

# 2018

## Sustainability Report



**CORINTH  
PIPEWORKS**

*Delivering energy to the world*



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*In case of any discrepancy, the Greek version shall prevail.*







## Message from the Chief Executive Officer

*“Sustainable development is the basis for our progress and growth. We have created the necessary channels of communication which enable us to ensure systematic dialogue with our stakeholders and to act proactively and transparently.”*

We are pleased that the completion of the 11th edition of the annual Sustainability Report comes with the celebration of the 50th year anniversary of the Company. Over the years, we have established the sustainability principles as key elements of our corporate culture and give equal importance to our financial, social and environmental performance. Success can only be sustainable when we achieve positive results in each of these areas.

Providing value-added solutions and achieving business excellence are our strategic choices, our competitive advantages and a matter of corporate responsibility. We are proud that, through our long experience and the projects we have implemented, we have succeeded in placing Corinth Pipeworks amongst the top companies worldwide. Our market positioning is based on a one-stop-shop philosophy, along with our ability to offer customised products and solutions to meet the special requirements and technical specifications of each project.

For us, 2018 was a significant year, as Corinth Pipeworks completed a half century of history since its establishment in 1969 and posted record sales and production. Specifically, sales achieved a 35% increase while production came to about 450,000 tons. Our Company was awarded a large number of technologically demanding projects, further boosting its competitive edge. Worth highlighting projects are the Karish offshore deepwater pipeline in the South-eastern Mediterranean, and the Balticconnector offshore pipeline that will connect Finland with Estonia.

As sustainable development is the basis for our progress and growth, we have created the necessary communication channels to ensure a systematic dialogue so that we can operate

proactively and transparently in relation to all our stakeholders.

Our people are our most important asset and that is why we emphasise on training, merit-based appraisal, and continuous development. In 2018, the number of employees increased by 6%, more than 9,000 man-hours of training were delivered and our health and safety indicators improved even further, as we continue steady to develop a culture of respect and teamwork. The adaptation of the 5S methodology has brought clear improvements in cleanliness, tidiness, health and safety in the workplace.

Starting in 2018, we set specific standards of excellence and initiated a new Industrial Excellence programme. We aim to continually improve our operations, procedures, and health and safety. Optimise productivity, reduce the consumption of materials and energy, upgrade maintenance efficiency, reduce inventories and the overall cost of logistics and decrease the impact of our activities on the environment.

For 2019, we plan to continue implementing investments in health and safety and gradually but steadily put in place actions and practices as part of the Industrial Excellence programme. At the same time, developing our human resources at all grades will be the focus of all of our efforts. With systematic training, clearly defined goals and areas of responsibility, regular communication with department heads and the best possible correlation between performance and remuneration, we aim to create a work environment that will respond to the expectations of each and every employee. In 2019, our Company steps into the second half of its century with the best prospects and human

resources that know how to respond to challenges, set goals and achieve them.

