



2020 SUSTAINABILITY REPORT



# DELIVERING ENERGY TO THE WORLD





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## About the Report

Since 2008, Corinth Pipeworks has published annual Reports on its sustainability performance.

Updates or 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)

This Report is based on international reporting standards. More specifically, it 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, ISO26000 and the Sustainability Accounting Standards (SASB). Principles of the AccountAbility AA1000 standard (2018) (inclusiveness, materiality, responsiveness and impact) were also applied in drafting the Report. The Report also makes reference to the Global Sustainable Development Goals (SDGs) and their sub-targets, as well as the Greek Sustainability Code, to which the Corinth Pipeworks adheres.

### 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, with a relevant clarification of 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)).

The Report covers the period from 01/01/2020 to 31/12/2020 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 Industrial Piping Single-Member Société Anonyme.

### External audit of data

#### External assurance

Through TÜV Hellas, Corinth Pipeworks has carried out an external audit of all of its material issues to ensure the accuracy, completeness and reliability of the selected performance data.





# Message from the Chief Executive Officer

**We remain faithful to our commitment to responsible operations. We respond effectively to the challenges in the sector, develop innovative solutions and products, set standards of excellence and plan actions aimed at creating value for our stakeholders.**

In 2020, the Covid-19 pandemic created a new reality, as the whole world was called upon to respond to unprecedented humanitarian, social and economic challenges. Companies revised their priorities, put even greater emphasis on responsible management and protection of the health of employees, partners and other stakeholders, while also planning their business activities ensuring smooth operation.

More specifically, the energy market, in which we are active, was significantly impacted due to the postponement of a significant number of projects and the reduction in spending on exploration for new reserves, events that had a negative impact on the sector and increased the intensity of competition. We responded dynamically to the slowdown in the market, focusing on entering new geographical areas while also increasing our competitiveness and strengthening our operational excellence. At the same time, we are focusing on and developing technological solutions and products that contribute to the energy transition, such as certification of pipes for hydrogen transport and carbon capture and storage (CCS) technologies.

During these difficult times, we have made it our top priority to safeguard the health and safety of our people and our partners. We immediately developed and implemented an integrated framework for assessing the occupational risk due to Covid-19, which led to the strengthening of our production mills, while also ensuring the Company's uninterrupted operation and compliance with our obligations to our customers. The point of reference for the actions implemented is the continuous notification and training of our people on the measures to protect against and respond to the coronavirus, as well as the establishment of a management team for the proper prevention and management of any cases.

Along with the pandemic, responding to climate change continues to be one of the most important challenges of our time. Against the backdrop of the EU's commitment to drastically reduce carbon emissions by 2030, the industry is expected to play a leading role, investing in environmentally friendly and sustainable technologies. Our goal is to make a positive contribution to energy transition and tackle climate change by developing innovative products while also reducing the carbon footprint of our operations. We support the European framework for achieving carbon neutrality, the global Sustainable Development Goals, and the European Green Deal, providing solutions that focus on the main pillars of energy transition, such as natural gas, hydrogen, and carbon capture and storage technologies.

We remain at the forefront of research and development of solutions for certification of steel pipes for the safe transport of up to 100% hydrogen, in collaboration with companies and research centres internationally. We are the world's first pipe manufacturer to join the European Hydrogen Alliance and Hydrogen Europe, through our parent company Cenergy Holdings. We are planning initiatives to support a circular economy model and capitalize on secondary raw materials, manufacturing industrial products with added value.

As part of our commitment, we implemented projects to improve energy efficiency using new technologies to further reduce our energy consumption. At the same time, we are pursuing a significant reduction of the carbon footprint of our manufacturing processes through a number of initiatives we will announce once our action plan has been finalised. Important events during 2020 were the completion of the offshore part and securing a contract for the onshore part of Energinet's Baltic Pipe project, which connects Norway and Denmark and includes 32" 36" and 42" steel pipes (LSAW, HSAW) with a total length of 142 km. Also concluded the delivery of the IGB natural gas pipeline connecting Greece and Bulgaria, as well as orders from SNAM in Italy, which confirm our strong long-term relationship. We should also highlight contracts secured for offshore projects in the North Sea and Norwegian Sea, as well as in the Gulf of Mexico, including the King Quay pipeline, an HFI reeling project at

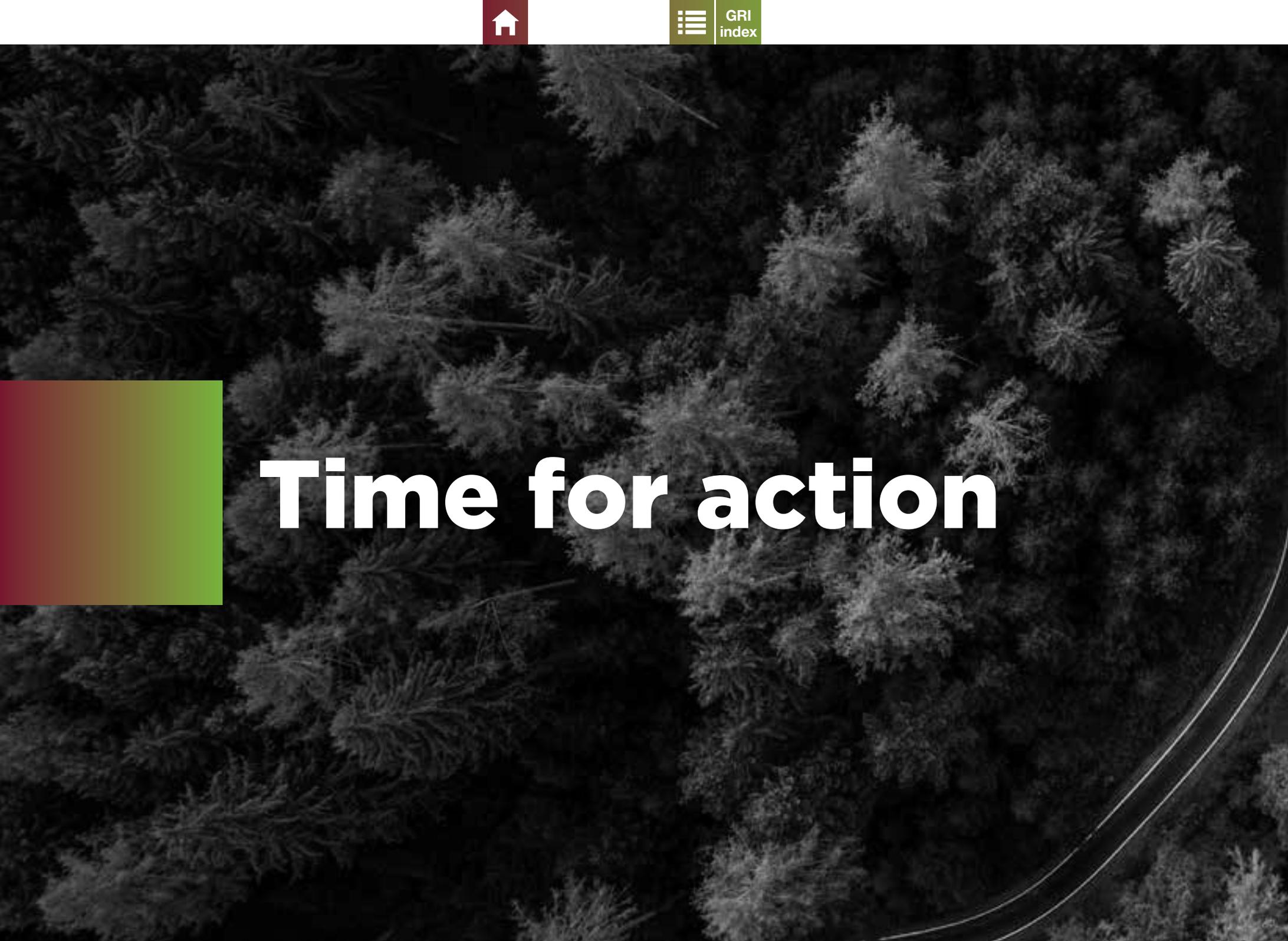
a depth of 1,250 m. We also reached an agreement with BG International, a subsidiary of Royal Dutch Shell plc, for the provision of 93 km of 16-inch diameter steel HFI pipes for the Colibri project, another milestone securing our growing presence in the sector of offshore projects. Finally, we undertook the project to replace the 35 km Los Bronces pipeline from Anglo American Sur S.A. in Chile, and the 150 km PPC pipeline in Egypt.

Driven by technological excellence and digital transformation, we are implementing, for the fourth consecutive year, an innovative program of operational excellence. We have also our completed as well as ongoing improvement projects in the sectors of occupational health and safety, productivity and efficiency, product quality and responsible environmental management. In an ever-changing environment, we remain committed to our vision of being the manufacturer of choice for premium pipes for energy transport worldwide, always acting based on sustainable development principles and focusing on responsible management of ESG issues. We constantly strive to be one step ahead, implement projects with high added value, develop innovative solutions and products, and invest in cutting-edge technologies and in educating and developing our people, setting standards for excellence, and launching actions for a sustainable, carbon-neutral future.

**Ilias Bekiros**  
Chief Executive Officer



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An aerial photograph of a dense forest of evergreen trees. A road with white lane markings curves through the bottom right corner of the image. A vertical rectangular bar with a color gradient from red to green is positioned on the left side of the page.

# Time for action



## Climate change and Green Deal

**Responding to climate change is one of the most important challenges of our times.**

Today, the industrial sector has to meet the global demands of a growing population while at the same time significantly reducing its impact on the climate. According to surveys by the International Energy Agency (IEA), over the next five to ten years, the CO<sub>2</sub> emission reductions announced under the Paris Agreement on Climate Change can be achieved by accelerating the implementation of energy efficiency measures and best available technologies. The European Union's goal is to make Europe the first climate-neutral continent in the world by 2050.

### **European Green Deal**

Climate action is at the heart of the European Green Deal, an ambitious set of measures that range from significantly reducing greenhouse gas emissions to cutting-edge research and innovation investments aimed at preserving Europe's natural environment.



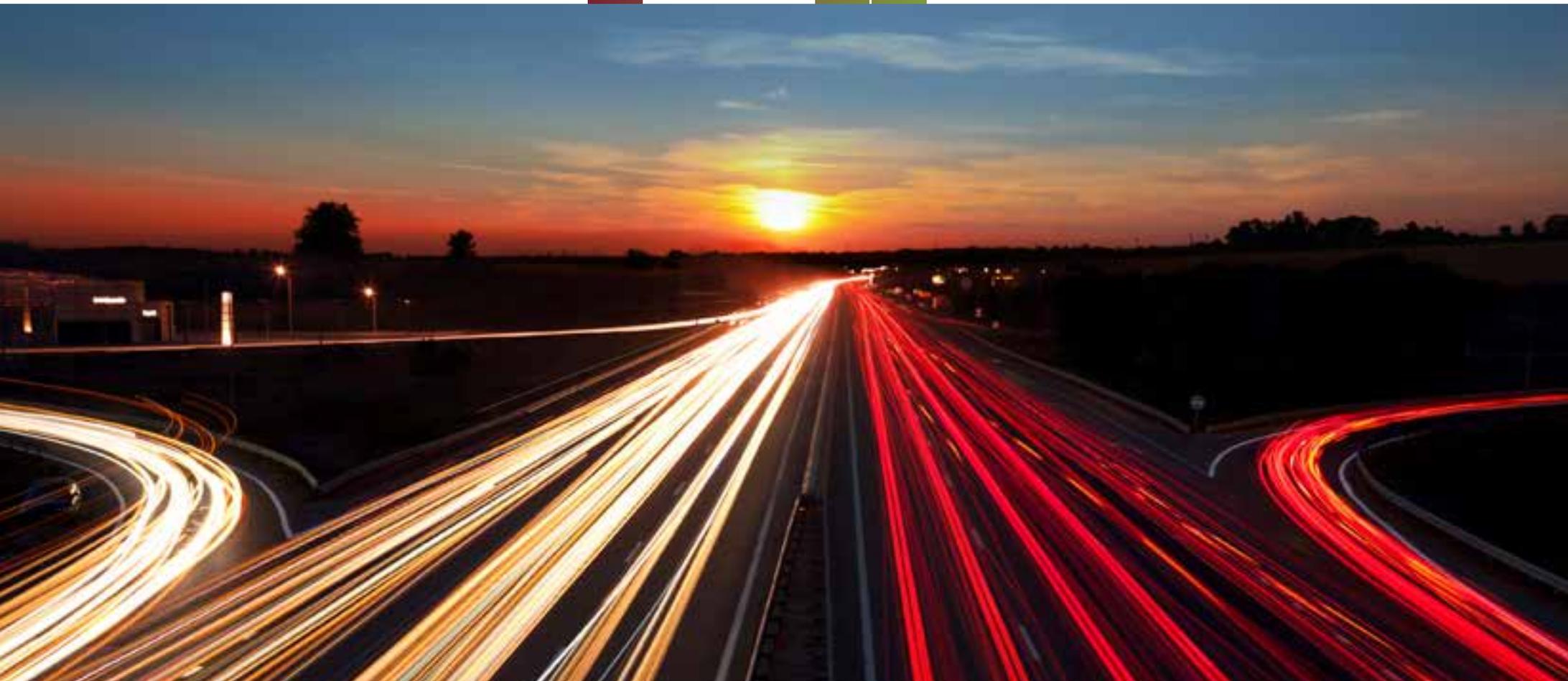
## Energy transition

Energy transition can be a means to combat climate change, accelerate the reduction of carbon emissions and, at the same time, create the conditions for progress and growth. This can be achieved through technological solutions that allow for the increasing use of renewable sources in the energy mix, the successful penetration of hydrogen technologies, carbon capture and storage (CCS), and energy storage.



## Digital transformation

Digital transformation refers to the implementation or optimisation of industrial processes through the use of digital technologies and digitised data. It provides the data and tools for increasing productivity and efficiency, leading to improvement of procedures while reducing costs, and it is a key part of improving a business's competitiveness.



## Our strategy for the future of energy

Tackling climate change is an urgent challenge. It requires a fundamental transformation of the global economy and the energy system. Our strategy for energy transition aims at the timely transformation to use of 100% energy from RES for a carbon-neutral footprint, combined with sustainable and profitable business activity and in line with our goal of developing cleaner solutions for the energy sector.



### Natural gas

Natural gas is considered as the transitional fuel to a clean energy future, producing about half the carbon dioxide (CO<sub>2</sub>) while minimising other air pollutants, when burnt to produce electricity in comparison to coal. It is plentiful and versatile, helping to meet the increasing global demand for energy, and it can be used in the energy mix partnering with RES. For a number of years now, Corinth Pipeworks has focused on natural gas transport projects, which account for over 90% of its activity in the energy sector.



### Hydrogen (H<sub>2</sub>)

Hydrogen is considered the cleanest fuel of the future. Corinth Pipeworks, in partnership with companies and laboratories abroad, is a pioneer in research and development of solutions for the certification of steel pipes for the safe transport of hydrogen as a mixture with natural gas or in pure form. The scope of the research is transport via new or existing high-pressure pipeline network and subsequent certification of the network to transport hydrogen. At the same time, we are the world's first pipe manufacturer to join the European Hydrogen Alliance and Hydrogen Europe.



### Carbon Capture and Storage (CCS)

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

Corinth Pipeworks already has extensive experience in the production of CO<sub>2</sub> pipelines. Over the past 15 years, the Company has produced over 1,150 km of CO<sub>2</sub> pipelines and is prepared to meet the challenges of the future that will allow this technology to be applied on a large scale.

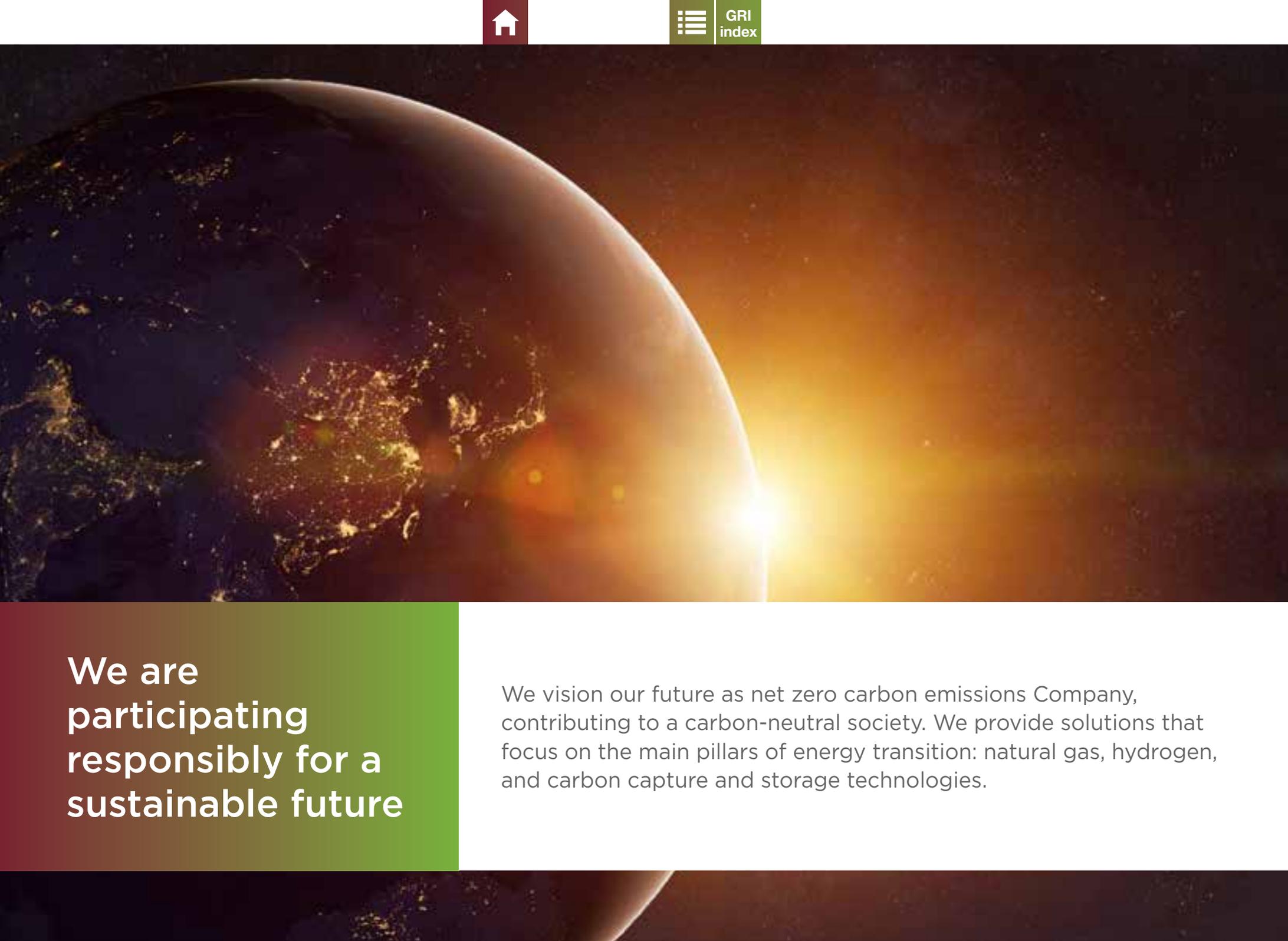


### Wind energy

Wind energy currently offers a technologically mature, economically competitive and environmentally friendly energy choice. It is an inexhaustible source of energy, with no environmental impact. Wind energy is one of the fastest growing energy technologies, particularly in offshore and floating wind farms. Our entry into these dynamically developing sectors with steel products is in line with the company's diversification strategy and is under study.

European Clean  
Hydrogen Alliance



A background image showing a view of Earth from space, with the sun rising over the horizon, creating a bright orange and yellow glow. The Earth's surface is visible in the foreground, showing city lights and landmasses.

