CORINTH PIPEWORKS

Together for the future of energy

CENERGY HOLDINGS

Sustainability Statement 2024

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Message from the General Manager

I. Bekiros,
General Manager
Corinth Pipeworks

The year 2024 represented a significant milestone in Corinth Pipeworks. The combination of prestigious projects successfully executed, record high profitability for a second year in a row, series of production investments and capacity enhancements as well as notable awards from energy majors building up the company's backlog, are confirming the fact that CPW has gone one step even further.

Global energy demand remained strong driven by global economic growth and the demand for new energy infrastructure lead many projects to FID, while energy transition is rapidly evolving in a more realistic and sustainable way that goes beyond setting ambitious goals. The energy transition is not just about replacing fossil fuels; it's also about improving energy efficiency, the global adoption of renewable energy in combination with the rise of energy storage technologies, developing new low carbon technologies like hydrogen and a growing focus on carbon capture and storage systems.

New evolving energy map under low carbon policies, continuing geopolitical disruption in Ukraine and the Middle East, US rising protectionism and trade wars between heavily dependent economies and global supply chains create a turbulent market environment.

In this environment, our Company solidifies the established strategic guidelines followed over the past years, with emphasis on research and innovation putting us at the forefront of the new energy era. We further strengthened our competitive position in the global market, ensuring value creation for our social partners. Operational profitability reached record high levels, supported by a strong order backlog amounted EUR 430 million.

Our customer-oriented approach was further strengthened by a series of investments focusing in production efficiency and debottlenecking, improvement of capacity utilization and upgrade of value added services that differentiate us from the competition.

We maintain a leading role in the energy transition and the response to climate change by developing innovative products and setting challenging though realistic goals to reduce the carbon footprint of our operations as well as putting priority in the responsible supply and close cooperation with the whole value chain.

We implement actions aimed at protecting the environment and achieving transition to a low-carbon footprint not only by using electricity from Renewable Energy Sources (RES) but also with the installation of our own PV that shall produce renewable energy to be self-consumed. At the same time, we continue to invest in energy

efficiency programs at our facilities while we actively engage with our suppliers aiming to offer innovative solutions to our customers and help them also reduce the carbon emissions of their projects.

Our people remain the driving force behind everything we achieve. At Corinth Pipeworks, we continuously create the conditions for each employee to actively shape their own development journey. We provide ongoing learning opportunities and support individual ambition, empowering our people to grow professionally and reach their goals.

We foster an environment that values open expression, self-alignment, and inclusion—because we believe that the diversity of each person's path is a source of strength. We regularly review our policies to ensure that every voice is heard and every concern is addressed with integrity, in line with our Business Code of Conduct.

We remain committed to equal opportunities, actively support the advancement of women in the workplace, and promote initiatives that help balance work and personal life.

Health and safety of our people and partners has always been and remains a top priority and primary concern. The increased activity of the plant and consequently the recruitment of many new employees, posed the challenge of integrating them effectively and safely in our process. Therefore, we followed a specific adaptation program for new hires along with a re-training program for all employees, to ensure that their skills and their safety awareness are at the required level. At the same time, we continued our CapEx investments for improving workplace conditions and minimising risks.

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

Introduction

BP-1

This Sustainability Statement has been developed by taking into consideration the European Sustainability Reporting Standards (ESRS), which establish a comprehensive framework for corporate sustainability disclosures. These standards aim to improve the quality, consistency, and comparability of sustainability information, thereby enhancing transparency and accountability for companies operating in today's complex and interconnected global environment.

In line with the double materiality principle introduced by the ESRS, the company has assessed and reported on both the financial materiality—how environmental and social matters affect the company's performance and position—and the impact materiality, i.e., how the company's operations, products, and relationships affect people and the environment across its entire value chain (upstream, own operations, and downstream activities).

The company's sustainability strategy is further informed by the United Nations Sustainable Development Goals (SDGs). Recognizing their role as a global blueprint for achieving long-term social and environmental progress, the company has identified and prioritized those SDGs that are most materially impacted by its business activities. While its operations intersect with all 17 Goals to varying degrees, this report focuses on the subset of goals where the company can have the most significant influence or contribution.

Through alignment with these global and regional sustainability frameworks, the company aims to provide a transparent and robust account of its sustainability performance, key risks and opportunities, and long-term value creation for all stakeholders.

For the reporting year ended 31 December 2024, the company reports its sustainability information (hereinafter also the "Statement" or "Sustainability Report") for the first time in accordance with article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards ("ESRS"). This includes compliance of the process carried out by the company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in ESRS 2 IRO-1. Agreed-upon procedures (AUP) were conducted by an Independent Auditor to compare specific in-scope quantitative and qualitative disclosures with those reported by Cenergy Holdings in the Annual Report 2024 and were performed in accordance with the International Standard on Related Services ("ISRS") 4400 (Revised). The Independent auditor´s AUP report can be found on page 100.

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Table 1: Sustainability reporting boundaries and disaggregation

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

Scope of the sustainability statement
The report covers the entire value chain and, where material, provides information on upstream and downstream activities. The reporting Scope is presented in the table.

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

The company does not report any changes in preparation or presentation of the sustainability statement and no errors in prior periods.

Presenting comparative information
Where metrics have been reported previously, comparative information is presented. The comparative information in the sustainability statement and thereto related disclosures are presented on a voluntary basis and have not been subject to reasonable or limited assurance procedures, unless stated otherwise in the relevant sections of the sustainability statement. For newly introduced metrics, the company makes use of the transitional provisions for the first year in accordance with ESRS 1.

Material errors in prior period
The company identified no material errors in the sustainability information reported in the annual report for the year ended 31 December 2024.

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

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

The use of phase-in provisions
In this sustainability statement the company does not use the option to omit information required by ESRS.

Estimations and uncertainties
In case estimations have been used or in case

there are outcome uncertainties related to the metrics disclosed in the statement, this is disclosed along with the respective metrics within each topical chapter.

Data and assumptions used in preparing the sustainability statement are consistent to the extent possible with the corresponding financial data and assumptions used in the undertaking's financial statements.

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

Forward-looking information
In reporting forward-looking information in accordance with the ESRS, management of the company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

Other legislation or generally accepted sustainability reporting standards and frameworks based on which information has been included in sustainability statement.
All greenhouse gas data points (GHG Scope 1-3) are reported based on the Greenhouse Gas Protocol. In addition to the data points associated with the results of the Double Materiality Assessment (DMA) and required by the ESRS standard, this Sustainability Statement includes other voluntary non-double material disclosures. These voluntary non-double material disclosures provide additional information that Corinth Pipeworks report on in relation to voluntary and generally accepted sustainability reporting standards and frameworks as well as financial institutions. It incorporates disclosures related the Task Force on Climate-related Financial Disclosures (TCFD). Additionally, it supports CPW's efforts to perform effectively in the CDP disclosure under both Climate Change and Water questionnaires, and relevant ESG assessments.

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

- Carbon Border Adjustment Mechanism
- E3-1 Policies related to water and marine resources
- E3-2 Actions and resources related to water and marine resources
- E3-3 Targets related to water and marine resources
- E3-4 Water consumption
- E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities
- E5-5 Resource outflows
- S1-9 Diversity metrics
- S1-17 Incidents, complaints and severe human rights impacts
- Sustainability ratings of Corinth Pipeworks
- G1-1 Business conduct policies and corporate culture
- G1-3 Prevention and detection of corruption and bribery
- G1-4 Incidents of corruption or bribery

2024 Highlights

DOUBLE MATERIALITY ASSESSMENT

Corinth Pipeworks has updated in 2024 the double materiality assessment, to identify the most material impacts, risks and opportunities on sustainability matters in-line with ESRS requirements.

RESPONSIBLE SOURCING PROGRAM

Corinth Pipeworks has introduced a Responsible Sourcing initiative which targets the evaluation and engagement of major suppliers with regards to environmental, social and governance practices.

INSTALLATION OF 7.1 MW ROOFTOP PV

A significant project which is under construction is the installation of a photovoltaic (PV) system with a 7.1MW capacity that will cover one-third of the company's electricity needs, reducing Scope 2 emissions.

573m
Revenue

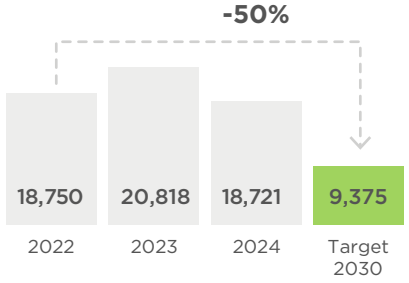
94m
a-EBITDA

41m
investments

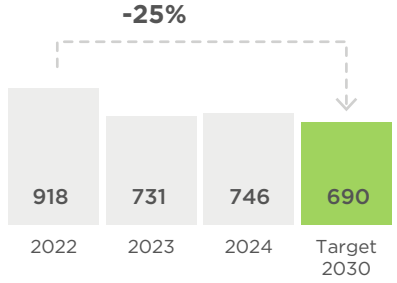
Sustainability strategy and performance

Environment

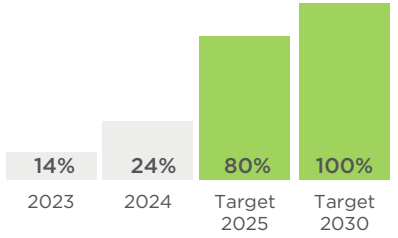
Scope 1 & 2 emissions (tCO_2e)
market-based



Scope 3* (10^3 tCO_2e)

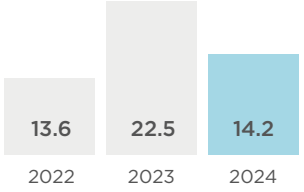


Percentage of RES in total electricity consumed



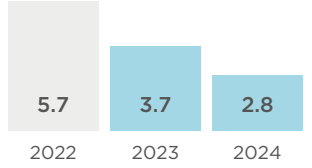
Social

Average training hours per employee



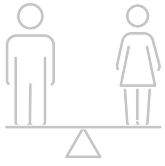
Health and safety training hours per employee

Lost Time Injury (LTI) rate



Governance

Corinth Pipeworks has developed a human rights due diligence process, including the assignment of a Human Rights Officer, and developing a thorough human rights risk assess-ment procedure.



TCFD report for parent company Cenergy Holdings

https://cenergyholdings.com/el/

Corinth Pipeworks has linked executive management variable compensation packages to critical sustainability related matters, incentivizing high performance and promoting the significance of sustainability across the organization.

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

General Information (ESRS 2)

Business model and value chain

SBM-1; BP-2

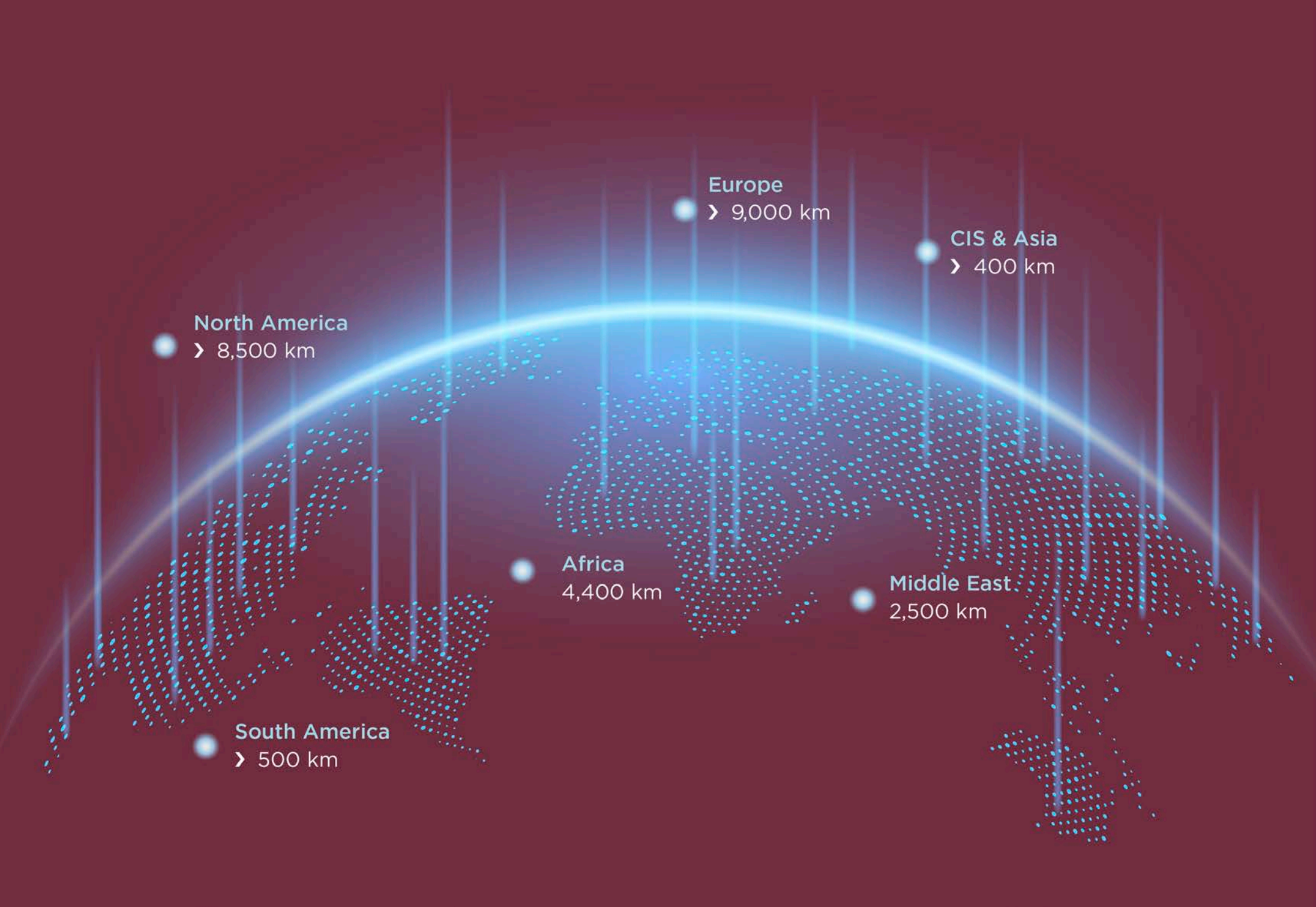
Corinth Pipeworks is one of the world's leading manufacturers of steel pipes and hollow sections for the energy and construction sectors. With a successful course and experience of more than half a century, it has implemented highly demanding projects with leading energy companies worldwide. In the last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

It is our perpetual goal to be one of the leading companies providing innovative solutions in the energy sector – innovations that will facilitate the energy transition. We are among the leaders in technological solutions worldwide in enabling the transport of hydrogen through steel pipelines, in carbon capture and storage technology and mainly in natural gas transmission, being the main transitional fuel of energy transition. The company continued in 2024 its strong performance that began a year earlier: turnover rose again over EUR 570 million while adjusted EBITDA increased substantially to EUR 94 million (+46% y-o-y). Such profitability was the result of higher production volumes, higher margin project mix and high-capacity utilization. Steadily high energy prices and the need for alternative natural gas routes kept the demand for pipelines going, with several projects being revived and hastily pushed to execution phase. In this encouraging commercial environment, Corinth Pipeworks confirmed its Tier-1 position as a steel pipes manufacturer for transportation of natural gas, hydrogen and carbon dioxide. At the same time, order backlog amounted to EUR 430 million, with new projects secured during 2024. Net finance costs dropped by more than one third (-36% y-o-y) to EUR 18 million, due to prudent WC management that reduced WC needs by EUR 31 million. Profit before income tax more than doubled to EUR 63 million, compared to EUR 24 million in 2023, with net profit after tax also significantly increasing to EUR 48 million, up from EUR 18 million in 2023. The company's net debt significantly decreased by EUR 58 million to EUR 15 million as of 31 December 2024, driven by improved profitability and lower WC. Hence, the company could finance capital expenditures of EUR 41 million for the productivity enhancements discussed earlier, with its own means.

Table 2: Total workforce by geographical area*

	CORINTH PIPEWORKS		
COUNTRY	2022	2023	2024
Greece	665	785	880
USA	7	6	4
Total	672	791	884

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


Europe
› 9,000 km
CIS & Asia
› 400 km
North America
› 8,500 km
Africa
4,400 km
Middle East
2,500 km
South America
› 500 km

Who we are

Tier 1

supplier

>50+

years experience

>55

countries sales

>24,000 km

pipelines

>4,500 km

offshore pipelines

>150 km

pipelines for CCS projects

>800 km

hydrogen certified

Corinth Pipeworks offers high-quality, sustainable products that support global infrastructure and align with evolving sustainability trends. These products are designed to support infrastructure projects and diverse markets, ensuring reliability and performance. Stakeholders gain from Corinth Pipeworks ethical, human rights, and environmental commitments.

Upstream activities encompass the procurement of semi-finished steel products, primarily produced through two distinct methods: the Blast Furnace–Basic Oxygen Furnace (BF-BOF) route and the Electric Arc Furnace (EAF) route. Sourcing decisions are influenced by factors such as environmental impact, cost, and material quality. Company is increasingly prioritizing suppliers that demonstrate compliance with environmental standards.

Each stage is essential to maintaining a consistent supply of quality raw materials. To support this, Corinth Pipeworks has built strong partnerships with trusted raw material suppliers and transportation companies and implement rigorous testing to ensure materials meet strict quality standards.

Focus in energy transition

Our mission is to provide innovative technologies and strategies that facilitate the global energy transition

Natural gas & hydrocarbons

Leading position
Natural gas is considered as the transitional mean to clean energy, with lower carbon dioxide (CO_2) emissions, compared to other conventional fossil fuels. It is a versatile energy source, helping to meet the growing demand for energy globally and able to partner with renewable energy sources.

Hydrogen

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

European Clean Hydrogen Alliance

Hydrogen Europe

Carbon Capture and Storage

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

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

Company certifications:

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

Pipes for offshore, deep water pipelines

Pipes certified for up to 100% H_2 transportation

Pipes for CCS applications

Pipes suitable for sour service applications

State of the art non-destructive testing procedures

Advanced destructive testing capabilities

Business model

OUR PILLARS

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

INPUTS

OUR OPERATION

BUSINESS ACTIVITIES

Corinth Pipeworks is a global leader in steel pipeline solutions for the energy and construction markets. Corinth Pipeworks has extensive experience and a strong track record of implementing complex projects for the energy sector worldwide, both onshore and offshore.