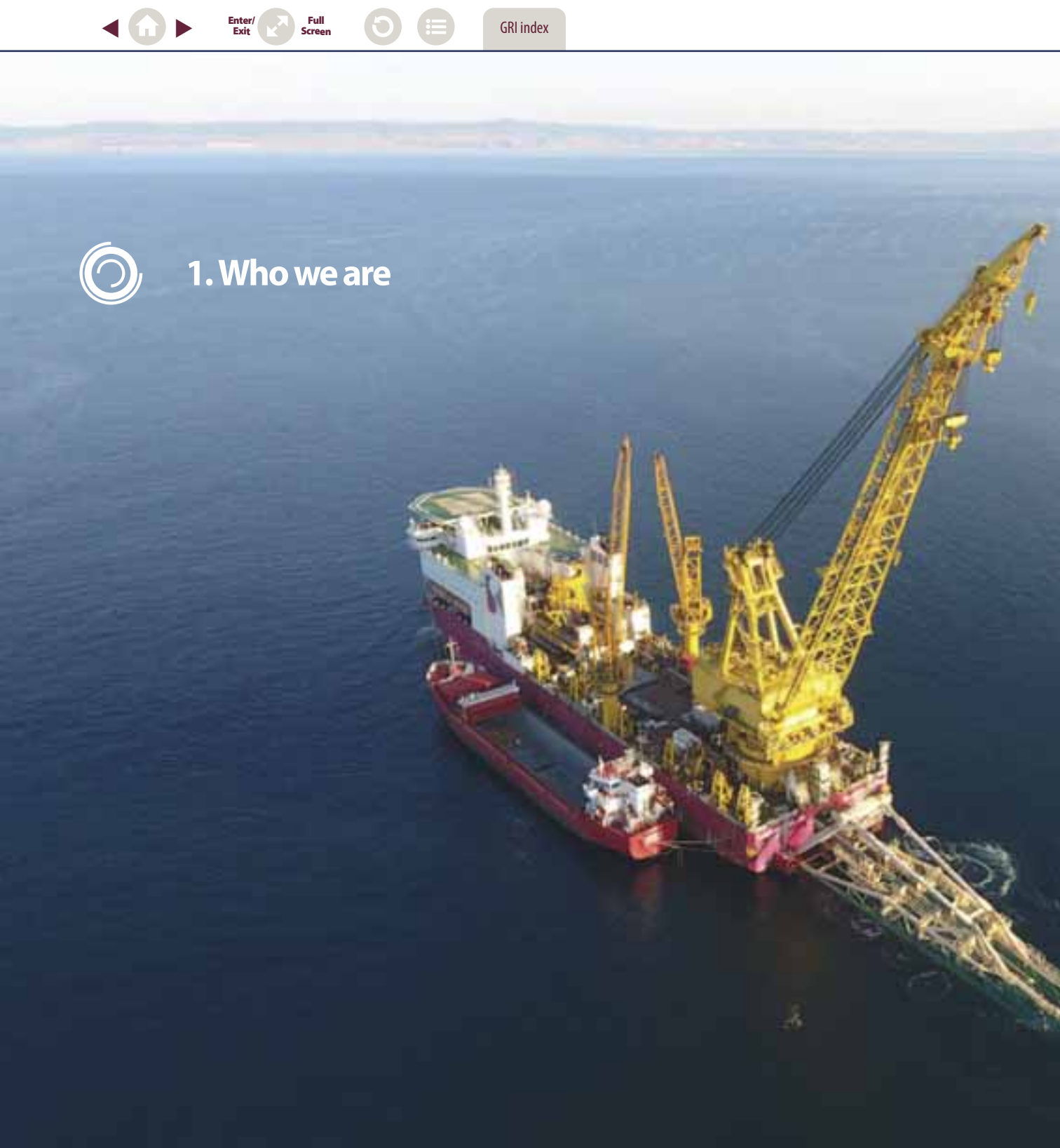
With an unceasing orientation towards excellence and ongoing improvement, we can retain our

competitive advantage over the long term in a constantly changing international environment. Our aim is to remain at the forefront of our industry on a global level and we shall settle for nothing less.

Ilias Bekiros  
Chief Executive Officer



# 1. Who we are



## Sustainable Development Goals





**Sales to more than 45 countries worldwide**



**EUR 331 million in investments (1998-2018)**



**EUR 427 million in revenue**



**925,000 tons annual production capacity**



**2,800 km offshore pipelines (2002-2018)**

We operate state-of-the-art manufacturing facilities, investing in cutting-edge technology and our people. We aim to offer optimal quality combined with excellent services in a competitive market.



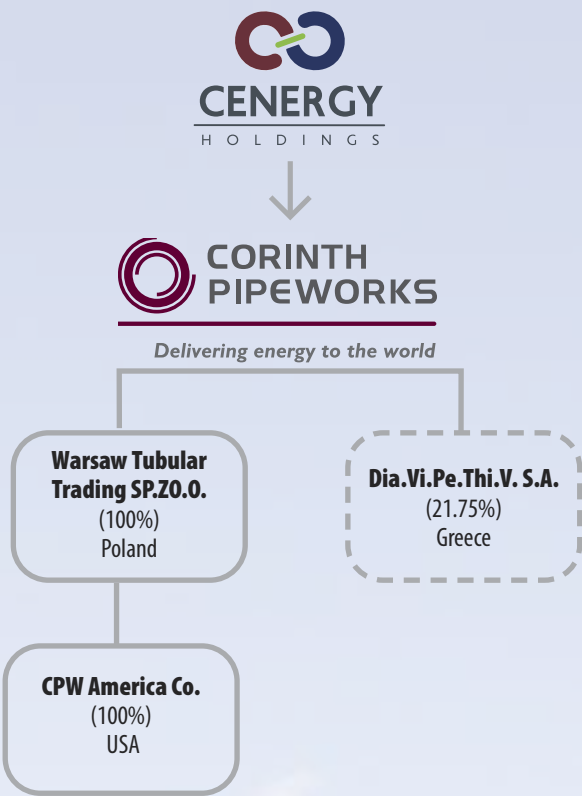


1. Who we are

1.1 Our philosophy

Corinth Pipeworks is registered in Greece, but also owns subsidiaries in the USA and in Poland. The main object of Warsaw Tubular Trading (Poland) is participating in companies engaged in similar business activity. As such, the Warsaw Tubular Trading holds 100% of shares in CPW America Co. (USA), which markets Corinth Pipeworks products and oversees customer service in North and South America.