**We are  
participating  
responsibly for a  
sustainable future**

We vision our future as net zero carbon emissions Company, contributing to a carbon-neutral society. We provide solutions that focus on the main pillars of energy transition: natural gas, hydrogen, and carbon capture and storage technologies.



## Our key priorities

We contribute positively to the energy transition and the fight against climate change by developing innovative products and reducing the carbon footprint of our operations.

### ESG

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#### Environment

Our focus is on continuously reducing our environmental footprint. We are proactive in improving our performance and setting our goals to tackle climate change.

#### Society

We strive to operate responsibly throughout our business operations, and we expect the same responsibility from our business partners.

The main focus of social impact includes provision of a safe work environment, monitoring of the performance of our supply chain, human rights, the environment, and harmonious coexistence with the local communities where we operate.

#### Corporate Governance

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. Its performance and competitiveness are enhanced exclusively through lawful conduct. We protect personal data and apply best practices in processing it.

### Circular economy

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Corinth Pipeworks is committed to operating in a sustainable manner, with the aim of transitioning to a low-carbon emissions, circular economy. We are launching actions to create a circular future by using waste and thus creating by-products, creating industrial products with added value. One such successful action is the use of electric arc furnace (EAF) slag in special concrete applications, such as heavy weight concrete for the coating of pipes used in offshore pipelines.



## Acting against to climate change

Corinth Pipeworks acts to protect the environment and support the transition towards an economy with net-zero carbon emissions, in accordance with the European goal of climate neutrality by 2050.



## Energy inspection

Detailed energy inspection by an external certified body, in accordance with ISO 50001:2018, for the Energy Management System.

The inspection led to a number of energy-saving programs aimed at improving our energy efficiency.



### Three-year plan for energy saving

**36** Actions for electricity (2019-2021)

**9** Energy-saving projects within 2020

## Implementation of energy saving programs

The programs that were implemented, such as the replacement of fossil fuel use with electricity, the installation of LED lights, transition to the ultra-high voltage network, etc. resulted in energy consumption savings of 2% in the manufacturing process. Improving our energy efficiency is an ongoing process that will continue in the coming years.

## Calculation and verification of carbon emissions

Calculation and verification by independent TÜV Hellas of the carbon dioxide equivalent emissions according to ISO 14064-3:2019 (GHG Scope 1 & 2). The calculation includes all CO<sub>2</sub> emissions deriving from electricity consumption, liquid and gaseous fuel consumption and the use of refrigerant liquids in air conditioners for all of our production activities at the Thisvi plant.

## Electricity from RES

All electricity consumption is covered through the purchase of certified Guarantees of Origin in the context of support for the RES market and our strategic commitment to source 100% of our electricity from RES when practically and economically feasible. At the same time, options are being sought for electricity supply from RES. Until this prospect is available and viable on the market, Corinth Pipeworks will continue its effort to support green energy and renewable energy investments through coverage of the largest possible portion of energy needs and implementation of actions in the context of the energy savings program.



## Adapting our future to the digital economy

We are systematically pursuing technological superiority and sustainable development through digital transformation and the utilisation of operational excellence systems.





## Implementation of digital transformation programs

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In the context of digital transformation, we are redesigning our processes using new digital technologies with the ultimate goal of integrating the various activities of the Company's value chain and skills.

We implement programs for digital transformation and integration of systems of operational excellence, capitalizing on all of the relevant advantages:

- Digitisation of a large portion of the human resources system through the "SAP SuccessFactors" cloud platform.
- Use of the Intelix digital platform to report all health and safety incidents and potential environmental incidents.
- BEST operational excellence program, aimed at continuously improving the Company's operations and procedures for more efficient and loss-free operation of its production units, while also developing employees and strengthening their daily role.
- Automation of Quality Assurance System processes through an advanced digital platform.



**We generate  
value for our  
stakeholders**

We invite you to share our journey, giving you the opportunity to browse through the actions we are implementing on every axis of sustainable development.





# Value generation

## Inflows Resources utilised



Financial capital



Industrial capital



Human capital



Environmental capital



Intellectual property and interactive relationships

## Vision and corporate values

### Strategic model

#### Strategic priorities of Corinth Pipeworks

Contribute to energy transition and tackle climate change by developing innovative products and reducing the carbon footprint of our operations.

Establish the Company as the pipe manufacturer of choice, meeting clients high expectations, gaining their trust, offering top-quality products and excellent service in a very competitive market.

The Company always strives to be one step ahead, developing cutting-edge products and services based on new technologies and specialised technical skills.

Investment in state-of-the-art technologies and development of experienced and highly trained human resources, aiming at long-term growth with benefits for customers, suppliers, employees, shareholders and the local community.



## Outflows Value generated

## Sustainable Development Goals

The Company is a pioneer in the provision of energy and hydrogen transport solutions 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, tackle climate change and achieve of climate neutrality.

The Company provides integrated solutions through high added value products for demanding applications.

Production of high-quality steel pipes for the safe transport of gaseous and liquid fuels and slurry, as well as CO<sub>2</sub> transport pipes used for carbon capture and storage (CCS) technologies.

**E** 99.2% waste to be recycled/recovered.  
Three-year energy-saving plan with 36 actions.  
9 energy-saving projects.  
Implementation of water recirculation/recycling practices.

**S** 87% of employees from the local community.  
€21 million in employee salaries and benefits.  
2,821 total hours of training.  
€90,000 donation from the Company to the National Health System in response to the pandemic, in the context of the donation of the Michael N. Stassinopoulos - Viohalco Public Benefit Foundation.  
€277,000 to support local community actions.  
100% of personnel evaluated.  
2,691 coronavirus molecular screening tests.  
717 health and safety inspections.  
0 (zero) fatal incidents.  
6.5 hours of training per employee on health and safety issues.  
Uninterrupted operation of the Company throughout the pandemic.  
90% customer satisfaction on quality issues.  
84% domestic suppliers.  
€16.9 million for procurement of materials and services from domestic suppliers.  
Revision of supplier evaluation procedure.

**G** System for anonymous or signed reports.  
Personal data protection policy.  
Implementation of BEST/IWS operational excellence program.  
€10 million: payments to capital providers.

**E** Environment **S** Social **G** Governance





## Materiality

The Corinth Pipeworks Sustainable Development team evaluates the most important issues arising from the Company's operations and activities bearing on each aspect of Sustainable Development. Through this process, the Company updates its actions and goals, always in line with its strategic priorities and trends in the sector. Moreover, materiality analysis is an important tool for shaping the content of the annual Sustainability Report.

### Assessment of material topics

In 2020, taking into consideration new sectoral and global trends in the evaluation process, the Company re-ranked and regrouped its material topics in terms of double materiality. In the context of this process, the material topics were reassessed in light of both their impact on the Company's enterprise value and their impact on the economy, the environment and society.

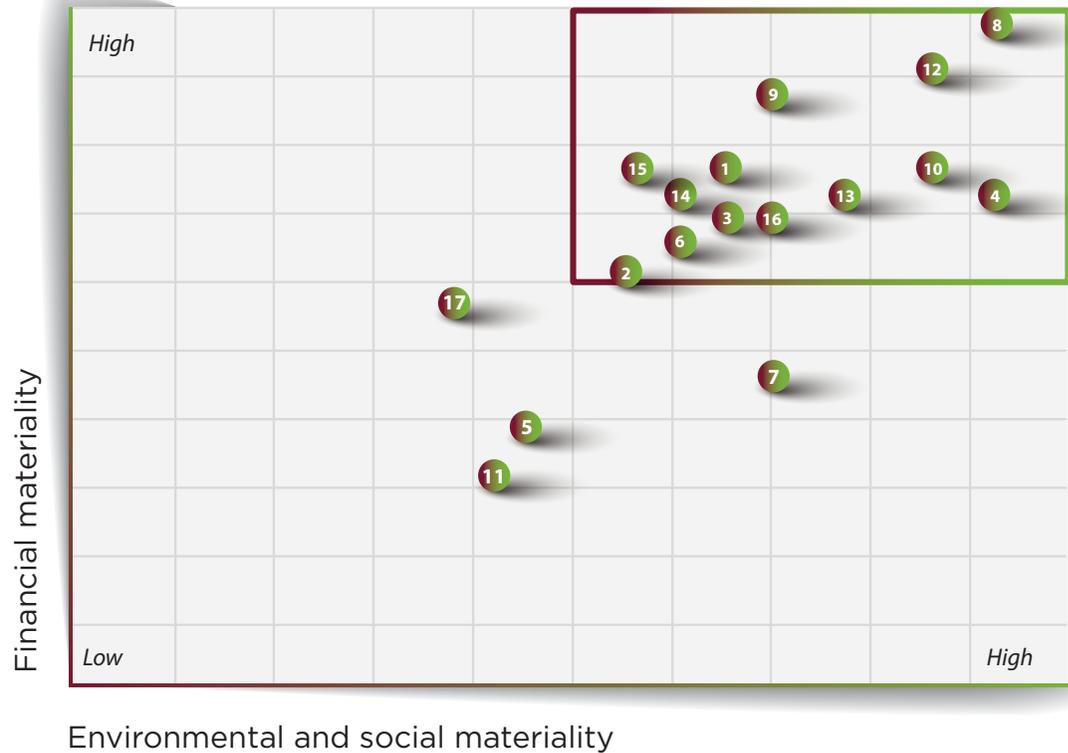
The material topics that resulted from the above process are set out in the chart below.



We assessed topics that are important in the context of our environmental and social objectives, which may have financial repercussions over time.



# Material topics chart



S/N	Material topics
1	Energy and emissions
2	Waste management
3	Climate change
4	Employee health and safety
5	Supporting local communities
6	Development and training
7	Equality and human rights
8	Product quality
9	Product and service innovation
10	Customer-centric philosophy
11	Responsible supply chain
12	Growth and sustainability
13	Operational excellence
14	Business ethics and integrity
15	Data protection
16	Digital transformation
17	Stakeholder engagement



## Linking of material topics to Global Sustainable Development Goals

Recognizing the importance of its contribution to the achievement of the United Nations Sustainable Development Goals (SDGs), to the extent of its capabilities, the Company has linked its material issues with 7 Global Goals. Through this process, Corinth Pipeworks plans

and implements actions to more fully meet these targets. Below, material issues are linked to the Goals, the relevant targets, and specific performance indicators based on the UN Conference on Trade and Development (ISAR SDG Reporting) Directive.\*

### Material topics and Global Sustainable Development Goals (UN SDGs)

SDGs	Monitoring targets and indicators	Material topics
	<p><b>Relevant target:</b> 4.3 Equal access for all women and men to affordable and quality technical and professional training.  <b>Monitoring indicator:</b> 4.3.1 Average training hours per employee/category of employee</p>	Development and training
	<p><b>Relevant target:</b> 7.2 Substantial increase of the share of renewable energy sources in the global energy mix.  <b>Monitoring indicator:</b> 7.2.1 Renewable energy as a percentage of total energy consumption during the reference period</p>	Energy and emissions
	<p><b>Relevant targets:</b> 8.2 Achieving higher levels of economic productivity through diversification, technological upgrading and innovation, focusing attention on high added value and labour-intensive sectors.            8.5 Full and productive employment and decent jobs for all women and men, for young people and people with disabilities, ensuring equal pay for work of equal value.            8.8. Protection of labour rights and promotion of safe working conditions for all employees.  <b>Monitoring indicators:</b> 8.2.1 Revenue less cost of purchased materials, goods and services (gross value added, GVA)            8.5.1 Total labour costs (salaries and benefits) over the Company's total revenues            8.8.1 Accident frequency and severity indicators</p>	Growth and sustainability Employee health and safety
	<p><b>Relevant targets:</b> 9.3 Enhancing access to financial services for small industrial and other enterprises, providing affordable credit and facilitating their integration into the value chain and markets.            9.4 Upgrading of the industry sector, increasing the efficiency of resource use and encouraging the adoption of more "clean" and environmentally sound technologies and industrial methods.            9.5 Supporting scientific research, upgrading the technological capabilities of the industrial sector in all countries, and especially in developing countries. Encouraging innovation and increasing the number of employees and spending on research and development in the public and private sectors.  <b>Monitoring indicators:</b> 9.3.1 Percentage of purchases from local suppliers            9.4.1 Atmospheric emissions (scope 1 &amp; scope 2)            9.5.1 Total investments in research and development</p>	Operational excellence Digital transformation Product and service innovation Responsible supply chain Climate change
	<p><b>Relevant target:</b> 12.5. A substantial reduction in waste production through prevention, reduction, recycling and reuse.  <b>Monitoring indicator:</b> 12.5.1 Quantities of waste re-used or recycled</p>	Waste management Quality of products Customer-centric philosophy



SDGs	Monitoring targets and indicators	Material topics
	<p><b>Relevant target:</b> 16.5 Substantially reduce all forms of corruption and bribery.  <b>Monitoring indicator:</b> 16.5.2 Total fines imposed for corruption incidents</p>	<p>Business Ethics and integrity            Data protection            Equality and human rights</p>
	<p><b>Relevant target:</b> 17.17 Promotion of effective public-private and civil society partnerships, capitalizing on partners' experience and funding strategies.  <b>Monitoring indicator:</b> 17.17.1 Total donations to and investments in society at large</p>	<p>Communication with stakeholders            Supporting local communities</p>

\* ISAR SDG Reporting is a framework of performance indicators that are linked to the Global Goals for Sustainable Development. It was developed in 2018 through a partnership between the United Nations Conference on Trade and Development (UNCTAD) and the International Integrated Reporting Council (IRC) as a methodological tool designed to assist enterprises and other private actors in providing key performance data on sustainable development issues in a consistent and comparable manner.

## Achievement of 2020 targets and target-setting for 2021

Axis /Section	Targets for 2020	Performance	Targets for 2021
Environment	1. Achieve average environmental training of >=1.0 hours/employee.	✓	<ul style="list-style-type: none"> <li>1.5 hours training on environmental issues, per employee</li> <li>Reduction of specific energy consumption by 3%, compared to 2020</li> <li>Scope 1 &amp; 2 specific emissions reduced by 3%, compared to 2020</li> <li>Reduction in specific water consumption by 2%, compared to 2020</li> </ul>
	2. Environmental actions: tree planting.	✓	
Occupational health and safety	1. Achieve average training of >=5.5 hours / employee.	✓	5.5 hours of health & safety training, per employee
	2. Organization of four voluntary blood drive programs, encouraging increased employee participation.	✓	
	3. Training in health, safety, and environmental protection issues at local schools (ergonomics, road safety, electrical hazards, slips and falls, waste management, etc.).	→	Postponed to 2021
Human resources	Education/briefing on the Code of Conduct and Business Ethics, the fight against corruption and the whistleblowing program.	→	Postponed to 2021
	Digitalisation of employee training through the 'Success Factors' Human Resources Management system.	✓	



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# About Corinth Pipeworks



## Historical overview

We monitor international trends and, through continuous investments, remain at the top of our sector



Over half a century, Corinth Pipeworks, by growing and establishing itself internationally, has emerged as a pioneer in the energy sector.

For 51 years now, Corinth Pipeworks has been one of the leading producers of high-quality steel pipes and hollow sections, internationally.

Our experience, technological advancement, philosophy of pursuing excellence and ability to support our customers with innovative solutions guarantee the provision of high-quality products and services.

### 2020s

Corinth Pipeworks contributes to energy transition by providing solutions for hydrogen, natural gas and CO<sub>2</sub> capture and storage technologies, becoming the world's first producer of steel pipes for the energy sector with zero carbon footprint (Scope 1 & 2) production activities.

### 2010s

Consolidation and strengthening of Corinth Pipeworks in the international market and building of a business strategy based on the principles of sustainable development, innovation and creation of value for all stakeholders. Corinth Pipeworks Holdings S.A. absorbed via merger by Cenergy Holdings S.A.

### 2000s

New, state-of-the-art manufacturing units go into operation in Thisvi, Viotia Restructuring program successfully implemented. First Sustainability Report issued.

### 1960s

The Company was established in 1969 and commenced operations at its production plant in Corinth.

### 1970s

Upgrading of production processes and fulfilment of first orders for North America, Asia, Europe, North Africa and the Middle East.

### 1980s

Strategic partnerships with producers of high-quality raw materials. Company's manufacturing processes certified in accordance with international standards.

### 1990s

The Company is among the approved suppliers of international oil and gas companies and undertakes the production of pipes for major and demanding projects throughout the world.



## Global presence



Corinth Pipeworks capitalizes on increased growth rates in international markets, participating in the largest projects taking place globally. The Company has implemented a large number of technologically demanding projects on an international level, further strengthening its experience and portfolio.

**51** years of experience and know-how

**45** countries (presence)

**23,000** km of pipelines

**3,000** km of offshore pipelines

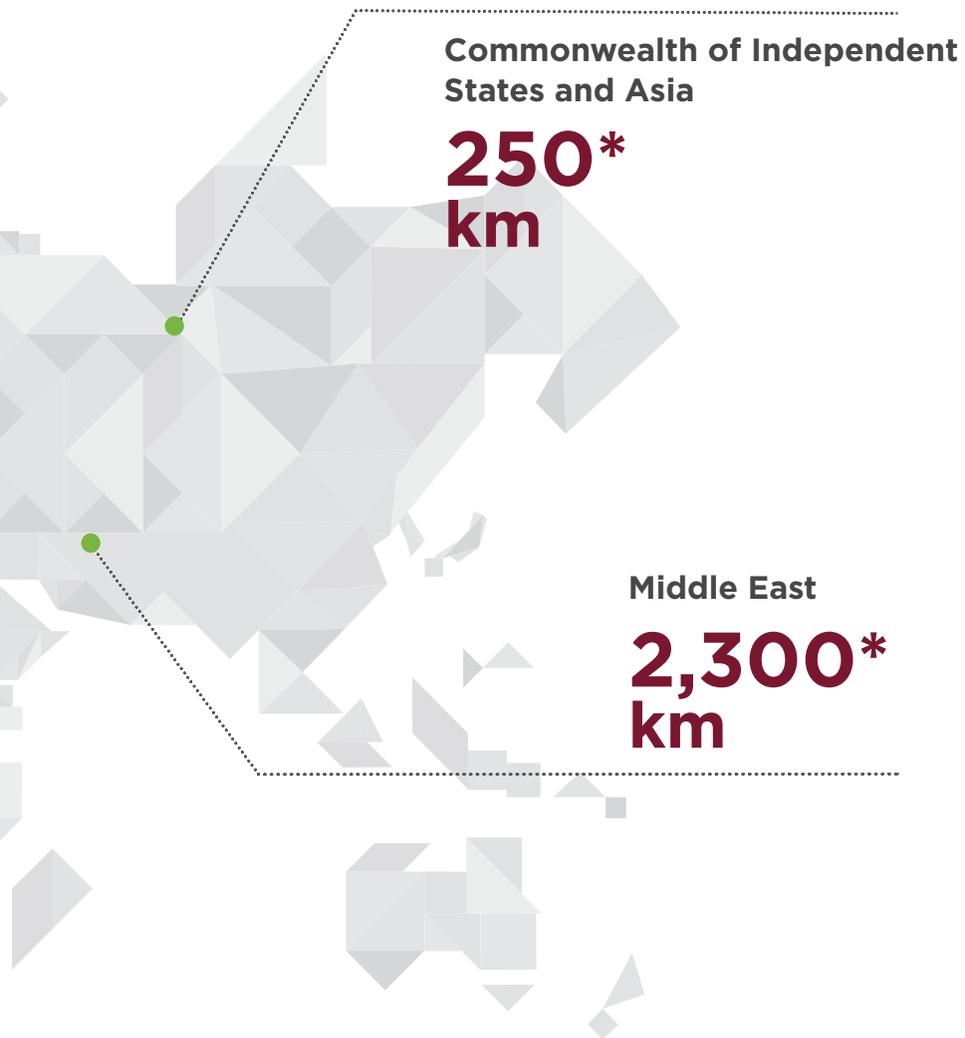
North America  
**8,500\***  
km

Europe  
**> 7,000\***  
km

South America  
**235\***  
km

Africa  
**4,400\***  
km

\*Length of pipeline 2002 - 2020



© Energean



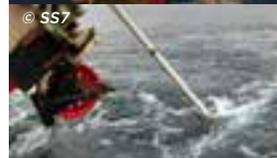
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## Major projects and long-term partnerships

