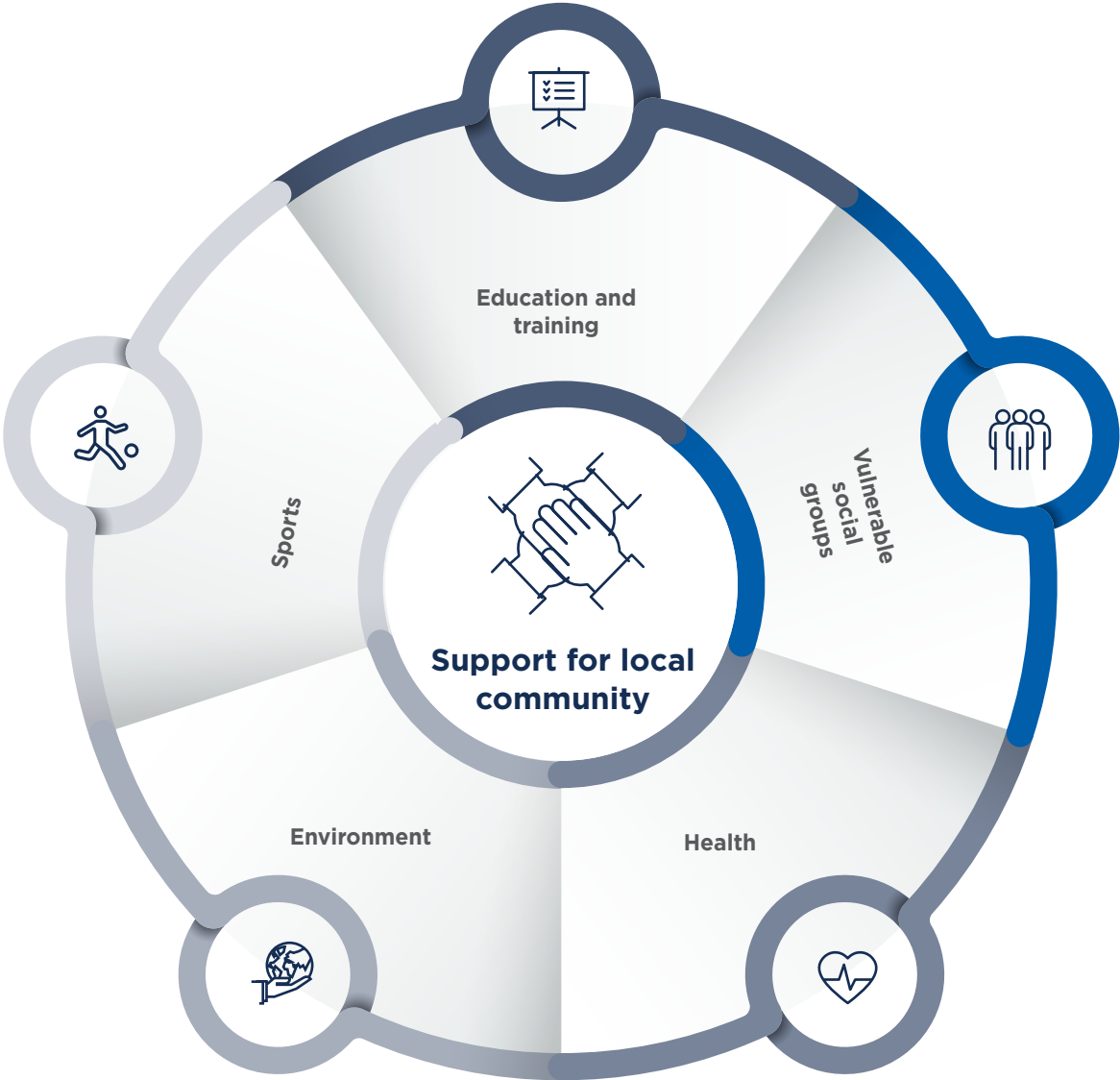
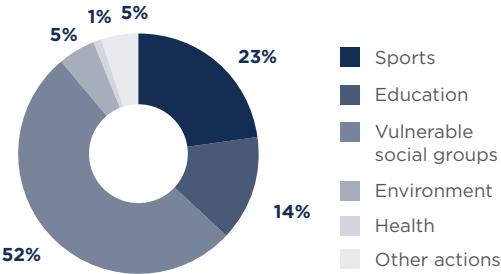
# Social contribution

Through its activities, Corinth Pipeworks creates added value for each group of its social partners. We put special emphasis on the development and prosperity of the local communities where our facilities operate, mainly through the implementation of actions of a social nature, as well as through supporting the local labour market and entrepreneurship.

## Supporting local communities

The fundamental concern of Corinth Pipeworks is to perceive and evaluate the needs of local communities in a timely manner, through communication with local associations, organisations and local government. As part of this two-way communication, the Company creates the appropriate foundation for the development of initiatives that cover a wide range of needs, on the following pillars:

Allocation of grants per pillar (%)



## Education and training

### Education and training

Corinth Pipeworks supports the younger generation on issues of education and lifelong learning, helping them achieve their goals and supporting their next steps in their careers.

In this context, the Company participated in the 2021 Panorama of Entrepreneurship and Career Development, aiming to inform young people about trends and opportunities in the labour market. We also hosted university students at our facilities, conveying to them experience and knowledge from the 'front line' of our main production unit.

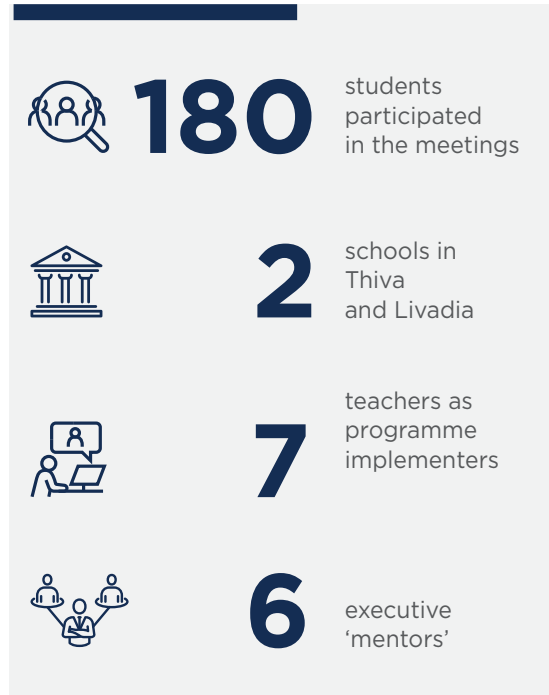
Additional information on the above actions is presented in the 'Human Capital' section.