BUSINESS UNITS

Natural Gas

Hydrogen

Carbon Capture and Storage

KEY STAGES OF THE COMPANY'S VALUE CHAIN

1. Extraction of raw materials
2. Manufacture of steel
3. Manufacture of steel pipes
4. Storage of steel pipes
5. Transporation of steel pipes to the site

OUTPUTS

OUTPUTS AND OUTCOMES

FINANCIAL	↗ a-EBITDA EUR 94m ↗ Backlog -EUR 430m
MANUFACTURED	Projects manufactured and delivered successfully worldwide
KNOW-HOW	Tier-1 manufacturer with leading position in hydrogen transportation and Carbon Capture & Storage projects
HUMAN	↗ 4% more expenses for training programs ↗ 12% increased headcount
SOCIAL POSITION	Participation in European Research projects Participation in International Joint Industrial projects
NATURAL	↘ 19% decreased in total GHG emissions compared the base year (2022) Environmental Product Declarations for all products


Storage
with batteries
H_2 green
Electrolysis
City
H_2 blue
Reforming
100%
Hydrogen
CCS
NH_3
Ammonia
Mix H_2/Gas
Industry
E-mobility
RES for gas production
FSRU/LNG
Power
plant
Interconnectors Gas Network
Thisvi plant,
Corinth Pipeworks
Onshore
Gas
Biogas
Offshore
Gas
Primary metal
production
Mining and ore
processing or scrap
Gas Network
Hydrogen Network
Electricity Network

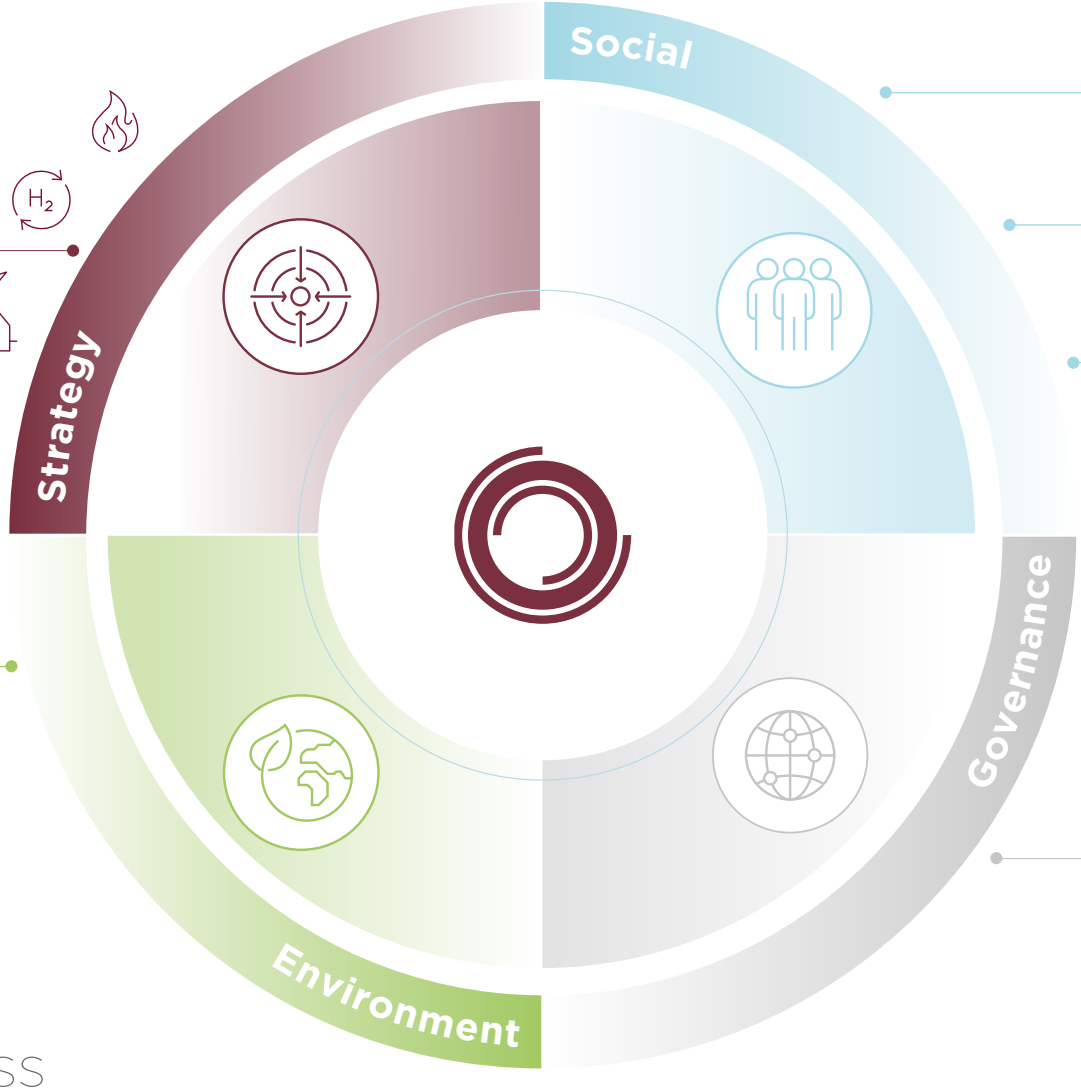
Sustainability strategy

SBM-1

Our Strategic pillars

Products to enable energy transition

Climate change and energy



Human capital

Occupational Health & Safety

Human rights

Responsible sourcing

Embedding sustainability into our business

SILVER | Top 15% ecovadis Sustainability Rating MAR 2024

EPD THE INTERNATIONAL EPD SYSTEM

CDP DISCLOSURE INSIGHT ACTION

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Open-es

Climate Change and Energy

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

Human Capital

Corinth Pipeworks invests heavily in continuous employee development. This includes delivering annual improvement plans and training programs to enhance skills, performance, and workplace safety. The company fosters an inclusive and engaging environment by emphasizing upskilling, resilience, and participation. These initiatives not only enhance operational excellence but also reinforce the company's role as a reliable and responsible global partner. Corinth Pipeworks' approach also emphasizes talent retention, internal mobility, and long-term employee empowerment.

Occupational Health & Safety

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

Human Rights

Corinth Pipeworks is dedicated to upholding international human rights standards across its operations and supply chain. A dedicated Human Rights Officer oversees due diligence processes to ensure ethical conduct and compliance. Recognizing that key stakeholders—especially employees—are directly impacted by its activities, the company works proactively to uphold their rights, ensure fair treatment, and prevent exploitation or discrimination. As part of its broader sustainability responsibilities, Corinth Pipeworks has adopted a human rights due diligence (HRDD) process for its internal operations.

Responsible Sourcing

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


KONECRANES

Sustainability governance

GOV-1; GOV-3; GOV-5; BP-2

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

The Audit Committee has been tasked with assisting the Board of Directors in overseeing sustainability practices. The Audit Committee meets at least four times per year and has the oversight responsibility of the following tasks:

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

The Audit Committee is informed about the results of the Double Materiality Assessments (DMA), that are conducted by the company on a regular basis (generally every three years or sooner if the need arises), and the relevant identified materials impacts, risks and opportunities (IROs). Based on these results, the Committee is overseeing how the management of the subsidiaries integrates material IROs in their business strategy and their risk management process, as well as what are the appropriate measures taken to mitigate any identified adverse impacts and risks, and to seize any relevant opportunities.

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

Corinth Pipeworks has linked executive management variable compensation packages to critical sustainability related matters, incentivizing high performance and promoting the significance of sustainability matters cross the organization. Emphasizing the crucial role of senior management in driving sustainability initiatives, specific incentive schemes have been established covering 20% of variable compensation. For 2024 in particular, the focus areas were health and safety improvements and environmental stewardship. Environmental stewardship performance was not evaluated against specific GHG emission reduction targets set by the company but based on mixture of indicators relating to environmental management, environmental targets and training, and pollution prevention measures. Regarding health and safety, the incentives plan focused on implementation of capital expenditures projects, health and safety competencies, safety governance issues as well as the implementation of several new standard operating procedures of high priority programs.

The performance is being assessed against specific relevant targets, which have been determined based on the current performance of the company on these topics. The variable compensation incentives scheme is reviewed by Steelmet executives and adjusted, if needed, on an annual basis by taking into consideration the prior years' experience, the companies' current objectives as well as industry benchmarks. These schemes utilize well-defined Key Performance Indicators (KPIs), and targets set to industrial practice benchmark levels, with allowances for gradual improvements in targeted areas over a specified timeframe.

Transparency in sustainability reporting

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

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

"Greenwashing" is considered an inherent risk attempting to gain market share through misleading and unsubstantiated claims for its products' sustainability attributes. Sustainability claims, but most importantly, climate-related claims may give a false sense of adequate risk management and low carbon cost exposure by relating current carbon emissions to a carbon or climate neutrality production capability in the short, medium or long term.

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

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

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

Risk management and internal controls over sustainability reporting

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

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

The internal controls in place ensure the accuracy and reliability of the collected data, which is crucial for the completeness, clarity, and comparability of sustainability disclosures. By maintaining robust internal controls, Corinth Pipeworks ensures that its sustainability report presents information in a coherent manner, explaining the context and connections between related information. This coherence is essential for stakeholders to understand the company's sustainability-related impacts, risks, and opportunities, providing a comprehensive view of how sustainability initiatives contribute to the company's overall performance. Furthermore, the internal controls support the transparency

and accountability of the reporting process, enhancing stakeholders' trust in the disclosed information. This systematic approach not only improves the quality of the sustainability report but also aligns with company's commitment to continuous improvement and adherence to best practices in sustainability reporting.

Due Diligence

GOV-4

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

To ensure compliance with these policies, Corinth Pipeworks has developed a comprehensive due diligence framework. As part of this framework, Corinth Pipeworks conducts a thorough due diligence process, monitoring the environmental (ESRS E1 & Climate change and energy section, E3 & Water and wastewater management section, E5 & Resource use and circular economy section) and health and safety performance (ESRS S1 & Occupational health and safety section). Experts from Steelmet's Sustainability Department conduct regular audits, including at least one comprehensive annual audit at each production facility, followed by support visits to identify and address areas for improvement. The findings from Steelmet's due diligence activities are presented and discussed during semi-annual business reviews involving the executive team of Corinth Pipeworks. These reviews cover key impacts, metrics, risks, and corrective actions and relevant stakeholders from Corinth Pipeworks are engaged in all key steps of the due diligence process. The effectiveness of environmental and health and safety programs is assessed using various indicators, progress on improvement action plans, adherence to operational procedures, and custom-designed assessment scorecards.

Any instances of non-compliance with company policies or identified areas for improvement are promptly addressed, with Corinth Pipeworks required to implement verifiable actions within a specified timeframe, depending on the degree of risk associated with the improvement action, the financial and human resources required, and the impacts identified.

In addition, in 2023, Corinth Pipeworks adopted a human rights due diligence (HRDD) process for its internal operations, and in 2024 continued with the implementation of the due diligence process (ESRS S1 & Labour and human rights section). The due diligence process includes a human rights risk assessment and the process to mitigate identified risks. As a part of the supplier due diligence process, Corinth Pipeworks is employing a Suppliers' Code of Conduct and collaborating with external consultant EcoVadis to assess sustainability performance in the supply chain. EcoVadis evaluates suppliers based on environmental, labour and human rights, ethics, and responsible procurement criteria (G1 & Responsible sourcing section). This initiative aims to identify sustainability risks in the supply chain and mitigate those risks when suppliers present a risk for the Corinth Pipeworks' sustainability performance and credibility.

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

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

Stakeholder engagement

SBM-2

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

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

Common channels of communication:
- Company website (www.cpw.gr)
- Sustainability Report
- Carbon disclosure project (CDP)
- Social media

Shareholders ●●

Corporate Governance

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

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

Customers ●●●

Corinth Pipeworks

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

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

Employees ●●●

Our people

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

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

Suppliers ●●●

Corinth Pipeworks

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

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

Local communities and NGOs ●●●

Creating value for communities

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

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

State and institutional bodies ●●

Corporate Governance, creating value for communities

Communication channels

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

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

Financial institutions ●●

Corporate Governance

Channels of communication
- Meetings with representatives of the Company

Topics of interest
- Sustainability
- Liquidity
- Strategic planning

Academic institutions ●

Corinth Pipeworks

Channels of communication
- Participation in conferences
- Innovation and technology
- Knowledge dissemination and information exchange

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

Frequency of communication:

●●● Daily

●● Monthly

● Periodic

Double materiality assessment

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

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

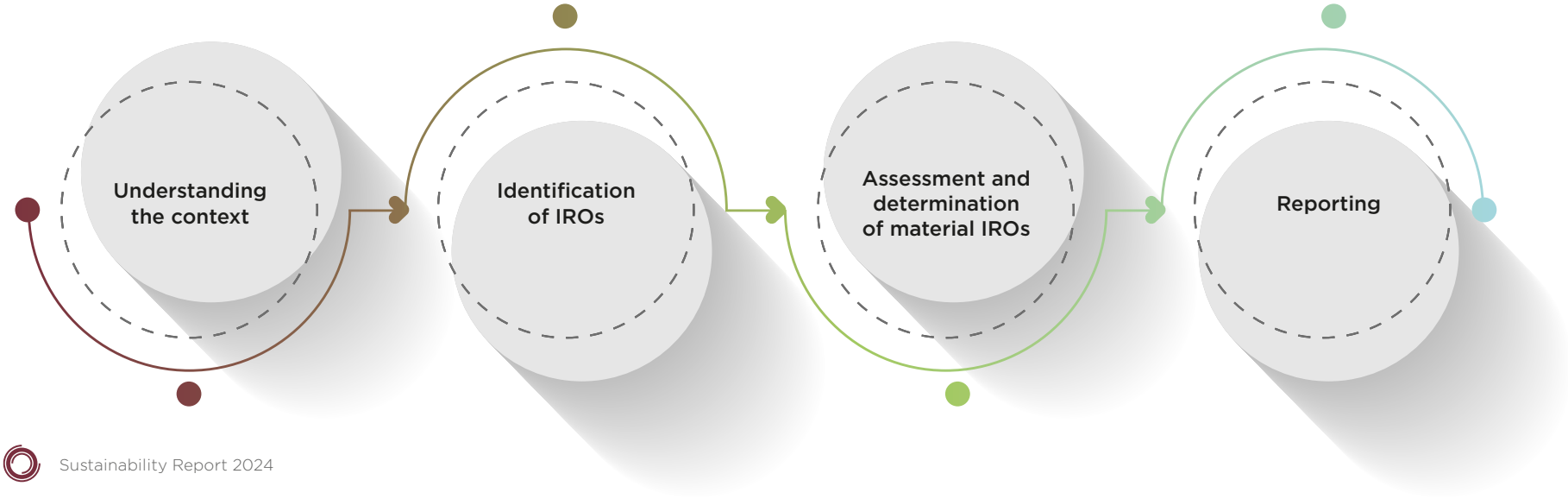
Double materiality is an integral part of the CSRD as it is the starting point for sustainability reporting under ESRS. Double materiality has two dimensions: impact materiality and financial materiality. A sustainability matter meets the criterion of double materiality if it is material from the impact perspective or the financial perspective or both. More specifically:

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

The sustainability reporting shall ensure that the company is covered in a way that allows for unbiased identification of material impacts, risks and opportunities (IROs). During 2024, Corinth Pipeworks updated its double materiality assessment to ensure it fully aligns with the ESRS requirements. The primary goal was to create a thorough and comprehensive assessment that captures all material impacts, risks and opportunities, ensuring that no critical information or significant impact areas are missed. This update was designed not only to meet regulatory and audit obligations, but primarily to serve as a critical tool for the company to better understand the sustainability-related impacts and financial implications of its operations, allowing the company to refine and update its sustainability strategy in line with emerging risks, opportunities, and stakeholder expectation.

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

Figure 2: Double materiality assessment procedure



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

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

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

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

Assessment of impacts

A sustainability matter is material from an impact perspective when it pertains to the company's material actual or potential, positive or negative impacts on people or the environment over the short, medium- or long-term. Impacts include those connected with the company's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships.

Assessment of risks and opportunities

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

Stakeholder engagement during the double materiality assessment process

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

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

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

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

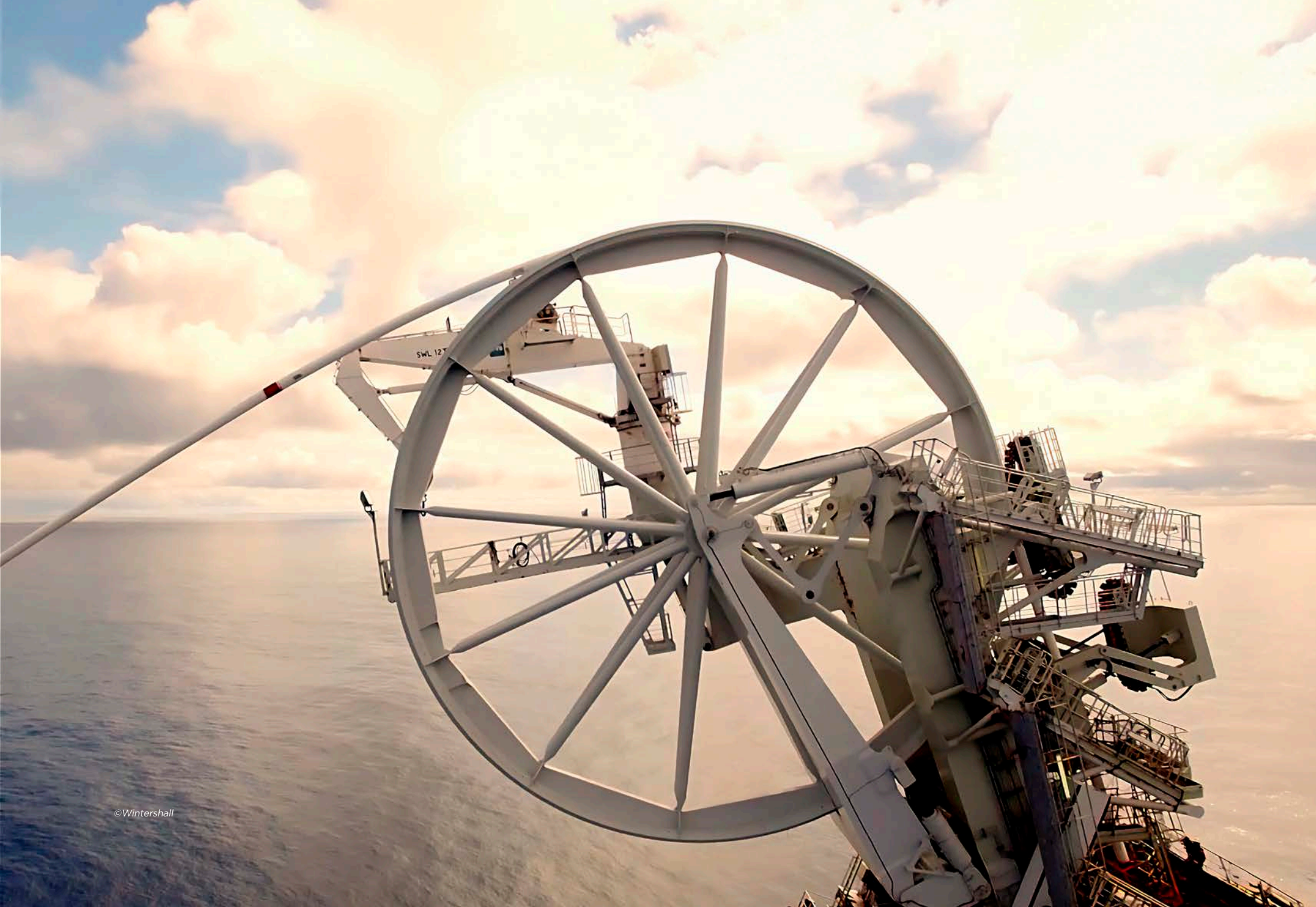
Table 3: Results of double materiality assessment – Impact materiality

Sustainability Pillar	Material sustainability matter	Material impacts	Type of Impact	Location in value chain impacts concentrated	Time horizon	Material impacts description	Relevant SDG
E	Climate change and energy [E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7, E1-8, E1-9]	Release of GHG in the atmosphere	Negative, Actual	Own operations and value chain	Short-, medium, long-term	The industrial activities of Corinth Pipeworks, along with the metals processing value chain, are closely linked to the release of GHG into the atmosphere. These operations are highly energy-intensive, both in thermal and electrical energy, relying heavily on non-renewable energy sources. This not only depletes finite resources but also increases carbon emissions, directly contributing to climate change and causing long-term global warming.	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
		Consumption of non-renewable energy	Negative, Actual	Own operations and value chain	Short-, medium-term		
		Enabling the renewable energy transition & contributing to low-carbon circular economy	Positive, Actual	Own operations	Short-, medium, long-term	Corinth Pipework's focus on innovative solutions for energy transition pillars, such as Gas, Hydrogen, and Carbon Capture and Storage (CCS), offers significant positive environmental impacts. By supporting cleaner energy alternatives, like hydrogen, and enhancing gas infrastructure, the segment contributes in reducing reliance on fossil fuels, thereby lowering greenhouse gas emissions. Carbon capture technologies further contribute by trapping CO_2, preventing its release into the atmosphere, and mitigating climate change. These advancements not only improve energy efficiency but also open new markets that prioritize sustainability, driving progress towards a lower-carbon economy.	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
S	Human capital [S1-6, S1-7]	Dependency on human capital	Depend-ency	Own operations	Short-, medium, long-term	The company's dependency on its workforce is crucial for its overall success and sustainability. Employees drive operational efficiency, innovation, and growth, directly impacting the quality of products and services. The workforce also influences the company's reputation and brand value through ethical treatment and fair labour practices. Achieving sustainability and other business goals relies heavily on the workforce, as they execute initiatives that promote organizational growth. Recognizing this dependency allows the company to enhance its performance and achieve long-term sustainability.	8 DECENT WORK AND ECONOMIC GROWTH

Sustainability Pillar	Material sustainability matter	Material impacts	Type of Impact	Location in value chain impacts concentrated	Time horizon	Material impacts description	Relevant SDG
S	 Occupational health & safety [S1-1, S1-2, S1-3, S1-4, S1-5, S1-14]	Accidents in the workplace	Negative, Actual	Upstream, own operations	Short-, medium-term	Workplace accidents have a severe negative impact, particularly in production facilities of Corinth Pipeworks as well as industrial facilities in the upstream value chain, where employees face higher risks. Such incidents can lead to serious injuries and affect the health and safety of workers resulting in long-term physical and emotional harm. Ensuring robust safety measures is crucial for providing a safe working environment for employees and reducing the likelihood of incidents across the organization.	
	 Human rights [S2-1, S2-2. S2-3, S2-4, S2-5]	Human rights violations in the upstream value chain	Negative, potential	Upstream	Short-, medium, long-term	Some of our business partners operate in industries and countries with elevated human rights risks. These areas and activities may be associated with forced labour, unsafe working conditions, and child labour due to weaker regulatory frameworks and inadequate enforcement. Ensuring ethical practices throughout the supply chain presents considerable challenges, highlighting the importance of rigorous oversight and collaboration with suppliers to mitigate these risks.	
G	 Responsible sourcing [G1-2]	Inefficient due diligence procedures in the supply chain	Negative, potential	Upstream	Medium, long-term	Inefficient due diligence procedures in the supply chain can lead to significant social and environmental impacts. On the social side, it can result in labour exploitation, such as child labour, unsafe working conditions, and unfair wages, particularly in regions with weak labour laws or enforcement. Environmentally, inadequate due diligence allows for unsustainable practices like deforestation, illegal mining, or excessive resource extraction, which can lead to habitat destruction, biodiversity loss, and pollution of air, water, and soil. To that end, the implementation of a responsible sourcing program that emphasizes ethical practices and compliance with human rights standards, is considered crucial.	