In Greece, Corinth Pipeworks holds 21.75% of Dia.Vi.Pe.Thi.V. S.A., which is responsible for managing the Thisvi industrial area where the Company’s main production plant is located.



Our philosophy

Our philosophy is founded on the ongoing pursuit of excellence in all areas of our activity. Through this philosophy, we grow responsibly as we take account of meeting the needs and requirements of all of our stakeholders. The continued pursuit of excellence is reflected in:



Global presence

A strong global presence through production of high-quality steel pipes and hollow structural sections used in energy and major construction projects. We can also respond quickly to our customers’ needs around the world through our commercial agents.



Investing in cutting-edge technologies

Corinth Pipeworks invests in quality, know-how and specialised human resources. The Company’s modern facilities produce technologically advanced products at high production capacity, always with respect for the environment.



Customer-oriented philosophy

Corinth Pipeworks provides top-quality, tailored solutions and services to its customers.



# Vision

“To be the pipe producer of choice  
delivering energy to the world.”

## Mission

Our mission is to provide value-added, tailor-made steel pipe solutions and hollow sections to the energy and construction industries.

## Values

- Reliability
- Integrity
- Passion for quality and excellence
- Commitment to innovation
- Customer satisfaction

### Goals and objectives

- Our aim is to be the partner of choice by fulfilling our customers' high expectations, gaining trust, and offering world-class quality products and exceptional customer service in today's highly competitive market.
- We go the extra mile, anticipating our clients' needs and developing diverse competitive products based on new technologies and solid technical expertise.
- With continuous investments, fully committed people and a unique location for serving strategic markets, we are determined to achieve long-term sustainable growth that will benefit our customers, our suppliers, our people, our shareholders and our community.



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## 1.2 Corinth Pipeworks through the years

### The 1960s

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

### The 1970s

This was a critically important decade for the Company. Investments are made to upgrade production processes and the first orders from North America, Asia, Europe, North Africa and the Middle East are undertaken.

### The 1980s

The Company solidifies its reputation as a manufacturer of high-quality steel pipes. Strategic partnerships with top-quality raw material suppliers and certifications to international standards serve as the foundation for the Company's expansion into world markets.



### The 1990s

As a result of the continued growth of previous years and a number of investments and technological upgrades, the Company succeeds in making it onto international oil and gas companies’ lists of approved suppliers and securing major projects around the world.

### The 2000s

This decade included some important milestones in the Company’s development. A new, state-of-the-art production facility is established in Thisvi, Viotia, and the Company publishes its first Sustainability Report.

### The 2010s

The implementation of strategic investments, combined with successful partnerships with the major oil and gas companies, firmly establishes the Company in the high value-added steel pipe industry internationally. Corinth Pipeworks’ strategy is founded on sustainable development, innovation and generating value for all of its stakeholders. In the same decade, Corinth Pipeworks Holdings SA is absorbed by Cenergy Holdings SA. Following investments for entry into the offshore pipeline market, the Company took on the Karish project, its first deepwater, offshore project, at a maximum depth of 1,750 m.










1. Who we are

1.3 Strategic approach to sustainable development

Sustainability principles are an inseparable part of our philosophy and guide our business conduct. The Company seeks to generate added value for all stakeholders through its business activities.

Corinth Pipeworks’ strategic approach is reflected in the following sustainability pillars.