For yet another year, the Company responded to the needs of the schools and charitable organizations of local communities by providing heating oil, offering educational equipment, and distributing gifts at primary school and kindergarten events.

### The Tipping Point

In recent years, the Company has worked successfully with the NGO 'The Tipping Point', which provides career orientation for young people in Greece. Through this partnership, Corinth Pipeworks provides experiential career orientation for the

young participants. In the context of this partnership, six Corinth Pipeworks executives have already been trained and included in the programme as 'mentors'. The individualised online training received by executives concerns not



only their role as mentors, but also the way the programme is implemented and use of the platform, so that they can participate smoothly in discussions with students from all over Greece, passing on their knowledge and experience of the business world.

### 'Current employability prospects in Greek industry'

Through the 'Current employability prospects in Greek industry' initiative, high school students in Corinth, Thiva, Livadia and Kissamos, Chania, had the opportunity, through The Tipping Point, to learn about the current professional opportunities and career prospects offered by Greek industry. With their many years of experience and expertise, the executives of Corinth Pipeworks shared their knowledge with the students in order to inform them about the new labour landscape taking shape in Greek industry today, and about the notion of diversity and inter-gender cooperation as a factor in the development of innovation. Students were also informed about job-market trends and new professions being created in industry-related sectors.

The goal of this action is to inspire students to begin to envision their future in the places where they live, and to prepare their next steps, learning about future trends, the skills required, and how a modern work environment functions.







Recommendation from Vasilios Gotsis, Director of the Thisvi plant, to the Kissamos High School in Chania, in collaboration with 'Tipping Point', regarding the basic characteristics of Industrial Revolution 4.0 and professions that will be in demand in the near future.

Bringing the future closer  
to the present by training  
our youth





## Vulnerable social groups



The Company actively supports people in need, providing tangible and intangible support for local agencies and NGOs, while also organizing social solidarity and assistance initiatives.

During 2021, the Company sponsored the activities of 'The Smile of the Child', and FLOGA and SOS Children's Villages. These initiatives were designed to improve the operation of oncology departments at paediatric hospitals, and to meet the basic needs of the children/families supported by these organisations.

As it does every year, the Company offered basic necessities to the social grocery stores of the municipalities in the region where it operates, while it organised a voluntary donation drive, collecting dry food, clothing, toys and books.

Additionally, we helped to meet the food needs of the municipal units of Thiva, Livadia, Domvrena, Ellopi, Thisvi, Xironomi and Chostia, also contributing to the heating of organisations and institutions in Thiva and Livadia.

## Health



The health pillar is important to the Company and, especially during the difficult time of the pandemic, support for public health structures is a priority.

In 2021, the Company purchased Covid-19 screening tests, which it made available to the municipality of Aliartos-Thespies and the Centre for Mental Health and Research. Finally, in many cases the Company ensures coverage of medical test expenses for people who cannot afford basic healthcare.

The Company also held three voluntary blood drives, drawing 91 donors. Employee participation increased by 30% compared to 2020, a year during which, due to the measures in response to the pandemic, participation was reduced.

## Environment



The Company contributes to initiatives for cleaning local areas – such as local roads, squares, stream beds and beaches – supporting the Municipality of Thiva and the local communities of Prodromos, Ellopi, Domvrena, Thisvi and Xironomi.

## Sports



Corinth Pipeworks systematically supports sports, acknowledging the positive impact it has on people's mental and physical health, and supports sports activities aimed at engaging the residents of local communities.

In 2021, the Company continued to financially support sports clubs and associations, offering sponsorships to cover the expenses of sporting events.

Finally, for yet another year, Corinth Pipeworks sponsored the 'Euchidios Atholos' ultra-distance foot race from Delphi to Plataea.

## Support for local community

### Culture



Communication with local organisations pointed to the need to support actions aimed at promoting the cultural heritage of local communities.

The Company supports local cultural associations, contributing to the smooth performance of their work. In 2021, the Company contributed to the cleaning of the local communities of Domvrena, Prodromos, Thisvi, Xironomi and Ellopia ahead of cultural events and seasonal holidays.



# G



# Corporate Governance

We conduct our operations with transparency and integrity, as these are fundamental values for developing and maintaining relations with our stakeholders.

The implementation of preventive measures against potential risks – in combination with zero tolerance for illegal or unethical activities – constitutes the basis for our responsible and long-term operation.

## Management organisation and operation

The point of reference in the Company's operation is the implementation of the principles and policies of corporate governance, as dictated

by Greek law and international best practices.

Corinth Pipeworks ensures that its operations comply with European and national laws and regulations, and the fundamental principles and values governing the way it operates are based on best international governance practices.

The Company monitors its compliance with the applicable laws and legal framework, reviewing, whenever necessary, the management methods it applies with regard to corporate governance issues.

## Organisation and management framework



### Principles of transparency and integrity

Decision-making processes require integrity and responsibility, with the aim of promoting transparency in all aspects of the Company's activities.



### Audit mechanisms

The provision of internal audit services by the Internal Audit Department significantly enhances corporate transparency and the audit mechanisms of Corinth Pipeworks.



### Effective Risk management

The Company follows international best practices for risk prevention and effective risk management.



### Clear roles and responsibilities

Management bodies are selected based on their qualifications and experience, and they have clearly defined roles and responsibilities.



In the context of smooth day-to-day operation, Corinth Pipeworks studies and analyses specific external factors, such as industry trends, market developments and customer needs, while also making sure to maintain excellent relations with its partners.

## Strengthening the governance structures of sustainability

The successful implementation of the Company's sustainability strategy requires the appropriate governance structures for ESG issues, at Board-of-Directors level. In this context, in 2021, the Company's Board of Directors approved the new 'ESG Roadmap', including relevant policies, targets and performance monitoring indicators, as well as an appropriate due diligence mechanism, creating all the necessary structures for the Roadmap's successful implementation.

In addition, an ESG working group has been set up centrally to ensure adequate responses to relevant risks and opportunities. This group consists of managers from all departments and meets regularly to discuss the progress of implementation of the sustainable development strategy and the new initiatives in these areas.

## Board of Directors

The Board of Directors of Corinth Pipeworks, consisting of 5 members who serve a two-year term, is responsible for developing and monitoring the effectiveness of the principles of Corporate Governance and the Sustainable Development Policy. In this context, a procedure has been developed whereby department heads present periodic reports. These reports state the progress of work as

well as important related issues, including those concerning the Company's performance with regard to the environment, occupational health and safety, human resources, etc.