Table 4: Results of double materiality assessment – financial materiality

Sustainability Pillar	Material Sustainability matter	Material risks and opportunities	Risk/ Opportunity	Location in value chain impacts concentrated	Time Horizon	Material risks and opportunities description
E	 Climate change and energy [E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7, E1-8, E1-9]	Carbon taxes (CBAM)	Risk	Own operations	Short-, medium-term	The implementation of the Carbon Border Adjustment Mechanism (CBAM) is anticipated to lead to increased raw material purchasing costs for businesses, as additional taxes are imposed on imported goods. This increase could significantly impact the overall production costs and competitiveness. Furthermore, there is a growing concern regarding competitiveness, as some importers may circumvent these taxes, undermining local producers. The potential for distorted competition could lead to increased imports of competitive products, making it essential for policymakers to react and ensure fair enforcement and compliance mechanisms.
		Products enabling the energy transition	Opportunity	Own operations/ Downstream	Short-, medium-term, long-term	The energy transition presents significant financial opportunities for Corinth Pipeworks through innovative products designed to support sustainable practices. Products such as hydrogen-ready and carbon capture and storage (CCS) pipes are anticipated to significantly contribute to the transition to a low carbon economy. Investing in these products not only drives revenue growth but also positions companies at the forefront of a rapidly evolving energy landscape.
S	 Employee training and development [S1-1, S1-2, S1-3, S1-4, S1-5, S1-13]	Depletion of employee's retention rates and decreased productivity	Risk	Own operations	Short-, medium-term,	Insufficient training and upskilling of employee competencies can significantly diminish effectiveness and productivity, affecting overall company financial performance. A lack of investment in training could lead to reduced workforce efficiency, resulting in decreased output, increased error rates, and compromised product quality. These issues can have a direct negative impact on profitability and hinder long-term operational success. To remain competitive, companies must prioritize employee development and training initiatives, ensuring their workforce is equipped with the necessary skills to meet evolving industry demands.



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Climate change and energy

(ESRS E1 and SDG 7, 13)

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

Impacts

SBM-3; IRO-1; GOV-3

Corinth Pipeworks' double materiality assessment outlined the most material impacts the company has on climate change and energy. Corinth Pipeworks' and its upstream and downstream value chain have negative actual impacts on climate change due to direct and indirect Green House Gas (GHG) emissions contributing to the greenhouse effect in the short, medium and long term. Furthermore, the industrial operation of Corinth Pipeworks is energy intensive, where part of the energy sources used in thermal and electrical energy are non-renewable. Impacts from consumption of non-renewable energy sources are material in the short term and cover the company's own operations and upstream value chain. This not only depletes finite resources but also increases carbon emissions, directly contributing to climate change and causing long-term global warming.

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

Policies

E1-2; MDR-P

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

The Energy and Climate Change policy addresses the impacts, risks, and opportunities identified through a double materiality assessment related to climate change and energy. Key focus areas include climate change mitigation, adaptation, energy efficiency, and the deployment of RES. As non-renewable and renewable energy consumers, Corinth Pipeworks is committed to purchasing and using energy responsibly, efficiently, and cost-effectively to reduce its carbon footprint, while examining the gradual replacement of electricity supply with RES. For climate change adaptation, Corinth Pipeworks commits to perform robust climate and vulnerability risk assessments to identify potential areas of hazard and consequent actions to be followed with specific adaptation solutions.

This policy applies to all operations and business activities and encompasses the entire upstream and downstream value chain of the company. It was developed with careful consideration of key stakeholders' interests, ensuring that their concerns and expectations are integrated into the policy framework. The responsibility for implementing this policy lies with the most senior executive of the company, who ensures its integration into corporate strategy and operations. Regular monitoring and reporting on energy consumption and GHG emissions are mandated, with continuous improvement targets set for energy efficiency. The policy is publicly available through the company's website.

Business partners -including suppliers, contractors, consultants, and business associates- are expected to look for cost-effective methods to improve energy efficiency, minimize energy consumption, and promote decarbonization initiatives to reduce their direct and indirect GHG emissions, through the Business Partner's Code of Conduct. The Business Partners Code of Conduct is published, distributed to all Business Partners and posted on the company's website.

Corinth Pipeworks is committed to adhering to international climate-related frameworks, such as the Paris Agreement[2] and the Sustainable Development Goals #7 and #13[3]. Company complies with mandatory reporting frameworks to ensure transparent and accurate disclosure of GHG emissions, energy consumption, and climate-related risks.

Transition plan for climate change mitigation, actions and targets

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

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

Corinth Pipeworks engages in various energy efficiency projects to reduce the impacts related to energy consumption, which follows being a part of an energy-intensive industry. The company has performed energy audits with external consultants and have identified energy efficiency related projects that are either ongoing/completed or under evaluation. As a general principle, all energy efficiency projects identified through the external energy audits with a three-year payback will be implemented. In addition, the company works to conserve electricity through, among others, targeting non-productive losses and energy awareness training to the relevant groups of employees. It is noted that Corinth Pipeworks is excluded from the EU Paris-aligned Benchmarks.

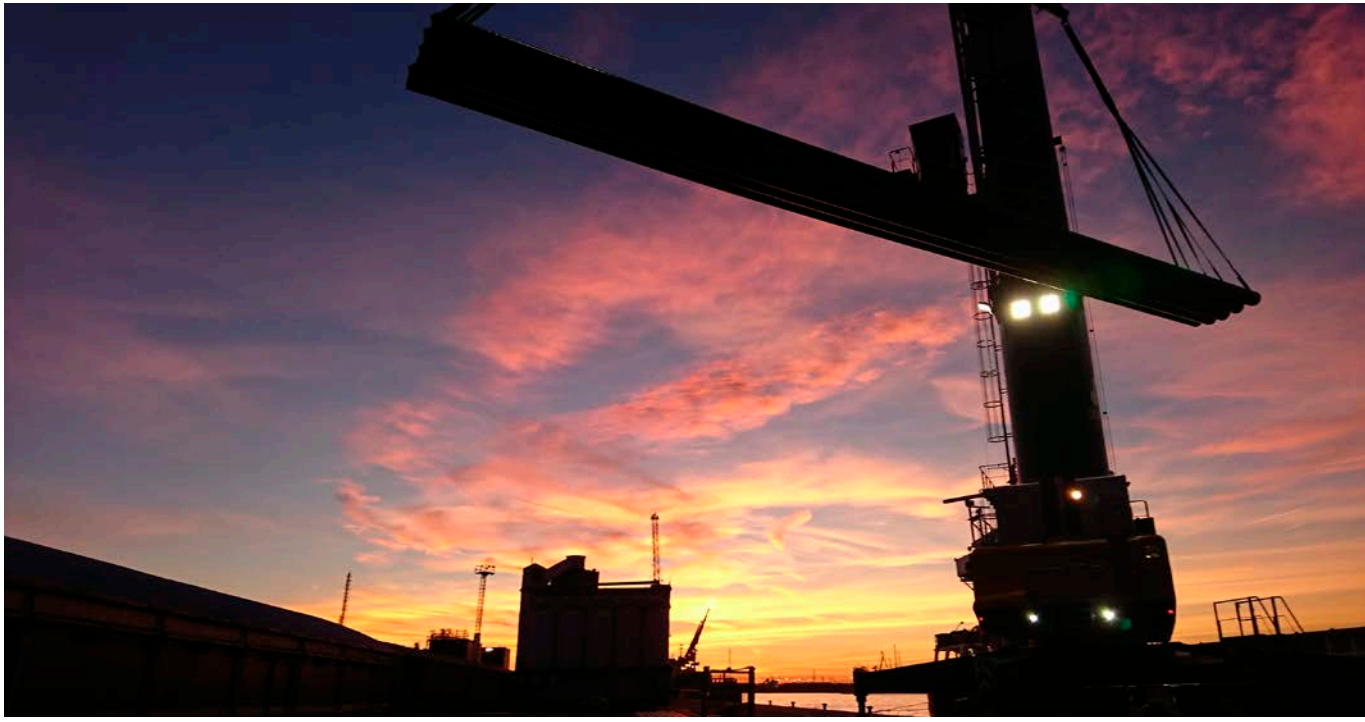
For metal processing companies to reach net-zero emissions by 2050, a global transformation of the industrial production will be necessary. The products of Corinth Pipeworks inherently carry embedded (locked-in) emissions mainly due to the primary metals used in their production, particularly steel. The energy-intensive processes required to extract and refine these metals contribute significantly to greenhouse gas emissions, which those embedded emissions remain associated with the products throughout their first lifecycle. Addressing these locked-in emissions is crucial for meeting the decarbonization targets set by the company and aligning with global climate initiatives. In addition, in the transition plan of the company, the locked-in emissions relate to company's growth and the increase in production that would normally result in a subsequent increase in GHG emissions. These locked-in emissions could jeopardize the achievement of GHG emission reduction targets and increase the transition risk. However, the company with developed transition plans and decarbonization targets do not face these potential risks, as they have accounted for projected production growth up to 2030 in its medium-term targets, ensuring its goals remain achievable.

2 https://unfccc.int/process-and-meetings/the-paris-agreement
3 https://sdgs.un.org/goals

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

Furthermore, the operational emissions (Scopes 1 and 2) are significantly simpler to control than Scope 3 emissions, but they nevertheless require a transformation beyond the strict operational control of the company. For instance, Scope 1 emissions are primarily due to Diesel and LPG consumption. The alternative to reducing Scope 1 emissions is through electrification which are prohibitive from an efficiency point of view. Similarly, Scope 2 emissions can be significantly reduced by RES PPAs but in order to have temporal correlation and achieve RES energy utilization in excess of even 80%, Battery Energy Storage Systems (BESS) must be widely utilized, and be at the same time cost effective in order to have supply of electricity throughout the entire day and eliminate the stochastic generation of RES.

The required investments for the transformation are still several years, or possibly decades away from being economically and technologically viable on a large scale, especially given the fact that these investments must be done on a global scale and not only at European level. European industry alone cannot fulfill the requirements of the Paris Agreement as it represents a small share



(less than 10%) in global manufacturing capacity of metals processing while at the same time, the massive investments required to transform metals manufacturing will most certainly affect the competitiveness of European industries unless effective carbon leakage measures are in place.

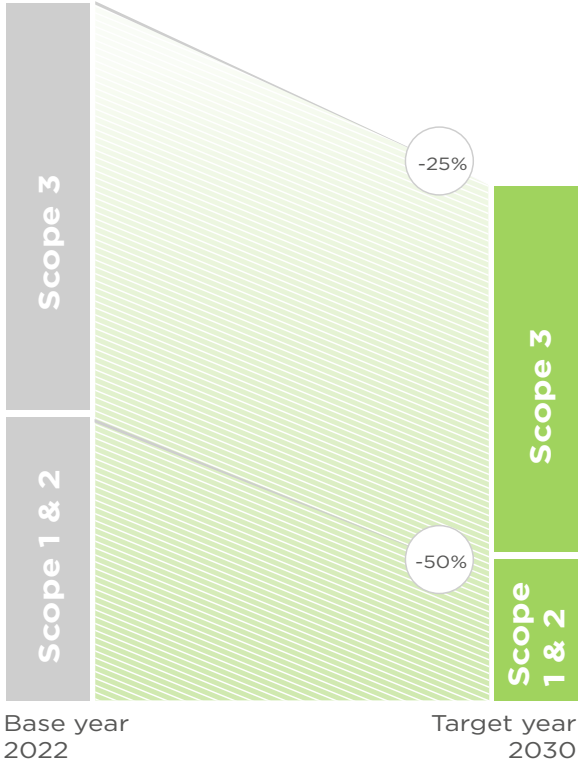
Corinth Pipeworks completed its GHG inventory and established its decarbonization targets for Scope 1, 2, and 3, covering all greenhouse gases. These targets cannot be validated according to the SBTi framework yet, since no sector-specific guidance has been developed for the particular industrial activity. The targets set for Scope 1 & 2 GHG emissions reduction by 50% are compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement. The target for Scope 3 GHG emissions for 2030 is aligned with the WB2C scenario with requires a reduction of 25% until the same year. The company achieved a 9% reduction in Scope 1&2 greenhouse gas emissions, driven by a combination of targeted energy efficiency initiatives, the gradual replacement of fossil fuels, and a notable improvement in Greece's residual electricity mix, which now includes a higher percentage of renewable energy sources.

Corinth Pipeworks engages in various measures to combat climate change by assessing its emissions and energy consumption through various initiatives. The company conducts life cycle assessments (LCAs) and develops environmental product declarations (EPDs) for all products in order to inform its customers about the sustain-

ability attributes of its product line. It also regularly carries out energy efficiency projects at its facilities, collaborates with suppliers to reduce Scope 3 GHG emissions, and promotes energy awareness though dedicated sustainability awareness sessions and sustainability brochures. With regards with emissions relating to its own operation, ongoing projects aim to conserve electricity by targeting non-productive losses and introducing automations to reduce power consumption in specific production processes. Corinth Pipeworks has concluded third-party energy audits during 2023 and has been certified with the ISO 50001:2018 Energy Management System. For that reason, CPW commits to reduce its direct emissions from its own operations (Scope 1) and its indirect emissions from purchased electricity (Scope 2) by 50% by 2030 with following actions:

- A significant project which is under construction is the installation of a photovoltaic (PV) system with a 7.1 MW capacity that will cover one-third of the company's electricity needs, reducing Scope 2 emissions proportionally. The project is anticipated to be completed by mid-2025, and the company is currently examining and evaluating the installation of Battery Energy Storage System (BESS) through conducting relevant feasibility study.
- Procurement of electricity from solely renewable sources by 2030, for the remaining electricity not covered by the PV, using PPAs (Power Purchase Agreements) starting in 2025.
- Replacement of fossil fuels with electricity in machinery and equipment, when applicable, by 2030, in order to reduce Scope 1 emissions from fuels consumption. Feasibility studies to replace LPG and diesel have been conducted in several machinery and equipment (e.g., pipe curing area, pipe preheating).
- Implementation by 2026 of all energy saving projects identified by the energy audit (e.g., automations and new generation of motors to reduce electricity consumption, projects that reduce idle working time of pumps and motors).

Figure 3: GHG emission reduction targets for the Corinth Pipeworks*



**For the company, all targets relevant to Scope 1 and 2 emissions, relate to combined targets and not separate ones per GHG emissions Scope.*

For Scope 3 GHG emissions, Corinth Pipeworks maintains close communication with its suppliers to promote decarbonization efforts across the value chain. Notably, suppliers are increasingly transitioning from traditional blast furnace methods to Electric Arc Furnace (EAF) processes, which significantly lower carbon emissions associated with steel production. While it is early in the implementation phase, the company's proactive approach to engage suppliers and invest in RES technologies is expected to facilitate substantial progress towards meeting the established targets. Continued monitoring and reporting will ensure that the company stays on track to achieve these critical sustainability objectives by 2030. For these projects no major CapEx or OpEx is required. The expected outcome of these initiatives is the largest possible reduction in Scope 1 emissions, and the reduction of at least 25% of the Scope 3 emissions. With regards to Scope 2 emissions, the self-generation PV system and the PPAs is aimed to cover the total of its electricity need from RES and eliminate the relevant emissions by 2030.

A key element of this transformation, which directly relates with the progress made by the company in implementing its transition plan and meet its decarbonization targets, is ensuring a consistent low-carbon electricity supply. To minimize emissions, the company has the objective of entirely covering its electricity needs with renewable energy Power Purchase Agreements (PPAs) as soon as cost effectively possible. Securing PPAs from REs is, at the moment, challenging due to the existing power market regulatory frameworks in respective countries. The ability of grid operators to balance energy supply and demand is also of critical importance, as it allows for the RES PPAs cost to be competitive versus traditionally lower electricity cost that most of Corinth Pipeworks' competitors enjoy in countries outside Europe. Corinth Pipeworks does not apply internal carbon pricing schemes.

Installation of a 7.1 MW Photovoltaic System

In alignment with its commitment to decarbonization and long-term sustainability, Corinth Pipeworks has undertaken a significant infrastructure project aimed at transforming its energy consumption model. Currently under construction, the centerpiece of this initiative is a 7.1-megawatt photovoltaic (PV) system designed to supply approximately one-third of the company's total electricity demand. Once completed, the system is expected to significantly reduce Scope 2 greenhouse gas emissions, which are associated with purchased electricity from external utilities.

The project began in early 2024 and is slated for completion by mid-2025. It marks a strategic step forward in the company's broader sustainability objectives, particularly in the area of climate responsibility. By replacing a substantial portion of its grid electricity with clean, solar-generated power, the company will not only reduce emissions but also increase its energy autonomy and resilience to market fluctuations in energy pricing.

Technically, solar panels installed on the rooftops surrounding the company's primary operational site, covering approximately 70.000 m^2, which is the biggest PV rooftop in Greece.

The anticipated environmental benefits of the installation are considerable. Based on regional grid emission factors, the project is expected to prevent around 4,000 metric tons of CO_2-equivalent emissions each year. This not only supports the company's internal climate goals, but also enhances its public sustainability credentials and reporting under global frameworks such as the CDP.

As the project progresses, key milestones include the finalization of grid interconnection agreements by the third quarter of 2024, followed by phased installation beginning in the last quarter of the year. Full commissioning and system testing are planned for the second half of 2025. Upon completion, this solar PV system will not only supply clean energy but will stand as a tangible demonstration of Corinth Pipeworks' commitment to operational sustainability and climate leadership.

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

Corinth Pipeworks considers the use of unbundled GOs (ie. the purchase of standalone, over the counter RES certificates without any relation to the actual purchased energy) for proof of "green electricity consumption" a misleading claim that is misrepresenting the actual source of the energy used for the production of a good or service. The use of unbundled GOs does not ensure nor it encourages an effective contribution to a mostly or fully decarbonized electricity system as it does not create the conditions of additionality that is fundamental for the wide deployment of RES in Europe and elsewhere. Certain international frameworks and organizations still allow unbundled GOs as proof of purchased green electricity which means that an electricity consumer could theoretically be physically connected to a coal power plant for electricity and at the same time claim green electricity use by purchasing over the counter, unbundled GOs, misrepresenting the origin of the energy and misleading consumers as to the sustainability attributes of the products or services they employ.
In order for Corinth Pipeworks to claim the use of green electricity, the following criteria must be met depending on the sourcing of electricity:

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

PPAs from a third party
1. A PPA must be in place between the company and the RES producer.
2. The PPA must refer to the specific source of the RES electricity purchased (location, etc.).
3. The PPA must refer to energy geographically connected to the electricity grid and the same bidding zone where the consumption takes place or alternatively, in the case where the energy is generated in a neighboring country with the country of consumption, the electricity markets must be coupled. The supply of green electricity by the company needs to originate either directly from the entity that produces green electricity or needs to be contracted between the electricity supplier and the entity producing the green electricity like a sleeved physical PPA.
4. The GOs generated for the contracted RES electricity purchased must be canceled on behalf of the Company per the AIB procedure.
5. Virtual (financial) PPAs do not meet criteria for claiming green energy.