<p><b>Economic growth and Corporate Governance</b></p> <p>Achieving positive financial results by implementing a sound corporate governance system.</p>		<p><b>Marketplace</b></p> <p>Investing in research and development to offer high added-value solutions.</p>	
	<p><b>Human resources</b></p> <p>The Company’s employees are its most important asset.</p>		<p><b>Occupational health and safety</b></p> <p>Safeguarding occupational health and safety is everyone’s non-negotiable goal.</p>
<p><b>Environmental protection</b></p> <p>Applying the precautionary principle and implementing actions that continually reduce our environmental footprint.</p>		<p><b>Local communities</b></p> <p>Supporting actions that address the key needs of local communities in which the Company operates.</p>	

Corinth Pipeworks has adopted a Sustainability Policy, in line with the values of the Company, and applies it at all levels and sectors of its activity. This policy reflects the Company's commitment to providing a safe working environment, ensuring the development and advancement of its people, endeavouring to reduce its environmental footprint through

responsible actions and precautionary measures, safeguarding human rights and implementing responsible labour practices.

For more information on the Sustainability Policy, see: <http://www.cpw.gr/en/sustainability/sustainability-management/>

## 1.4 Material topics

Corinth Pipeworks evaluates the most important issues related to its operation and activities according to each sustainability pillar it has identified. The analysis of these material topics is a critical tool in finalising the Company’s annual action plan and in shaping the contents of the annual Sustainability Report.

The Company updates its materiality map annually on the basis of feedback it receives from its stakeholder groups. In 2018, Corinth Pipeworks embarked on an effort to register the views of representatives from all stakeholder groups with regard to the Company’s material topics through an online survey.

The results of the survey helped the Company extract valuable conclusions and to re-prioritise its material topics.

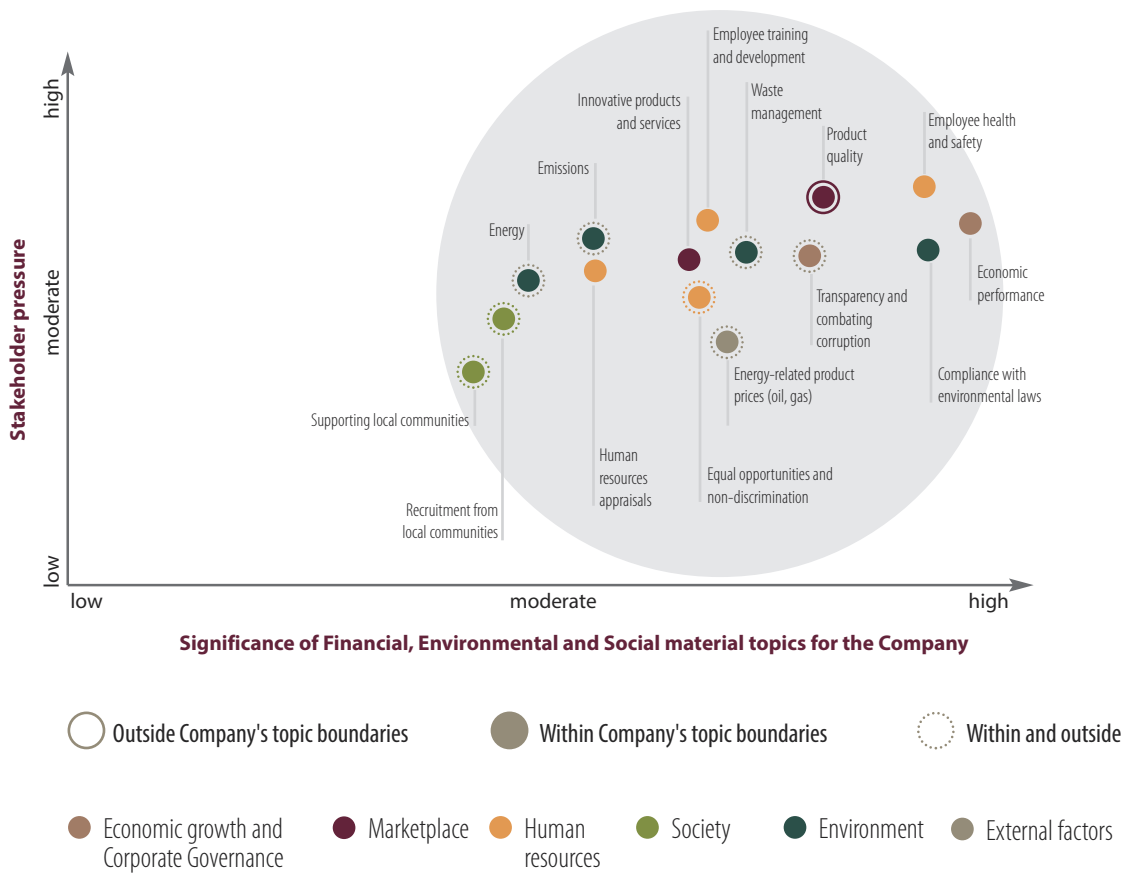
### Material topics identification steps