## Members of the Board of Directors

**Meletis Fikioris**, Chairman  
**Ioannis Panagiotopoulos**, Vice Chairman  
**Ioannis Stavropoulos**, Member  
**Nikolaos Sarsentis**, Member  
**Nikolaos Galetas**, Member

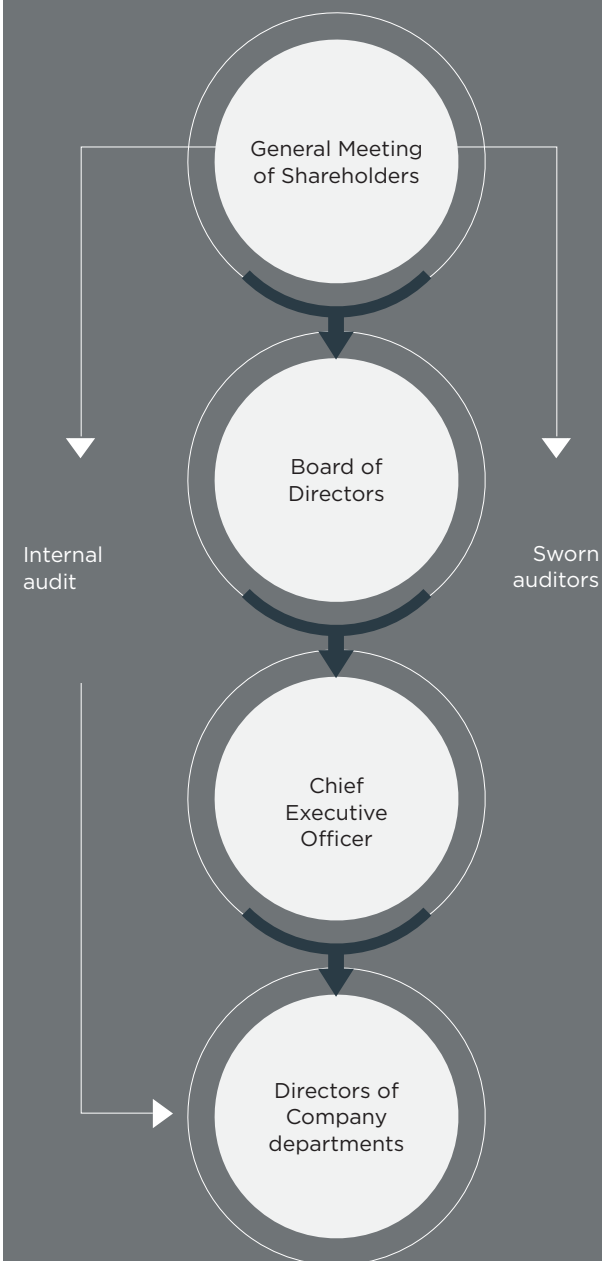
Among other things, the Board of Directors' competences include:

- Supervising operations and checking achievement of business goals and long-term plans.
- Defining basic values and goals.
- Harmonising the strategy adopted with the goals.
- Eliminating instances of conflict of interest and deviation from the data protection policy.
- Ensuring reliability and approval of Financial Statements.
- Ensuring that daily business is done.

## Corporate governance system

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

## Corporate governance system





## Risk management



Corinth Pipeworks implements a risk management system that identifies and effectively manages potential risks and opportunities, while also including safeguards and relevant control mechanisms.

The procedures implemented are incorporated into the Company's certified Management Systems (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, ISO 50001:2018).

Based on the above framework and the principle of prevention, risks are identified and assessed in a timely manner at all levels, while preventive and corrective actions are implemented in order to ensure the effective operation and smooth development of the Company.

Main non-financial risks for Corinth Pipeworks:

### Climate change risk

Climate change is now considered one of the most important global issues, with a significant adverse impact on the Company's activities (economic dimension) the natural environment and society itself (environmental and social dimension). In this context, the Company is called upon to address transition and physical risks.

- Transition risks are those arising from the transition to a low-carbon economy and from European and global requirements and policies that set and require major energy efficiency measures, imposing carbon pricing mechanisms with the aim of increasing the price of carbon, and thus increasing the cost

of electricity, and imposing carbon border adjustments that can disrupt supply chains and provoke countermeasures from other countries where Corinth Pipeworks customers operate.

- Physical risks are those related to long-term repercussions, such as rising sea levels and reduced availability of water for industrial use. With the aim of limiting these risks, the Company closely monitors policy trends, develops action plans and sets long-term goals for implementation of investments in energy efficiency equipment and measures to limit carbon emissions, and procures electricity from producers of clean, renewable sources.

### Health and safety risks

Significant risks may arise in relation to the health and safety of human resources in the workplace, such as accidents and injuries. With the aim of effectively managing such risks and systematically monitoring all safety parameters, the Company has developed and applies a certified Health and Safety Management System at work, whose operation is assisted by relevant procedures and the Health and Safety Team.

In this context, an accident reduction programme is implemented, continuous training and updates are carried out, and continuous investments are made in replacing older equipment.

### Human rights risks

The major human rights risks are mainly related to the Company's supply chain, depending on

the country hosting the operations in question. The Company is in the process of developing an appropriate and comprehensive system for managing supplier evaluation in order to ensure that all major suppliers meet specific standards for respecting human rights, employee safety, working conditions and business ethics.





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Corinth Pipeworks is against any form of bribery or corruption. In accordance with the relevant legislation and internal guidelines on combating corruption and bribery, the Company shows zero tolerance for any form of bribery involving employees, public officials or business partners, and for any practice that could create the impression of improper influence.

*Excerpt from the Business Ethics and Anti-Corruption Policy*

#### **Excerpt from the Human Rights and Labour Practices Policy**

“Corinth Pipeworks upholds and respects the fundamental principles expressed in the Universal Declaration of Human Rights. It also supports the protection of internationally guaranteed human rights throughout the business value chain and will not be associated with human rights violations. The Company’s policies and procedures shall comply with all applicable national legislation that governs freedom of association and collective bargaining, adherence to the principles of non-discrimination, and prohibition of child and forced labour.”



## Management of business ethics and anti-corruption issues

The Company implements a Business Ethics and Anti-Corruption Policy, which was updated in 2021, in order to strengthen the framework of preventive measures for combating potential risks arising from issues related to transparency and corruption.

This policy sets down the company's operating framework in order to ensure that its business activity is conducted with honesty, justice and integrity.