Carbon offsets use
E1-7

As stated in the sustainability report of 2023, Corinth Pipeworks does not use nor intend to use, in the near future, carbon offsets in order to present a lower net carbon effect of its operations. The use of carbon offsets for Corinth Pipeworks is a long-term scenario which refers to residual emissions that may not be able to be mitigated within the time frame of its commitment. Most importantly, carbon offsets will be utilized by Corinth Pipeworks only when there is a harmonized, internationally accepted and legislated framework upon which all interested parties can base their claims and long-term strategy. It is important to note that EU Directive 2024/825 "…regarding empowering consumers for the green transition through better protection against unfair practices and through better information" specifically prohibits the use of offsets or carbon credits for claiming GHG emissions reductions of any scale.

The use of carbon offsets can potentially mislead consumers when those claims are not based on the actual lifecycle impacts of the product, but based on carbon emissions offsets outside the product's value chain as these are not equivalent.

Metrics
BP-2; E1-5; E1-6; MDR-M

In 2023, Corinth Pipeworks calculated Scope 3

GHG emissions for its industrial operations with all 15 emissions categories outlined in the GHG Protocol. This comprehensive assessment aimed to capture the full range of indirect emissions associated with the value chain and indicated that only 9 of these categories were applicable, and these will be highlighted in the Sustainability Statement, as they represent the 100% of total emissions. Following the analysis, the rest of the Scope 3 GHG emissions categories were excluded from the final inventory, as their emissions contributions were found to be negligible compared to other significant categories. More specifically, the Scope 3 GHG emissions categories reported are the following:

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

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

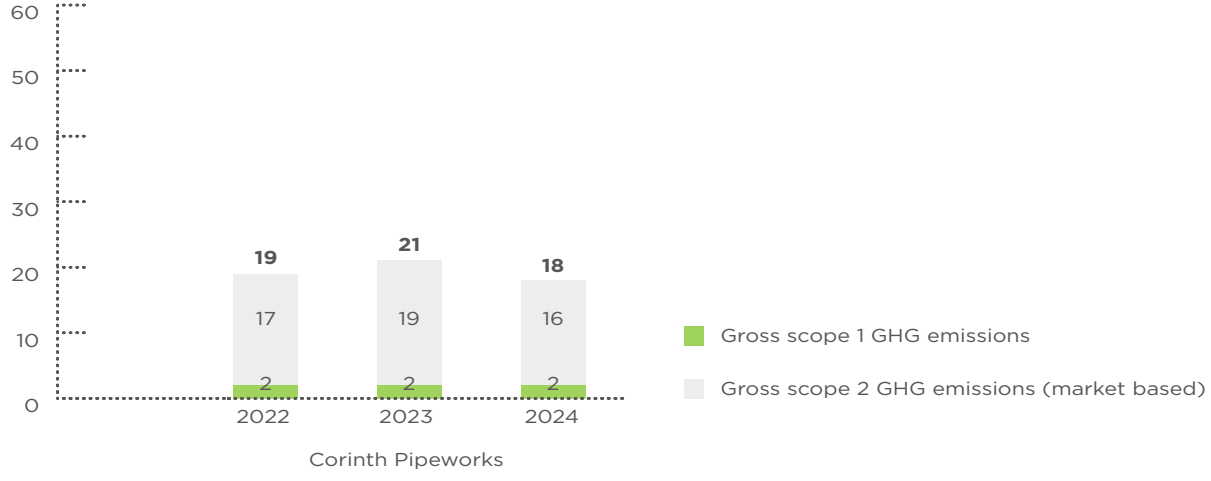
Corinth Pipeworks consumes electricity directly from the grid, so the source of the electricity consumed reflects the residual mix of Greece. Consequently, part of the non-renewable electricity consumed is sourced from natural gas and lignite power plants.

In addition, Corinth Pipeworks, is certified with the GHG emissions monitoring international standard ISO 14064-1: 2018. The company has been certified with the ISO 50001:2018 Energy Management System.

Total GHG emissions is presented below. The total carbon footprint figures (Scope 1, 2, 3) are reported according to Greenhouse Gas Protocol Guidance, the most commonly used international standard. Scope 2 emissions are responsible for the more significant portion of the total operational emissions (Scope 1 and 2) across the company, Corinth Pipeworks is more electro-intensive due to the nature of metal processing.

Total Scope 1 and 2 emissions (market-based) decreased in the company by 10% despite the higher production volumes, mainly as a result of the decarbonization of the electricity grid of Greece.

Figure 4: Total Scope 1 and Scope 2 gross GHG emissions (10^3 tCO_2e)*



** Scope 2 market based GHG emissions*

Table 6: GHG emissions and intensity*

GHG EMISSIONS	Unit	CORINTH PIPEWORKS		
		2022	2023	2024
Gross Scope 1 GHG emissions	thousands tCO_2e	2	2	2
Gross location-based Scope 2 GHG emissions	thousands tCO_2e	12	12	10
Gross market-based Scope 2 GHG emissions	thousands tCO_2e	17	19	16
Total gross indirect (Scope 3) GHG emissions	thousands tCO_2e	918	731	746
C1: Purchased goods and services	thousands tCO_2e	806	629	650
C2: Capital goods	thousands tCO_2e	7	12	31
C3: Fuel and energy-related activities (not included in Scope1 or Scope 2)	thousands tCO_2e	1	1	1
C4: Upstream transportation and distribution	thousands tCO_2e	79	55	40
C5: Waste generated in operations	thousands tCO_2e	8	12	2
C6: Business travel	thousands tCO_2e	4	4	0.1
C7: Employee commuting	thousands tCO_2e	1	0.4	0.7
C9: Downstream transportation	thousands tCO_2e	0.2	6	10
C12: End-of-life treatment of sold products	thousands tCO_2e	12	12	11
Total GHG emissions (location-based)	thousands tCO_2e	932	745	758
Total GHG emissions (market-based)	thousands tCO_2e	937	752	764
Total GHG emissions (location-based) per net revenue	tCO_2e /M €	2.02	1.26	1.34
Total GHG emissions (market-based) per net revenue	tCO_2e /M €	2.04	1.28	1.36

GHG EMISSIONS	Unit	CORINTH PIPEWORKS		
		Base year	Comparative	Current
Gross Scope 1 GHG emissions	thousands tCO_2e	2022	2	2
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	2022	0	0
Gross location-based Scope 2 GHG emissions	thousands tCO_2e	2022	12	10
Gross market-based Scope 2 GHG emissions	thousands tCO_2e	2022	17	16
Total gross indirect (Scope 3) GHG emissions	thousands tCO_2e	2022	918	746
C1: Purchased goods and services	thousands tCO_2e	2022	806	650
C2: Capital goods	thousands tCO_2e	2022	7	31
C3: Fuel and energy-related activities (not included in Scope1 or Scope 2)	thousands tCO_2e	2022	1	1
C4: Upstream transportation and distribution	thousands tCO_2e	2022	79	40
C5: Waste generated in operations	thousands tCO_2e	2022	8	2
C6: Business travel	thousands tCO_2e	2022	4	0.1
C7: Employee commuting	thousands tCO_2e	2022	1	0.7
C9: Downstream transportation	thousands tCO_2e	2022	0.2	10
C11: Use of sold products	thousands tCO_2e	2022	0	0
C12: End-of-life treatment of sold products	thousands tCO_2e	2022	12	11
Total GHG emissions (location-based)	thousands tCO_2e	2022	932	745
Total GHG emissions (market-based)	thousands tCO_2e	2022	937	752
Total GHG emissions (location-based) per net revenue	tCO_2e /M €	2022	2.02	1.34
Total GHG emissions (market-based) per net revenue	tCO_2e /M €	2022	2.04	1.36

**1. Greenhouse gas (GHG) emissions are presented in CO_2e.*

2. Direct Scope 1 GHG emissions are calculated using the latest available National Inventory Reports (NIR) for each country. For the CO_2e emission factors for CH_4 and N_2O, the EFDB emission factor database of IPCC has been used.

3. For the indirect Scope 2 GHG emissions, both a location-based and a market-based approach has been applied.
- Location-based approach: For Greece, the emission coefficients from Table 6: Total Supplier Mix 2024 of the AIB European Residual Mix 2024 methodology has been used.
- Market-based approach: For Greece, the emission coefficients from Table 6: Residual Mixes 2024 of the AIB European Residual Mix 2024 methodology has been used.

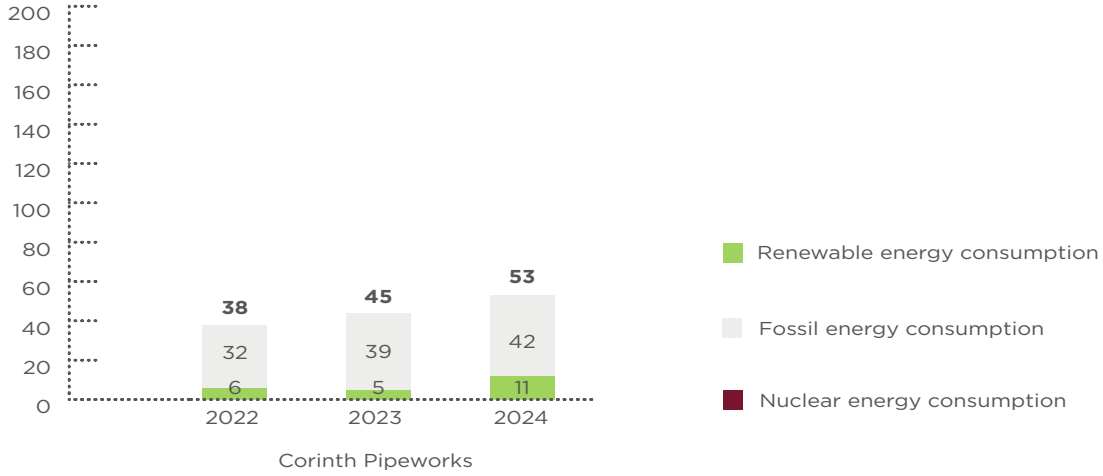
4. The calculation of the indirect Scope 3 GHG emissions is based on the GHG Protocol. Primary data was utilized for Scope 3 Category 1 (Purchased Goods and Services), where company actively collaborated with suppliers and customers to identify suitable emission factors. In cases where direct engagement was not feasible, or such information were not available, emission factors were sourced from external databases such as Defra and Ecoinvent, and other reliable resources such as Industry and other reports and standards such as International Energy Agency.

Energy consumption and mix

E1-5

The numbers shown in the below figure reflect the split of total energy consumption between fossil, nuclear and renewable sources. In 2024, the company, experienced an increase in total energy consumption compared to 2023, attributed to the increased production volumes.

Figure 5: Total energy consumption split per fossil, nuclear and renewable sources (10³ MWh)



Finally, in the Corinth Pipeworks, the higher levels of energy consumption in 2024 by 17.8% are related to the increased production volumes.

Table 7: Total energy consumption and mix*

ENERGY CONSUMPTION AND MIX	Unit	CORINTH PIPEWORKS		
		2022	2023	2024
Total fossil energy consumption	**10³ MWh**	**32**	**39**	**42**
Fuel consumption from coal and coal products	10³ MWh	0	0	0
Fuel consumption from crude oil and petroleum products	10³ MWh	6	6	7
Fuel consumption from natural gas	10³ MWh	0	0	0
Fuel consumption from other fossil sources	10³ MWh	1	1	1
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	10³ MWh	25	32	34
Share of fossil sources in total energy consumption	%	83.7	87.0	78.7
Consumption from nuclear sources	**10³ MWh**	**0**	**1**	**0**
Share of consumption from nuclear sources in total energy consumption	%	0.9	1.2	0
Total renewable energy consumption	**10³ MWh**	**6**	**5**	**11**
Fuel consumption for renewable sources, including biomass	10³ MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	10³ MWh	6	5	11
The consumption of self-generated non-fuel renewable energy	10³ MWh	0	0	0
Share of renewable sources in total energy consumption	%	15.4	11.8	21.3
Total energy consumption	**10³ MWh**	**38**	**45**	**53**
Energy intensity per net revenue	10³ Mwh /M€	0.08	0.08	0.09


©TAP

Risks and opportunities

SBM-3, E1-7, E1-9, IRO-1

Climate change and the renewable energy transition present Corinth Pipeworks with various financial risks and opportunities. To identify and manage climate-related risks and opportunities, Corinth Pipeworks aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) framework. In 2023, the parent company, Cenergy Holdings, published its independent TCFD report, which included Corinth Pipeworks as part of its consolidated disclosures. Through the implementation of the TCFD framework, Corinth Pipeworks contributed to a comprehensive evaluation of the group's strategy and business model in the context of potential climate-related risks and opportunities. This approach also enhances transparency in communicating the company's climate resilience and sustainability efforts. This includes assessing physical risks (such as extreme weather events and sea-level rise) and transition risks (such as regulatory changes and shifts in market demand). The analysis covered all relevant business operations, as well as where applicable upstream and downstream value chain. The resilience analysis was conducted by using different climate scenarios to evaluate how different climate futures could impact the operations of the company, taking into consideration the likelihood, magnitude and duration of the hazards. The insights gained from the TCFD were instrumental in evaluating climate-related risks and opportunities during the DMA exercise, with the TCFD findings informing the DMA process.

The company is exposed to climate risks connected to carbon taxes and adverse weather events, and opportunities related to the development of products enabling decarbonization and energy transition. The transitional risks are mainly expected in the short to medium term, meaning 0-10 years, whereas physical risks, such as adverse weather events and water availability are expected in the long term (10+ years).

Carbon Border Adjustment Mechanism

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

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

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

Currently CBAM does not provide the safeguards required to ensure proper documentation of the carbon intensity of competing products , and there is great concern that declarations of carbon intensity of imported products will be underestimated due to "resource shuffling" or due to gaps in reporting and the lack of a robust methodology for calculating emissions, especially in downstream products that need to incorporate emissions from upstream embedded emissions. The circumvention of the actual emissions would result in a competitive disadvantage for European producers as they incur the entire cost of carbon emissions as free allowances are phased out.

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

In 2023, the parent company, Cenergy Holdings, published its independent TCFD report, which included Corinth Pipeworks as part of its consolidated disclosures. The aim of the publication was to communicate on the management of climate-related risks and opportunities and demonstrate commitment to addressing the impacts of climate change. The following tables present the climate related risks and opportunities identified for Corinth Pipeworks. To identify and manage climate-related risks and opportunities, Corinth Pipeworks aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) framework. Through the implementation of the TCFD framework, Corinth Pipeworks contributed to a comprehensive evaluation of the group's strategy and business model in the context of potential climate-related risks and opportunities. This approach also enhances transparency in communicating the company's climate resilience and sustainability efforts.

Table 8: Climate-related risks and opportunities

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

The climate-related risks and opportunities, presented in the table above, constituted the base of the analysis performed on the resilience of the strategy of the organization by taking into the consideration different climate-related scenarios, including a 2°C or lower scenario. Corinth Pipeworks understands the importance of monitoring and addressing a diverse range of external factors to achieve success. In order to gain further insights into how various climate scenarios could affect the company; while maintaining a consistent financial metric, the method of scenario analysis has been used. To analyze the impact of climate risks to the company's assets and operations, climate risks were assessed under two different climate scenarios across two different time horizons. The scenario analysis is mased on specific assumptions and introduces areas of uncertainty in the resilience analysis, which mainly relate to the climate projections, the regulatory changes and the market dynamics. More information about the scenarios is presented in the table below:

Table 9: Characteristics and assumptions of climate change scenarios

SCENARIO	SCENARIO 1 Moderate climate change scenario RCP 4.5 / SSP2-4.5	SCENARIO 2 High climate change scenario RCP 8.5 / SSP5-8.5
GHG emissions	**Intermediate GHG emissions.** GHG emissions gradually decline after peaking in 2030-2050, then falling but not reaching net zero by 2100	**Very high GHG emissions.** GHG emissions continue to grow up through 2100. CO_2 emissions triple by 2075 compared with 2020.
Policy reaction	**Transition risks are relatively high.** • Governments will meet their current commitments to reduce climate impact. • Economic development goals are achieved despite a slowdown in the growth of resource consumption and energy consumption. • Climate policy is likely to boost the demand considerably for metals by 22%	**Transition risks are relatively low.** • Only currently implemented policies are preserved, leading to high physical risks. • The global development patterns remain unchanged. • Some countries introduce decarbonization measures, but this is not sufficient to reduce the resource and energy intensity of the global economy. • Climate policy regulations are weak and insufficient to combat climate change and its adverse impacts.
Energy & resources	**Moderately intensive use of resources and energy.** • Global oil consumption would peak by 2030-2035, gas consumption would continue growing through 2022-2050 and coal consumption would continue to decline without recovery. • The price of electricity will be in the middle range due to the use of various sources of energy production. • The resource intensity and energy intensity of the global economy declines as a result of decarbonization measures taken by developed countries and subsequent similar actions introduced by developing countries with a delay of several decades. • All metals face strong growth in annual demand, regardless of the scenario, mostly as a result of population and GDP growth	**Intensive use of resources and energy.** • Usage of fossil energy sources will increase. • Electricity prices will be lower compared to other scenarios. • Economic development is achieved through intensive growth, which entails increased consumption of materials and energy and exploitation of natural resources. • All metals face a strong growth in annual demand, regardless of the scenario, mostly as a result of population and GDP growth
Sea level rise	A significant decrease in anthropogenic GHG emissions leads to moderate physical impacts of climate change. Average global sea-level rise will reach 0.44-0.76 m by 2100.	The increase in GHG concentrations leads to significant physical impacts of climate change. Average global sea-level rise will reach 0.63-1.01 m by 2100.
Relevant forecasts and scenarios used	• IPCC AR5 Representative Concentration Pathway (RCP) 4.5 • Shared Socioeconomic Pathway 2 (SSP 2) • NGFS Nationally Determined Contributions (NDCs)	• IPCC AR5 Representative Concentration Pathway (RCP) 8.5 • Shared Socioeconomic Pathway 5 (SSP 5) • NGFS Current Policies

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

CLIMATE IMPACT LEGEND

High	Medium	Low

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

CORINTH PIPEWORKS

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

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

The TCFD[4] analysis and the scenario analysis were not implemented with regards to climate-related opportunities. However, in the context of double materiality assessment, the company has assessed climate-related opportunities based on the magnitude of financial effects and likelihood. The assessment concluded that there are material climate-related opportunities relating with the company's products. More specifically, company offers products enabling the energy transition such as hydrogen-ready and CCS pipes are anticipated to significantly contribute to the transition to a low carbon economy. All these products are anticipated to drive significant demand in the medium- and long-term, contributing to the company's revenue growth and enhancing cash flows. As the transition to a low-carbon economy accelerates, the increasing focus on sustainability and energy efficiency will further bolster the market for these innovative solutions. This positions the company favorably to capitalize on emerging opportunities while supporting global climate goals.

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

Water and wastewater management

(ESRS E3 and SDG 6)

Impacts

SBM-3

Responsible water usage is important for the business continuity of Corinth Pipeworks. The company's activities can potentially have a negative impact on the environment and people, specifically in terms of water availability. Water withdrawal from natural resources has a negative impact on the environment, especially as water scarcity intensifies. The negative impacts relate to own operation of the company and its reasonably expected time horizons of the impacts are both short, medium, and long-term. However, those impacts have not been assessed as material through the Double Materiality Assessment. As water resources become increasingly scarce, company may face operational challenges, particularly in vulnerable regions such as the Mediterranean. This makes it essential to invest in water recycling technologies and explore alternative water sources to ensure long-term operational stability. Increased production output particularly in correspondence with water scarcity challenges during dry periods in Mediterranean countries, can result in production disruption in the medium and long-term. During water shortages, consumption of water can limit the water available for other uses, such as irrigation and municipal use. The company is examining plans to reduce water consumption, increase water recycling and reuse, and invest in technologies that enhance water efficiency. Additionally, breaching local discharge limits on wastewater quality discharge can adversely affect local water receptors and sensitive catchment areas, while inappropriate water discharge processes during production of water-intensive raw materials could result to environmental deterioration.

Policies

E3-1; MDR-P

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

The company's commitment to efficient water management is rooted in the recognition that water is a precious natural resource essential for human health, biodiversity, and the sustainability of natural ecosystems. Through the policy, the company is committed to contribute to the ecological and chemical quality of surface water bodies and ensure the good quality and quantity of groundwater. This commitment involves conserving water resources and protecting aquatic life through efficient usage, minimizing consumption, and enhancing reuse and recycling, particularly in areas at water risk, in its own operations and along the upstream and downstream value chain.