1. Initial survey and recording of topics
- 1  
2  
3

2. Prioritisation of topics based on the internal evaluation by the Sustainability team
3. Communicating material topics to stakeholders, recording their views and impressions, via an online survey
- 1 ✓  
2 ✓  
3 ✓

4. Integrating stakeholder views and preparing the final report on assessment of the Company’s material topics

### Materiality map





## 1.5 News and distinctions

### Balticconnector pipeline: Corinth Pipeworks undertook the production of pipes for the offshore pipeline that will connect Finland and Estonia

In 2018, Baltic Connector and Elering assigned Corinth Pipeworks to manufacture and supply steel pipes for the Balticconnector offshore pipeline that will connect Finland and Estonia. Corinth Pipeworks will build a section of the offshore pipeline (79 km) for the overall project which, according to the timeline, is scheduled to begin in 2019.

Once completed, the Balticconnector pipeline will connect Finland’s natural gas grid with the Baltic countries and allow the Finnish natural gas market to expand.



### Karish offshore deepwater pipeline

In 2018, Corinth Pipeworks signed an agreement with TechnipFMC to produce and supply steel pipes for the offshore pipeline of Energean's Karish natural gas deposits in the South-east Mediterranean. The project calls for longitudinally submerged arc welded (LSAW) pipes totalling 101 km in length and a diameter of 24 and 30 inches for the offshore natural gas pipeline connecting the manifold, at a maximum depth of 1,750 m, with the onshore station.

The construction of pipes for use in an offshore deepwater pipeline is an important milestone in Corinth Pipeworks' growth as a supplier to the largest companies engaged in research and exploitation of offshore energy deposits.



## Distinctions

**Creative Greece Awards 2018:** Corinth Pipeworks was recognised at the annual Business Excellence Forum for Greek Exports, which seeks to support the country's enterprises and aid in the rapid revitalisation of the economy.

Corinth Pipeworks received an award for its strong export activity.

**Diamonds of the Greek Economy 2018:** Corinth Pipeworks was amongst 25 “diamond” companies



to receive an award as the healthiest growing companies and for their contribution to the national economy. The award was presented as part of the “Diamonds of the Greek Economy

2018”, which was held by New Times Publishing under the aegis of the Hellenic Federation of Enterprises (SEV) and attended by state representatives.

### Participation in networks and organisations

Corinth Pipeworks takes part in a number of organisations, either as mandated due to the nature of its activities (Athens Chamber of Commerce and

Industry, the American Petroleum Institute), or by choice. Specifically, the Company is a member of the following networks and organisations:



**Hellenic Network for Corporate Social Responsibility (CSR Hellas),** since 2009. CSR Hellas' mission is to develop the principles and practical applications of responsible entrepreneurship so as to enhance sustainability, innovation and social cohesion on a national and local level.



**Athens Chamber of Commerce & Industry (ACCI).** One of ACCI's key objectives is to promote the principles of Corporate Social Responsibility and support environmentally responsible business operations.



**Hellenic Federation of Enterprises (SEV).** Corinth Pipeworks has adopted the SEV Board's Code of Conduct for Sustainable Development.



**Federation of Sterea Ellada Industries (SBSTE),** since 2009. The Federation's role focuses on highlighting industrial needs and putting in place the conditions for achieving sustainable development in a responsible manner.



**American Petroleum Institute (API).** Members of the Institute are committed to intensifying their efforts to improve the compatibility of their operations with the environment while investing in the development of energy resources to provide high quality products and services. API represents oil and gas producers.



**European Steel Tube Association (ESTA).** The European Steel Tube Association, which was established to engage in market watch, issues statistical reports on production per country, and briefs its members about major strategic issues affecting the industry, with a particular focus on economic, environmental and social sustainability.



**Business Integrity Forum (BIF).** The BIF is an initiative of Transparency International-Greece and aims to create a network of corporate members committed to operating with transparency by adopting specific policies and practices of sound governance.