- 1 Karish, Southeastern Mediterranean, offshore deepwater (1,750 m) pipeline, natural gas, >100 km

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- 2 Reel lay projects, North and Norwegian Seas, offshore pipelines, natural gas and transport, >800 km

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- 3 Baltic Interconnectors, and Polish network, Finland, Estonia, Poland, Denmark, natural gas, >450 km

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- 4 GoM offshore pipelines, Gulf of Mexico, >230 km

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- 5 Trans Adriatic Pipeline, Greece, onshore pipeline, natural gas, >495 km

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- 6 Snam projects, Italy, onshore pipelines, natural gas, >1,000 km

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- 7 Plains all American, U.S.A., onshore pipeline, gas and liquid fuels, >2,000 km

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- 8 Energy Transfer, U.S.A., onshore pipelines, natural gas, >1,000 km

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## Major projects around the world 2002-2020

Client	Project description	Year
<b>Energinet</b>	115 km “Baltic Pipe” offshore pipeline, 142 km onshore pipeline (Denmark)	2020-2021
<b>BG International Limited (Shell)</b>	“Shell Colibri” 92 km offshore pipeline (Trinidad and Tobago)	2020-2021
<b>Petroleum pipeline Co.</b>	151 km oil transport pipeline (Egypt)	2019
<b>Snam Rete Gas S.p.A.</b>	1,050 km of Natural gas pipelines (Italy)	2011-2020
<b>Subsea 7</b>	245 km of offshore pipelines (UK North Sea, U.S.A. and Norwegian Sea)	2015-2020
<b>Gaz System</b>	230 km of onshore pipelines (Poland)	2017-2020
<b>Technip</b>	67 km of offshore pipelines (Solveig, Norway and Finlaggan, UK)	2019
<b>Saipem</b>	52 km Tolmount offshore pipeline (UK)	2019
<b>Anglo American</b>	35 km pipeline for high-viscosity liquid (Chile)	2019
<b>BSOG</b>	145km Midia offshore pipeline (Romania)	2019
<b>Technip</b>	Karish 101 km offshore deepwater (1,750 m) pipeline in S-E Mediterranean	2018
<b>Baltic connector</b>	79 km offshore pipeline between Finland and Estonia	2018
<b>Tanap</b>	37 km “Trans Anatolian offshore pipeline” (Turkey)	2017
<b>ICGB</b>	187 km gas pipeline interconnecting Greece and Bulgaria	2020
<b>Technip</b>	65 km offshore pipeline (Norway)	2017-2018
<b>TAP A.G.</b>	495 km Trans Adriatic natural gas pipeline (Greece)	2016-2017
<b>Wintershall</b>	50 km Maria offshore reel-lay pipeline (Norway)	2016
<b>Plains All American</b>	2,160 km of onshore oil pipelines	2015-2019
<b>Energy Transfer</b>	770 km of natural gas pipelines (U.S.A.)	2015-2019
<b>GRT GAZ, TIGF, GDF</b>	560 km of natural gas pipelines (France)	2003-2016
<b>Sonatrach</b>	1,400 km of natural gas pipelines (Algeria)	2005 - 2019
<b>BP</b>	184 km In Amenas onshore natural gas pipelines (Algeria)	2006, 2009, 2012
<b>Denbury</b>	385 km Greencore CO <sub>2</sub> pipeline (U.S.A.)	2011-2012
<b>OMV</b>	395 km Nawara natural gas pipeline (Tunisia)	2011-2013
<b>BG</b>	107 km “Knarr field development” offshore natural gas pipeline (Norway) and 120 km “Hasdrubal” offshore natural gas pipeline (Tunisia)	2012, 2007
<b>Chevron</b>	128 km of offshore pipelines (Netherlands, Angola, Thailand) and the 490 km WAGP-West African gas pipeline (Ghana)	2002 - 2010







GRI  
index





## Important news

### **Cenergy Holdings, the parent company of Corinth Pipeworks, joins Hydrogen Europe**

Cenergy Holdings joined Hydrogen Europe, the leading European organization for promoting hydrogen as part of the solution for achieving carbon-neutral emissions. The organization, most of whose members belong to the industrial sector, collaborates with the European Commission and the research community on related issues. Corinth Pipeworks participates in the technical committees and working groups, with the aim of developing cost-effective solutions and products for the safe transport of hydrogen.

*For more information:*

<https://hydrogeneurope.eu/>

### **Corinth Pipeworks selected for the deepwater King's Quay project in the Gulf of Mexico**

Corinth Pipeworks signed an agreement with Subsea7 (US) LLC for the production and supply of steel pipes that will be used to lay the deepwater offshore pipeline for the King's Quay project. Murphy Exploration & Production Company – USA, a subsidiary of Murphy Oil Corporation, will manage the project in the Gulf of Mexico (USA). The agreement concerns 30 km of 16-inch diameter HFW pipes that will carry natural gas from the King's Quay floating production system (FPS) and will be connected to an existing pipeline located at the Green Canyon offshore deposit, at a maximum depth of approximately 1,250 meters.

This is considered a pioneering offshore project, as it is one of the few that has ever been done at such depths with the reel-lay method, in combination with the use of HFW pipes for a natural gas pipeline. This project is another important milestone in Corinth Pipeworks' presence in the Gulf of Mexico, as oil companies and pipeline manufacturers acknowledge the advantages offered by the pipes produced at the Company's facilities

through the use of state-of-the-art welding technology for applications in demanding offshore projects.

### **Cenergy Holdings, the parent company of Corinth Pipeworks, joins the European Alliance for Clean Hydrogen**

Cenergy Holdings signed the declaration of the European Clean Hydrogen Alliance as an integral part of its strategy for sustainable development, in line with the Paris Agreement on Climate Change, the UN Sustainable Development Goals and the EU Green Deal. At the forefront of technological innovation, Corinth Pipeworks is leading the way in research and development – in the transport of hydrogen through existing or new energy networks – by developing technology and new products that can move us closer to achieving a clean, carbon-free future.

*For more information:*

<https://www.ech2a.eu/>

### **Energinet awards Baltic Pipe LOT3 to Corinth Pipeworks**

Corinth Pipeworks won the supply contract for an onshore pipeline project from Energinet, which includes 142 km of steel pipes (SAWL, SAWH) with diameters of 32, 36 and 40 inches, external polyethylene anti-corrosive coating, internal epoxy lining, and bends. The supply contract concerns the onshore segment (Energinet LOT3) of the Baltic Pipe pipeline and includes 47,000 tonnes of steel pipes. The pipes will be constructed and coated/lined at the Corinth Pipeworks facilities in Greece. Deliveries are scheduled to begin in early 2021 and to be completed within 5 months.

This contract is a continuation of the Baltic Pipe project, part of which had been awarded to Corinth Pipeworks in 2019 (Energinet LOT 1 Baltic Pipe offshore pipeline) and is an important European infrastructure project that aims to create a new natural gas transmission corridor in

the European natural gas market. The new pipeline will connect Norway's existing natural gas network in the North Sea with those of Denmark and Poland.

### Anglo American awards Chile pipeline to Corinth Pipeworks

Corinth Pipeworks was awarded a contract by Anglo American Sur SA for the construction and supply of steel pipes for the Los Bronces pipeline replacement project. The contract for the 35 km slurry pipeline in Chile includes the supply of 24-inch diameter steel pipes (LSAW), with a wall thickness of up to 31.75 mm, and an external three-layer anti-corrosive polyethylene (3LPE) coating. The construction and coating of the total quantity of 13,700 tonnes took place in 2020 at the Corinth Pipeworks facilities in Greece.

The pipeline is located in the Andes, at an elevation of 3,500 meters above sea level, and its geometrical tolerances are extremely strict to ensure the smooth flow of the pipeline. This project in South America confirms Corinth Pipeworks' leading position in steel pipe projects throughout the world.

### Corinth Pipeworks supports the National Health System in response to the pandemic

Corinth Pipeworks donated the sum of €90,000 in hospital equipment and consumables to deal with the spread of Covid-19, in the context of broader cooperation and sponsorship through the Michael N. Stasinopoulos - VIOHALKO charitable foundation. This donation was used to support the National Health System, meeting specific needs, in consultation with the competent agencies. The foundation donated a total of €650,000 in hospital equipment and consumables.

# BALTIC PIPE PROJECT



Baltic Pipe project



msvf

MICHAEL N. STASSINOPOULOS  
VIOHALKO  
PUBLIC BENEFIT FOUNDATION



# Products, services and facilities

## High added value products

The Company's product portfolio includes:

- Steel pipes for pipelines transporting gaseous and liquid fuels, offshore and onshore
- Pipes for transporting 100% hydrogen or hydrogen as a mixture with natural gas
- Pipes for oil and gas risers/OCTG casings
- Steel hollow sections for construction.
- Pipes for water pipelines.
- Pipes for transporting CO<sub>2</sub> used in carbon capture and storage (CCS) systems.



### 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 24.4 m (80')

**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

### SAWL (JCOE) mill

#### Specifications

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

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

### ERW/HFI 7 5/8" mill

#### Specifications

Steel grade:  
 up to S355J2H and J55 (green tubes)  
 External diameter: 2" - 7 5/8"  
 Wall thickness:  
 2.0 - 10.0 mm

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



### Demanding applications and integrated solutions

Corinth Pipeworks provides:

- Internal/external anti-corrosion 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.
- Laboratory for HIC, SSCC acid corrosion testing according to the NACE standard.

- 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).
- Double jointing facility for long pipes.

- 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.

#### External coating



##### Specifications

###### TCP 100:

- Pipe diameter: 8 5/8" - 100"
- Maximum pipe length: 24.4 m

###### TCP 48:

- Pipe diameter: 4 1/2" - 48"
- Maximum pipe length: 18.3 m

##### Annual production capacity

7,000,000 m<sup>2</sup>/year

#### Internal lining



##### Specifications

###### TLP 56 unit:

- Pipe diameter: 8 5/8" - 56"
- Maximum pipe length: 24.4 meters

##### Annual production capacity

2,000,000 m<sup>2</sup>/year

#### External concrete coating facility



##### Specifications

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

#### Weld-on connectors facility



##### Specifications

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

##### Annual production capacity

5,000 units / shift / year



## Technology and innovation

Corinth Pipeworks develops innovative energy solutions, further strengthening its technological expertise in the following pillars:

- ➔ Developing pipes for transportation of hydrogen in pure or in mixtures with natural gas
- ➔ CO<sub>2</sub> pipeline technologies for carbon capture and storage (CCS) systems
- ➔ Pipes resistant to brittle fractures at low (sub-zero) temperatures
- ➔ Non-destructive testing technologies
- ➔ Sour service pipes
- ➔ Pipes for offshore deepwater pipelines, resistant to deformation from plastic strain





## The Company's actions

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 pollutants or CO<sub>2</sub> release. With "green" hydrogen as the main energy medium, new mega-projects have already been launched on a European and global level. The selection of suitable materials for high pressure hydrogen transmission pipes and

the achievement of a certified product that guarantees long-term safe use under full operating conditions is a research priority for Corinth Pipeworks. In this context, a properly designed program of specialised tests has been successfully completed in collaboration with Italy's RINA R&D center. An extensive cooperation network is also being developed on the research level with gas distribution companies, international fora such as the EPRG, and international research centers dealing with this subject.

Carbon capture and storage (CCS) technologies are an imperative approach for reducing greenhouse gas emissions. Corinth Pipeworks has considerable experience in the construction of pipes for uses such as Carbon Capture Transportation and Storage (CCTS) pipelines, we have already delivered a significant number of pipelines mainly for the North American market for CO<sub>2</sub> transport applications, with the significant achievement of producing and installing the first HFW X70 sour

service 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 is monitoring scientific developments in this sector closely and has extensive scientific experience with participation in a relevant integrated European RFCS project (SARCO2, 2016).

The Company is developing a series of research projects to optimise its capabilities in subzero conditions, such as:

- modelling and standardisation of the HFW welding parameters in collaboration with the Belgian ArcelorMittal OCAS research centre,
- analysing microstructures 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 CTOD tests (Crack-Tip Opening Displacement) in collaboration with the Hellenic Research Centre for Metals (ELKEME).

Corinth Pipeworks 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).

Application of this technology at the Thisvi plant significantly improves quality control, while at the same time it is an innovative ultrasonic inspection application.

Research at Corinth Pipeworks focuses on developing high thickness SAWL pipes for sour service, 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.

The research team focuses on modeling with the finite element method of the process of JCO-E forming and welding SAWL pipes, investigating the pipe characteristics conditions for HFW and SAWL reel-laying applications that achieve optimum pipe

elasticity, and developing specialised laboratory tests to simulate stresses during installation.





## Cooperation with research centres and universities



The Company closely monitors international scientific developments and trends and creates long-term relationships of cooperation with institutes, universities and international research organizations, while also implementing innovative technical projects.

### RINA-CSM



The 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 R&D activities on testing and certification of special materials and equipment for hydrogen storage and transport.

### 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.

### 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.

### 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 was 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

forming and welding of SAW pipes with finite elements, while also supporting doctoral dissertations.



## Participation in scientific studies

The Company's personnel present their studies and a significant portion of their scientific work at conferences and in international scientific journals.

### ■ Cooperation with the National Technical University of Athens / Naval Engineering Department

- I. Investigation of the correlation between Hydrogen Cathodic Charging Conditions and Toughness Properties of Longitudinal Submerged Arc Welded X65 Pipeline Steels, H. P. Kyriakopoulou, I. D. Belntekos, A. S. Tazedakis, N. M. Daniolos, P. Karmiris-Obratanski & D. I. Pantelis, Journal of Materials Engineering and Performance, May 30, 2020.
- II. Investigation of Hydrogen Embrittlement Susceptibility and Fracture Toughness Drop after in situ Hydrogen Cathodic Charging for an X65 Pipeline Steel, H. P. Kyriakopoulou, P. Karmiris-Obratanski, A. S. Tazedakis, N. M. Daniolos, E. C. Dourdounis, D. E. Manolakos & D. I. Pantelis, Micromachines 2020, 11, 430.

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).

### ■ Collaboration with the University of Thessaly / Department of Mechanical Engineering

- I. Simulation of JCO-E linepipe fabrication process, K. Antoniou, G. Chatzopoulou, S. A. Karamanos, A. Tazedakis, C. Palagas, E. Dourdounis, Pipeline Tech-

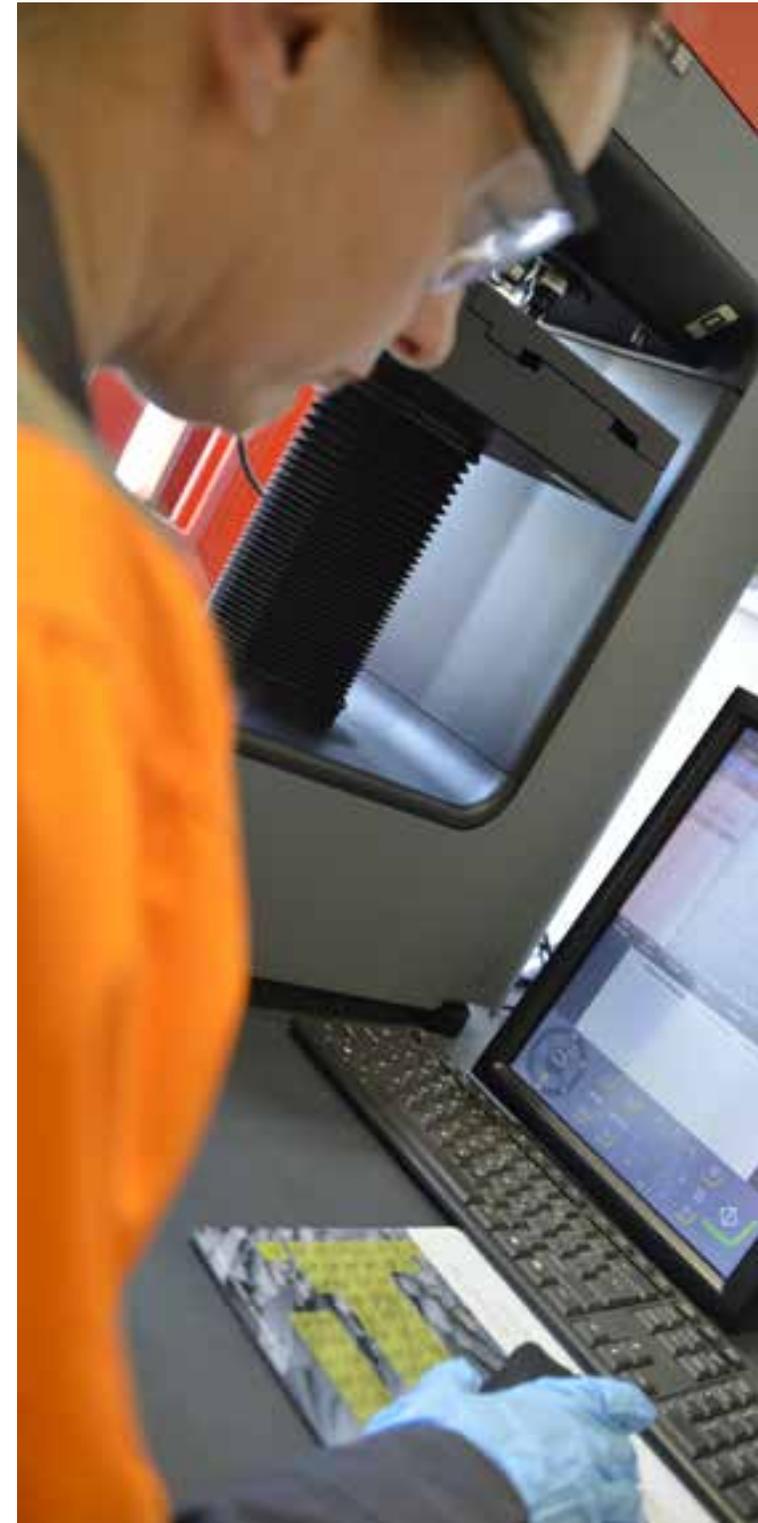
nology Conference 2020, Berlin, p. 1-10.

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

- I. Hydrogen Certified Pipes: A new era for hydrogen transportation, CPW public newsletter, October 2020. The project presents the preliminary results of a round of 80 bar high-pressure hydrogen fracture toughness tests. 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 first results presented for X70 grade steel were a complete success, satisfying the 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 the Corinth Pipeworks in this energy sector.