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

The responsibility for implementing the environmental policy lies with the most senior executive of the company, who ensures its integration into corporate strategy and operations. Regular monitoring and reporting on water withdrawal and consumption are mandated, with continuous efforts to mitigate the negative impacts associated with water usage. The company has not adopted policies related to sustainable oceans and seas as its impacts and relationship to sea water and ocean water is negligible. The environmental policy is publicly available through the company's website.[5]

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

Actions and targets

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

To mitigate these impacts, the company, uses various strategies for responsible water usage, such as reducing water intensity by using water conservation technologies, continuously monitoring water consumption to detect leaks promptly, assessing water availability, and adopting measures for alternative water sources in the event of water shortage, and conducting preventive maintenance of water networks to minimize water losses. Proper maintenance and operation of wastewater treatment plants is a priority to ensure compliance with water discharge limits, while emphasis is put on the continuous training of the wastewater treatment plant operators to enhance their skills and expertise. During 2024 there were no active targets set relating to water management by the company. However, they actively track the effectiveness of its policies and actions concerning material water-related impacts, risks, and opportunities through various processes.

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

With regards to water-related actions, Corinth Pipeworks continues to recover water through the operation of an emulsion evaporator, which has been in place since 2022. The evaporator contributes significantly to the company's water management efforts by achieving up to 90% reduction of emulsion waste and enabling the recovery of water for potential reuse, including for fire protection purposes. This initiative supports Corinth Pipeworks' ongoing commitment to sustainable resource management and environmental stewardship.

Metrics

E3-4; MDR-M

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

5. https://www.cpw.gr/en/corporate-policy/policies/

Marine Environmental Monitoring at Thisvi Port

DIAVIPETHIV S.A., the administration and management body of Thisvi Industrial Area, a comprehensive marine environmental monitoring program at the Thisvi Port, conducted in June 2024. Even though the initiative was not launched by Corinth Pipeworks, it directly impacts the company's operations. The study involved sampling and laboratory analysis of both seawater and marine sediments, with a focus on key physicochemical, chemical, and microbiological indicators. The monitoring was carried out by an ISO/IEC 17025-accredited laboratory, under the coordination of environmental engineering specialists.

Samplings occur every 6 months, under typical summer conditions (average temperature 28°C, 48% humidity, SE winds at 2 Beaufort). Two seawater sampling points and one sediment sampling point were selected within the port area, based on geospatial data (GPS-verified).

Key findings include:

- seawater quality indicators such as pH
- dissolved oxygen
- suspended solids
- total nitrogen
- hydrocarbons

All factors were within acceptable limits. Measured pH levels ranged between 7.93–7.96, and dissolved oxygen was stable at ~7.2 mg/L.

Heavy metal concentrations (e.g., Cu, Zn, Pb, Cd, Ni, Cr, Hg, Sn) were found at very low levels or below detection limits, indicating no significant metal pollution.

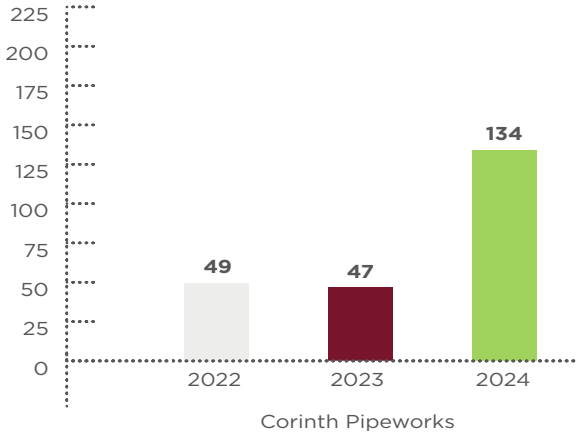
Microbiological analysis showed total coliform bacteria counts below 1 cfu/100ml, confirming the microbiological safety of the port waters.

Sediment samples analyzed for total phosphorus, Kjeldahl nitrogen, total organic carbon, and petroleum hydrocarbons also revealed low contaminant levels. Hydrocarbons were below 20 mg/kg (dry weight), supporting the absence of significant sediment contamination.

Sampling methods included the use of a 6-meter vessel equipped with GPS and specialized samplers (Vertical Bailer for water, Ponar grab sampler for sediments). All analytical procedures adhered to internationally recognized protocols under quality-assured conditions.

This monitoring initiative reinforces commitment to safeguarding the local marine ecosystem and complying with national and EU environmental standards. The results confirm the low environmental impact of port-related operations and provide a baseline for ongoing environmental assessments.

Figure 6: Water consumption (10^3 m^3)*



In the Corinth Pipeworks, the increase in water consumption observed in 2024 compared to 2023 was not primarily driven by the increase in production, but because of development of two large-scale projects during 2024:
(a) the construction of a new cement-lined pipe coating unit, and
(b) a port infrastructure project.

These two projects increased the needs for daily water spraying activities. Additionally, increased watering was required in the outdoor pipe storage areas (Yard) to support operational needs and dust control. During 2024, the company was not affected by water shortages and water reserves.

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

Table 11: Water consumption and water intensity

WATER CONSUMPTION	Unit	2022	2023	2024
Total water consumption	**Ml**	**49**	**47**	**134**
total water consumption in areas at water risk, including areas of high-water stress	Ml	49	47	134
Water recycled and reused	Ml	0	0	0
Total water stored	Ml	0	0	0
Water consumption per net revenue	Ml /M €	0.11	0.08	0.23

** The majority of information on water consumption performance relates to direct measurements from invoices from the utility companies, as well as meters for groundwater withdrawal and discharges to water bodies. When relevant actual information were not available, or the actual measurements were limited, appropriate estimations and extrapolations were made to ensure a good estimate of the actual data.*
** As areas of water risk and areas of high-water stress, are defined the regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI).*
** For the non-industrial companies, the total of water withdrawal corresponds to water consumed, as the discharge is considered negligible, and it is not calculated.*

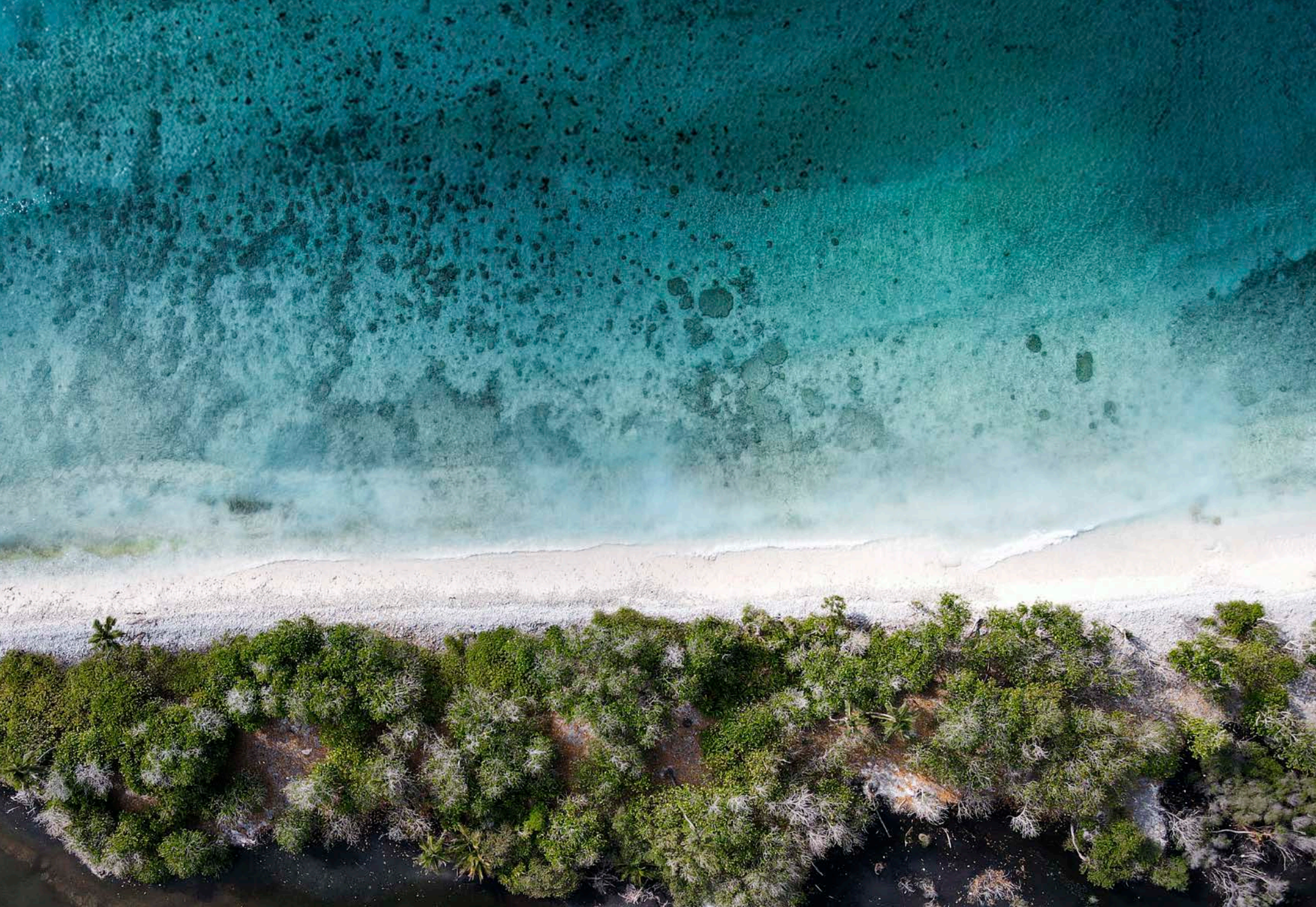
It is noted that the location of the company is not in or in the vicinity of ecologically sensitive areas (e.g., Natura 2000) and do not has a direct effect on local biodiversity or sensitive ecosystems as described in the approved Environmental Impact Studies of the installations subject to environmental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

The wastewater discharge points are monitored periodically by specialized personnel. The measurement of possible incidents of discharge limit exceedances is critical in identifying the level of compliance and the possibility of need for corrective measures. During 2024, there were no administrative fines for wastewater samples outside the range of discharge limits, neither any other fines and penalties imposed by regulators or government authorities for pollution of air, water or soil.

Risks and opportunities

SBM-3; E3-5; IRO-1

Water is an important element of Corinth Pipeworks' production process. The company therefore treats the water risk as a business continuity issue that can ultimately have a financial impact. Among the primary water-related risks is adequacy of water both in terms of quantity and quality, as well as meeting discharge obligations after the treatment of wastewater. Breaching local discharge limits on wastewater quality discharge can have, besides the environmental impact, financial effects including reputational damage and administrative fines. Poor water quality could necessitate substantial additional operating costs in water treatment, resulting in increased energy demand and waste generation. However, those risks were not material based on the results of the double materiality assessment. The company mitigates the financial risks by setting up proper infrastructure, such as the adequate capacity of wastewater treatment, using water conservation technologies, adequately trained personnel, preventive maintenance of equipment, and close performance monitoring to identify possible problems in water consumption and wastewater treatment.



Resource use and circular economy

(ESRS E5 and SDG 9, 12)

Impacts

SBM-3; IRO-1

It is important to note that, while Cenergy Holdings identified E5 as a material topic at group level in the 2024 Sustainability Statement, this was not assessed as material for the steel pipes segment during the exercise run at company level.

In terms of waste management, the company may have a negative impact to the environment through the generation of hazardous and non-hazardous waste in the company's own operations if those wastes are not properly stored and managed, or if the treatment/disposal of those wastes do not foster circularity principles. However, those impacts were not identified as material through the DMA. Maintaining high rates for waste recycled and recovered by the company's contractors contributes to the conservation of natural resources, the decrease in greenhouse gas emissions through reduced energy consumption, and the minimizing of the need for metal ores extraction.

Policies

E5-1; MDR-P

The Environmental Policy of Corinth Pipeworks has a distinct section which relates to circular economy and waste management. The policy addresses the impacts, risks, and opportunities identified through a double materiality assessment related to circular economy and waste management.

Through the policy, Corinth Pipeworks commits to actively promoting the increased use of secondary raw materials and the reduced reliance and gradual transitioning away from use virgin resources, thereby contributing to the circular economy goals and minimizing products' carbon footprint. The company has developed the capacity of tracking and reporting metrics on resource efficiency, product lifecycle impacts, recycling rates, and resource optimization, while prioritizing the sustainable sourcing and use of renewable resources.

Corinth Pipeworks commits to follow the waste hierarchy (prevention, preparing for reuse, recycling, recovery, disposal) and apply circular economy principles, focusing on reducing waste generation and enhancing recycling and energy recovery efforts. Operational waste is to be managed by circular economy principles, and proactive measures are to be taken to prevent environmental harm during the storage of hazardous wastes. The Business Partner's Code of Conduct requires business partners to make continuous improvements to resource management and demonstrate sound measures to minimize the generation of solid waste. Regular monitoring and reporting on use of primary and secondary materials and waste management are mandated, with continuous efforts to increase secondary materials consumption and reduce waste generations. Environmental policy is publicly available to all stakeholders, through the company's website.

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

Products Recyclability

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

Actions and targets

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

Corinth Pipeworks continuously seeks to minimize its operations' environmental impact by implementing actions to optimize resource use, increase the recycled content of its products and minimize operational waste. During 2024, there were no active targets with regards to materials usage, however, there are some related actions in place.

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

Metrics

E5-4; MDR-M

Corinth Pipeworks also uses primary metals for production purposes and other auxiliary materials such as oils, lime etc. They do not use biological materials or biofuels. The company utilizes industrial equipment specifically designed for metals processing, ensuring efficient and high-quality production. Continuous investments are made in property, plant, and equipment to upgrade and maintain the infrastructure, driven by current market needs and trends, and its commitment to mitigate its impact to the environment.

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

On the other hand, while recycling is a core

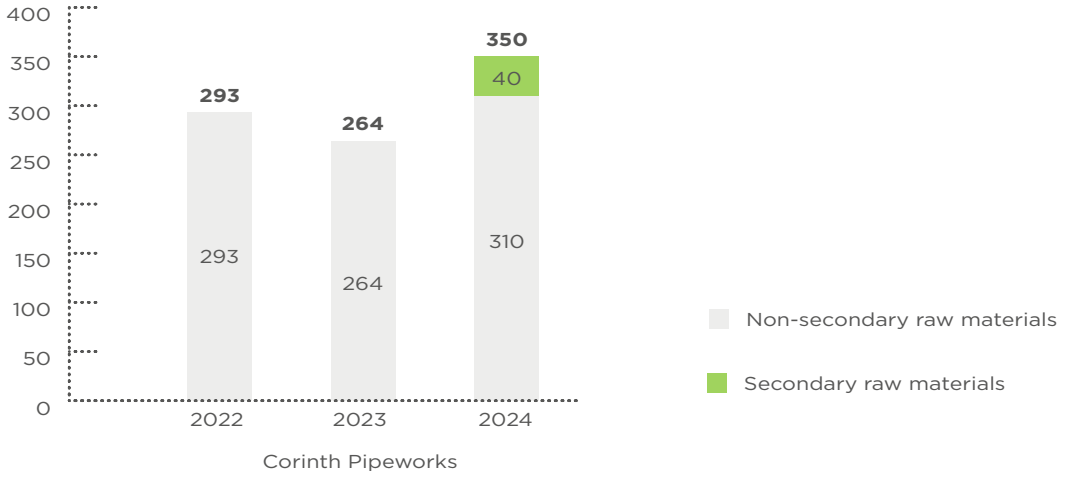
practice and generally the products could reach up to 100% recyclability, the actual recycling rate is highly dependent on the use of the products in downstream operations and in other downstream products that may require disassembly upon completion of their life cycle. The actual recycling rate mostly relates to how easily the final product can be collected and sorted to its separate materials after its life cycle is completed, and whether there are robust collection schemes in place.

The only products that have a low recycling rate are the products that due to their particular use, it is not cost effective to be collected after their useful lifetime. In other cases, as in Corinth Pipeworks' products in which the recyclable rates are high the actual recycling rate depends on the specific characteristics of each project and the value of the individual components of each product.

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

In 2024, the total raw materials consumed for production purposes has increased, driven by the increased production. It is worth mentioning that the company, procured in 2024 hot rolled coils, accompanied with the relevant EPDs, with high amount of steel scrap content.

Figure 7: Resource inflows divided by non-secondary raw material and secondary raw material (10^3 t)*



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

Table 12: Resource inflows

		CORINTH PIPEWORKS		
RESOURCE INFLOWS	Unit	2022	2023	2024
Secondary raw materials	t	0	0	40
Non-secondary raw materials	t	293	264	310
Total raw materials	t	293	264	350
Percentage of secondary raw materials	%	0	0	11.5

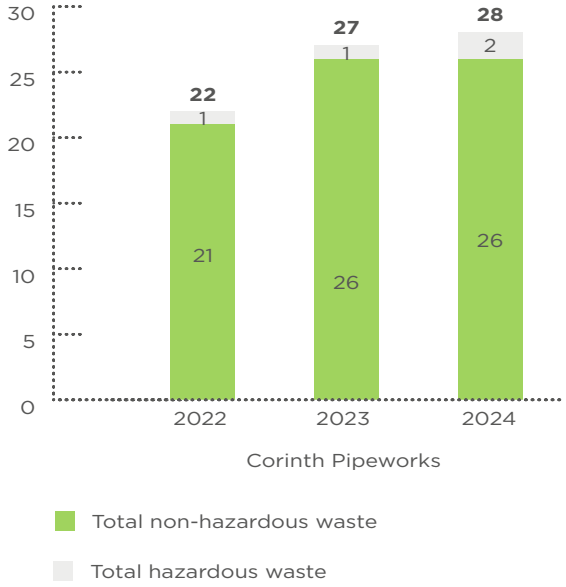
Resource Outflows

E5-5

The company follows a waste management strategy which allows them to maintain high rates for waste recycled and recovered and contribute to the mitigation of relative impacts to the environment. The company collaborates with specialized contractors who are appropriately licensed according to current legislation. This ensures effective waste management and compliance with relevant laws and regulations by the company.