### Reporting mechanism

The implementation of the new reporting mechanism, which will be operational in 2022, will play an essential role in the corporate governance structure of Corinth Pipeworks. The mechanism will be an effective channel of communication with the Company's internal and external environments. These reports can pertain to illegal or unethical actions, while also ensuring the protection of the complainants.

### Personal data protection

Corinth Pipeworks acknowledges the need to protect personal data, not only as a legal requirement for compliance with the European Regulation, but also due to the added value and competitive advantage it offers. The Company is committed to protecting the personal data of employees, customers, suppliers, partners and investors. Its goal is to follow international standards and best practices in order to minimise the risk to individuals' privacy and personal data. To

this end, specific roles, procedures and controls were established throughout the company's activities, along with mechanisms for monitoring and mitigating risks.

- Personal Data Protection Policy based on international standards and good practices
- Data Protection Coordinator
- Ensuring the integrity of information systems through adequate security checks

## Confidential information

Corinth Pipeworks shall protect confidential information such as, for example, technical information regarding products, purchase prices and other contractual terms, costs, strategic corporate information, internal corporate research material and any other confidential information arising in the course of its business.

*i All new policies are available on the company website: <https://www.cpw.gr/sustainability/governance>*



# Participation in networks and organizations

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



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



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



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



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



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



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



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



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



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



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



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



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

## Our performance in figures

We monitor and continuously record our performance on specific ESG indicators. Monitoring of employment, education and environmental management indicators is a priority.

Human resources	Unit of measurement	2019	2020	2021
<b>General employment data</b>				
Total number of employees	#	517	493	<b>449</b>
Men	#	467	444	<b>411</b>
Women	#	50	49	<b>38</b>
Percentage of full-time employees	%	100	100	<b>100</b>
Women in management positions	%	3	3	<b>3</b>
<b>Employee mobility rates</b>				
Hirings (Total incoming / total employees 31.12) %	9.5			<b>5</b>
Leaves (Total Outgoing / total employees 31.12) %	5.11			<b>4</b>
<b>Employee age distribution</b>				
Employees aged 18-30	#	34	27	<b>21</b>
Employees aged 30-50	#	358	355	<b>301</b>
Employees over 50 years of age	#	125	111	<b>127</b>
<b>Employee training data</b>				
Total training hours (participations x hours)	hours	8,339	2,821	<b>4,271</b>
Training hours per employee*	hours	16.1	5.7	<b>9.5</b>
Senior Management	hours	486	247	<b>26.5</b>
Managers & Senior Professionals	hours	1,044	324	<b>1,807</b>
Professionals and Office Staff	hours	6,809	2,251	<b>2,438</b>
Participation in internal training sessions	#	1,396	250	<b>1,617</b>
Participation in seminars/conferences outside the Company	#	832	569	<b>129</b>
Total participation in training sessions	#	2,228	819	<b>1,746</b>
Training sessions (number of seminars)	#	378	159	<b>252</b>

\*the reduction in training hours per employee for 2020-2021 is due to the reduction in the number of trainings sessions due to the Covid-19 pandemic



<b>Health and safety</b>	Unit of measurement	2019	2020	<b>2021</b>
LTIFR: Incident frequency index	#	1.0	1.7	<b>1.7</b>
SR (Severity Rate): Incident severity index	#	106.0	119.0	<b>27.0</b>
Number of fatal accidents	#	0	0	<b>0</b>
Number of health and safety training sessions	#	343.0	500	<b>312</b>
Total hours of health and safety training	hours	3,178	4,190	<b>3,742</b>
Number of employees who participated (total employees)	#	270	458	<b>601</b>
Safe work at height training (hours)	hours	176	154	<b>128</b>
Advanced first aid training (hours)	hours	304	140	<b>280</b>
Number of emergency response drills	#	14	5	<b>4</b>
Number of drills on prevention of environmental spills	#	3	3	<b>1</b>

\* Lost Time Incident Frequency Rate (LTIFR): (number of incidents resulting in absence from full-time work / employee total hours worked) x10<sup>6</sup>

\*\* Severity Rate (SR): (Number of days absent from work due to accident / employee hours worked) x10<sup>6</sup>

<b>Environment</b>	Unit of measurement	2019	2020	<b>2021</b>
<b>Atmospheric emissions</b>				
Total direct emissions (scope 1)	tn CO <sub>2</sub> e	2,434	3,212	<b>2,060</b>
Total indirect emissions (scope 2)	tn CO <sub>2</sub> e	29,562	18,992	<b>12,515</b>
<b>Energy</b>				
Specific electricity consumption	MWh	46,308	40,553	<b>26,726</b>
Specific thermal energy consumption	MWh	9,877	7,671	<b>7,319</b>
<b>Waste</b>				
Hazardous waste	tn	1,116	1,141	<b>335</b>
Non-hazardous waste	tn	26,482	23,937	<b>15,795</b>
Recycled	tn	25,852	23,087	<b>15,330</b>
Recovered	tn	1,564	1,788	<b>703</b>
Landfill	tn	182.3	203.2	<b>96</b>
<b>Water</b>				
Water consumption	m <sup>3</sup>	70,761	62,710	<b>44,191</b>



<b>Supplier data</b>	Unit of measurement	2019	2020	<b>2021</b>
<b>Geographical distribution of suppliers</b>				
Domestic suppliers	%	81	84	<b>85</b>
Foreign suppliers	%	19	16	<b>15</b>
<b>Purchases from suppliers by origin (excluding raw materials)</b>				
Local suppliers*	%	8	11	<b>11</b>
Suppliers from the rest of Greece	%	34	38	<b>39</b>
Foreign suppliers	%	58	51	<b>50</b>

\*near the Company's production facility

<b>Financial data (in thousands of euros)</b>	2019	2020	<b>2021</b>
Net sales	354,740	308,112	<b>225,764</b>
Total revenue	355,834	309,040	<b>227,573</b>
Operating costs	339,775	296,729	<b>220,438</b>
Payments to capital providers*	11,149	10,329	<b>6,524</b>
Net profit / (loss) – before taxes	1,857	573,721	<b>-1,558</b>
Net profit / (loss) – after taxes	1,243	-1,204	<b>-4,933</b>
Equity	136,443	136,538	<b>130,735</b>
Investments in fixed equipment	8,337	14,406	<b>8,404</b>
Total investments	9,342	15,823	<b>9,505</b>
Total assets	402,535	329,685	<b>381,769</b>

\*Interest payments to capital providers for the financial years presented in this Report.