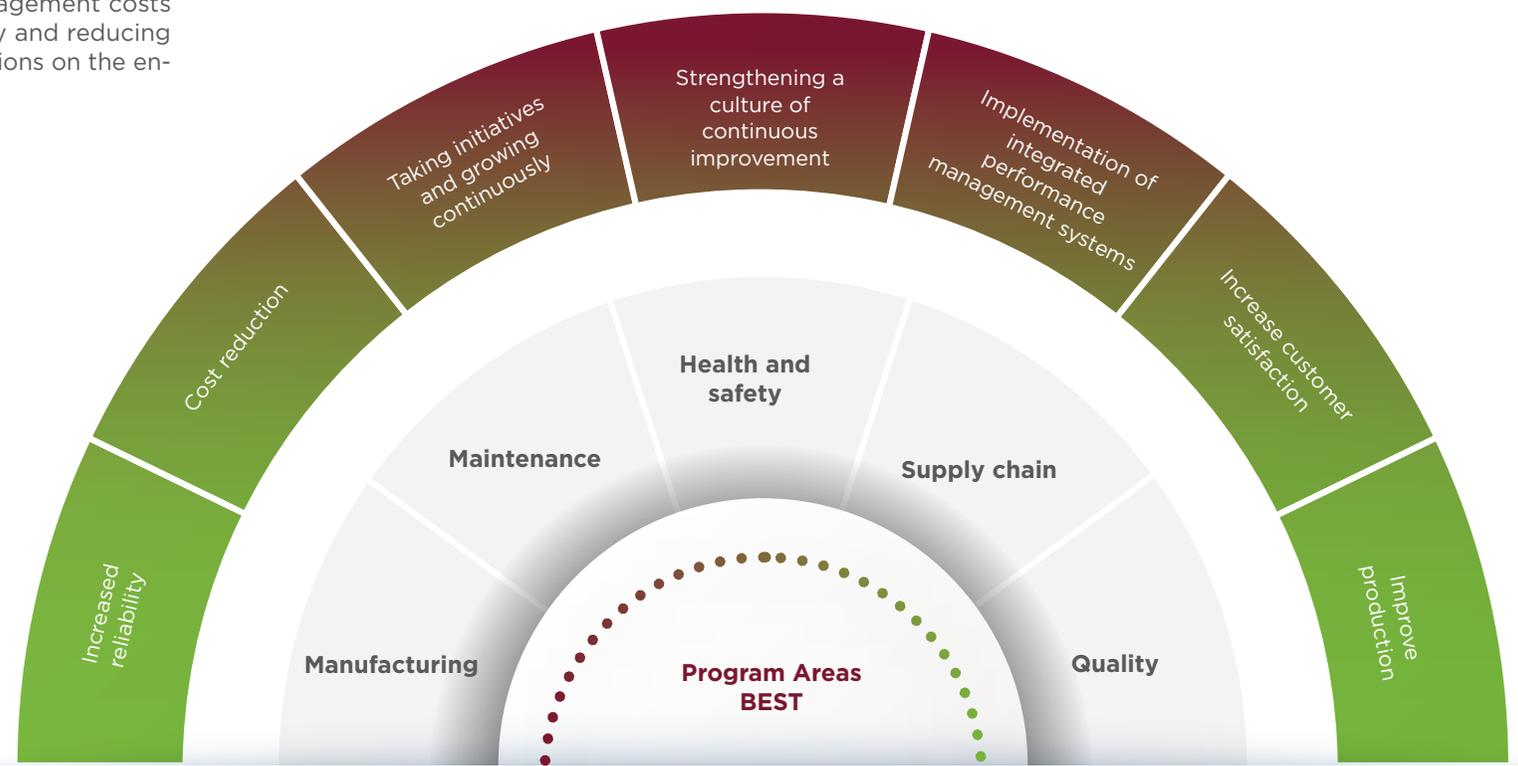
# Operational excellence

Prioritising its technological excellence and digital transformation, Corinth Pipeworks is implementing the BEST operational excellence program. The program is aimed at continuous improvement of the Company's operations and procedures, more efficient and loss-free operation of its production units, and development of employees in tandem with the strengthening of their day-to-day roles.

In the context of the BEST program, specific projects have already been implemented and are ongoing at all of the Company's production units, improving the level of health and safety of employees, improving productivity, reducing material and energy consumption, improving the effectiveness of maintenance, reducing inventory levels and the broader management costs of products, improving product quality and reducing of the impact of the Company's operations on the environment.

Given that production is the core of our business, in order for us to remain at the top of our sector we need to invest in Continuous Improvement and Excellence mechanisms. The BEST operational excellence program is already on track to implement projects that can get quick results.

**Ilias Bekiros**  
Chief Executive Officer, Corinth Pipeworks



# Quality

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

The Company manages the quality of its products and services:



- placing emphasis on understanding and fully meeting customers' requirements,
- developing the appropriate policies and processes throughout its activities and making the necessary resources available,
- identifying and adequately addressing risks and opportunities in terms of customer satisfaction and compliance of its 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:

1

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.

2

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

3

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 program to procure additional laboratory equipment to ensure our customers' satisfaction. Through these actions, it aims to expand the scope of tests, improve the accuracy of measurements, and introduce new technologies/automations 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 corrosion testing, chemical analysis and non-destructive testing.



### Company Certifications



**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**  
**ISO 9001:2015**



## 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"

- API 5L
- API 5CT
- ISO 3183

- EN 10219-1
- EN 10219-2
- DNVGL-ST-F101
- IOGP S-616

Helical/spiral welding production standards (HSAW), 100"

- API 5L
- ISO 3183

- EN 10219

Longitudinally welded pipe production standards (SAWL), 56"

- API 5L
- EN ISO 3183
- DNVGL-ST-F101

- EN 10219-1
- EN 10219-2
- IOGP S-616

External coating

- ISO 21809-1
- ISO 21809-2
- DNVGL-RP-F106
- CSA Z245-21
- DIN 30670

- DIN 30678
- NFA 49-710
- NFA 49-711
- SHELL DEP 31.40.30.31

External concrete weight coating (CWC)

- ISO 21809-5

- DNVGL-ST-F101

Internal lining

- API RP 5L2
- EN 10301
- ISO 15741

- AWWA C210
- SHELL DEP 31.40.30.35



## Added value for customers

At Corinth Pipeworks we focus on satisfying our customers' needs, meeting their goals and expectations. 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 success factors include our people's capabilities, the proper management of each project, and the Company's know-how in providing high-quality customised solutions of high standards.

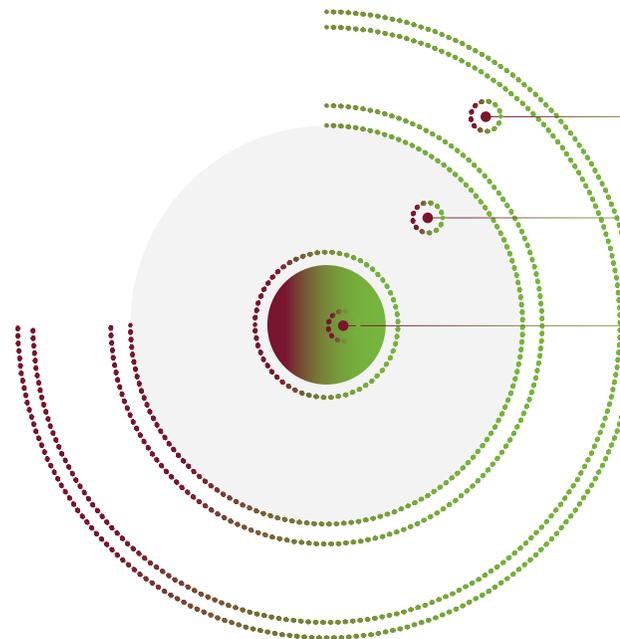
### Customer satisfaction

Corinth Pipeworks investigates, analyzes and systematically monitors its customers' level of satisfaction in order to constantly adapt and respond 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 international standards API Q1 and ISO 9001:2015 requirements and quantifies the degree of customer satisfaction at various stages of the project. In 2020, the response rate to the survey was 81%.

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

### Customer satisfaction survey results (2020)

	<b>Quoting</b>	<b>85%</b>
	<b>Order management</b>	<b>88%</b>
	<b>Quality</b>	<b>90%</b>
	<b>Delivery time</b>	<b>89%</b>
	<b>Health and safety</b>	<b>89%</b>
	<b>Facilities and staff</b>	<b>92%</b>
	<b>Document quality</b>	<b>80%</b>



### Maintaining and developing customers

Emphasis on actions aimed at maintaining and continuously developing the Company's customers

### Customer satisfaction

Systematic assessment of customer satisfaction so that we can meet their expectations

### Customer-centric approach

Customers are the centrepiece of the Corinth Pipeworks strategic approach



# Environmental responsibility



We take action to limit our environmental impact and reduce our environmental footprint





## Environmental protection is a priority for Corinth Pipeworks.

Corinth Pipeworks supports the goal of the Paris Agreement to keep global warming below 2°C and to continue the efforts to limit it to 1.5°C. At the same time, we are in line with the European Green Deal, which provides the action plan to achieve climate neutrality by 2050. In this context, the Company ensures protection of the environment and the transition to a carbon-neutral economy, in accordance with the European Union's target for 2050.

## Integrated environmental management

Corinth Pipeworks implements an integrated environmental management framework, which incorporates environmental policy, a certified Environmental Management System, performance measurement indicators and a set of practices and measures for reducing its environmental impact. Among other things, the Company's environmental strategy focuses on the sectors below.



### Environmental policy

Our environmental policy is founded on:

- full compliance with national and European legislation, as well as application of best available techniques
- the use of safe and responsible energy and environmental standards and
- compliance with the Company's internal regulations and standards.

### Certified Environmental Management System

The Environmental Management System implemented by the Company is certified in accordance with the ISO 14001:2015 international standard. It constitutes a holistic approach to managing environmental issues and includes actions and measures for ensuring the environmental integrity of the areas in which we operate.

### Monitoring water use

The Company applies the principle of prevention in its water consumption. On a systematic basis, it checks, maintains and, when deemed necessary, improves its network. This ensures optimum management of water resources.

### Waste management

All types of waste (hazardous and non-hazardous) are properly managed at the facilities, always based on the applicable legislation. We are also exploring alternative methods of waste management to reduce and utilise waste.

### Energy management

Power consumption on production lines is monitored continuously and all energy is used efficiently. Our goal is to improve the energy efficiency of manufacturing equipment and machinery. The Energy Management System implemented by the Company is certified in accordance with the ISO 50001:2018 international standard.

### Environmental training and awareness

The personal contribution of our people is directly linked to the effectiveness of Corinth Pipeworks' environmental protection goals (e.g., reduction in energy consumption, reduction in CO<sub>2</sub> emissions, optimisation of waste management). For this reason, the Company systematically plans training and seminars on good environmental management practices.

### Digital incident management

The Intelix digital platform enables us to record reports and environmental incidents that may occur during the performance of tasks. The use of the platform contributes to more systematic recording and monitoring of environmental incidents, their investigation and the identification of their causes, with the aim of avoiding the recurrence of similar incidents.



## Energy and carbon footprint

Corinth Pipeworks implements a strategy for the continuous improvement of energy efficiency and drastic reduction of carbon footprint.

The Company systematically records, monitors and evaluates the relevant indicators in order to take appropriate actions to reduce greenhouse gas emissions from its operations. In order to effectively manage energy and deal with carbon emissions (reduce consumption, minimise carbon footprint), the Company implements a certified Energy Management System in accordance with the ISO 50001:2018 standard, while calculating and verifying CO<sub>2</sub> emissions from the operations of the Thisvi production plant, in accordance with the ISO 14064:18 standard.

Given that electricity accounts for about 85% of the total energy consumption of the manufacturing plant in Thisvi, Viotia, and that, as such, most of its emissions are indirect, Corinth Pipeworks has set a strategic goal of covering 100% of its energy needs with renewable energy sources.

Given the Company's geographical location and the institutional framework that governs bilateral energy market agreements, there are currently no viable solutions available to achieve this goal. Until Corinth Pipeworks can meet its needs from RES, the Company buys certified Guarantees of Origin (GOs) to cover its total consumption, and at the same time continues to explore the potential for a direct supply of electricity from RES.

At the same time, the Company invested in transmission of electricity via an ultra-high-voltage station to completely halt our use of supplementary generators. The Company's ongoing goal is to stop using support machinery (diesel generators) for electricity production.

To date, 50% of the diesel generators at the Thisvi production plant have been eliminated, while the remaining generators are in the role of cold reserve to cover needs in the event of grid failure.

## Energy-saving initiatives

Following the energy audit that was carried out in 2018, Corinth Pipeworks drew up a three-year energy-saving plan with 36 different actions concerning electricity, fossil fuels and diesel. In 2020, it invested in nine energy-saving projects, with corresponding initiatives slated for the following year. These investments are expected to bring significant benefits in terms of reduced energy consumption.

Additionally, 2020 saw the implementation of an upgrade of electricity consumption monitoring and measurement infrastructure, through the installation of new power monitoring software and energy analyzers.

The benefits for the Company include improved monitoring of energy performance in real time, with the potential for immediate corrective actions, as well as easier exporting of reports. At the same time, the new system is expandable, as additional meters can be added.



# 430.8

tCO<sub>2</sub>e

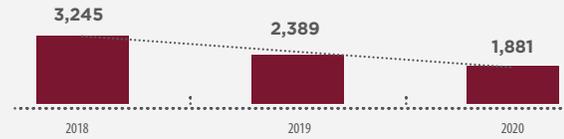
(17.7% of total Scope 1 emissions) were saved in 2020 compared to 2019, with the discontinued use of diesel generators.

# 36

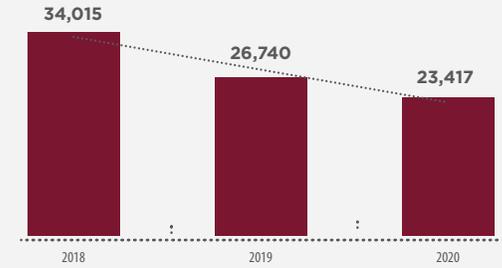


Energy-saving actions, drawn up as part of a three-year plan

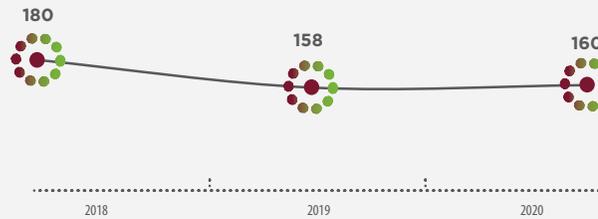
### Direct emissions (tn CO<sub>2</sub>)



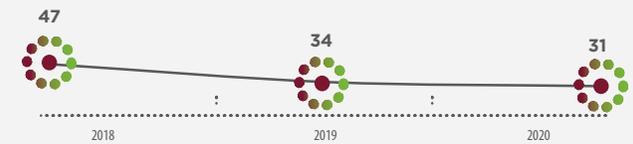
### Indirect emissions (tn CO<sub>2</sub>)



### Specific electricity consumption (MWh/ kg/m of product)



### Specific thermal energy consumption (MWh/kg/m of product)





One of Corinth Pipeworks' key concerns is the responsible management of the water at its facilities, with the aim of reducing its water footprint.

## Water management

Water is a precious natural good. Incorrect management of already - in many areas - limited water resources, along with the impacts of climate change, has led to multiple pressures on the available water supply. According to a study by the European Commission's Joint Research Centre (JRC), Greece and the other countries of southern Europe (Spain, Italy, Cyprus) are projected to face increasing water shortages in the coming decades. For this reason, the Company is committed to systematic monitoring of water use and the development of targeted actions that ensure correct and sustainable water management.

The Company applies the principle of prevention to water consumption, while also ensuring that its water footprint is minimised. Regular network inspections and maintenance are



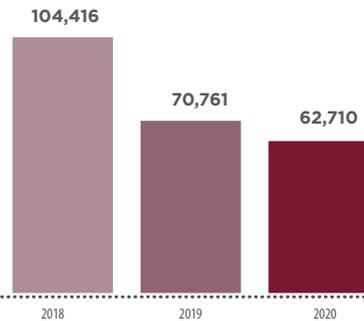
**11%**  
reduction in total water consumption



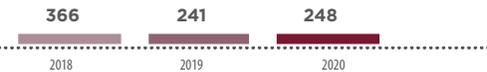
carried out to minimise any leaks. In the context of saving natural resources, the Company focuses on water recirculation/recycling practices in its production process.



Water consumption (m<sup>3</sup>)



Specific water consumption (m<sup>3</sup>/kg/m)



\*Bisselink, B., Bernhard, J., Gelati, E., Adamovic, M., Guenther, S., Mentaschi, L. and De Roo, A., Impact of a changing climate, land use, and water usage on Europe's water resource, EUR 29130 EN, Publications Office of the European Union, Luxembourg, 2018



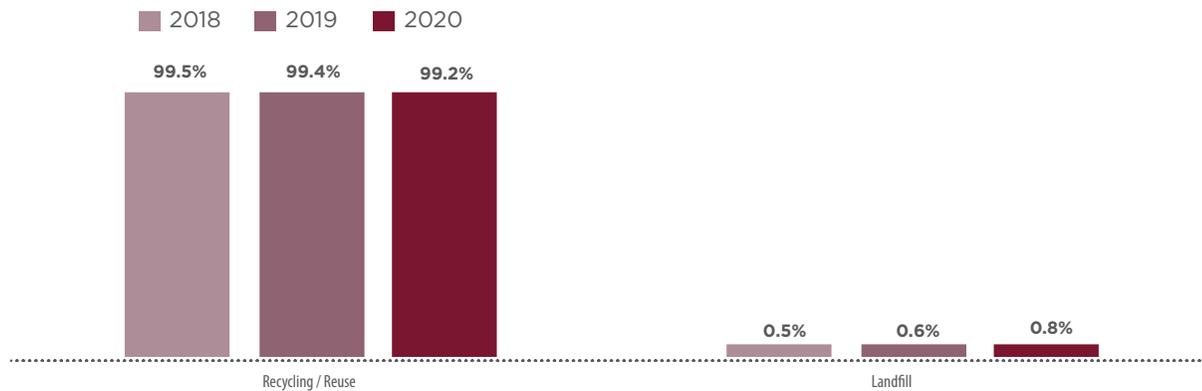


Sound waste management is a key pillar of Corinth Pipe-works' environmental practice, aimed at reducing waste destined for landfill and increasing waste that is recycled or reused.

## Waste management

The Company's waste includes municipal waste and a number of types deriving from the production process. For this reason, a specific procedure is applied for safe waste management and reduction of the amount of waste produced. Moreover, Corinth Pipeworks collaborates with appropriately licensed companies on managing all types of waste.

Total waste by management method (%)



# 99.2%

of all waste is recycled/recovered

# 0.8%

of all waste was landfilled





# Human capital



We combine our people's strengths with the Company's strategic priorities





## Our people are our priority

Achieving Corinth Pipeworks' strategic goals and further growth is intrinsically linked to its human resources. Equal opportunities and respect for our people are fundamental values, bolstered by systems of meritocracy and fair reward. As an organization that supports learning, we provide our employees with the right opportunities to strengthen their talents and develop new skills.

### Our culture

#### Strong foundations and values



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

#### Expertise and know-how



Strengthening talent and developing skills are among the most important aspects of the Company's operational excellence.

#### Digitisation and best use of available technology



Over the past two years, Corinth Pipeworks has dynamically accelerated its digital transformation. Most human resources management procedures are carried out via the SuccessFactors platform.

#### Continuous improvement



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.



### 2020 at a glance

493

employees  
444 men and 49 women

9.9%

the percentage of women as a total of the workforce

2,691

Covid-19 PCR tests

717

health and safety inspections



## Our people

Corinth Pipeworks strives to continuously develop its human resources and offer opportunities for achieving high returns. The Company's work environment, in which there is no room for discrimination, encourages recruitment and development of talented people, creating an atmosphere of teamwork and cooperation. Respecting the principles of the UN Global Compact for protection of human rights, Corinth Pipeworks incorporates into its mode of operation the necessary provisions for dealing with issues that may arise and the procedures for their management.



**V** Viotia 431 employees

**A** Attica 62 employees

**Total employees: 493**

### Percentage of employees from local community

<b>87%</b>	2020
<b>90%</b>	2019
<b>90.4%</b>	2018

### At a glance





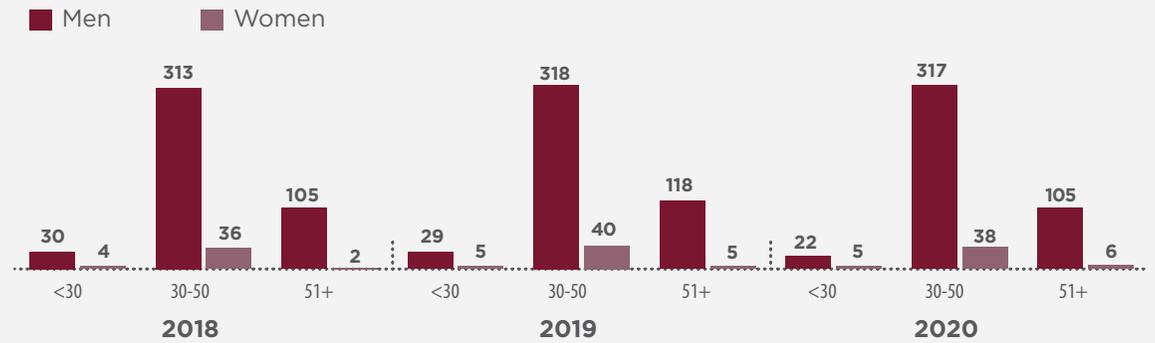
With the aim of supporting the local economy and the labour market, Corinth Pipeworks develops actions to attract more employees from the local community, employing a large percentage of employees from the wider Viotia region.