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

Figure 8: Total hazardous and non-hazardous waste (10^3 t)



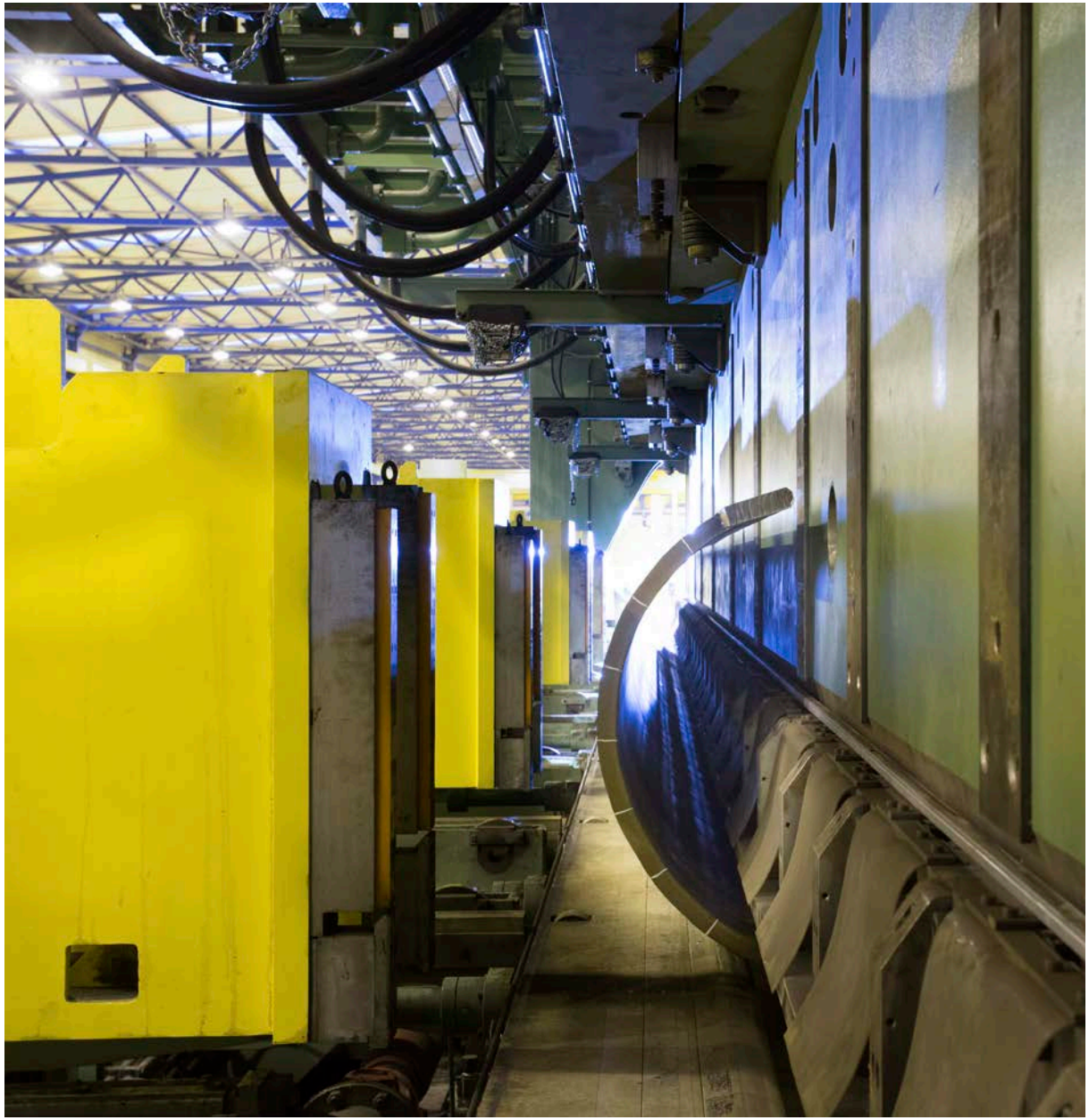
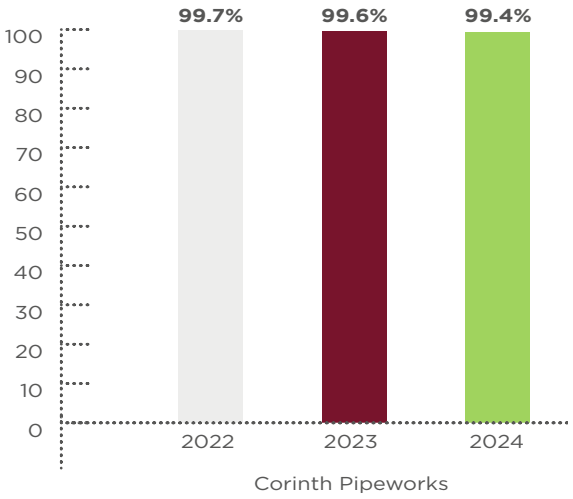


Table 13: Resource outflows

RESOURCE OUTFLOWS	Unit	CORINTH PIPEWORKS		
		2022	2023	2024
Preparation for reuse	10^3 t	0	0	0
Recycling	10^3 t	0	0	0
Recovery, including energy recovery	10^3 t	1	1	2
Landfill	10^3 t	0	0	0
Incineration without energy recovery	10^3 t	0	0	0
Total hazardous waste generated	10^3 t	1	1	2
Preparation for reuse	10^3 t	0	0	0
Recycling	10^3 t	20	25	25
Recovery, including energy recovery	10^3 t	1	1	1
Landfill	10^3 t	0	0	0
Incineration without energy recovery	10^3 t	0	0	0
Total non-hazardous waste generated	10^3 t	21	26	26
Hazardous waste diverted from disposal	10^3 t	1	1	2
Non-hazardous waste diverted from disposal	10^3 t	21	21	26
Total amount of waste diverted from disposal	10^3 t	22	22	28
Percentage of waste diverted from disposal	%	99.7	99.6	99.4
Hazardous waste directed to disposal	10^3 t	0	0	0
Non-hazardous waste directed to disposal	10^3 t	0	0	0
Total amount of waste directed to disposal	10^3 t	0	0	0
Percentage of waste directed to disposal	%	0.3	0.4	0.6

As shown in the figure below, the portion of the generated waste that is diverted from disposal for the company remained at high levels in 2024.

Figure 9: Waste diverted from disposal (%)



Risks and opportunities

SBM-3, E5-6; IRO-1

With regards to waste management, potential risks associated with environmental permit violation related to waste management could lead to fines and penalties, directly affecting the company's financial position. Non-compliance with waste management regulations might result in significant financial penalties, reducing the funds available for operational needs, reinvestment, or growth initiatives. However, the magnitude and likelihood of such risks occurring is relatively low, and in addition the company has developed efficient waste management techniques following best practices.


15m
14m
13m

Social Sustainability

Human and labour rights

(ESRS S1 and S2)

Impacts

SBM-2, SBM-3; IRO-1

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

Potential material negative impacts have been identified, either systemic or related to individual incidents. These include potential violations of human rights specifically in the upstream value chain of the company. Other potential negative material impacts relevant to company's own workforce are related to H&S issues, because of the nature of the work performed. Procurement, sales and data use practices do not contribute to those negative impacts. Additional information can be found in the Occupational Health and Safety chapter of the report. While the impact of human rights violations within own operations is relatively low, the scale of impact in the upstream value chain is significantly higher. This is due to some of the business partners operating in industries and countries with elevated risks of human rights violations.

Many of the business partners operate in industries and countries with elevated human rights risks. These areas and activities may be associated with forced labour, unsafe working conditions, and child labour due to weaker regulatory frameworks and inadequate enforcement. Ensuring ethical practices throughout the supply chain presents considerable challenges, highlighting the importance of rigorous oversight and collaboration with suppliers to mitigate these risks.

Corinth Pipeworks is collaborating with suppliers, contractors and customers within its value chain and human rights assessment is a core area of interest for all the different stakeholder groups. More specifically in scope of the company's material impacts are employees working in the sites but not part of the company's own workforce, workers working for entities in the company's upstream value chain, such as mining/refining companies, but also workers particularly vulnerable such as trade unionists, migrant workers, home workers, women or young workers.

Policies

S1-1; S2-1; SBM-1; MDR-P

Own Operations

Corinth Pipeworks is deeply committed to upholding the highest standards of labour and human rights across all its operations. This commitment is reflected in a zero-tolerance policy towards any violations, ensuring that all practices align with international standards such as the Universal Declaration of Human Rights and International Labour Organization (ILO) conventions. This is depicted in Corinth Pipeworks's

Labor and Human rights policy. Approval and responsibility for implementing this Policy lies with the most senior executive responsible for the company. These executives will ensure that labour and human rights considerations are fully integrated into corporate strategy and operations, with regular oversight by the Board of Directors. The company fosters an inclusive environment by promoting non-discrimination ensuring that every employee is treated equally and given fair opportunities based on their performance and qualifications. At the same time the policies aimed at the elimination of discrimination are implemented through specific procedures, to ensure discrimination is acted upon once detected. This is depicted in the Human rights due diligence procedure as well as in the standard operating procedures of the company.

In addition to these principles, Corinth Pipeworks supports the freedom of association and collective bargaining, allowing employees to organize and negotiate collectively. The company strictly prohibits forced and child labour, adhering to minimum age requirements and ensuring that all work is voluntary. A respectful, harassment-free workplace is maintained, where any form of harassment or bullying is actively investigated and addressed.

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

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

Corinth Pipeworks has explicitly included in the Labour and Human rights policy trafficking, forced labour and child labour. At the same time business partners' code of conduct also incorporates clauses relevant with respect of human rights. Labour and Human rights policy is aligned with United Nations Guiding principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, as well OECD Guidelines for Multinational Enterprises. No cases of non-compliance of the above principles have been reported.

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

All employees receive an adequate wage in accordance with the applicable laws of the country. The company ensure that wages meet legal standards and are aligned with relevant industry benchmarks. The company offers competitive compensation packages that go beyond mere compliance. In most cases, the wages provided are above the minimum required by law. Corinth Pipeworks' employees are covered by social protection in accordance with the applicable laws of the country. This coverage includes protection against major life events such as sickness, unemployment, employment injury, acquired disability, parental leave, and retirement. In addition, the company offers private insurance to everyone and a pension scheme to select employees based on their role and seniority. These additional benefits provide enhanced security and support.

Upstream value chain

The Labour and Human rights policy is applicable to Corinth Pipeworks' value chain stakeholders, including upstream activities. Human rights policy includes clauses in compliance with UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Works as well as OECD Guidelines for Multinational Enterprises.

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

The Code mandates that business partners provide

equal opportunities in hiring and employment practices, explicitly prohibiting discrimination based on race, color, religion, gender, sexual orientation, age, physical ability, health condition, political opinion, nationality, social or ethnic origin, union membership, or marital status. It also emphasizes the need to respect local communities, including their land, forest, and water rights, culture, religion, and indigenous rights, ensuring that business activities do not pose health and safety risks to these communities.

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

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

The Code supports the rights of employees to join or not join labour unions or other lawful organizations and mandates compliance with local and national laws related to collective bargaining. Business partners are encouraged to adopt policies that respect collective bargaining rights and foster open dialogue between employees and management.

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

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

Corinth Pipeworks does not include the perspectives of value chain workers in its decisions or activities, either by engaging with their legitimate representatives directly or through credible proxies. Global Framework agreements are not used in the business relations with suppliers or other partners relevant to the collective bargaining of their workforce.

Actions and Targets

Own operations

S1-2, S1-3, S1-4; MDR-A; MDR-T

In 2022, Corinth Pipeworks carried out a Minimum Safeguards gap assessment. The Minimum Safeguards are a crucial aspect of EU Taxonomy alignment and refer to the basic processes that companies must have in place to respect human rights. They are based on the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles (UNGPs), ensuring that a company not only supports environmental goals but also adheres to international human rights and labour rights standards and guidelines. In the last two years, Corinth Pipeworks has worked extensively to address and close all the identified gaps and implement procedures to monitor and mitigate the company's negative human rights impacts.

Following up on the development of human rights due diligence process, Corinth Pipeworks has assigned a dedicated Human Rights Officer. The four-step process involved the identification and assessment of actual and potential impacts, implementing measures to prevent and mitigate impacts, tracking the effectiveness of these measures, and reporting on how impacts are being addressed. Specifically, Corinth Pipeworks is implementing two distinct procedures – one for own operations and another one for the supply chain. More specifically, the Human Rights Officer of the company is responsible for coordinating and conducting a Human Rights Impact Assessment (HRIA) within company's operations. The HRIA covers various human rights areas including health and safety, labour rights, community impacts, employment practices, anti-bribery corruption and security. The risks identified in the assessment are evaluated against pre-defined assessment criteria and the resulting risk level allows for prioritization of the most salient risks. The Human Rights Officer communicates the findings of the assessment and introduces the remediation action plans and organizes training initiatives. The Human Rights Officer is also responsible for monitoring the implementation of relevant action plans to ensure remediation.

For the reporting year no quantitative targets have been set related to Human Rights due diligence for own operations. Corinth Pipeworks is monitoring

the implementation and roll out of the relevant policies, procedures and risk assessments.

In 2024, an employee satisfaction survey was conducted for the company. This initiative aimed to gain a deeper understanding of employees' experiences and opinions. By gathering honest feedback, the company sought to identify areas for improvement and to develop future action plans that would enhance the work environment. This survey served as an effective employee engagement tool, fostering open communication and trust between employees and management, showcasing the management's ongoing efforts for evolvement and improvement.

Upstream Value Chain

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

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

Corinth Pipeworks engages in a two-way dialogue with its business partners to gain insight into the practices adopted to avoid any negative impacts its workers. This includes the sign off of the Business Partners' Code of Conduct document, which identifies minimum standards regarding Labour and Human rights that all Business partners must adhere to. This includes respect for internationally recognized Human rights practices UN Guiding Principles on Business and Human Rights. Business Partners are also required to adopt policies that reference the ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for multinational enterprises.

Corinth Pipeworks is collaborating with EcoVadis in order to perform a mapping of social practices employed by their partners in the supply chain.

This is already performed when collaboration with EcoVadis started in 2022 when company has set a target to assess its top 20 suppliers in terms of spend through the EcoVadis rating system. For the three-year period results are shown under 'Responsible Sourcing" Chapter. As a next step, Corinth Pipeworks has further extended the collaboration with EcoVadis in its responsible sourcing journey. Information regarding the next steps can be found in the 'Responsible Sourcing' chapter. Further deployment of responsible sourcing initiative will be performed within 2025 in order to cover the full range of suppliers.

Based on the Sustainability Due Diligence procedure for Business partners, Corinth Pipeworks aims at providing safe channels of communication for raising concerns or needs for all upstream value chain workers. The Integrity Hotline is available for all stakeholders and can be used by value chain workers as well. The procedure incorporates steps to be followed in case of any reported concerns, in terms of the remediation mechanism, as well as no retaliation scheme for the informant.

No actual negative material impacts have been identified by company's operations to upstream value chain workers. In case such impacts are identified then remedial actions are performed and consequent communication is performed. The remediation process may include improving working conditions, compensating affected workers, or ceasing harmful business practices. The Procurement Team and Sustainability coordinator continuously monitor supplier performance using scorecards and assessments. This provides real-time insights into supplier compliance with our sustainability and human rights standards.

Reporting of illegal conduct

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

In 2024 no validated human rights incidents have been reported through the Integrity hotline related to own workforce or upstream value chain.

Metrics

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

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

Table 14: Gender balance in workforce*

GENDER	CORINTH PIPEWORKS 2022	2023	2024
Male	462	554	672
Female	45	69	91
Total direct employees	**507**	**623**	**763**
Male	145	140	87
Female	20	28	34
Total indirect employees	**165**	**168**	**121**
Total direct and indirect employees	**672**	**791**	**884**

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

Table 15: Direct employees by contract duration and gender

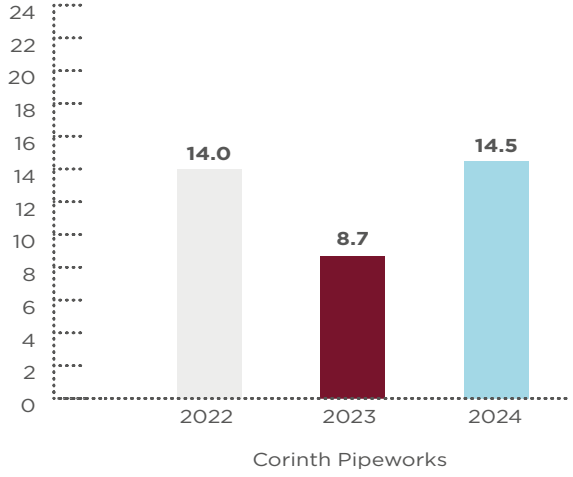
GENDER	CORINTH PIPEWORKS 2022	2023	2024
Male	450	516	601
Female	39	60	81
Total direct permanent employees	**489**	**576**	**682**
Male	12	38	71
Female	6	9	10
Total direct temporary employees	**18**	**47**	**81**
Total direct employees	**507**	**623**	**763**

Table 16: Direct employees by age group

	CORINTH PIPEWORKS		
	2022	2023	2024
Under 30 years old	30	58	74
30-50 years old	312	379	453
Over 50 years old	165	186	236
Total direct employees	**507**	**623**	**763**

As shown in the figure below, the company, saw an increase in employee turnover in 2024.

Figure 11: Direct employee turnover [%]*



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

Table 17: Direct employee turnover

	CORINTH PIPEWORKS		
	2022	2023	2024
Number of direct employees left the companies	71	54	111
Turnover rate (%)	14.0	8.7	14.5

The tables below show the gender balance in top management. The Scope covers Senior Managers, Directors, Senior Directors and C-level executives.

Figure 12: Gender balance in top management 2024 (% male/female)

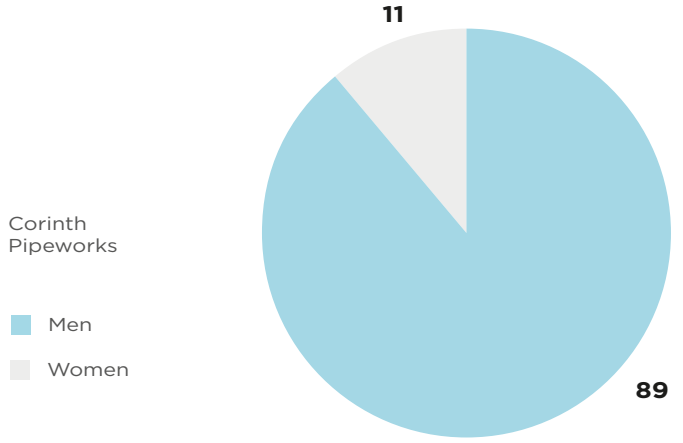


Table 18: Gender balance of direct employees in top management*

	CORINTH PIPEWORKS		
	2022	2023	2024
Male	43	28	33
Female	5	4	4
Total employees in top management	48	32	37
Percentage of male employees in top management (%)	89.6	87.5	89.2
Percentage of female employees in top management (%)	10.4	12.5	10.8

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

During 2024, no complaints were filed through channels for own workers or human rights issues, including incidents of discrimination and harassment, and no complaints or severe human rights impacts within the workforce, or the upstream value chain were reported (S1-17).

Occupational health and safety

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

Impacts, risks and opportunities

SBM-3; IRO-1

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

Occupational health and safety risks are linked with Corinth Pipeworks' operations including steel manufacturing (forming, cutting, welding, etc.) through heavy industrial machinery, heavy equipment, work at heights, etc. Serious health and safety incidents can lead to potential disruptions to the operations, reputational harm to the company, regulatory fines and affect the work environment's attractiveness. However, the financial risks have not been assessed as material. To mitigate the financial risks of health and safety, Corinth Pipeworks is involved in risk identification, implementation of substitution controls, safety management principles, and safety training. The total annual health and safety expenditure of Corinth Pipeworks, i.e., including those outside the report's Scope, resulted in EUR 1.5 million in 2024.

Policies

S1-1;S2-1; MDR-P

Through the Occupational Health and Safety policy, Corinth Pipeworks is committed to continually promoting health and safety for its employees and partners, including customers, suppliers, contractors, and visitors. The policy addresses the impacts, risks, and opportunities identified through a double materiality assessment related to occupational health and safety. This policy applies to all operations and business activities, and encompasses the entire upstream and downstream value chain of Corinth Pipeworks. It was developed with careful consideration of key stakeholders' interests, ensuring that their concerns and expectations are integrated into the policy framework. Corinth Pipeworks is committed to adhering to international frameworks, such as the OECD Guidelines for Multinational Enterprises and International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. The company shall strictly comply with applicable legislation and fully implement suitable standards, instructions and procedures regarding health and safety.

The company's ultimate goal is "No accident and no occupational illness". To achieve this goal, all employees and business partners are expected to foster a preventive culture, strictly comply with Health and Safety standards, assess and mitigate risks, report incidents thoroughly, communicate openly, prioritize training, ensure safe working conditions, and continually improve Health and Safety performance. Through the policy, the company commits to provide safe and healthy working conditions, including adequate facilities, tools, and protective measures, to minimize occupational injuries and illnesses. The company actively promotes a risk prevention culture where all injuries and work-related illnesses can and must be prevented. Corinth Pipeworks has developed the capacity of adopting a comprehensive risk assessment framework in order for all significant risks to health and safety are reported, investigated and mitigated appropriately. Simultaneously, the commitment extends to engaging transparently with all stakeholders regarding Health and Safety issues and provide continuous Health and Safety training programs, fostering skill development and knowledge-sharing.

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

Actions and targets

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

Own operations

Corinth Pipeworks prioritizes employee engagement in health and safety through a structured approach, including Health and Safety coordinators and dedicated subcommittees. The plant has dedicated Health and Safety coordinators who have been meticulously selected for their comprehensive and relevant competencies. These professionals facilitate training, guide leaders, and ensure safety policies are followed.

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

Engagement in health and safety takes place at key stages to ensure effective communication and continuous improvement. The company conducts monthly updates on KPIs to assess high-priority programs like Lockout/Tagout (LoTo), Machinery Safety, and Working at Heights (WaH). These updates review metrics such as safety audits implementation, near misses and unsafe actions/conditions reporting, incidents investigations, corrective actions closure rates and training effectiveness. The company evaluates training execution, budget utilization, and projects to mitigate risks, such as improving emergency plans and ensuring zero access to production equipment. Lessons learned and insights from incidents are shared, along with updates on relevant regulations. Additionally, monthly production meetings allow employees to provide input on improvements and risk mitigation in their areas. Stakeholder engagement occurs through quarterly meetings, where we present health and safety reports, including KPI updates and critical action plans. This approach fosters a collaborative, proactive safety culture that prioritizes workforce well-being and operational sustainability. Corinth Pipework has introduced a

program to incentivize safety improvement ideas from employees, fostering a culture of continuous improvement. By involving employees and stakeholders in the process, we ensure that our concern-raising channels remain effective and responsive, driving our commitment to workplace safety and well-being.