**Table of Principles for Responsibility Standard AA1000AP (2018)**

<b>Principle applied</b>	<b>Our approach</b>	<b>Report (page)</b>
<b>Inclusiveness</b>	Interaction with stakeholder groups and constructive dialogue through institutionalised communication channels to understand their expectations and demands.	Page 30-33
<b>Materiality</b>	Identification, priority and publication of issues that are of importance to the Company and its stakeholders, on an annual basis, in accordance with predetermined criteria and based on the international guidelines GRI Standards, AA1000AP (2018) and SASB.	Page 28-33
<b>Response</b>	Company's response to the key issues of Sustainable Development and transparency of the relevant performance indicators. Alignment of corporate response with the expectations and requirements of stakeholders and their inclusion in the Company's action plan.	Pages 4-9, 18-25, 28-29, 35-37, 43-44, 55-59, 61-65, 67-72, 74-77
<b>Impact</b>	Identification and evaluation of the direct and indirect impacts arising from the Company's activities, with the aim of undertaking appropriate actions for continuous improvement on the Sustainable Development axes.	Pages 4-9, 18-25, 28-29, 35-37, 43-44, 55-59, 61-65, 67-72, 74-77

## Appendix II.

### Report content linking to standards and initiatives Connection table with the Greek Sustainability Code

Pillion	Criteria	Report on the Review (page) and references	Pillion	Criteria	Report on the Review (page) and references
Strategy	Strategic Analysis & Action	Pages 1, 3, 6, 7-12, 20-23, 25, 28-29, 32-33, 41, 44, 51, 70-72  Publication of the Sustainable Development Report based on internationally recognised standards and guidelines (GRI Standards, AA1000 and ISO 26000)	Management procedure	Product Responsibility & Innovation	Pages 3-4-6, 10-12, 18-19, 23, 24-25, 28-29
	Materiality	Pages 30-31	Environment	Use of Natural Resources	Pages 3, 4-6, 10-12, 20, 28-29, 35-41,75
	Targeting	Pages 3, 8-9, 70-71		Resource Management	Pages 3, 4-6, 10-12, 28-29, 35-41, 75
	Value chain management	Pages 3, 20-21, 22, 28-29, 32-33, 43, 61-65, 67-68  <a href="http://www.cpw.gr/customer-suppliers/customers/">http://www.cpw.gr/customer-suppliers/customers/</a> <a href="http://www.cpw.gr/solutions/">http://www.cpw.gr/solutions/</a>		Gas Emissions & Climate Change	Pages 3, 4-6, 7, 8-9, 10-11, 38, 41, 75
Management procedure	Responsibility	Pages 3, 20-21, 22, 28-29, 32-33, 48, 61-65, 67-68	Society	Labour Rights	Pages 43-52, 55-59
	Rules & Procedures	Code of Conduct and Business Ethics, Rules of Procedure, Sustainable Development Policy, Health, Safety, Environment & Energy Policy, Human Rights and Labour Practices Policy, Business Ethics and Anti-Corruption Policy, Supplier Code of Conduct, Privacy Policy  <a href="https://www.cpw.gr/sustainability/sustainability-management/">https://www.cpw.gr/sustainability/sustainability-management/</a>		Equal Opportunities	Pages 45-47, 48-49, 51, 52, 58, 59
	Recording & Monitoring	Pages 4, 22-23, 25, 28-29, 30-31, 32-33, 36-41, 43-49, 57-58, 59, 61-62, 74-76		Employment	Pages 43-47
	Remuneration Policies & Incentives for Sustainable Development	Page 52		Human Rights in the Supply Chain	Pages 70-72 The Company selects its partners based on strict criteria, but nevertheless it does not include special terms related to human rights in its agreements and contracts. Respect for human rights is protected by Greek and international law, and, by extension, the agreements the Company concludes are subject to this legislative framework.
	Dialogue with Interested Parties	pages 28-29, 30-31, 32-33		Supporting Local Communities	Pages 1, 28-29, 44, 59-61, 67-69
				Participation in Initiatives & Political Influence	Pages 32-33, 73
				Prevention & Fight against Corruption	Pages 67-72 During the reference year (2021), there were no incidents of corruption.



**Table of links to the ISO 26000 standard and the UN Global Compact**

Link to ISO 26000	Global principles Compact	Corinth Pipeworks policies that include relevant references	Systems and procedures
6.3, 6.3.3, 6.3.4, 6.3.5 6.3.6, 6.3.7 6.3.8, 6.3.9 6.3.10, Box 7	Human Rights (Principles 1 and 2)	<ul style="list-style-type: none"> <li>• Sustainable Development Policy</li> <li>• Code of Conduct and Business Ethics</li> <li>• Rules of Procedure</li> <li>• Supplier Code of Conduct</li> </ul>	<p>The Company ensures compliance with human rights in all its activities. More specifically, the Company has developed:</p> <ul style="list-style-type: none"> <li>• Special procedure for Respect of Human Rights in the workplace</li> <li>• Procedures with references to respect for Human Rights in the 'Rules of Procedure'.</li> </ul>
6.3, Box 7 6.3.3, 6.3.4 6.3.7, 6.3.8 6.3.10, 6.4 6.4.3, 6.4.4 6.4.5, 6.4.6 6.4.7, 6.6 6.6.4	Working conditions (Principles 3, 4, 5 and 6)	<ul style="list-style-type: none"> <li>• Sustainable Development Policy</li> <li>• Implementation of open-door communication</li> <li>• Code of Conduct and Business Ethics</li> <li>• Rules of Procedure</li> <li>• Supplier Code of Conduct</li> </ul>	<p>The Company ensures the safeguarding and observance of the recognised labour rights in all its activities. Applies procedures as defined in the 'Rules of Procedure'. The procedures it implements ensure that all employees are over 18 years old.</p>
6.5, 6.5.3, 6.5.4, 6.5.5, 6.5.6, 6.6, 6.6.6	Environment (Principles 7.8. and 9)	<ul style="list-style-type: none"> <li>• Sustainable Development Policy</li> <li>• Environmental Policy</li> <li>• Supplier Code of Conduct</li> </ul>	<p>The Company implements a certified Environmental Management System in accordance with the requirements of the international standard ISO 14001:2015 and makes continuous efforts to reduce the environmental footprint of its facilities. It adopts the principle of prevention when managing its environmental issues.</p> <p>Finally, the Company renewed its strategic planning, incorporating energy transition and production efficiency, in order to focus more intensively on developing business excellence and productive efficiency, with the aim of meeting environmental challenges and limiting climate change. The Company also implements a certified Energy Management System in accordance with the ISO 50001:2018 standard, while it calculates and verifies CO<sub>2</sub> emissions from the operations of the Thisvi plant, in accordance with the ISO 14064:2018 standard.</p>
6.6, 6.6.3, 6.6.4, 6.6.6	Combating corruption (Principle 10)	<ul style="list-style-type: none"> <li>• Code of Conduct and Business Ethics</li> <li>• Rules of Procedure</li> <li>• Supplier Code of Conduct</li> <li>• Transparency and Procurement Behaviour Regulation</li> </ul>	<p>The Company implements procedures for combating corruption, as set out in the "Rules of Procedure". In addition, it conducts multiple audits that are carried out by the Internal Audit, as well as by an independent team of inspectors.</p>