**Recruit and retain**

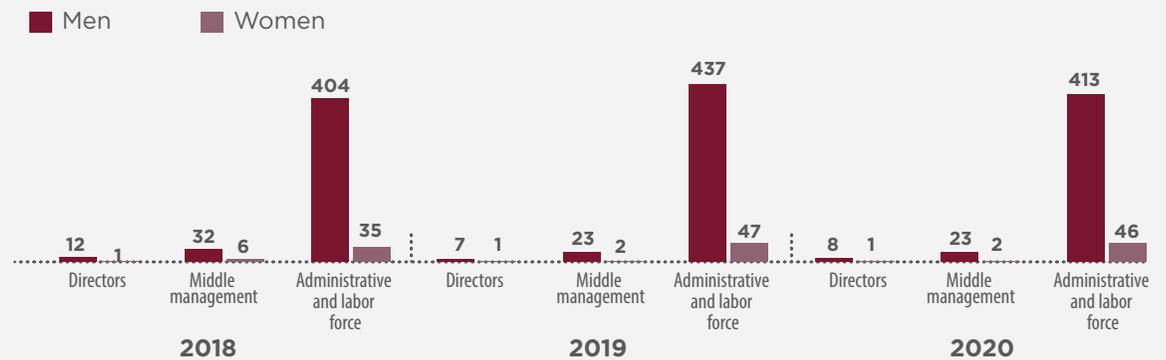


The Company does not allow any form of discrimination in any of its human resources management procedures. It uses impartial criteria that are not based on gender, race, age or marital status. In the same context, the Company ensures fair reward for its employees and provides equal opportunities, always respecting diversity.

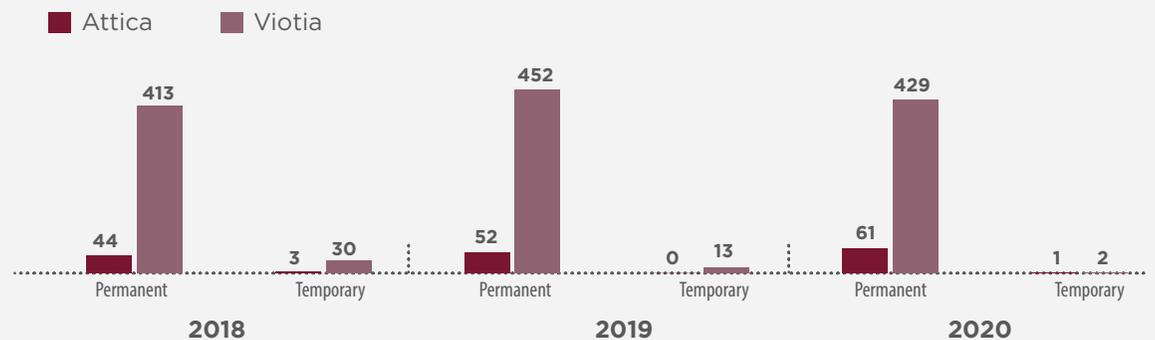
**Breakdown of human resources by gender and age category**



**Breakdown of human resources by gender and rank**



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



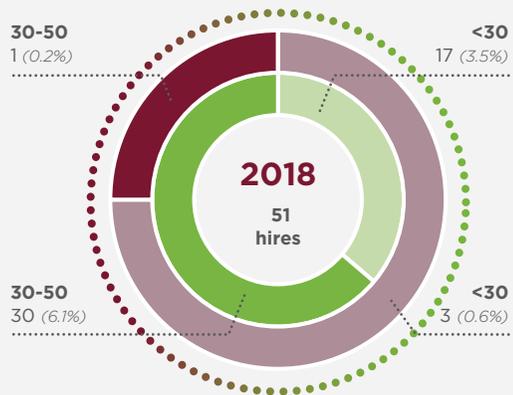


### Hires by region and age group



Viotia Attiki

### Hires by gender and age group

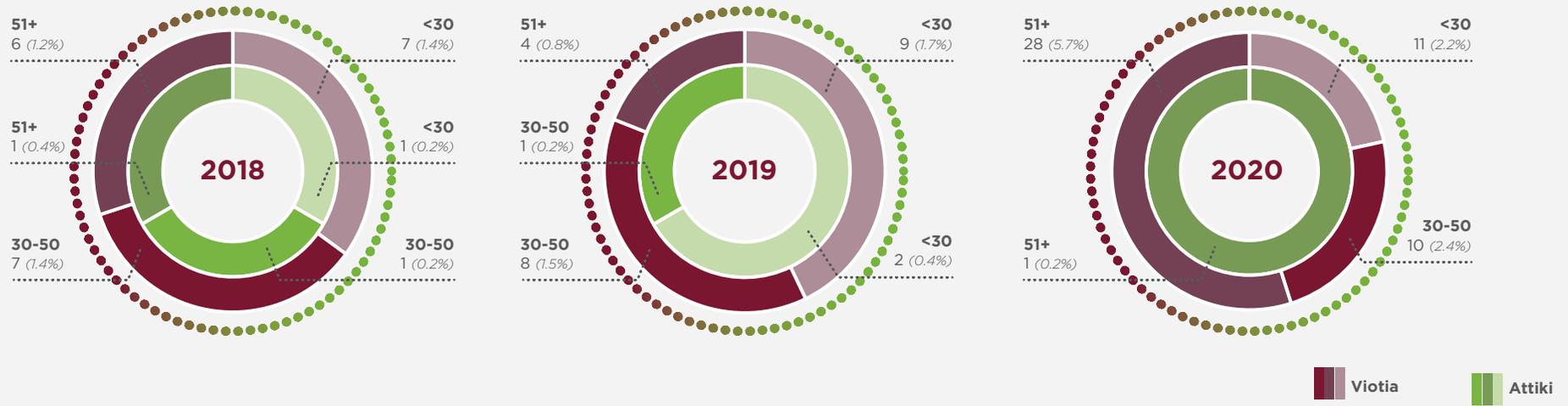


Female Male

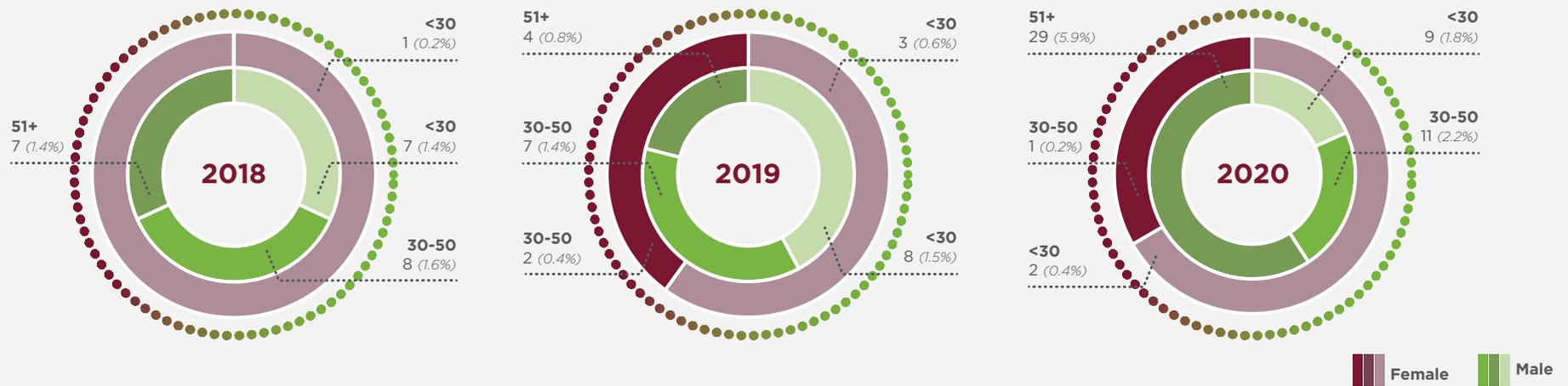
% of new hires/departures are for all employees



### Departures by geographical area and age



### Departures by gender and age





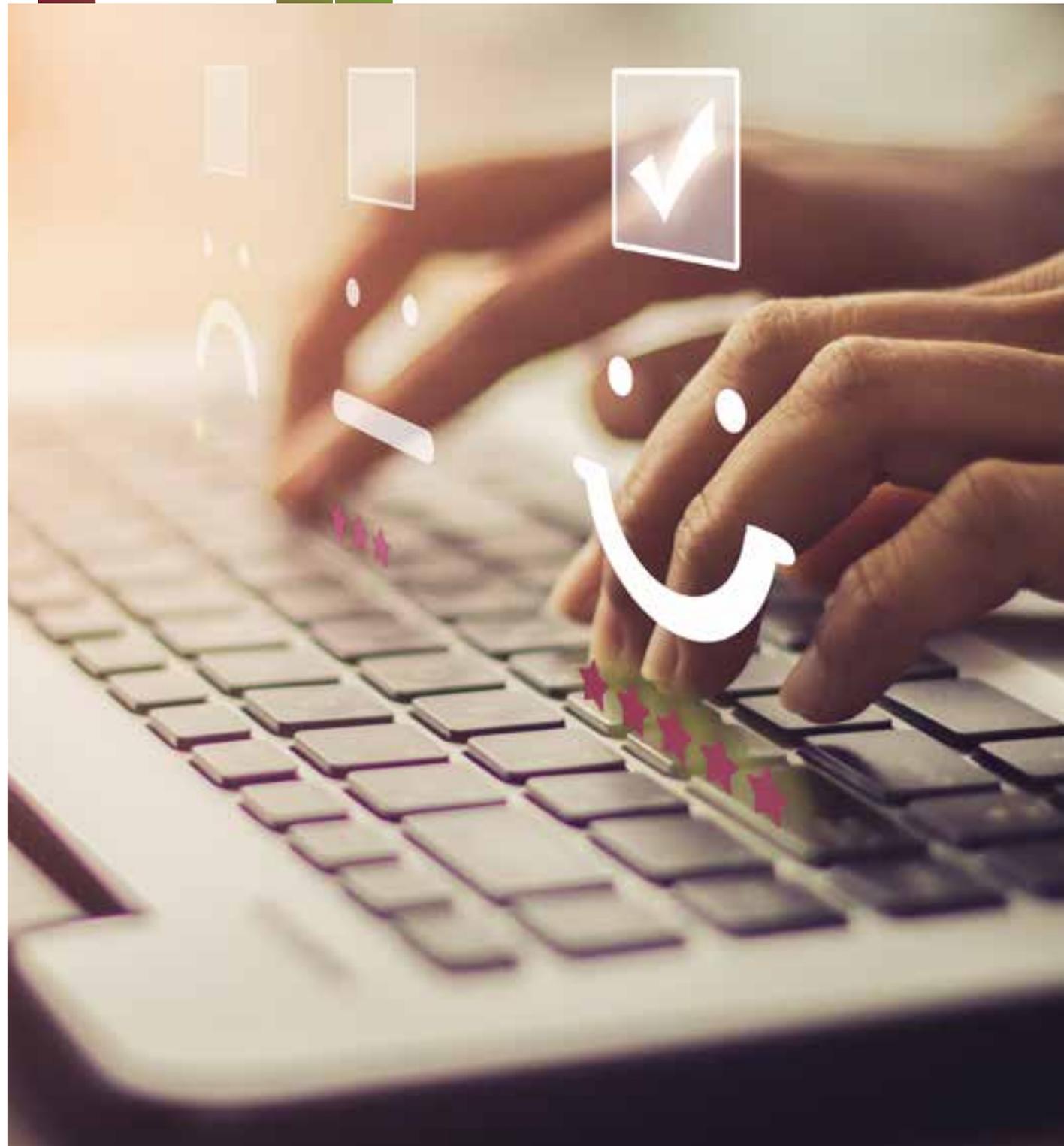
### Digital HR management



The Company is developing new digital capabilities and systems, focusing on its digital strategy for employees and using the SuccessFactors platform. Use of the platform is contributing decisively to the redesign of company procedures, making employees' daily lives simpler and more efficient.

The advantages of digital management of human resources issues include provision of targeted services, implementation of flexible electronic approval flows (with simultaneous reduction of paper), and improvement of employees' digital skills. Thus, employees, among other things:

- register and manage their requests for leave.
- Complete evaluation procedures electronically.
- Have access to their personal development plan and evaluation.





## Training

Corinth Pipeworks has made it a priority to strengthen the professional and social skills of its people and to implement various training programmes that are upgraded each year to meet the given needs of employees. Expansion of training program results from the evaluation process, contributing to more effective coverage of employee and Company needs.

**2,821**

person-hours of training

**159**

training programs carried out

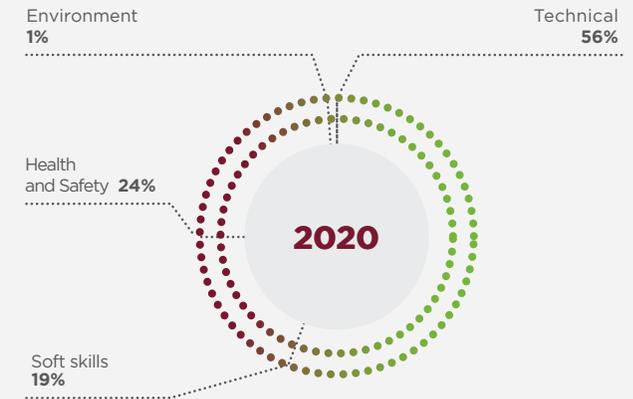
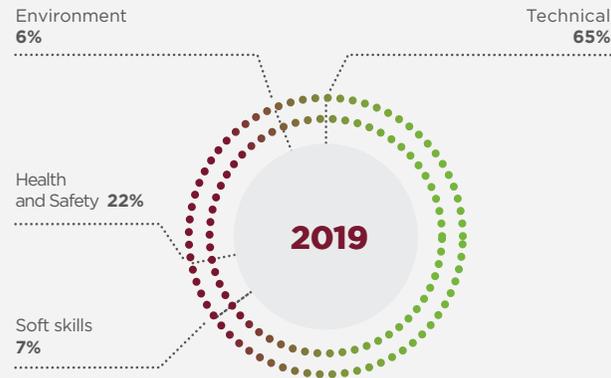
The training programs are designed and implemented both internally and externally, in collaboration with specialised trainers. The programs cover a wide range of topics, from the acquisition of specialised training to the development of soft skills. Due to the special circumstances caused by the Covid-19 pandemic, most of the training topics concerned health and safety, as well as environmental management.

**569**

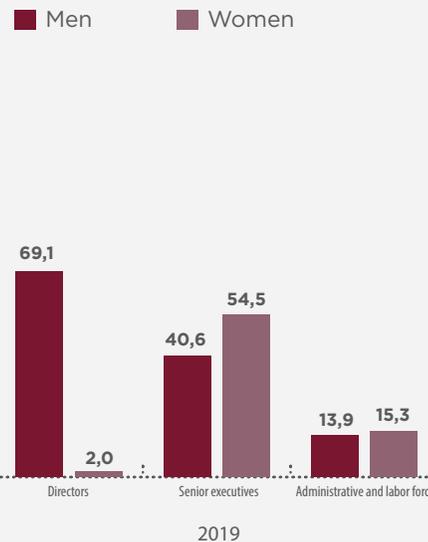
employees who participated in internal training

**250**

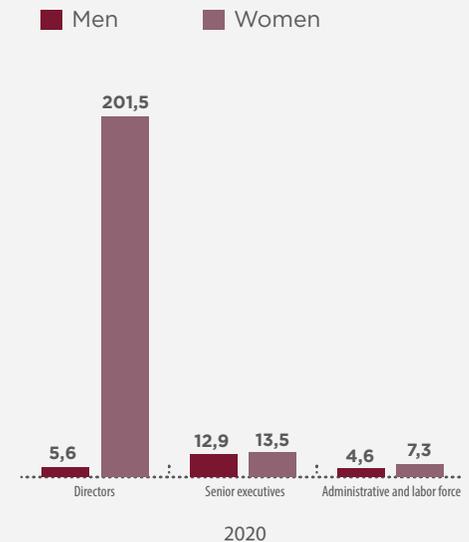
employees who participated in seminars held outside the Company



Average training hours by gender and rank 2019



Average training hours by gender and rank 2020





### Evaluation

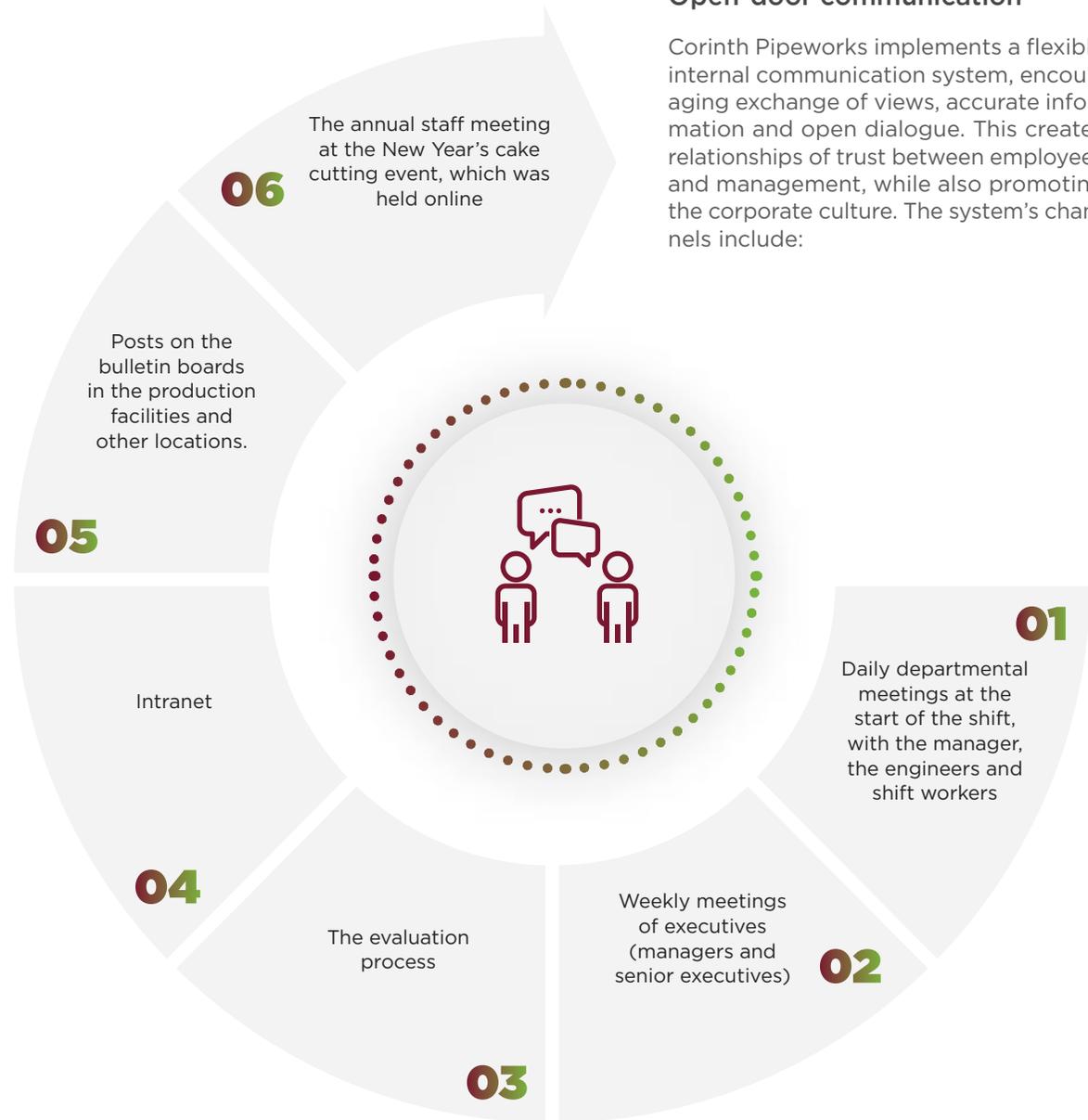
All Corinth Pipeworks employees (senior executives, managers, administrators and foremen, as well as technical staff and operators) are evaluated annually. During 2020, employee performance evaluations were carried out for 2019, and the evaluations for 6 directors, 20 managers and 426 administrators and foremen, technical staff and operators completed, while the Company's entire workforce was also evaluated.