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

The company assesses the effectiveness of the engagement with its workforce through a comprehensive evaluation framework. This framework employs a variety of methods and metrics to ensure that our initiatives achieve its intended outcomes and drive continuous improvement in health and safety practices. Key Components of the Assessment Process Include:

- *Performance Reviews:* Corinth Pipeworks conducts regular performance reviews that provide valuable insights into both individual and team contributions to health and safety objectives. This systematic process aligns employee performance with organizational goals, ensuring that everyone is accountable for safety.
- *Leading and Lagging KPIs:* The company utilizes a robust set of leading and lagging Key Performance Indicators (KPIs) to measure health and safety performance effectively. Leading KPIs—such as training completion rates, safety audit scores, reported unsafe conditions, and near misses—allow to proactively identify areas for improvement. In contrast, lagging KPIs—such as incident rates and severity rates—enable the companies to evaluate the overall effectiveness of the safety measures and identify trends.
- *Goal Setting and Review:* The company actively involves the workforce in the process of setting safety-related goals and regularly review progress against these objectives. This collaborative approach ensures that employees feel valued and that their insights are integrated into their safety strategy.
- *Implementation of Critical Projects:* The company rigorously assesses the outcomes of critical projects designed to enhance safety practices. This includes evaluating the impact of initiatives such as the introduction of new safety technologies or modifications to operational procedures, ensuring that the company is responsive to emerging needs.
- *Health and Safety Due Diligence:* Experts from Steelmet's Sustainability Department conduct regular audits across all facilities to evaluate performance levels objectively. These audits provide a thorough assessment of our health and safety practices, facilitating opportunities for continuous improvement.
- *Health and Safety Improvement Action Plans (IAP):* Corinth Pipeworks closely monitors the status of the annual Improvement Action Plans, which delineate specific initiatives aimed at enhancing health and safety. The IAP for 2024 includes various initiatives and improvement areas that necessitate concentrated efforts from the company. Progress on these plans is regularly reviewed, with adjustments made as necessary based on employee feedback and audit findings. Furthermore, the execution of actions within these improvement areas is strategically linked to executive management's performance metrics, underscoring the company's commitment to advancing health and safety initiatives as a top priority.

The company is committed to understanding and addressing the needs of the workforce through a multi-faceted approach. This includes a comprehensive Health Surveillance Program by medical professionals, through periodical examinations and one-on-one meetings with employees. Furthermore, health and wellness initiatives provide tailored resources such as mental health support, stress management workshops, and ergonomic assessments. Notably, the company has adopted the Howdy solution, a digital platform that monitors key well-being parameters and offers individual coaching sessions and proactive support.

The company is committed to addressing and remediating any negative impacts on our workforce. The remediation framework ensures concerns are heard, addressed, and resolved through a systematic process of identifying issues, assessing their impact, and implementing corrective actions. The use of Intelex, an effective reporting system, is utilized to raise, update, and follow up on workforce issues, including safety, discrimination, or conflicts. Employees can report concerns via multiple channels, such as the Integrity Hotline, the BEST program, other specialized health and safety platforms, or in-person meetings with health and safety personnel or supervisors. The company conducts regular audits to identify potential risks, engage with worker representatives, and gather feedback for proactive remediation. After resolving concerns, they follow up with affected employees to ensure continuous improvement and commitment to employee well-being.

Corinth Pipeworks proactively addresses and remedy any negative impacts on the workforce through a structured remediation framework. Incidents are reported through appropriate channels (intelex platform) and initial assessments are made by Health and Safety coordinators, area owners, or supervisors. The persons responsible evaluate the impact on employee health and safety, using the 5 Whys methodology to investigate all incidents, identify root causes and develop corrective actions such as training, safety updates, or equipment improvements. Once corrective actions are implemented, the company monitors its effectiveness through inspections, daily safety walks, quarterly reviews and safety meetings. Steelmet professionals conduct quality checks on investigations and corrective actions to ensure consistency and reviews KPIs for overall safety performance. Safety alerts are shared across plants to prevent recurrence. The company gathers feedback from employees during safety meetings, workshops, and one-on-one discussions to refine practices and ensure ongoing improvement. This process fosters a safer work environment and demonstrates the commitment to rectifying negative impacts.

In addition, the company is committed to providing employees with effective grievance and complaint handling channels. To ensure awareness and accessibility, company offers comprehensive training on these mechanisms, integrated into onboarding and reinforced through ongoing workshops and communications. The company also engages with employees through monthly safety committees and feedback sessions to assess awareness and identify barriers. Managers and team leaders encourage the use of grievance channels, ensuring concerns are taken seriously, handled confidentially, and with respect.

Each initiative is measured by performance indicators such as training participation, incident reduction, and employee satisfaction. The training programs, are designed to boost employee competence. At Corinth Pipeworks the recognition program celebrates outstanding safety practices and encourages safety improvement ideas, promoting proactive engagement. We conduct regular safety workshops to share best practices, such as Lockout/Tagout (LoTo) procedures.

The company has established a framework prioritizing safety and well-being across operations, including the implementation of Safety Standards to mitigate risks, particularly potential Serious Injuries and Fatalities (pSIF). For instance, the Machinery Safety Standard ensures that machinery is evaluated for safety features, complies with international standards, and undergoes thorough risk assessments before purchase.

Corinth Pipeworks' commitment to health and safety is supported by a dedicated budget for risk mitigation, training, and employee well-being. The 2024 Health and Safety Improvement Action Plan (IAP) allocates funds for critical safety programs, infrastructure improvements, and training initiatives. Resources are also allocated to Health and Safety coordinators and safety teams, ensuring effective safety protocol implementation, training, and employee engagement. Regular audits and assessments identify areas for improvement.

Corinth Pipeworks demonstrates its commitment to health and safety through specific, measurable targets to mitigate risks promoting workforce well-being, which are part of their its improvement action plan (IAP). These targets include several initiatives planned for completion by the end of 2024. For example, the company aims for 100% budget implementation by year-end, including actions like fire safety improvements and Machinery safety technical improvements. Corinth Pipeworks also targets 100% safety training compliance, tailored to risk assessments for each role. In machinery safety, the plan is to complete implementation studies for 80% of equipment and install mechanical guarding on 60% of machinery. For working at heights, the goal is 100% use of Permit to Work (PTW) and full implementation of related standards. Finally, the company also targets 100% advanced training on lockout/tagout procedures and 100% safety guidelines implementation for forklift operators.

The company actively engages workforce in setting and managing these targets, ensuring address relevant risks. Performance is tracked through feedback sessions and performance reviews, allowing us to adapt strategies in real-time. Corinth Pipeworks put focus on leading KPIs, such as reported unsafe conditions, near misses, and training completion, reflects our proactive approach to fostering a safer work environment and continuous improvement. Ultimately, workforce involvement in target-setting and tracking reinforces our commitment to safety.

Value chain

To mitigate the health and safety related impacts in the upstream value chain, Corinth Pipeworks has adopted the Suppliers' Due Diligence Procedure. The procedure involves evaluating and monitoring suppliers, ensuring compliance with sustainability and human rights standards, and using EcoVadis tools for assessments. Responsibilities are shared among various departments, including Sustainability, Procurement, and Legal teams. The process includes supplier prioritization, risk assessments, and improvement plans for high-risk suppliers. More information about the procedure can be found in Responsible Sourcing section of Sustainability Statement (p. 85).

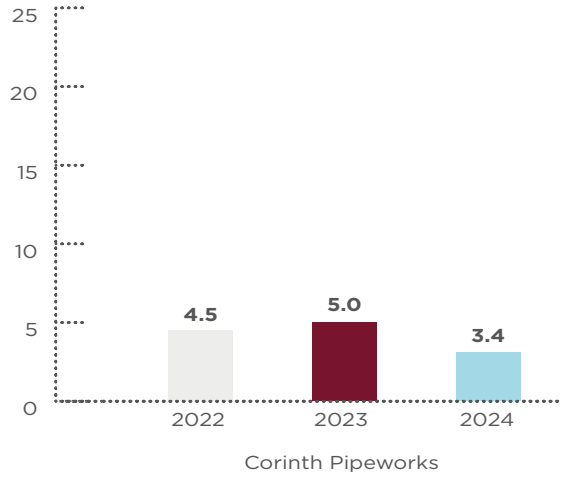
Metrics

S1-14; MDR-M

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

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

Figure 13: Health and safety training hours per employee



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

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

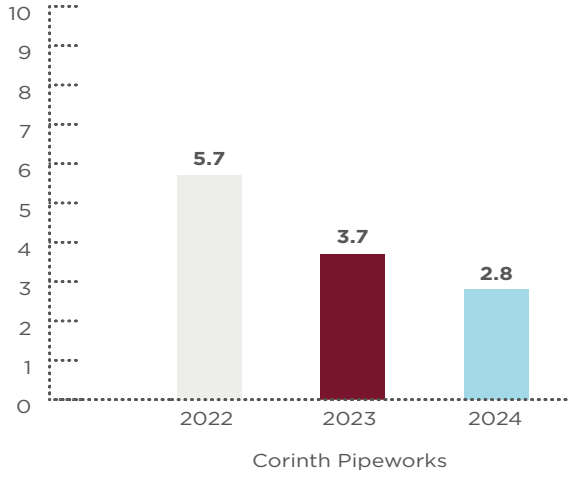
Table 19: Work-related accidents and number of days lost to work-related injuries*

	CORINTH PIPEWORKS		
	2022	2023	2024
Total recordable work-related accidents	10	8	9
Accident rate of work-related accidents	7.1	4.9	5.1
The number of days lost to work-related injuries	163	191	223

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

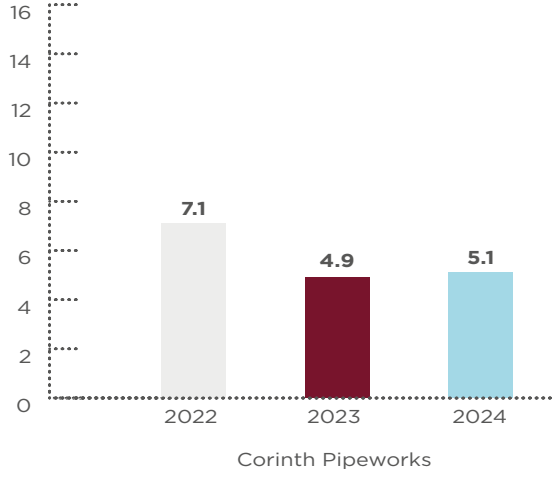
The severity rate of the Corinth Pipeworks, slightly increased. There were no cases of recordable work-related ill health, subject to legal restrictions on the collection of data, and no fatalities as a result of work-related injuries or work-related ill health in 2024.

Figure 14: Lost Time Injury (LTI) rate*



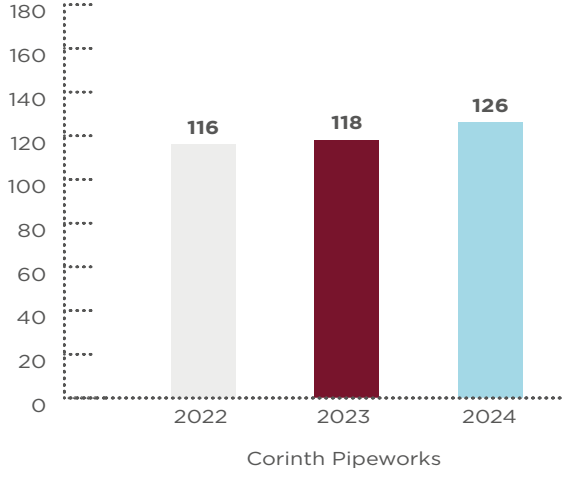
** LTIR: Lost time injury rate (number of LTI incidents per million working hours)*

Figure 15: Total recordable injury frequency (TRIFR) rate*



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

Figure 16: Severity rate*



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


CORINTH
PIPEWORKS S.A.
Delivering energy to the world

Employee training and development

(ESRS S1 and SDG 8)

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

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

Investing in employees' growth not only enhances their individual performance and job satisfaction but also drives innovation and operational excellence. By providing comprehensive training programs and development opportunities, Corinth Pipeworks aims to cultivate a culture of continuous improvement and lifelong learning.

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

Impacts, risks and opportunities

SBM-3; IRO-1

Employee training and development have been identified as crucial sustainability issues for Corinth Pipeworks from a financial standpoint. Investing in employee development not only boosts individual performance but also enhances overall business success, keeping the company competitive and adaptable to industry changes. To address this negative financial impact, company must invest significant time and money in specialized training programs for its employees. Failing to strengthen and upskill personnel competencies can reduce effectiveness and productivity, threatening company performance. Not investing in employee training undermines workforce efficiency, leading to lower output, higher error rates, and lower product quality, which directly affects profitability and long-term operational success.

Policies, actions, and targets

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

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

Corinth Pipeworks is dedicated to providing comprehensive training to all employees, ensuring they receive the appropriate learning paths based on their needs. This commitment extends to tailoring training programs to the specific roles and areas of influence of each employee, thereby enhancing the relevance and effectiveness of the training. Furthermore, these programs are designed with a focus on continuous improvement, aiming to consistently elevate employees' understanding and implementation of human rights practices within the company. This approach not only fosters a knowledgeable and responsible workforce but also reinforces Corinth Pipeworks' commitment to upholding high standards of human rights across all its operations. Corinth Pipeworks seeks to provide its employees with a workplace of equal opportunities by investing in their training and development.

While there are no quantitative targets set regarding training performance, the company drafts the appropriate training plan for each job description and monitors implementation for each employee, with the target of fulfilling each training plan. Subsequent actions relate to the respective training programs tailored to each employee training needs. The company assesses the effectiveness of these actions through the completion rate of the training program.

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

Metrics

S1-13; MDR-M

The training hours for direct employees is presented below. The total training hours both in absolute and relative terms (training hours per employee) decreased Corinth Pipeworks, to reach more typical levels after the great increase observed in 2023. All metrics presented are not validated by an external body other than the assurance provider.

Figure 17: Average training hours per direct employee

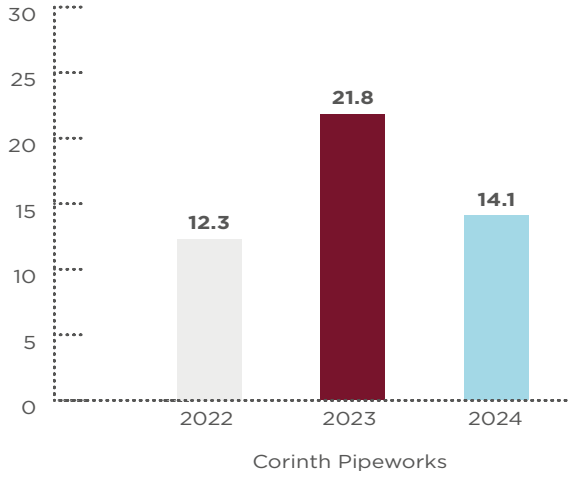


Table 20: Training hours of direct employees per gender

	CORINTH PIPEWORKS		
	2022	2023	2024
Training hours male employees	6,011	11,722	9,273
Training hours female employees	229	1,869	1,521
Total training hours	6,240	13,591	10,794

With regards to the employees that participated in regular performance and career development reviews, the company displayed high coverage as presented in the following table. The performance and career development reviews are conducted annually, and it relates to one performance review per year per eligible employee. Number of performance reviews in proportion to the agreed number of reviews by the management is the same as the number of eligible employees to participate in such reviews.

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

	CORINTH PIPEWORKS
Female employees (%)	95.5
Male employees (%)	97.1

** Relates to white-collar employees for the performance and career development reviews, completed in during 2024 for the performance of 2023. The information is presented only for 2024 as this was the first year of implementation of the employee grading system.*

6th, Dombraina–Thisvi Run is completed!

The 6th DOMBRAINA–THISVI Run was successfully completed by Corinth Pipeworks, reaffirming its commitment to community engagement and employee well-being.
This annual event promotes health, wellness, and team spirit among employees and local residents.
Participants from across departments joined the run, highlighting the company's inclusive and collaborative culture.
The event supported local vendors and volunteers, boosting the regional economy.
Educational booths raised awareness about sustainable living and healthy lifestyles.
Corinth Pipeworks also used the opportunity to promote its environmental and social initiatives.
The run strengthens ties between the company and the surrounding communities.
It exemplifies how corporate wellness can go hand-in-hand with sustainability and local development.

Business Conduct

Responsible sourcing

(ESRS G1 and SDG 8, 12)

Impacts, risks and opportunities

SBM-1; SBM-3; IRO-1

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

Responsible sourcing has been deemed a material sustainability matter for Corinth Pipeworks through the DMA process, analyzed in the respective chapter. Specifically, responsible sourcing is material to Corinth Pipeworks from an impact perspective. The identified risks stem from potential association with companies engaging in unethical practices or possessing deficient governance systems, which have the potential to impact employees, local communities, and national indicators, and disrupt the value chain. Such risks may manifest in the form of financial penalties, compromised market position, litigation cost from upstream human rights violations, supply chain disruptions and damage to the company's reputation.

Policies

G1 -2; MDR-P

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

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

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

The policy applies to Corinth Pipeworks and its related functions, including procurement, sustainability, and legal department. It also extends to all suppliers, contractors, agents, and business partners within the upstream value chain. Corinth Pipeworks's Responsible Sourcing Policy ensures compliance with applicable laws and recognized guidelines, such as the OECD Due Diligence Guidance for Responsible Business Conduct, the EU Conflict Minerals Regulation, and the UK Modern Slavery Act.

Key principles of the policy include embedding environmental, social, and ethical considerations into the supplier selection process and working collaboratively with suppliers to improve these standards. Corinth Pipeworks prioritizes economic inclusion by promoting opportunities for small and local businesses and ensuring that supplier selection processes are inclusive, contributing to local economic development. The policy also emphasizes the importance of recognizing and respecting suppliers' own standards when they align with Corinth Pipeworks' expectations.

Employee awareness is crucial, and Corinth Pipeworks ensures that all relevant employees are informed about and comply with the Responsible Sourcing Policy. The company uses its commercial influence to encourage improvements in suppliers' sustainability performance and actively promotes responsible supply chain practices within the industry. A risk-based approach is applied, prioritizing areas with the highest risks to achieve maximum impact on sustainability improvements.

The policy includes a specific focus on conflict minerals, requiring suppliers to adhere to Corinth Pipeworks' conflict minerals policy and conduct due diligence to prevent the use of conflict minerals sourced from high-risk regions. Training and awareness programs are provided to ensure that the procurement and supply chain workforce are well-informed and equipped to engage with suppliers effectively.

Actions and targets

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

To increase transparency in the supply chain and to identify potential future risks, Corinth Pipeworks' evaluate Tier A suppliers of raw materials on sustainability matters. This evaluation process is facilitated by international platform EcoVadis. Corinth Pipeworks has set a very ambitious target to assess suppliers on sustainability performance that covers either 90% of money spend or up to the top 20 suppliers over a three-year period (2022-2024), whatever comes first. Results are shown at the highlights below. The participation of the suppliers in the sustainability assessment is considered essential for the business relationship with Corinth Pipeworks, as sound sustainability practices are expected from all business partners. Additionally, responsible sourcing is vital to delivering products that carry the minimum environmental and social impact. Corinth Pipeworks' Sustainability Strategy's Responsible Sourcing initiative further closely monitors suppliers' compliance with the Conflict Minerals Regulation to ascertain that no material is procured from conflict countries.

Looking forward, the Suppliers' Due Diligence Procedure at Corinth Pipeworks addresses the

evolving threats to supply chains, such as pandemics, geopolitical risks, and natural disasters, aiming to mitigate disruptions that can lead to contractual penalties, production standstills, and reputational damage. This procedure, issued within 2024, emphasizes the importance of Supply Chain Sustainability Due Diligence (SCSDD) in maintaining business continuity, visibility, and compliance with regulatory standards. It involves consistent collaboration with suppliers to understand and mitigate risks associated with their operations, improve their processes, and ensure high-quality, timely delivery of products and services. This approach aligns with the EU Sustainable Finance regulation and prepares for the Corporate Sustainability Due Diligence Directive (CSDDD).