## GRI Table of contents

GRI Standards / SASB Code*	Disclosure	Page number / reference	External Verification
<b>GRI 101: Foundation 2016</b>			
<b>GRI 102: General Disclosures 2016 (select “core”)</b>			
<b>organization Profile</b>			
<b>102-1</b>	Name of the organization	“Corinth Pipeworks Tube Industry Société Anonyme”	✓
<b>102-2</b>	Activities, brands, products and services	Pages 5-7, 10-13, 16-19, 23-25, 29-29 <a href="http://www.cpw.gr/solutions/">http://www.cpw.gr/solutions/</a>	✓
<b>102-3</b>	Location of the organization’s headquarters	2-4 Mesogeion Ave., GR-11527, Athens	✓
<b>102-4</b>	Site of operations	The headquarters of Corinth Pipeworks are Greece, with its main production facility operating in Thisvi. <a href="http://www.cpw.gr/contactus/">http://www.cpw.gr/contactus/</a> <a href="https://www.cpw.gr/facilities/">https://www.cpw.gr/facilities/</a>	✓
<b>102-5</b>	Ownership status and legal form	Page 32, <a href="http://www.cpw.gr/about-us/reportspresentations/financial-statements/">http://www.cpw.gr/about-us/reportspresentations/financial-statements/</a>	✓
<b>102-6</b>	Markets served	Pages 4-5, 13, 16-19, 20-21 <a href="http://www.cpw.gr/customer-suppliers/customers/">http://www.cpw.gr/customer-suppliers/customers/</a> <a href="http://www.cpw.gr/solutions/">http://www.cpw.gr/solutions/</a>	✓
<b>102-7</b>	Size of the organization	<a href="http://www.cpw.gr/about-us/reportspresentations/financial-statements/">http://www.cpw.gr/about-us/reportspresentations/financial-statements/</a>	✓
<b>102-8</b>	Information for employees and other employees	22-29, 43-51, 55-59, 74-57	✓
<b>102-9</b>	Supply chain	Pages 24-25, 71	✓
<b>102-10</b>	Significant changes in organization and supply chain	About the Report (p. 1) There were no significant changes in the organisation’s size, structure, ownership status or supply chain during the reference period of the Report.	✓
<b>102-11</b>	Precautionary principle	4-11, 39-40, 55-59, 67-68	✓
<b>102-12</b>	External initiatives	UN Global Compact, UN Sustainable Development Goals, Hellenic Sustainability Code, The Corporate Responsibility Standard ISO 26000	✓
<b>102-13</b>	Participation in organizations	Pages 73	✓
<b>Strategy</b>			
<b>102-14</b>	Management Statement	Pages 2-3	✓
<b>Ethics and integrity</b>			
<b>102-16</b>	Values, principles, standards and codes of conduct	Code of Ethics and Business Ethics, Sustainable Development Policy, Environmental policy, Health and safety policy, Rules of Procedure, Supplier Code of Conduct, Regulation of Transparency and Procurement Behaviour, Information security policy	✓





GRI Standards / SASB Code*	Disclosure	Page number / reference	External Verification
<b>Διακυβέρνηση</b>			
<b>102-18</b>	Governance structure	Pages 68	✓
<b>Consultation with interested parties</b>			
<b>102-40</b>	List of stakeholder groups	Pages 32-33	✓
<b>102-41</b>	Collective agreements	Pages 46-74	✓
<b>102-42</b>	Recognition and selection of stakeholders	Pages 32-33	✓
<b>102-43</b>	Approach to stakeholder consultation	Pages 32-33	✓
<b>102-44</b>	Key issues and concerns raised	Pages 32-33	✓
<b>Report preparation methodology</b>			
<b>102-45</b>	Entities included in the consolidated financial statements	About the Report (p. 1)	✓
<b>102-46</b>	Defining the contents of the review and the boundaries of the issues	Pages 30, 31	✓
<b>102-47</b>	List of material issues	Pages 30-31	✓
<b>102-48</b>	Restatements of information	About the Report (p. 1)	✓
<b>102-49</b>	Changes to the report issuance process	About the Report (p. 1)	✓
<b>102-50</b>	Reporting period	01/01/2021 – 31/12/2021	✓
<b>102-51</b>	Latest Previous Report Date	June 2021 <a href="https://www.cpw.gr/media-center/Publications/">https://www.cpw.gr/media-center/Publications/</a>	✓
<b>102-52</b>	Reporting cycle	Annual	✓
<b>102-53</b>	Contact for questions regarding the review	Page 90 <a href="http://www.cpw.gr/contactus/">http://www.cpw.gr/contactus/</a>	✓
<b>102-54</b>	Allegation about the deal criteria	About the Report (p. 1)	✓
<b>102-55</b>	GRI Table of contents	Pages 88-78	✓
<b>102-56</b>	External safeguarding	Pages 88-89	✓
<b>Innovation in providing low-carbon solutions</b>			
<b>Important issue for: Shareholders, customers, employees, suppliers, academic bodies</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 6-7, 8-9, 10-11, 13, 18-19, 20-21, 23, 25, 28-29, 30-31, 32-33	✓
<b>Corinth Pipeworks Index</b>	Research and development of new technologies	Pages 6, 10-11, 18-19, 20-21	✓