Evaluations are carried out through the SuccessFactors platform to identify high performance and training needs and to set new targets.

**100%**  
of the Company's  
personnel was  
evaluated in 2020.

### Open-door communication

Corinth Pipeworks implements a flexible internal communication system, encouraging exchange of views, accurate information and open dialogue. This creates relationships of trust between employees and management, while also promoting the corporate culture. The system's channels include:





Strengthening internal communication: One of the most essential communication tools at all levels is the meetings that were established through the “BEST” business excellence programme. In the context of the program, a new routine of daily and weekly meetings was established, aiming at resolving issues and strengthening communication. These meetings increase the degree of participation of the employees of the production unit, while cultivating the culture of responsible participation and exchange of views. This new procedure contributed significantly to maintaining ongoing communication with our people, even during the pandemic.



### Additional benefits

In addition to the salaries determined by law, the Company provides its people with additional benefits (e.g. medical coverage, provision of medical vouchers, summer camp for employees’ children [up to 16 years of age]), based on equal treatment for all categories of employees.

### Mental health

As the mental health of workers is of particular importance, Corinth Pipeworks monitors international trends closely and notes the needs and problems being created in modern workplaces. The Company supports

its people via a confidential psychological support hotline, with a network of 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. The psychological support hotline was very useful last year, during the pandemic, as it offered assistance to any employee in need.



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index



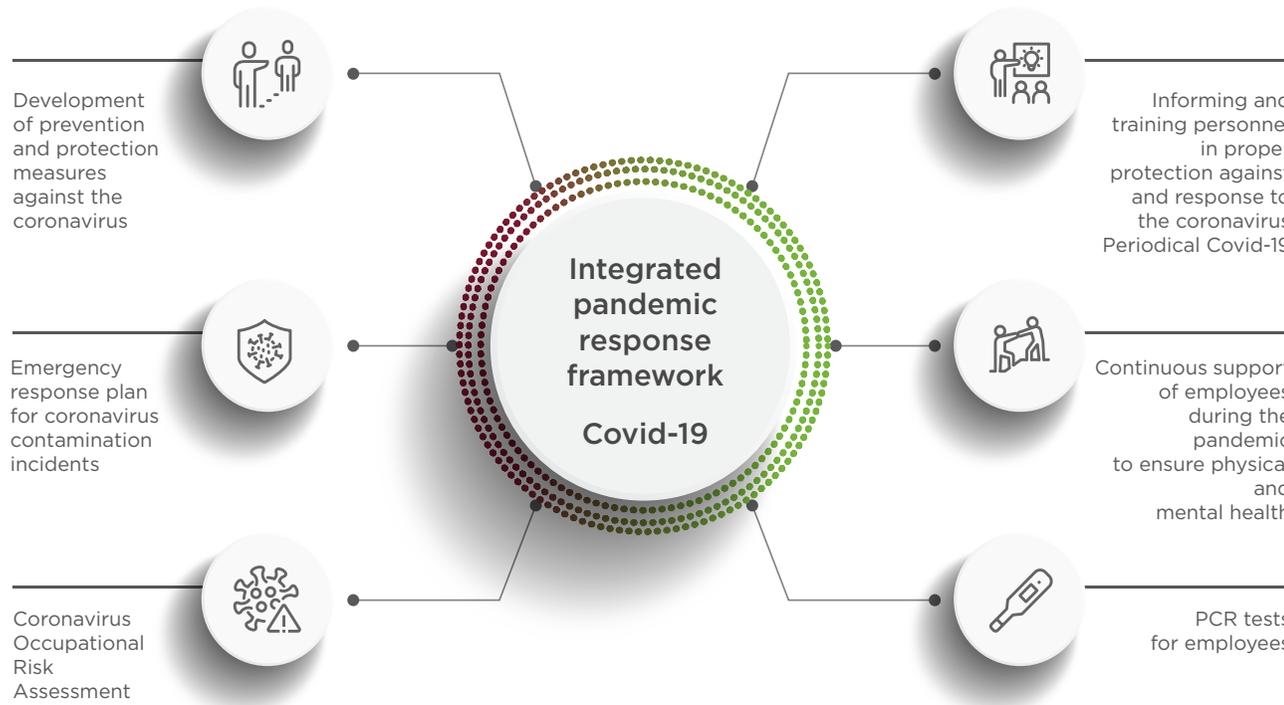


# Response to the Covid-19 pandemic

The coronavirus pandemic (Covid-19) is one of the greatest challenges that the global community and businesses have had to face. Under these unprecedented circumstances, Corinth Pipeworks took a number of initiatives to effectively respond to the new conditions created by the pandemic and, at the same time, to offer its employees a safe environment.

Ensuring the health and safety of employees is a key

part of the Company's strategy and one of its top priorities. In this context, and in full alignment with the applicable requirements and guidelines of the National Public Health Organization (EODY) and the Labour Inspectorate (SEPE), Corinth Pipelines developed a plan for responding to the pandemic, ensuring the health and safety of our people.



## Coronavirus occupational risk assessment

In the context of the Occupational Risk Assessment Study (ORAS), Corinth Pipeworks carried out an assessment of the occupational risks posed by the coronavirus, in accordance with the guidelines issued by the Labour Inspectorate (SEPE) and the Hellenic Institute for Occupational Health and Safety (ELINYAE). The ORA covers all of the Company's facilities and focuses on identifying risks to the safety and health of its personnel. More specifically, the ORA helped us to

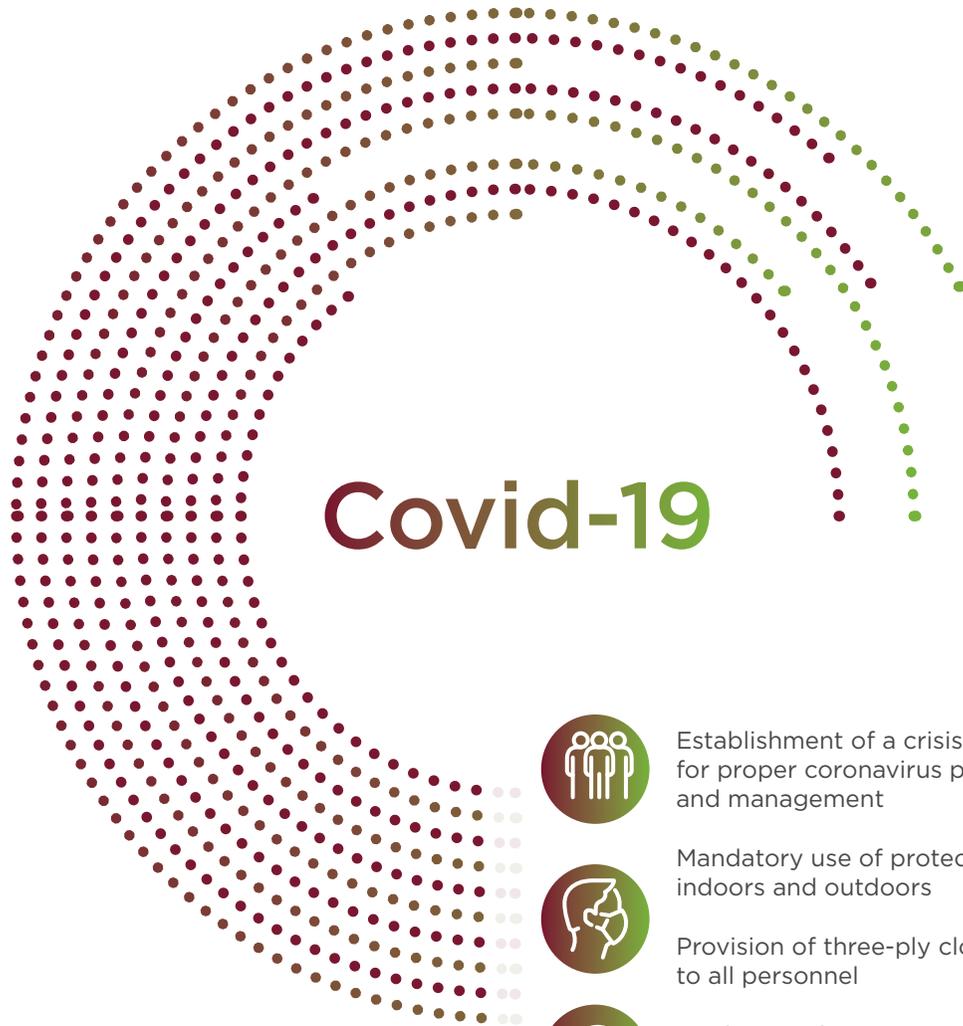
- Determine how the disease spreads and the risks it entails
- Identify and implement effective technical and organizational protective measures in the workplace to prevent transmission of the coronavirus
- Draw up instructions for complying with personal hygiene measures for our employees

## Emergency response plan

The Company developed an incident management plan for immediate and timely response to coronavirus cases. The plan sets out the steps to be taken if a case is identified, which include the safe removal of the case, disinfection of the workplace where necessary, and contact tracing.

## Development of prevention and protection measures

Prioritising public health and the safety of its employees and partners, the Company adopted and implemented all the necessary measures with the aim of preventing the spread of Covid-19. The prevention and response measures that were implemented were designed to protect the Company's manufacturing facilities, providing optimum protection for the health of the workforce.



# Covid-19



Establishment of a crisis management team for proper coronavirus prevention and management



Mandatory use of protective masks indoors and outdoors



Provision of three-ply cloth masks to all personnel

Setting maximum capacity on company buses at 50%, and recording of passengers/bus

Online meetings and training

Weekly disinfection of workplaces



## Coronavirus testing

In the context of maintaining a safe work environment, and in accordance with the plan for preventing and responding to the coronavirus, Corinth Pipeworks carried out polymerase chain reaction (PCR) tests on workers. The tests were carried out on staff who were in the workplace on the day the tests were carried out. A total of 2,691 tests were carried out at the Thisvi manufacturing plant and at the Company's headquarters, contributing significantly to the Company's effective management of the coronavirus pandemic.



Personnel temperature measurements



Hiring of an occupational medicine/lung specialist and a nurse, in addition to existing healthcare personnel



Identification and management of "vulnerable groups"



Periodic polymerase chain reaction (PCR) tests for personnel and contractors

Management of positive coronavirus cases in accordance with the National Public Health Organization's instructions

Negative molecular test required of visitors to facilities

## Informing and training personnel

Constant updating of personnel is a key condition for achieving proper prevention and response to the coronavirus. With this in mind, Corinth Pipeworks developed a series of training and information sessions to provide employees and collaborating contractors with information. The Company created a series of e-learning modules on stress management, remote work, and optimal response to the coronavirus. In addition, staff were informed periodically, electronically and in print, about issues such as test scheduling, correct use of face masks, correct use of masks in common areas, symptoms and diagnosis of the coronavirus.

In 2020,  
Corinth Pipeworks  
introduced 4 new training courses  
on prevention and proper management  
of the coronavirus



- Preserving health



- Remote work



- Effective management  
of remote teams



- Management of stress, mental  
health, and well-being







# Occupational health and safety

Ensuring a healthy and safe work environment is one of Corinth Pipeworks' primary goals and key operational imperatives.

The protection of workers' health and safety is one of the fundamental pillars of Corinth Pipeworks' operations. Our priority is to ensure the best working conditions and improve the quality of the work environment to eliminate accidents of any kind. A key pillar of the success and effectiveness of the Company's health and safety practices is the preventive assessment and management of risks and opportunities for health and safety, as well as strengthening of the safety culture that has been developed and implemented by Corinth Pipeworks.

## Health and safety measures

Corinth Pipeworks is committed to integrated health and safety management and improvement of working conditions. To ensure the effectiveness of its health and safety system, the Company implements a number of measures, initiatives and safety rules:

### Golden safety rules

15 "golden" safety rules are implemented at the Corinth Pipeworks facilities, incorporating all the necessary measures that must be taken during the execution of works. These measures concern, among other things, the use of Personal Protective Equipment, careful driving, and proper performance of work. The 15 golden safety rules are posted on the premises of the production facility and communicated during health and safety training.

### Health and safety policy

Our health and safety policy establishes a framework of principles and rules aimed at promoting a healthy and safe work environment for all. Through this policy, the Company also improves the systems, standards and practices in place.

### Occupational Health and Safety Management System

In 2020, the Company transitioned from OHSAS 18001:2007 to the ISO 45001:2018 certification standard for its Health and Safety Management System (HSMS). ISO 45001:2018 is an international standard designed to facilitate the development of an effective and comprehensive operational management system. The Company's HSMS aims to identify occupational risks and take measures to manage them.

### Health and safety inspections

During 2020, a total of 717 health and safety inspections were carried out, based on a predetermined schedule. Inspections are carried out by the entire Management Team (from Factory Manager to Foremen) and cover all jobs. Questionnaires are used to check health and safety conditions in order to identify unsafe conditions in a timely manner and implement corrective actions immediately. Additionally, recognizing the special importance of the human factor in the effort to improve Health and Safety performance, the members of the plant's Management Team, based on the ORAS, conduct regular visits to workspaces and, through monitoring of activities, provide support and assistance in the field to promote risk awareness as part of the process of making safe decisions. All of the inspections, support visits, and subsequent action plans are posted on the Intelix digital platform.



Our priority is the preventive assessment and management of risks and opportunities for health and safety.

### Accident reduction programme

Systematic safety checks are performed on the production line, in accordance with a daily schedule, with the aim of eliminating unsafe actions and carrying out preventive assessment of safety levels during each shift.

### Continuous training of employees

Corinth Pipeworks systematically conducts information, awareness and training programmes for employees safe conduct during work.

### Management and prevention tactics

The Company implements specific practices aimed at responsible and correct management and implementation of the health and safety strategy and measures, systematically evaluating its performance. We monitor and evaluate potential risks through the periodic revision of the Occupational Risk Assessment Study (ORAS), in order to continuously ensure the right health and safety conditions in the work environment. In 2020, the ORAS was revised in line with current legislation and regulations. A revision of the relevant health and safety directives and procedures was then launched, based on the ORAS findings.



We encourage employees to participate actively in health and safety issues for early identification of significant issues

**Health and safety committee**

A Health and Safety Committee composed of 17 employees convenes to ensure the proper functioning of the HSMS. The Committee represents all employees on health and safety issues and its main concern is the systematic monitoring and recording of all relevant issues, with the aim of ensuring the proper functioning of the HSMS. The Committee conducts regular internal inspections of all production departments, based on which it submits proposals for corrective actions and improvements. More specifically, 2020 saw the launch of new health and safety inspection questionnaires focused on unsafe conditions and actions in the workplace. Inspections are carried out on a job-by-job basis and are posted on the Intelex digital platform.

**Emphasis on prevention**

Strengthening the safety culture and preventing any kind of incident concerns all employees and is aimed at minimising interaction of the human factor and workstations. This is achieved through:

- enhanced safety signage,
- demarcated pedestrian and vehicle routes,
- blocking off dangerous crossings,
- controlled access to pipe handling areas,
- controlled access to pipe rolling ramps.

In 2020, a preventive traffic management study was carried out for the Company's factory facilities, with the

aim of improving traffic and marking of spaces. With the ultimate goal of noise prevention, the Company carried out a sound reduction study for the straight seam unit.

Also in 2020, Corinth Pipeworks made two investments of strategic importance, replacing heavy pipe-handling vehicles with new, safer machinery, achieving benefits related to the safety of employees as well as environmental (reduced fuel consumption) and economic (reduced maintenance costs) benefits. The benefits of the investment in terms of safety and health are already being seen by the Company and include, among other things, increased safety in the management and transport of pipes, as they minimise the need for constant human presence in the workplace.

Finally, based on the monitoring programme for harmful factors, 15 detailed noise and volatility measurements (VOCs) were carried out at selected workstations at the manufacturing facility.

**Incident management**

The incident management process is carried out via the Intelex digital platform and is implemented whenever an incident of any severity occurs, after informing the health and safety manager. As part of the procedure, an investigation is carried out into each incident, root cause analysis is carried out and all the necessary corrective actions are planned to avoid recurrence of similar incidents. The platform also conducts statistical analysis of events to facilitate the annual revision of the HSMS.

**Health and safety training**

Personnel training is a key factor in the successful implementation of the Company's preventive strategy in the health and safety sector. All of the Company's employees participate in training programmes for the promotion and adoption of safe work conduct. In 2020,

there were 4,190 hours of training on health and safety issues, with over 450 participants. Every year, the Company carries out emergency drills, during which the preparedness of employees is checked and improved. During 2020, 5 emergency response drills (fire safety, work at a height, first aid, building evacuation), and 3 drills were carried out on prevention of chemical leakage into the ground. In the context of the Company's direct response to the coronavirus pandemic, four new training topics for employees were created, which are described in detail in the section on "Response to the Covid-19 pandemic."

**Employee awareness programme**

The Company puts special emphasis on communication with employees and their active participation in health and safety issues in the workplace. Personnel are constantly encouraged to submit their views and proposals via the relevant personal notebook. Additionally, in the context of the BEST business excellence program, all employees can submit their proposals, in turn contributing to the timely identification of important health and safety issues. The proposals for improvement are considered and evaluated, based on specific criteria, by the Health and Safety Committee, in collaboration with the management of the manufacturing plant.



**4,190** hours of health  
and safety training  
**140** hours of training  
in provision of specialised  
first aid





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index



Corinth Pipeworks seeks to support local communities by helping meet their needs.



## Social actions

Through its business activities and social contribution, the Company creates value for all its stakeholders, contributing to the country's broader economic development. In this context, it consistently supports the local communities where it operates through the implementation of actions of a social nature and enhancement of local employment and entrepreneurship.

### Supporting local communities

The cooperation of Corinth Pipeworks with neighbouring local communities is based on initiatives that meet their needs and on issues raised by stakeholders. The Company supports various actions carried out by local communities, meeting a wide range of needs and providing sponsorships and voluntary services to local organizations and local government.

#### Sports

Sports is one of the main pillars of social action that the Company has always supported. The involvement of residents of local communities in sports activities creates significant benefits for them, in terms of both mental health and good physical condition. In spite of the challenges posed by the Covid-19 pandemic, the Company supported some of the athletic events that were held. We supported the informal Euchidios Athlos (15 athletes participated) and the 1st Great Run Victory (GRV) 350 km road race, on the Plataea-Marathon-Thermopylae-Plataea route (almost a circuit of Central Greece). At both races, all of the public health protocols on protection from the coronavirus were complied with.





### Education

The Company works with the NGO “The Tipping Point,” which provides career orientation for young people in Greece.

## The Tipping Point in Education: Experiential career orientation



Corinth Pipeworks launched a partnership with the NGO The Tipping Point, which aims to empower young people to make conscious decisions regarding their academic choices and future careers.

Acting as a bridge of communication between students in Greece and professional mentors around the world, the organization enables students throughout Greece to discover new professional and academic paths, guided by professionals and mentors in the sector.

In the context of the partnership, 6 members of the Corinth Pipeworks team were trained and included in the programme as “mentors,” receiving individual online training in their role as mentor, the way the programme is implemented, and how to use the platform. They thus had the opportunity to participate in discussions with students from Thiva and Livadia, informing them about the business sectors and skills of the modern labour market.