The procedure applies to all suppliers, contractors, and third-party service providers across all regions and sectors where the company operates. It includes initial supplier evaluation, ongoing monitoring of high-risk suppliers, and corrective actions for non-compliance with sustainability and human rights standards. Key terms include Sustainability Due Diligence, which involves assessing a supplier's compliance with environmental, social, governance, and human rights standards, and various EcoVadis tools used for pre-screening, light questionnaires, and thorough evaluations.

The responsibility for this procedure involves various departments, including the Sustainability Coordinator, who coordinates the implementation of due diligence tools and ensures relevant training, and the Procurement Team, which conducts initial assessments and monitors supplier compliance. The Legal and Compliance Team oversees contracts for high-risk suppliers. Relevant documents include the Sustainability Policy, Suppliers Code of Conduct, Human Rights Policy, and EcoVadis Sustainability Questionnaire.

The due diligence process follows a structured workflow, starting with supplier prioritization and classification based on strategic importance and cost spend. This classification will take place within 2025. The updated Suppliers Code of Conduct will be communicated to all suppliers, ensuring they sign off on it. A preliminary assessment will be conducted based on country and industry risk, followed by additional evaluations for high-risk suppliers, including improvement action plans. High-risk and critical suppliers are invited to complete the EcoVadis self-assessment analytical rating.

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

Suppliers are classified based on spend and criticality, with a combined ranking determining procurement risk. High-risk suppliers undergo more rigorous assessments. The Suppliers Code of Conduct outlines standards for responsible business conduct, including environmental protection, labour rights, and anti-corruption, and is mandatory for high-risk suppliers to sign and comply with.

All suppliers are assessed for sustainability risks using EcoVadis tools, with the overall risk classification combining sustainability and procurement risks. Suppliers are categorized based on risk levels, with specific actions required for each category, including completing EcoVadis assessments and developing improvement plans.

Moreover, human and labour rights risks are especially significant in the supply chain of Corinth Pipeworks as the raw materials used by the Company are located in various geographic locations, with varying degrees of labour standards. The Human Rights Due Diligence Framework includes initial risk screening, identification of high-risk suppliers, and actions to mitigate adverse impacts, with continuous monitoring to ensure compliance with human rights standards.

The Business Partners' Code of Conduct is attached to all new contracts. At the same time, the evaluation of suppliers regarding sustainability practices for the moment does not affect the procurement decision making.

The steps to be followed in the updated responsible sourcing process include:

1. Suppliers Prioritization and ABC classification

on an annual basis based on strategic importance and cost spend (procurement scales).
2. Preliminary assessment based on Country and Industry risk - Suppliers ranked based on overall Sustainability & Procurement Risk on an annual basis.
3. Based on overall Risk Classification proceed with additional evaluations and request improvements action plans & perform follow up communication. Assessments and ratings will have a validity period of three years.

The approach Corinth Pipeworks has taken regarding EcoVadis assessment of suppliers is targeting top 20 suppliers, in terms of spend. EcoVadis assessment figures cover three-year reporting period 2022-2024 with spend figures of 2024.

Sustainability ratings of Corinth Pipeworks

Corinth Pipeworks is also evaluated through the globally acknowledged EcoVadis Sustainability rating platform. Based on the updated rating methodology[6], that has entered into force in 2024, result was as follows:

Corinth Pipeworks achieved silver medal for its performance in 2024.

Corinth Pipeworks also disclosed its environmental performance through the CDP in 2024. The CDP is an international non-profit organization that operates a global disclosure system that enables companies to measure and report on their greenhouse gas emissions, water use, and deforestation-related activities.

16

Number of suppliers assessed by EcoVadis

338

Amount of spend covered by EcoVadis assessment (EUR million)

*6 *EcoVadis Medals*
• Platinum - Top 1% (99+ percentile) • Gold - Top 5% (95+ percentile) • Silver - Top 15% (85+ percentile) • Bronze - Top 35% (65+ percentile)

The percentile rank of a company is calculated at the time of scorecard publication and appears at the top of the scorecard. It compares a company's performance with all rated companies in our database over the previous 12 months. The percentile rank is calculated across all companies in all industries, not per industry. A company is not eligible for a medal if the theme score is below 30 in any of the four themes: Environment, Labour & Human Rights, Ethics, and Sustainable Procurement.

Business ethics

(ESRS G1 and SDG 16)

Policies

G1-1

Corinth Pipeworks prioritizes business ethics and anti-corruption. To ensure accountability and transparency with stakeholders, robust internal controls and procedures have been implemented. The Business Code of Conduct outlines how Corinth Pipeworks promotes corporate culture. The policy covers a comprehensive range of topics, including corporate values, ethical guidelines and anti-corruption measures, and it is consistent United Nations Convention against Corruption. The policy also includes guidelines for other areas such as social responsibility, human rights, and environmental protection. Corinth Pipeworks has established the proper channels of reporting for anyone, either within or outside Corinth Pipeworks, to report illegal behaviour or behaviour in contradiction with the Code of Conduct, regarding but not limited to labour or human rights practices, environmental compliance, bribery and corruption. Notifications and complaints may be made anonymously, in accordance with the relevant whistleblowing mechanism through the established Integrity Hotline (publicly accessible platform on the corporate website of Corinth Pipeworks with a website, by phone or email). Individuals reporting in good faith will not be subject to reprisals or retaliation of any kind, in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council.

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

Prevention and detection of corruption and bribery

G1-3; G1-4

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

1) Employee training on specific issues. In 2024, Corinth Pipeworks continued to provide employee training on business ethics, the Code of Conduct, and anti-corruption. Corinth Pipeworks' HR department is coordinating the roll out of the sustainability trainings. This is performed throughout the year with close monitoring of completion rates for the training courses in order for all eligible employees to complete them.
2) Reporting of incidents through the whistleblowing mechanism. Corinth Pipeworks has implemented a whistleblowing mechanism to report illegal behavior regarding labour or human rights practices, environmental compliance, and business ethics. Every report received through the Integrity Hotline is to be investigated promptly, independently and objectively, by specially appointed and adequately trained senior executives who consult directly when a critical indication appears. Reports are entered directly to a secure portal to prevent any possible breech in security, which makes these reports available only to the independent ethics committee who is responsible with evaluating the report, based on the type of violation and location of the incident. Then, the results are reported to top management. Each of these report recipients has had training in keeping these reports in the utmost confidence. No corruption, bribery or data privacy breaches were reported in 2024.
3) Internal audit. The function of the independent internal audit also is monitoring closely illegal behavior and potential improper behavior and transactions. No incidents were identified in the company.

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

96.8%

completion rate of anti-bribery and anti-corruption training in years 2022-2024

93.4%

Completion rate of Business Code of Conduct (BCoC) training in years 2022-2024

List of ESRS disclosure requirements covered in the Sustainability Statement

IRO-2

GENERAL DISCLOSURES / ESRS 2

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	PAGE
BP-1	General basis for preparation of sustainability statements	Introduction	4
BP-2	Disclosures in relation to specific circumstances	Business model and value chain Sustainability Governance Double materiality assessment Climate change and energy	10
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance	21
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Double materiality assessment	21
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability governance Climate change and energy	21
GOV-4	Statement on due diligence	Due Diligence	23
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability governance	21
SBM-1	Strategy, business model and value chain	Business model and value chain Sustainability strategy Human and labour rights Responsible sourcing	10
SBM-2	Interests and views of stakeholders	Stakeholder engagement Double materiality assessment Human and labour rights	24

GENERAL DISCLOSURES / ESRS 2

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	PAGE
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment Climate change and energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	26
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment Climate change and energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	26
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	List of ESRS disclosure requirements covered in the Sustainability Statement	26
MDR-P	Policies adopted to manage material sustainability matters	Climate change and Energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	23

GENERAL DISCLOSURES / ESRS 2

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	PAGE
MDR-A	Actions and resources in relation to material sustainability matters	Climate change and Energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	34
MDR-M	Metrics in relation to material sustainability matters	Climate change and Energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	38
MDR-T	Tracking effectiveness of policies and actions through targets	Climate change and Energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	34

ENVIRONMENT / ESRS E1, E3, E5

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	PAGE
E1-1	Transition plan for climate change mitigation	Climate change and energy	34
E1-2	Policies related to climate change mitigation and adaptation	Climate change and energy	33
E1-3	Actions and resources in relation to climate change and adaptation	Climate change and energy	36
E1-4	Targets related to climate change mitigation and adaptation	Climate change and energy	36
E1-5	Energy consumption and mix	Climate change and energy	43
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change and energy	41
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change and energy	38
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Climate change and energy	46
E3-1	Policies related to water and marine resources	Water and wastewater management	51
E3-2	Actions and resources in relation to water and marine resources	Water and wastewater management	52
E3-3	Targets related to water and marine resources	Water and wastewater management	52
E3-4	Water consumption	Water and wastewater management	54
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Water and wastewater management	55
E5-1	Policies related to resource use and circular economy	Resource use and circular economy	57
E5-2	Actions and resources related to resource use and circular economy	Resource use and circular economy	58
E5-3	Targets related to resource use and circular economy	Resource use and circular economy	58
E5-4	Resource inflows	Resource use and circular economy	59
E5-5	Resource outflows	Resource use and circular economy	59
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Resource use and circular economy	62

ENVIRONMENT / ESRS E1, E3, E5

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	PAGE
S1-1	Policies related to own workforce	Occupational health and safety Employee training and development	65
		Human and labour rights	65
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Occupational health and safety	73
		Human and labour rights	67
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Occupational health and safety	73
		Human and labour rights	67
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Occupational health and safety Employee training and development	73
		Human and labour rights	67
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Occupational health and safety Employee training and development	73
S1-6	Characteristics of the undertaking's employees	Human and labour rights	67
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Human and labour rights	67
S1-9	Diversity metrics	Human and labour rights	69
S1-13	Training and skills development metrics	Employee training and development	81
S1-14	Health and safety metrics	Occupational health and safety	73
S1-17	Incidents, complaints and severe human rights impacts	Human and labour rights	67
S2-1	Policies related to value chain workers	Human and labour rights	65
S2-2	Processes for engaging with value chain workers about impacts	Human and labour rights	68
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Human and labour rights	68

ENVIRONMENT / ESRS E1, E3, E5

DISCLOSURE REQUIREMENT		REFERENCE (CHAPTER)	PAGE
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Human and labour rights	68
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Human and labour rights	68

ENVIRONMENT / ESRS E1, E3, E5

DR ID	DESCRIPTION	REFERENCE	PAGE
G1-1	Business conduct policies and corporate culture	Business Ethics	91
G1-2	Management of relationships with suppliers	Responsible sourcing	86
G1-3	Prevention and detection of corruption and bribery	Business Ethics	92
G1-4	Incidents of corruption or bribery	Business Ethics	92

Agreed-upon procedures report on Corinth Pipeworks S.A. Sustainability Statement 2024

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

6 August 2025

Purpose of this agreed-upon procedures report and restriction on uset

Our report is solely for the purpose of assisting Corinth Pipeworks S.A. ("Company") in comparing the reported in-scope disclosures of their Sustainability Statement 2024 with those of Cenergy Holdings Annual Report 2024, under the section Sustainability Statement 2024 (¨Cenergy´s Sustainability Statement¨) and may not be suitable for another purpose. This report relates only to the disclosures specified in Appendix A of this report and does not extend to the Sustainability Statement of the Company, taken as a whole.

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

Responsibilities of the management

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

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

Practitioner's responsibilities

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

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

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

Professional ethics and quality management

We have complied with the ethical requirements in the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as well as the ethical and independence requirements of Law 4449/2017 [and of Regulation (EU) No 537/2014]1, that are relevant to the audit of the financial statements in Greece. Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated 07 July 2025, on the comparison of the in-scope quantitative and qualitative disclosures from the Company's Sustainability Statement 2024 with those reported in the Cenergy Holdings Annual Report 2024, under the section Sustainability Statement 2024.

PROCEDURES	FINDINGS
1. Compare the list of identified material Impacts, Risks and Opportunities that have emerged from the process of the Double Materiality assessment with those presented in Cenergy´s Sustainability Statement for the steel pipes segment.	We compared the list of identified material Impacts, Risks and Opportunities that have emerged from the process of the Double Materiality assessment with those presented in Cenergy´s Sustainability Statement for the steel pipes segment. Differences were identified in the list of material Impacts, Risks and Opportunities reported in the Company's Sustainability Statement compared to those presented in Cenergy´s Sustainability Statement for the steel pipes segment. The identified differences can be found in Table 1 below.
2. Compare the metrics and other quantitative disclosures that are detailed in Appendix A of this report and are reported within the Company´s Sustainability Statement 2024 with those reported in Cenergy´s Sustainability Statement.	We compared the metrics and other quantitative disclosures that are detailed in Appendix A of this report and are reported within the Company´s Sustainability Statement 2024 with those reported in Cenergy´s Sustainability Statement. Differences were identified in the metrics reported in the Company´s Sustainability Statement 2024 compared to those reported in Cenergy´s Sustainability Statement. The identified differences can be found in Table 2 below.
3. Confirm whether the qualitative disclosures presented in Appendix A of this report and reported within the Company´s Sustainability Statement 2024 are traceable within Cenergy´s Sustainability Statement.	We confirmed whether the qualitative disclosures presented in Appendix A of this report and reported within the Company´s Sustainability Statement 2024 are traceable within Cenergy´s Sustainability Statement. No differences were identified for the in-scope qualitative disclosures presented in Appendix A of this report and reported within the Company´s Sustainability Statement 2024, as compared to those of Cenergy´s Sustainability Statement.

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

	IMPACT MATERIALITY	
	CPW	Cenergy
ESRS topic	**Material Sustainability matter**	**Material Sustainability matter**
E5	-	Resource use and Circular economy [E5-1, E5-2, E5-3, E5-4, E5-6]

Table 2. Findings from Agreed-Upon Procedures performed – Quantitative disclosures

	CPW		Cenergy	
KPIs	**2024**	**Page**	**2024**	**Page**
Scope 1&2 emissions (market	18.721	9	24.000	77
	18.000	39	24.000	77
Gross scope 2 emissions (market-based)	16.000	41, 39	22.000	77
Gross scope 2 GHG emissions (location-based)	10.000	41	14.000	78
Gross scope 3 emissions	746.000	41	745.000	78
Scope 3 emissions (graph)	746.000	9	745.000	80
Category 6	100	41	-	-
Category 7	700	41	-	-
Total GHG emissions (market)	764.000	41	769.000	78
	752.000	42	769.000	78
Total GHG emissions (location)	758.000	41	761.000	78
	745.000	42	761.000	78
Total GHG emissions intensity per revenue (market)	1,36	41	1,34	78
Total GHG emissions intensity per revenue (location)	1,34	41	1,33	78
Total fossil energy consumption	41.000	44	46.000	80

KPIs	CPW		Cenergy	
	2024	Page	2024	Page
Fossil energy consumption (graph)	41.000	43	46.000	80
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	34.000	44	38.000	80
Share of fossil sources in total energy consumption	79%	44	87%	80
Consumption from nuclear sources	0	44	1.000	80
Nuclear energy consumption (graph)	0	43	1.000	80
Share of consumption from nuclear sources in total energy consumption	0%	44	1,20%	80
Total renewable energy consumption	11.000	44	6.000	80
Renewable energy consumption (graph)	12.000	43	6.000	80
Consumption of Purchased or acquired electricity, heat, steam, and cooling from renewable sources	11.000	44	6.000	80
Share of renewable sources in total energy consumption	21%	44	11,80%	80

6 August 2025

The Certified Public Accountant

PricewaterhouseCoopers SA
Kifisias Avenue 65
151 24 Marousi, Greece
SOEL Register Number 113

Andreas Riris
SOEL Register Number 65601

APPENDIX A – LIST OF IN-SCOPE DISCLOSURES

1. QUANTITATIVE DISCLOSURES

DISCLOSURES	CATEGORY
Gross scope 1 & 2 (market) emissions	Metric
Gross scope 1 emissions	Metric
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	Metric
Gross scope 2 emissions (market-based)	Metric
Gross scope 2 emissions (location-based)	Metric
Gross scope 3 emissions	Metric
Category 1	Metric
Category 2	Metric
Category 3	Metric
Category 4	Metric
Category 5	Metric
Category 9	Metric
Category 11	Metric
Category 12	Metric
Total GHG emissions (market)	Metric
Total GHG emissions (location)	Metric
Total GHG emissions intensity per revenue (market)	Metric
Total GHG emissions intensity per revenue (location)	Metric
Total fossil energy consumption	Metric
Fuel consumption from coal and coal products	Metric
Fuel consumption from crude oil and petroleum products	Metric
Fuel consumption from natural gas	Metric
Fuel consumption from other fossil sources	Metric
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	Metric
Share of fossil sources in total energy consumption	Metric
Consumption from nuclear sources	Metric
Share of consumption from nuclear sources in total energy consumption	Metric
Total renewable energy consumption	Metric
Fuel consumption from renewable sources, including biomass	Metric
Consumption of Purchased or acquired electricity, heat, steam, and cooling from renewable sources	Metric
The consumption of Self-generated non-fuel renewable energy	Metric

APPENDIX A – LIST OF IN-SCOPE DISCLOSURES

1. QUANTITATIVE DISCLOSURES

DISCLOSURES	CATEGORY
Share of renewable sources in total energy consumption	Metric
Total energy consumption	Metric
Energy intensity per net revenue	Metric
Total water consumption	Metric
Total water consumption in areas at water risk, including areas of high-water stress	Metric
Water recycled and reused	Metric
Total water stored	Metric
Water intensity per net revenue	Metric
Total Resource inflows	Metric
Resource inflows (non-secondary raw materials)	Metric
Resource inflows (secondary raw materials)	Metric
Percentage of secondary raw materials	Metric
Total waste	Metric
Preparation for reuse (hazardous)	Metric
Recycling (hazardous)	Metric
Recovery, including energy recovery (hazardous)	Metric
Landfill (hazardous)	Metric
Incineration without energy recovery (hazardous)	Metric
Total hazardous waste generated	Metric
Preparation for reuse (non-hazardous)	Metric
Recycling (non-hazardous)	Metric
Recovery, including energy recovery (non-hazardous)	Metric
Landfill (non-hazardous)	Metric
Incineration without energy recovery (non-hazardous)	Metric
Total non-hazardous waste generated	Metric
Non-hazardous waste diverted from disposal	Metric
Non-hazardous waste directed to disposal	Metric
Hazardous waste diverted from disposal	Metric
Hazardous waste directed to disposal	Metric
Total amount of waste diverted from disposal	Metric
Percentage of waste diverted from disposal	Metric

APPENDIX A – LIST OF IN-SCOPE DISCLOSURES

1. QUANTITATIVE DISCLOSURES

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

APPENDIX A – LIST OF IN-SCOPE DISCLOSURES

1. QUANTITATIVE DISCLOSURES

DISCLOSURES	CATEGORY
Severity rate	Metric
Average training hours per employee	Metric
Training hours female employees	Metric
Training hours male employees	Metric
Total training hours	Metric
% of employees that participated in regular performance and career development reviews (Female)	Metric
% of employees that participated in regular performance and career development reviews (Male)	Metric
Amount of spend covered by Ecovadis assessment (mil EUR)	Metric
Number of Suppliers assessed by Ecovadis	Metric
Completion rate of anti-bribery and anti-corruption training in years 2022-2024	Metric
Completion rate of Business Code of Conduct (BCoC) training in years 2022-2024	Metric

2. QUALITATIVE DISCLOSURES

DISCLOSURES	CATEGORY
Targets: -25% scope 3 emissions by 2030 (2022 baseline)	Target
Targets: -50% scope 1&2 emissions by 2030 (2022 baseline)	Target
Target: 100% of RES in total electricity consumed by 2030	Target
CPW set a very ambitious target to assess suppliers on sustainability performance that covers 90% of money spend, or up to the top 20 supplier	Target
Ecovadis Performance: Corinth Pipeworks achieved silver medal for its performance in 2024	Qualitative disclosure

Feedback form

Which Corinth Pipeworks stakeholder group do you belong to?

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

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

- ❑ Excellent`
- ❑ Good
- ❑ Average
- ❑ Needs improvement

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

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

With respect to the information presented in the Report, how closely do you agree with the following statements?
(1) Completely disagree, (2) Disagree, (3) Neither agree/Nor disagree, (4) Agree, (5) Completely agree

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

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

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

Please send this form to:

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

Corinth Pipeworks

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DESIGN AND GRAPHICS

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