## GRI Table of contents

GRI Standards / SASB Code*	Disclosure	Page number / reference	External Verification
<b>Health and safety of employees and partners</b>			
<b>Important issue for: Shareholders, customers, employees, suppliers, local communities and NGOs, state and institutional bodies</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 23, 25, 28-29, 30-31, 32-33, 55-59	✓
<b>Corinth Pipeworks Index</b>	Monitoring performance on health and safety issues	Pages 57-59, 55, 75	✓
<b>GRI 403 Occupational Health and Safety 2018</b>	403-1 Health and Safety management system	Pages 55-57	✓
	403-5 Employee training on issues Health and Safety	Pages 58, 75	✓
<b>Product quality</b>			
<b>Important issue for: Shareholders, customers, employees, suppliers</b>			
<b>103: Administrative practice / EM-IS-110a.2</b>	103-1, 103-2, 103-3	Pages 3, 5, 7, 8-9, 10-11, 18-19, 20-21, 22-23, 24-25, 28-29, 30-31, 32-33	✓
<b>GRI 417: Signage products and services</b>	417-1 Type of information required for products and services	Pages 23-24	✓
<b>Climate change and energy transition</b>			
<b>Important issue for: Shareholders, customers, employees, suppliers, local communities and NGOs, state and institutional bodies, financial institutions, academic bodies</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 4-7, 8-9, 10-11, 28-29, 35-41, 70	✓
<b>Corinth Pipeworks Index</b>	Contribution to the energy transition	Pages 3, 4-7, 8-9, 35-41	✓
<b>GRI 302: Energy / EM-IS-130a.1</b>	302-1 Total consumption within the organization	Pages 37, 41, 75 The Company does not purchase biofuels, ethanol or hydrogen. It should also be noted that the Company does not produce or sell energy.	✓
	302-4 Initiatives for reducing energy consumption	Pages 35-37	✓
<b>GRI 305: Emissions / EM-IS-110a.1</b>	305-1 Direct emissions Scope 1	Pages 38-39, 75	✓



<b>GRI Standards / SASB Code*</b>	<b>Disclosure</b>	<b>Page number / reference</b>	<b>External Verification</b>
	305-2 Indirect emissions Scope 2	Pages 36-37, 75	✓
<b>Operational excellence</b>			
<b>Important issue for: Shareholders, customers, employees, suppliers, state and institutional bodies, financial institutions, academic bodies</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 6-11, 18-25, 28-29	✓
<b>Corinth Pipeworks Index</b>	Company activities towards achieving operational excellence	Page 25	✓
<b>Human rights</b>			
<b>Important issue for: Customers, employees, suppliers, local communities, and NGOs</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 8, 30-31, 32-33, 50, 67-72	✓
<b>Corinth Pipeworks Index</b>	Recording of non-compliance with the Code of Conduct and Business Ethics	Pages 50, 67 During the reference year of the Report (2021), there were no recorded cases of violations of customers' privacy or loss of their data.	✓
<b>Training and development of employees</b>			
<b>Important issue for: Customers, employees, academic bodies</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 8, 29-29, 32-33, 43-51, 52, 58, 70-72	✓
<b>GRI 401: Employment</b>	401-1 Total number and percentage of traffic employees (recruitment, retirement)	Pages 46-47, 74	✓
<b>GRI 404: Drafting and training</b>	404-1 Average training hours per year and employee	Pages 48-49, 58, 74	✓
<b>Responsible water management</b>			
<b>Important issue for: Shareholders, customers, employees, suppliers, local communities and NGOs, state and institutional bodies, financial institutions, academic bodies</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 4, 7, 8-9, 28-29, 32-33, 35-41	✓
<b>GRI 303: Water and liquid waste / EM-IS-140a.1</b>	303-5 Water consumption	Pages 39, 75	✓

## GRI Table of contents

GRI Standards / SASB Code*	Disclosure	Page number / reference	External Verification
<b>Product diversification in the market</b>			
<b>Important issue for: Shareholders, customers, suppliers, financial institutions</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 5, 7, 8-9, 10-11, 18-19, 20-21, 22-23, 24-25, 28-29, 30-31, 32-33	✓
<b>Corinth Pipeworks Index</b>	High-end products and services	Pages 6, 19-19, 23, 28-29	✓
<b>Prosperity of employees</b>			
<b>Important issue for: Customers, employees, state and institutional bodies, financial institutions</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 4, 28-29, 32-33, 43-44	✓
<b>Corinth Pipeworks Index</b>	Additional employee benefits framework	Page 52	✓
<b>Responsible management of procurements</b>			
<b>Important issue for: Customers, employees, suppliers, local communities, and NGOs</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 16-17, 23-25, 28-29, 32-33, 71	✓
<b>Corinth Pipeworks Index</b>	Supplier evaluation system	Page 24	✓
<b>Integrity and business ethics</b>			
<b>Important issue for: Shareholders, customers, employees, suppliers, local communities and NGOs, state and institutional bodies, financial institutions</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 30-31, 44, 51, 71-73	✓
<b>GRI 205: Combating corruption</b>	205-3 Confirmed incidents of corruption and relevant actions to deal with it	During the reference year (2021), there was no incident of corruption.	✓
<b>Ensuring business continuity</b>			
<b>Important issue for: Shareholders, customers, employees, suppliers, local communities and NGOs, state and institutional bodies, financial institutions</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 7, 8-9, 25, 28-29, 32-33, 55, 57, 59, 67	✓
<b>Corinth Pipeworks Index</b>	Implementation of business continuity system	Pages 59, 71	✓
<b>Responsible waste management</b>			
<b>Important issue for: Customers, employees, suppliers, local communities and NGOs, state and institutional agencies</b>			



<b>GRI Standards / SASB Code*</b>	<b>Disclosure</b>	<b>Page number / reference</b>	<b>External Verification</b>
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 4, 7, 8-9, 29-29, 32-33, 35, 39-41, 70	✓
<b>GRI 306 Waste 2021 / EM-IS-150a.1</b>	306-3 Quantities of waste produced	Pages 39-41, 75	✓
<b>Circular economy</b>			
<b>Important issue for: Customers, employees, suppliers, local communities and NGOs, state and institutional agencies</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 4-7, 8-9, 10-11, 28-29, 35-41, 70	✓
<b>Corinth Pipeworks Index</b>	Product lifecycle analysis	Pages 7, 8, 9	✓
<b>Supporting local communities</b>			
<b>Important issue for: Employees, suppliers, local communities and NGOs</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 61-65	✓
<b>203: Indirect economic effects</b>	203-1 Growth and impact of investments in infrastructure and services provided for common benefit	Pages 62-65	✓
<b>Digital transformation – smart factories</b>			
<b>Important issue for: Customers, employees, suppliers, state and institutional bodies, financial institutions</b>			
<b>103: Administrative practice</b>	103-1, 103-2, 103-3	Pages 3, 7, 8-9, 28-29, 32-33, 44, 72	✓
<b>Corinth Pipeworks Index</b>	Implementation of the digital transformation programme	Page 44	✓

*\*In accordance with the SASB Sustainability Accounting Standard 'Iron & Steel Producers'.*



# Independent External Audit Report



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

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

CORINTH PIPEWORKS PIPE INDUSTRY SINGLE MEMBER S.A. (hereafter CORINTH PIPEWORKS) has assigned TÜV HELLAS (TÜV NORD) SA (hereinafter referred to as TÜV HELLAS) the limited external assurance of the Sustainability Report, which covers the period 1/1/2021-12/31/2021.