2



Schools: 2nd General Vocational High School of Thiva, Livadia Workshop Centre

2



Remote sessions in real time

6



Corinth Pipeworks Mentors

31



Participating students





### **Vulnerable social groups**

Every year, Corinth Pipeworks supports the Social Grocery Stores of the municipalities in the region, including Thiva and Livadia. In 2020, the Company helped meet the food needs of the municipal units of Thiva, Livadia, Domvrena, Ellopia, Thisvi, Xironomi and Chostia. In this context, the Company organized a voluntary promotional programme, gathering dry goods, clothing, toys and books. The items collected were given to the Holy Metropolis of Thiva and Livadia for management and distribution to needy families and institutions in the wider region of Viotia.

### **Education**

Once again, the Company undertook maintenance, covered heating needs and provided technical infrastructure at 8 different schools in the local communities, also supporting the non-profit association “The Smile of the Child”.

### **Culture**

The Company continued to support the local cultural associations during the Covid-19 epidemic. It provided financial supported for their activities so that they could weather the difficult time we are all going through.

### **Environment**

The Company contributed to initiatives for cleaning local areas, such as local roads, squares, streams and beaches, for the Municipality of Thiva and the local communities of Prodomos, Ellopia, Domvrena, Thisvi and Xironomi.

### **Health**

In the health sector, the Company provided medical and hospital equipment to the Thiva and Livadia hospitals to aid in the response to the pandemic. It also provided technological equipment to the rural clinic of the local community of Ellopia.





## Transparency and corporate governance



We act responsibly by implementing good Corporate Governance practices in every aspect of our operations.





For Corinth Pipeworks, transparency in management and relations with our partners is a fundamental value. Particular emphasis is placed on implementing a set of preventive measures against potential risks and on implementing Good Corporate Governance practices.

In the context of smooth day-to-day operation, Corinth Pipeworks studies and analyzes specific external factors, such as industry trends, market developments and customer needs, while also making sure to maintain excellent relations with its partners. To improve its company performance and create added value, the Company also focuses on new investments, development of its personnel and effective use of the resources and capital at its disposal.

### Management of transparency and corruption issues

To strengthen the framework of preventive measures to combat potential risks arising from issues related to transparency and corruption, the Company has incorporated relevant references into its Code of Conduct and Business Ethics. The Code includes special provisions for banning actions and conduct that constitute acts of corruption, and its implementation is mandatory for both Management and Corinth Pipework personnel. Based on the Code, the business ethics and integrity of Corinth Pipeworks apply to all employees, managers, executives and business partners.

### Reporting mechanism

An Ethics Committee has been established within the Company, in accordance with the Code of Conduct and Business Ethics. In the same framework, a secure reporting mechanism has been put in place that allows all employees, suppliers, customers and partners to report any incidents of violation of the Code, anonymously or by name, to the Ethics Committee. The new procedure enables the Company to take preventive or corrective measures regarding deviations from the Code and the relevant procedures and policies, actions and behaviours, while also effectively protecting those who report incidents. The main responsibility of the Ethics Committee is to receive, process and resolve all reports that are made through the reporting mechanism and that relate to violations of the Code. Among



Corinth Pipeworks has been an active participant in the Business Integrity Forum (BIF) of Transparency International Greece for a number of years

[www.transparency.gr](http://www.transparency.gr)

other things, the Committee informs the Company's Board of Directors of any violations of the Code and may recommend improvement or adaptation of the issues covered in the Code of Conduct and Business Ethics. All employees have been made aware of the reporting procedure and the content of the Code.

### Procurement transparency

To ensure transparency in its relations with all categories of suppliers (raw materials, ancillary materials, consumables, services and other materials, depending on the type of supplies they provide), Corinth Pipeworks implements a Transparency and Procurement Behaviour Regulation, which sets out the general principles and basic rules of ethics and transparency. The Regulation also sets out the operational guidelines for the overall proper operation of the procurement department and prevention of violations of the regulation.



### Supplier evaluation

Corinth Pipeworks implements a specific procedure for evaluating its suppliers at regular intervals, which is part of the certified Quality Assurance System (ISO 9001:2015). The evaluation criteria include implementation of certified Systems for Quality Assurance Systems, Management of Workplace Health and Safety, Environmental Management, as well as financial performance. The Company fully complies with the REACH regulation and checks its partners for compliance with the said regulation, while it always requests receipt of the corresponding safety data sheets, where required. In 2020, with the aim of strengthening the evaluation framework, the procedure for describing the Company's criteria for the initial evaluation, selection and reassessment of external suppliers (for all categories of suppliers except steel) was revised. At the same time, a multi-criteria system was defined for initial and periodic evaluation of suppliers, with the aim of expanding and tightening up the existing criteria.

The revised procedure sets out the details that accompany the criteria, while a significant difference is the appointment of an evaluation manager per criterion. Questionnaires and evaluation bulletins filled in by suppliers were also enriched and reissued in order to effectively monitor their performance, and their classification into categories (approved, qualified and non-approved suppliers) was clarified.

### Risk management

Throughout the range of its operations, Corinth Pipeworks promotes an integrated culture of risk prevention, which incorporates effective risk management into procedures, activities and decision-making at all levels of the organization. The Company implements a risk management system that identifies and effectively manages potential threats and opportunities, while also including safeguards and relevant control mechanisms. By

adopting the principle of prevention, and through the relevant procedures, 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. The procedures implemented follow the Company's certified Management Systems (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, ISO 50001:2018). The main non-financial risks that the Company has recognised and considers important are presented below.

### Environment

Climate change and the sufficiency of water resources are two of the most important environmental risks to which the Company needs to respond. These risks are also of strategic importance for the supply chain.

### Climate change

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). As regards the economic dimension, the significance stems from the fact that the Company is facing transition risks as well as 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. In order to limit these risks,

the Company:

- monitors international trends,
- develops action plans and sets long-term goals for implementation of investments in energy efficiency equipment and carbon emission control measures
- has the strategic goal of drawing 100% of its electricity from RES, when economically and practically feasible.

### Water management

The risks associated with water management include availability of industrial water for production purposes as well as the quality of the waste water sent to water recipients. The risk is mitigated mainly by continuous efforts to improve the Company's water footprint and the availability of multiple water sources, so that alternative water sources can be found. Regarding the quality of aqueous waste disposal, the right investments have been made in modern equipment to strengthen the strict procedures for disposing of such waste.

*More information available in section "3. Environmental Responsibility"*

### Occupational health and safety

One of the most important risks associated with social and labor issues is the health and safety of the human resources in the workplace, as well as related labour issues such as accidents and injuries. Aiming at the effective management of such risks and the systematic monitoring of all safety parameters, the Company implements a certified management system and a relevant Health and Safety Committee has been established. In the same context, the Company implements an accident reduction programme, invests continuously to replace older equipment, and carries out ongoing training and briefings on the required safety culture and conduct.





## Governance

Corinth Pipeworks' activities comply with European and national laws and regulations, while the fundamental principles and values governing the way it operates are based on the best international governance practices. The Company reviews its compliance with the applicable legislation in and the legal framework, while it monitors and controls management methods with regard to the issues of its shareholders, through the Corporate Governance system. The ultimate goal of the system being implemented is to contribute to the achievement of the organization's strategic goals, and it is characterized by:

*i* More information available in section "4.3 Investing in occupational health and safety"

## Human rights

The major human rights risks are linked to the Company's supply chain, as many of its suppliers are not located in Europe or North America. 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.

### Data and information security

As an integral part of its governance framework, the Company protects privacy and all confidential information that may arise from commercial transactions and

collaboration with customers. Respecting the protection of personal data, the Company takes the appropriate measures in accordance with the provisions of the EU General Data Protection Regulation 679/2016 and the applicable national law 4624/2019. Aiming at security and protection of personal data in all business activities, a Privacy Policy is implemented based on international standards and good practices. In the above framework, for the effective implementation of the Policy and internal procedures, the Company has appointed a Data Protection Coordinator.

Additionally, Corinth Pipeworks ensures the integrity of IT systems through necessary security checks, aiming at effective protection of information and confidential data. All available technical means are used to protect personal and professional data against unauthorised access, loss, or manipulation.



### 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.



### Clear roles and responsibilities

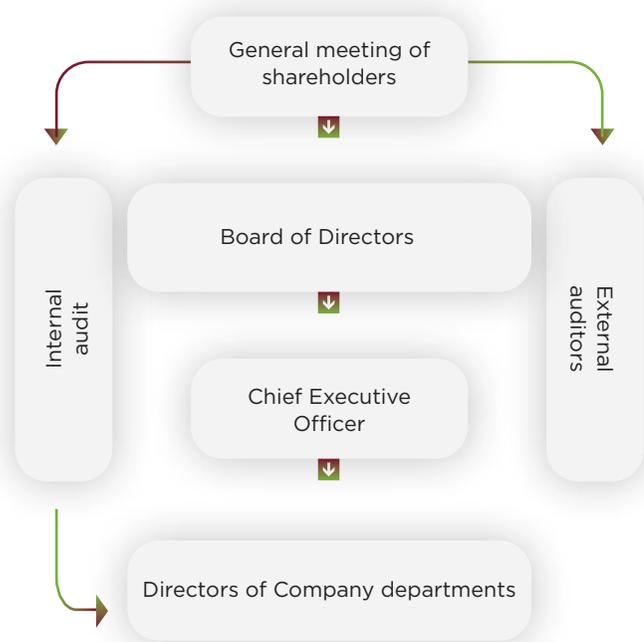
Management bodies are selected based on their qualifications and experience in the field of Corporate Governance and have defined roles and responsibilities.



### Effective risk management

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

## Corporate Governance System



## 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 implementation of the Corporate Governance principles.

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.

## Members of the Board of Directors

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

\* current BoD configuration, July 2021



# Stakeholder engagement

At Corinth Pipeworks, stakeholder engagement is one of the most effective tools in the process of making decisions and achieving goals. It enables us to be part of the developments in our sector, making the right decisions, while at the same

time helping to build relationships of trust and reduce potential risks. We communicate individually with each stakeholder group, depending on the specific circumstances and always in the context of mutual benefit. Moreover, in undertaking

specific actions, we are guided by the results of our 2019 materiality assessment survey, which reflects the opinion of our stakeholders on aspects of the Company's operations.

## Shareholders



“Transparency and Corporate Governance”



### Channels of communication

- Annual General Meeting Regular shareholder meetings with the Company's senior management
- Press releases, announcements and Reports
- Publication of the annual financial report
- Cenergy Holdings, our parent company and main shareholder, is informed through the General Meeting of Shareholders (ordinary or extraordinary), which in turn informs the investing public and shareholders through similar actions, such as General Meetings, 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)
- Company website (🌐 [www.cpw.gr](http://www.cpw.gr)) and Cenergy Holdings website (🌐 [www.cenergyholdings.com](http://www.cenergyholdings.com))
- Publication of the Sustainability Report

### 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 SuccessFactors internal electronic network (Intranet)
- Ongoing communication between Management and workforce
- Updating via e-mail and bulletin boards
- Employee evaluation procedure
- Company website (🌐 [www.cpw.gr](http://www.cpw.gr)) and Cenergy Holdings website (🌐 [www.cenergyholdings.com](http://www.cenergyholdings.com))
- Publication of the Sustainability Report

### Topics of interest

- Development and advancement
- Benefits
- Insurance coverage
- Equal opportunities
- Providing occupational health and safety
- Personal data protection



## Suppliers ●●●

**i** “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
- Company website (🌐 www.cpw.gr) and Cenergy Holdings website (🌐 www.cenergyholdings.com)
- Publication of the Sustainability Report

### 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 ●●●

**i** “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
- Publication of the Sustainability Report

### Topics of interest

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

## State and institutional bodies ●●●

**i** “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 organizations 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 ●●

**i** “Transparency and Corporate Governance”



### Channels of communication

- Meetings with representatives of the Company

### Topics of interest

- Sustainability
- Liquidity
- Strategic planning

## Academic institutions ●

**i** “Generating value”



### Channels of communication

- Participation in conferences
- Innovation and technology
- Knowledge dissemination and information exchange
- Company website (🌐 www.cpw.gr) and Cenergy Holdings website (🌐 www.cenergyholdings.com)

### Topics of interest

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

Frequency of communication: ●●● Daily ●● Monthly ● As needed



## Our performance in numbers

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	2018	2019	2020
<b>General employment data</b>				
Total number of employees	#	490	515	<b>493</b>
Men	#	448	465	<b>444</b>
Women	#	42	50	<b>49</b>
Percentage of full-time employees	%	100	100	<b>100</b>
Women in management positions	%	14	9	<b>9</b>
<b>Employee mobility rates</b>				
New hires (total number of new hires / total number of employees 31.12)	%	6	9	<b>4</b>
Departures (total number of departures / total number of employees 31.12)	%	3	5	<b>7</b>
<b>Employee age distribution</b>				
Employees under 30	#	34	34	<b>27</b>
Employees aged 30-50	#	349	358	<b>355</b>
Employees over 50 years of age	#	107	125	<b>111</b>
<b>Training data</b>				
Total training hours (participations x hours)	#	9,440	8,339	<b>2,821</b>
Training hours per employee*	#	19.3	16.1	<b>5.7</b>
Directors	#	941	486	<b>247</b>
Senior executives	#	2,637	1,044	<b>324</b>
Administrative staff/worker	#	5,862	6,809	<b>2,251</b>
Participation in internal training sessions	#	2,026	1,396	<b>569</b>
Participation in seminars/conferences outside the Company	#	191	832	<b>250</b>
Total participation in training sessions	#	2,217	2,228	<b>819</b>
Training sessions (number of seminars)	#	336	378	<b>159</b>

\*the reduction in training hours per employee for 2020 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	2018	2019	<b>2020</b>
LTIFR: Incident frequency index	#	3.4	1.0	<b>1.7</b>
SR (Severity Rate): Incident severity index	#	118.1	106.0	<b>119.0</b>
Number of fatal accidents	#	0	0	<b>0</b>
Number of health and safety training sessions	#	63	343	<b>500</b>
Total hours of health and safety training	hours	5,000	3,178	<b>4,190</b>
Number of employees who participated (total employees)	#	450	270	<b>458</b>
Safe work at height training (hours)	hours	176	176	<b>154</b>
Advanced first aid training (hours)	hours	320	304	<b>140</b>
Number of emergency response drills	#	17	14	<b>5</b>
Number of drills on prevention of ground leakage	#	2	3	<b>3</b>
Detailed VOC measurements	measurement points	5	15	<b>15</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>

\*\*\* Emergency drills were limited in 2020 due to the reduced number of employees at factory facilities and the coronavirus prevention and management measures in place.

<b>Environment</b>	Unit of measurement	2018	2019	<b>2020</b>
<b>Air emissions</b>				
Total direct emissions (scope 1)	tn CO <sub>2</sub>	3,245	2,389	<b>1,881</b>
Total indirect emissions (scope 2)	tn CO <sub>2</sub>	34,015	26,740	<b>23,417</b>
<b>Energy</b>				
Specific electricity consumption	MWh/kg/m	180	158	<b>160</b>
Special thermal energy consumption	MWh/kg/m	47	34	<b>31</b>
<b>Waste</b>				
Hazardous waste	tn	1,308	1,116	<b>1,141</b>
Non-hazardous waste	tn	34,686	26,482	<b>23,937</b>
Recycled	tn	33,736	25,852	<b>23,087</b>
Recovered	tn	762.7	1,564	<b>1,788</b>
Landfill	tn	187.4	182.3	<b>203.2</b>
<b>Water</b>				
Water consumption	m <sup>3</sup>	104,416	70,761	<b>62,710</b>



<b>Suppliers data</b>	Unit of measurement	2018	2019	<b>2020</b>
<b>Geographical distribution of suppliers</b>				
Domestic suppliers	%	83	81	<b>84</b>
International suppliers	%	17	19	<b>16</b>
<b>Purchases from suppliers by origin</b>				
Local suppliers*	%	14	8	<b>11</b>
Suppliers from the rest of Greece	%	32	34	<b>38</b>
International suppliers	%	54	58	<b>51</b>

\*suppliers from the areas of Viotia and Evia

<b>Financial results (in thousand EUR)</b>	Unit of measurement	2018	2019	<b>2020</b>
Net sales	€	427,514	354,740	<b>308,112</b>
Total revenue	€	429,425	355,834	<b>309,040</b>
Operating costs	€	418,256	339,775	<b>296,729</b>
Payments to capital providers*	€	10,811	11,149	<b>10,329</b>
Net profit / (loss) - before taxes	€	1,005	1,857	<b>554</b>
Net profit / (loss) - after taxes	€	2,597	1,243	<b>(1,220)</b>
Equity	€	133,925	136,443	<b>135,240</b>
Investments in tangible assets	€	3,558	8,337	<b>14,406</b>
Total investments	€	4,045	9,342	<b>15,823</b>
Total assets	€	463,639	402,535	<b>329,685</b>

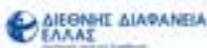
\*Only interest payments to capital providers for each fiscal year are presented.



# Appendix I.

## Participation in networks and organizations

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

	The mission of the <b>CSR Hellas</b> 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.
	<b>Athens Chamber of Commerce Industry (ACCI):</b> 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.
	<b>Hellenic Federation of Enterprises (SEV):</b> Corinth Pipeworks has adopted the SEV Council Code of Principles for Sustainable Development.
	<b>Federation of Industries of Central Greece (SVSE) since 2009:</b> SVSE's role is focused on promoting industry needs and ensuring the conditions for achieving sustainable development in a responsible manner.
	<b>American Petroleum Institute (API):</b> 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.
	<b>European Steel Tube Association (ESTA):</b> 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.
	<b>The Welding Institute:</b> 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.
	<b>European Pipeline Research Group (EPRG):</b> 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.
	<b>National Association of Pipe Coating Applicators (NAPCA):</b> 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.
	<b>Business Integrity Forum (BIF):</b> 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.
	<b>Hydrogen Europe*:</b> 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.
	<b>European Clean Hydrogen Alliance*:</b> 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.

\* The Company participates through its parent company Cenergy Holdings



## Annex II.

### Report content alignment with sustainability standards and initiatives

#### Alignment with the Greek Sustainability Code

Pillar	Criteria	Page number and/or URL	Pillar	Criteria	Page number and/or URL
Strategy	Strategic analysis and action	pp. 1, 2-11, 14-15, 32-33, 36, 41, 49, 59, 63-64, 71-73 Publication of Sustainability Report, in line with internationally recognized standards and guidelines (GRI Standards, AA1000 and ISO 26000)	Environment	Usage of natural resources	pp. 1, 2-9, 14-15, 28, 35, 41-46, 79 It is noted that no biofuels, ethanol and hydrogen are purchased by the Company. It should also be mentioned that the Company neither produces, not sells energy.
	Materiality	pp. 1, 8, 10, 14-15, 16-17, 17-18, 76-77		Resource management	pp. 1, 2-9, 14-15, 28, 35, 41-46, 79
	Objectives	pp. 1, 17-18		Emissions & Climate change	pp. 1, 2-9, 28, 41-46, 79
	Depth of the value chain	pp. 1, 14-15, 34-35, 39, 49, 67-69, 71-72, 76-77 <a href="http://www.cpw.gr/customer-suppliers/customers/">http://www.cpw.gr/customer-suppliers/customers/</a> <a href="http://www.cpw.gr/en/solutions/">http://www.cpw.gr/en/solutions/</a>			
Management procedure	Responsibility	pp. 1, 2-11, 14-15, 16-17,18-19, 28, 36, 71, 75	Society	Employment rights	pp. 49-57, 59-61, 63-64
	Rules and processes	Code of Conduct and Business Ethics, Sustainable Development Policy, Environmental Policy, Health and Safety Policy, Internal Regulations, Supplier Code of Conduct, Regulation of Transparency and Supplier Conduct, Data Protection Policy <a href="https://www.cpw.gr/sustainability/sustainability-management/">https://www.cpw.gr/sustainability/sustainability-management/</a>		Equal opportunities	pp. 49-50, 55, 57, 59-61, 63-64
				Employment	pp. 11, 49-57, 59-61, 63-64
	Monitor	pp. 9, 14-15, 16-17,18-19, 36-37, 39, 43-46, 49-56, 64, 67-68, 78-80		Human rights in the supply chain	pp. 71-72 The Company selects its partners based on strict criteria, however does not contain specific human rights clauses in its contracts and agreements. The respect of human rights is protected by the national and international legislation, and, therefore, the agreements undertaken by the Company fall under the aforementioned legislative framework.
	Incentive systems	pp. 49-50		Corporate citizenship	pp. 1, 14-15, 29, 50, 67-69
	Stakeholder engagement	pp. 16-17,18-19, 74-75		Political influence	pp. 77, 81
	Innovation and product management	pp. 1, 2-9, 14-15, 22-23, 28-29, 32-22, 34-35, 36, 38		Anti-corruption	pp. 71-75 No anti-corruption incident was recorded during the report year (2020).