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

The scope of the project consists of the following:

- A. The conduction of the Application Level Check, according to the GRI Sustainability Reporting Standards (GRI Standards), referring to the Sustainability Report of CORINTH PIPEWORKS for 2021, as well as the provision of external assurance service about the accuracy of the claims mentioned for the total of the numerical indicators (except financial data indicators) that CORINTH PIPEWORKS reported at the Sustainability Report Chapters (hereafter Total Reporting Indicators).
- B. The conduction of the coverage level check of the guide AA1000AP (2018), referring to the Accountability Principles as they are stated and analyzed within (Inclusivity, Materiality, Responsiveness & Impact). The level check was held based on the contents of the guide AA1000AS v3 (Type 2 Assurance-Moderate level).

The limited external assurance as it is defined by the above project scope, refers to the Sustainability Report of CORINTH PIPEWORKS for 2021 and it was conducted based on the corresponding correlation table of GRI Standards Indicators stated by CORINTH PIPEWORKS in its Sustainability Report, in order to confirm the Com-

pany's compliance to the requirements of the GRI Standards for the "In accordance\_Core" Level, as well as the requirements of AA1000AP (2018).

## 2. Project Criteria

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

### A. GRI Standards (Core Level)

### B. AA1000AP (2018)

For the evaluation of conformity to the requirements of AA1000AP (2018), the provisions of the guide AA1000 Assurance Standard (AA1000AS v3) were followed. More specifically, the Type 2-Moderate level of external assurance was followed. According to this, the level of conformity to the Accountability Principles, as they are stated within AA1000AP (2018), was checked, while the reliability and quality of sustainability performance information based on basic sampling of limited range, was simultaneously assured.

## 3. Project methodology

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

- Reviewed the procedures followed by CORINTH PIPEWORKS to identify and determine the material issues in order to include them within the Sustainability Report.
- Interviews were conducted with selected executives of CORINTH PIPEWORKS having operational role in Sustainability issues in order to understand the current state of sustainability development activities and progress achieved during the period under reference.
- Reviewed the CORINTH PIPEWORKS consultation approach with their stakeholders through interviews with executives responsible for communication with the interested parties at company level and review of selected documents.
- Reviewed the claims mentioned to the Total Report-

ing Indicators, in connection with the findings of the above steps. Additionally, In addition, the methodologies and practices for extracting the results were reviewed and cross-checks were performed on the reliability and quality of the indicators reported in the report. These checks consist (not restrictively) of the following:

- Understanding the quality management and results collection processes related to the indicators under consideration
- Review of the design of processes, systems and controls for managing reliability and quality of specified information
- Sampling of management practices and operation control, as well as evidence gathering in order to sufficiently ensure the completeness and accuracy of the claims.
- Maintain of the appropriate documentation for all the aforementioned controls

## 4. Review limitations

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

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

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

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

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

The responsibility of TÜV HELLAS is to express the in-

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

## 6. Conclusions-Recommendations

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

### A. Accuracy and completeness of data (qualitative and quantitative) related to the Application Level Check and claims accuracy of Total Reporting Indicators related to GRI Standards.

- During the external assurance project carried out, nothing came to the attention of TÜV HELLAS which would lead to the conclusion that the Report does not meet to the requirements of the GRI Standards for the "In accordance\_Core" Level, as reflected on the corresponding correlation GRI content index (table with the GRI Standards Indicators).
- Nothing has come to the attention of TÜV HELLAS that would lead to the conclusion of the incorrect gathering or transferring of data concerning the claims mentioned to the total reporting indicators.

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

Inclusivity: Dialogue on Sustainability Issues with the Stakeholders

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

Materiality: Focus on the material issues related to sustainability

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

Responsiveness: Addressing the needs and expectations of stakeholders

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

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

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

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

During the assurance, no issues arose that would lead to improvement proposals.

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

TÜV HELLAS states its impartiality and independence in relation to the project of CORINTH PIPEWORKS' Sustainability Report external assurance. TÜV HELLAS has not

undertaken work with CORINTH PIPEWORKS and does not have any cooperation with the interested parties that could compromise the independence or impartiality of the findings, conclusions or recommendations.

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

Athens, June 7, 2022  
For **TÜV HELLAS (TÜV NORD) SA**



**Nestor Paparoupas**  
Product Manager

2021  
SUSTAINABILITY REPORT



Act towards  
a **green** >>



future



# Evaluation and communication form

**Which group of Corinth Pipeworks stakeholders do you belong to?**

- ☐ Employees
- ☐ Customers
- ☐ Investors
- ☐ Members of local communities
- ☐ Representatives of state or institutional bodies
- ☐ News Media
- ☐ Shareholders
- ☐ Suppliers
- ☐ Representatives of financial institutions
- ☐ NGOs

If you are in a different category, please state:

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

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

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

**Rank the following sectors from 1 to 6 in terms of where, in your opinion, Corinth Pipeworks has developed worthwhile initiatives**

Products and services	<input type="checkbox"/>	Covid-19 pandemic response	<input type="checkbox"/>	Social actions	<input type="checkbox"/>
Human resources	<input type="checkbox"/>	Response to climate change and		Transparency and corporate governance	<input type="checkbox"/>
Occupational health and safety	<input type="checkbox"/>	energy transition	<input type="checkbox"/>	Technology and innovation	<input type="checkbox"/>

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

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

**Please send the questionnaire to:**

**Corinth Pipeworks S.A.**

Sofia Mylothridou

Sustainable Development Team Coordinator

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**DESIGN AND GRAPHICS**

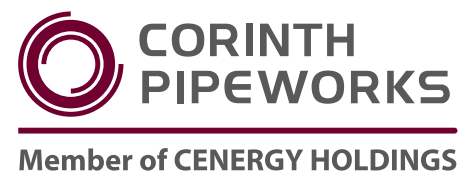
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*The photographs in the Report were taken by Vyronas Nikolopoulos, Simon Pitsillidis,  
and photographer Megaklis Gantzias.*

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







**Member of CENERGY HOLDINGS**

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