## Alignment with the ISO and the U.N. Global Compact principles

Relevant ISO26000 issue	Global Compact principles	Corinth Pipeworks policies including 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>Internal Regulations</li> <li>Supplier Code of Conduct</li> </ul>	<p>The Company ensures proper implementation of human rights for the entirety of its operations. More specifically, the Company has developed:</p> <ul style="list-style-type: none"> <li>Dedicated process for the Respect of Human Rights in the workplace</li> <li>Procedures with references to the respect of Human Rights within the “Internal Regulations”.</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	Labour (Principles 3,4,5 and 6)	<ul style="list-style-type: none"> <li>Sustainable Development Policy</li> <li>Open doors communication</li> <li>Code of Conduct and Business Ethics</li> <li>Internal Regulations</li> <li>Supplier Code of Conduct</li> </ul>	<p>The Company ensures the implementation and application of recognized human rights in the entirety of its operations. It implements procedures, as defined within the “Internal Regulations”. Through the processes applied, the Company ensures 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 applies an Environmental Management System, which is certified in accordance to the international ISO 14001:2015 standard, and continuously strives to reduce the environmental footprint of its facilities. The Company adopts the Principle of Prevention for the management of its environmental topics. Lastly, the Company has updated its strategic design by incorporating the topic of energy transition and the production efficiency, in order to place a stronger emphasis on the development of its operational excellence and the production efficiency, with the ultimate goal of tackling environmental challenges and combating climate change.</p> <p>The Company also implements a certified Energy Management System, in accordance with the ISO 50001: 2018 standard, and calculates and verifies its CO2 emissions from the Thisvi plant, according to the ISO 14064:2018 standard.</p>
6.6, 6.6.3, 6.6.4, 6.6.6	Anti-corruption (Principle 10)	<ul style="list-style-type: none"> <li>Code of Conduct and Business Ethics</li> <li>Internal Regulations</li> <li>Supplier Code of Conduct</li> <li>Regulation on Transparency and Supplier Conduct</li> </ul>	<p>The Company implements processes for combating anti-corruption, as defined in the corporate “Internal Regulations”. Moreover, multiple checks are performed by the Company’s Internal Audit team and external auditors.</p>



## Alignment with the 2019 ESG Reporting Guide of the Athens Stock Exchange

ESG Classification	ID	Metric title	Report reference (page number)
Environmental	C-E1	Scope 1 emissions	pp. 43, 79
	C-E2	Scope 2 emissions	pp. 7, 9, 28, 43, 79
	C-E3	Energy consumption within the organisation	pp. 7, 9, 28, 43, 79
	A-E2	Climate change risks and opportunities	pp. 2-9, 32-22, 41-44, 72
	SS-E3	Water consumption	pp. 14-14, 41, 44, 79
	SS-E5	Waste management	pp. 14-15, 41, 46, 79
Social	C-S1	Female employees	pp. 49, 51, 78
	C-S2	Female employees in management positions	p. 78
	C-S4	Employee training	pp. 14-15, 55, 61, 64, 78
	C-S5	Human rights policy	p. 49 All human rights issues are included in Corinth Pipeworks' Code of Conduct and Business Ethics, as well as in the Suppliers' Code of Ethics.
	C-S6	Collective bargaining agreements	pp. 51, 78, 100% of the Company's employees are covered by contracts in accordance with the national labor law.
	C-S7	Supplier assessment	p. 72
	A-S1	Stakeholder engagement	p. 76
	SS-S6	Health and safety performance	pp. 64, 79
Governance	C-G2	Business ethics policy	p. 71 <a href="https://www.cpw.gr/en/corporate-policy/code-of-conduct/">https://www.cpw.gr/en/corporate-policy/code-of-conduct/</a>
	C-G3	Data security policy	p. 74 <a href="https://www.cpw.gr/en/corporate-policy/information-protection-policy/">https://www.cpw.gr/en/corporate-policy/information-protection-policy/</a>
	A-G1	Business model	pp. 14-15
	A-G2	Materiality	pp. 16-17
	A-G3	ESG targets	p. 19
	A-G5	External assurance	pp. 92-93



## AA1000AP (2018) Table

Principle	Our approach	Report reference (page)
<b>Inclusivity</b>	Productive engagement and dialogue with the various stakeholder groups, through the established communication channels, in order to better understand stakeholder expectations and needs.	pp. 16-17, 18-19, 76-77
<b>Materiality</b>	Identification, prioritization and publication of topics which are important to both the Company and its stakeholders. The process is repeated on an annual basis, in accordance with predetermined internal criteria and in line with global frameworks such as the GRI Standards, the AA1000AP (2018) and SASB.	pp. 14-15, 16-17, 18-19
<b>Responsiveness</b>	Responsiveness to the material sustainability issues and transparency in terms of the Company's performance indicators. Alignment of the Company's response and actions to the stakeholder expectations and integration to the corporate strategy and action plan.	pp. 2-11, 14-15, 32-35, 41-46, 49-57, 59-61, 63-64, 67-69, 71-75, 78-80
<b>Impact</b>	Determination and evaluation of the direct and indirect impacts which occur from the Company's activities, enabling the Company to undertake respective actions for the continuous improvement on sustainability.	pp. 2-11, 14-15, 32-35, 41-46, 49-57, 59-61, 63-64, 67-69, 71-75, 78-80



## GRI Content Index

GRI Standards	Disclosure	Page number and/or URL	External assurance
<b>GRI 101: Foundation 2016</b>			
<b>GRI 102: General Disclosures 2016 (option “core”)</b>			
<b>Organisational profile</b>			
<b>102-1</b>	Name of the organization	“Corinth Pipeworks Pipe Industry S.A.”	✓
<b>102-2</b>	Activities, brands, products, and services	pp. 2-9, 14-15, 22-23, 24-26, 28-29, 30-31, 32-33, 34-35 <a href="http://www.cpw.gr/solutions/">http://www.cpw.gr/solutions/</a>	✓
<b>102-3</b>	Location of headquarters	2-4 Mesogeion Av., 11527, Athens	✓
<b>102-4</b>	Location of operations	The headquarters of Corinth Pipeworks are located in Greece, and the main production unit operates in Thisvi. <a href="http://www.cpw.gr/en/contactus/">http://www.cpw.gr/en/contactus/</a> <a href="https://www.cpw.gr/en/facilities/">https://www.cpw.gr/en/facilities/</a>	✓
<b>102-5</b>	Ownership and legal form	pp. 21, 28, 76	✓
<b>102-6</b>	Markets served	pp. 4-5, 14-15, 22-23, 24-26, 28-29, 30-31, 32-33, 34-35 <a href="http://www.cpw.gr/customer-suppliers/customers/">http://www.cpw.gr/customer-suppliers/customers/</a> <a href="http://www.cpw.gr/en/solutions/">http://www.cpw.gr/en/solutions/</a>	✓
<b>102-7</b>	Scale of the organization	pp. 14-15, 22-23, 24-26, 30-31, 49, 67, 78-80 <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 on employees and other workers	pp. 14-15, 49, 50, 51, 78-80	✓
<b>102-9</b>	Supply chain	pp. 71-72	✓
<b>102-10</b>	Significant changes to the organization and its supply chain	About the Report No significant changes occurred during the reporting period regarding the size, structure, ownership and/or supply chain of the organization.	✓
<b>102-11</b>	Precautionary principle or approach	pp. 2-11, 36, 41, 49, 59-61, 63-64, 71, 72-73, 76-77	✓
<b>102-12</b>	External initiatives	UN Global Compact, UN Sustainable Development Goals, Greek Sustainability Code, The Social Responsibility Standard ISO 26000	✓
<b>102-13</b>	Membership of associations	p. 81	✓
<b>Strategy</b>			
<b>102-14</b>	Statement from senior decision-maker	p. 1	✓
<b>Ethics and integrity</b>			



GRI Standards	Disclosure	Page number and/or URL	External assurance
102-16	Values, principles, standards, and norms of behavior	Code of Conduct and Business Ethics, Sustainable Development Policy, Environmental Policy, Health and Safety Policy, Internal Regulation of Operation, Supplier Code of Conduct, Regulation of Transparency and Supplier Conduct, Data Protection Policy	✓
<b>Governance</b>			
102-18	Governance structure	p. 75	✓
<b>Stakeholder engagement</b>			
102-40	List of stakeholder groups	pp. 76-77	✓
102-41	Collective bargaining agreements	pp. 49-51	✓
102-42	Identifying and selecting stakeholders	pp. 76-77	✓
102-43	Approach to stakeholder engagement	pp. 76-77	✓
102-44	Key topics and concerns raised	pp. 76-77	✓
<b>Reporting practice</b>			
102-45	Entities included in the consolidated financial statements	About the Report	✓
102-46	Defining report content and topic boundaries	pp. 16-17, 18-19	✓
102-47	List of material topics	pp. 16-17	✓
102-48	Restatements of information	About the Report	✓
102-49	Changes in reporting	About the Report	✓
102-50	Reporting period	1/1/2020 - 31/12/2020	✓
102-51	Date of most recent report	June 2020 <a href="https://www.cpw.gr/en/media-center/Publications/">https://www.cpw.gr/en/media-center/Publications/</a>	✓
102-52	Reporting cycle	Annual	✓
102-53	Contact point for questions regarding the report	p. 85 <a href="http://www.cpw.gr/en/contactus/">http://www.cpw.gr/en/contactus/</a>	✓
102-54	Claims of reporting in accordance with the GRI Standards	About the Report	✓
102-55	GRI content index	pp. 86-91	✓
102-56	External assurance	pp. 82-83	✓
<b>Growth and sustainability</b>			



## GRI Content Index

GRI Standards	Disclosure	Page number and/or URL	External assurance
<b>Material topic for: Shareholders, Customers, Employees, Suppliers, Local communities and NGOs, State and institutional bodies, Financial Institutions, Academic institutions</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 2-11, 14-15, 16-17, 18-19, 36, 71-75, 76-77, 78-80	✓
<b>GRI 201: Economic performance</b>	201-1 Direct economic value generated and distributed	pp. 14-15, 80	✓
<b>Operational excellence</b>			
<b>Material topic for: Shareholders, Customers, Employees, Suppliers, State and institutional bodies, Financial institutions Academic institutions</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 2-11, 14-15, 16-17, 18-19, 36, 76-77	✓
<b>Corinth Pipeworks indicator</b>	Implementation of operational excellence program	pp. 36	✓
<b>Business ethics and integrity</b>			
<b>Material topic for: Shareholders, Customers, Employees, Suppliers, Local communities and NGOs, State and institutional bodies, Financial Institutions</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 14-15, 16-17, 18-19, 71-75, 76-77	✓
<b>GRI 205: Anti-corruption</b>	205-3 Confirmed incidents of corruption and actions taken	No incidents of corruption were reported during the reporting year (2020).	✓
<b>Data protection</b>			
<b>Material topic for: Shareholders, Customers, Employees, Suppliers, Local communities and NGOs, State and institutional bodies, Financial Institutions</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 11, 14-15, 16-17, 18-19, 36, 37, 39, 71, 76-77	✓
<b>GRI 418 Customer privacy</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No breaches of customer privacy breach and losses of customer data were recorded during the reporting year (2020).	✓
<b>Product quality</b>			
<b>Material topic for: Shareholders, Customers, Employees, Suppliers</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 14-15, 16-17, 18-19, 30-31, 32-33, 34-34, 36, 37-38, 39, 76-77	✓



GRI Standards	Disclosure	Page number and/or URL	External assurance
<b>GRI 417: Marketing and Labeling</b>	417-1 Requirements for product and service information and labeling	pp. 37-38	✓
<b>Digital transformation</b>			
<b>Material topic for: Customers, Employees, Suppliers, State and institutional bodies, Financial Institutions</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 3, 11, 14-15, 16-17, 18-19, 36, 37, 41, 54, 63-64, 76-77	✓
<b>Corinth Pipeworks indicator</b>	Implementation of digital transformation program	pp. 3, 11, 36, 37, 41, 54, 63-64	✓
<b>Responsible supply chain</b>			
<b>Material topic for: Customers, Employees, Suppliers, Local communities and NGOs</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 14-15, 16-17, 18-19, 36, 71-72, 76-77	✓
<b>Corinth Pipeworks indicator</b>	Supplier assessment system	pp. 71-72	✓
<b>Customer-centric philosophy</b>			
<b>Material topic for: Shareholders, Customers, Employees, Suppliers</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 14-14, 16-17, 18-19, 22-23, 32-22, 34-35, 36, 37-38, 39, 76-77	✓
<b>Corinth Pipeworks indicator</b>	Customer satisfaction assessment indicator	p. 39	✓
<b>Product and service innovation</b>			
<b>Material topic for: Shareholders, Customers, Employees, Suppliers, Academic institutions</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 2-9, 14-15, 16-17, 18-19, 28-29, 30-31, 32-33, 34-35, 36, 37-38, 39, 76-77	✓
<b>Corinth Pipeworks indicator</b>	Research and development of new technologies	pp. 2-9, 32-22, 34-35	✓
<b>Employee health and safety</b>			



## GRI Content Index

GRI Standards	Disclosure	Page number and/or URL	External assurance
<b>Material topic for: Shareholders, Customers, Employees, Suppliers, Local communities and NGOs, State and institutional bodies</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 14-15, 16-17, 18-19, 36, 59-61, 63-64, 76-77	✓
<b>Corinth Pipeworks indicator</b>	Health and safety performance monitoring	pp. 63-64, 79	✓
<b>GRI 403 Occupational Health and Safety 2018</b>	403-1 Health and safety management system	p. 63	✓
	403-5 Worker training on occupational health and safety	pp. 61, 64, 79	✓
<b>Development and training</b>			
<b>Material topic for: Customers, Employees, Academic institutions</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 14-15, 16-17, 18-19, 36, 41, 49, 50-53, 55, 61, 76-77	✓
<b>GRI 401: Employment</b>	401-1 New employee hires and employee turnover	pp. 50-53, 78	✓
<b>GRI 404: Training and education</b>	404-1 Average hours of training per year per employee	pp. 54, 78	✓
<b>Equality and human rights</b>			
<b>Material topic for: Customers, Employees, Suppliers, Local communities and NGOs</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 14-16, 16-17, 18-19, 49-50, 76-77	✓
<b>Corinth Pipeworks indicator</b>	Recording of non-compliance incidents against the Code of Conduct and Business Ethics	pp. 14-15, 71	✓
<b>Supporting local communities</b>			
<b>Material topic for: Employees, Suppliers, Local communities and NGOs</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 14-15, 16-17, 18-19, 29, 67-69, 76-77	✓
<b>203: Indirect Economic Impacts</b>	203-1 Infrastructure investments and services supported	pp. 14-15, 29, 67-69	✓



GRI Standards	Disclosure	Page number and/or URL	External assurance
<b>Stakeholder engagement</b>			
<b>Material topic for: Shareholders, Customers, Employees, Suppliers, Local communities and NGOs, State and institutional bodies, Financial Institutions, Academic institutions</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 14-15, 16-17, 18-19, 29, 67-69, 76-77	✓
<b>Corinth Pipeworks indicator</b>	Stakeholder engagement framework	pp. 76-77	✓
<b>Energy and emissions</b>			
<b>Material topic for: Customers, Employees, Suppliers, State and institutional bodies</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 2-9, 14-15, 16-17, 18-19, 28-29, 36, 41-43, 76-77	✓
<b>GRI 302: Energy</b>	302-1 Energy consumption within the organization	pp. 41-43, 79 It is noted that no biofuels, ethanol and hydrogen are purchased from the Company. It should also be mentioned that the Company neither produces, nor sells energy.	✓
	302-4 Reduction of energy consumption	pp. 7-9, 28-29, 43	✓
<b>GRI 305: Emissions</b>	305-1 Direct (Scope 1) GHG emissions	pp. 7, 9, 28-29, 43, 79	✓
	305-2 Energy indirect (Scope 2) GHG emissions	pp. 7, 9, 43, 79	✓
<b>Waste management</b>			
<b>Material topic for: Customers, Employees, Suppliers, Local communities and NGOs, State and institutional bodies</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 1, 14-15, 16-17, 18-19, 36, 41, 46, 76-77	✓
<b>GRI 306: Waste 2020</b>	306-3 Waste generated	pp. 46, 79	✓
<b>Climate change</b>			
<b>Material topic for: Shareholders, Customers, Employees, Suppliers, Local communities and NGOs, State and institutional bodies, Financial Institutions, Academic institutions</b>			
<b>103: Management approach</b>	103-1, 103-2, 103-3	pp. 2-9, 14-15, 16-17, 18-19, 41-46, 76-77	✓
<b>Corinth Pipeworks indicator</b>	Contribution to the energy transition	pp. 2-11, 32-22, 34-35, 41-46	✓



# Independent external assurance report



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

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

CORINTH PIPEWORKS PIPE INDUSTRY SINGLE MEMBER S.A. (hereafter CORINTH PIPEWORKS) has assigned TÜV HELLAS (TÜV NORD) SA (hereinafter referred to as TÜV HELLAS) the limited external assurance of the Sustainability Report, which covers the period 1/1/2020-12/31/2020  
TÜV HELLAS (TÜV NORD) SA (hereinafter referred to as TÜV HELLAS) the limited external assurance of the Sustainable Development Report, which covers the period 1/1/2020-12/31/2020. 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 2020, 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 2020 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 Company'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 Reporting In-

dicators, 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

Note: interviews with CORINTH PIPEWORKS executives were conducted using the teleconference method, due to protection measures for COVID-19 disease.

## 4. Review limitations

The range of the review was exclusively limited to the activities of CORINTH PIPEWORKS in Greece. No visits and interviews in stakeholders of the CORINTH PIPEWORKS have been conducted. In case of any discrepancy in the translation between Greek and English version of the Sustainability Report, the Greek version shall prevail.

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

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

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



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

## 6. Conclusions-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 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 understand 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 16, 2021  
For TÜV HELLAS (TÜV NORD) SA

**Nestor Paparoupas**  
Sustainability Product Manager





2020 SUSTAINABILITY REPORT



# DELIVERING ENERGY TO THE WORLD





# Evaluation and communication form

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

- |  |   |                                     |
|--|---|-------------------------------------|
| <input type="checkbox"/> Employees                                 | <input type="checkbox"/> Customers  | <input type="checkbox"/> Investors  |
| <input type="checkbox"/> Members of local communities              | <input type="checkbox"/> Representatives of state or institutional bodies | <input type="checkbox"/> News Media |
| <input type="checkbox"/> Shareholders                              | <input type="checkbox"/> Suppliers  |                                     |
| <input type="checkbox"/> Representatives of financial institutions | <input type="checkbox"/> 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 energy transition	<input type="checkbox"/>	Transparency and corporate governance	<input type="checkbox"/>
Occupational health and safety	<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

33 Amarousiou-Halandriou Street, 15125 Marousi

Tel.: 210 6787534, 6974 402082

e-mail: info@cpw.gr



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



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





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**Member of CENERGY HOLDINGS**

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