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



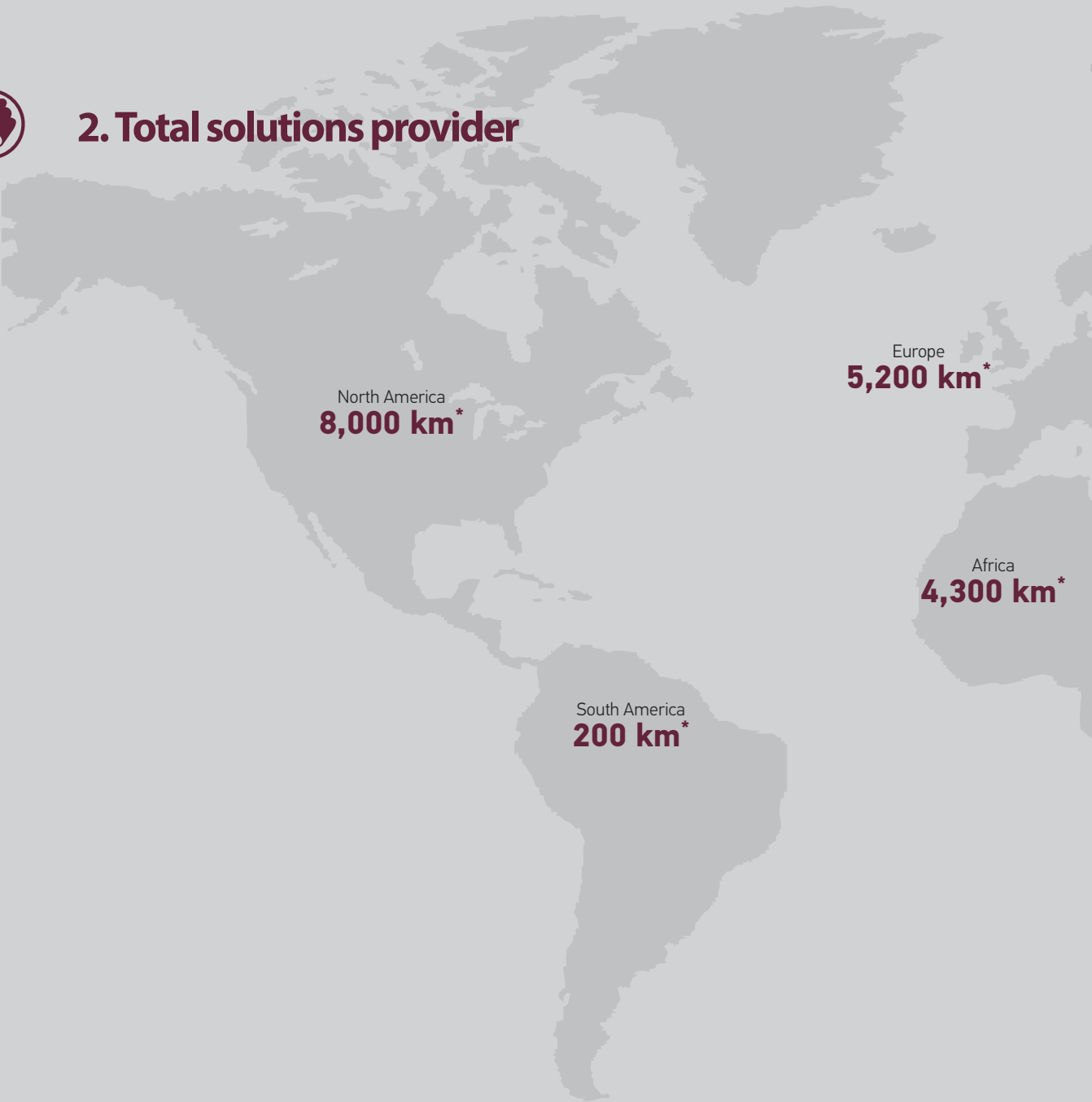
**European Pipeline Research Group (EPRG).** EPRG is a certified organisation comprising European gas pipeline manufacturers and companies. The research team deals with issues of gas pipeline technical integrity as well as pipe manufacture, operations and maintenance.



**National Association of Pipe Coating Applicators (NAPCA).** NAPCA represents pipeline coating/lining manufacturers, pipeline distributors, companies involved in the manufacture and sale of those materials as well as their suppliers. Its fundamental values include ethical business development standards and safeguarding human life.



## 2. Total solutions provider



### Sustainable Development Goals





Corinth Pipeworks provides total solutions and products with high added value for its customers by investing in cutting-edge technologies, research and development.



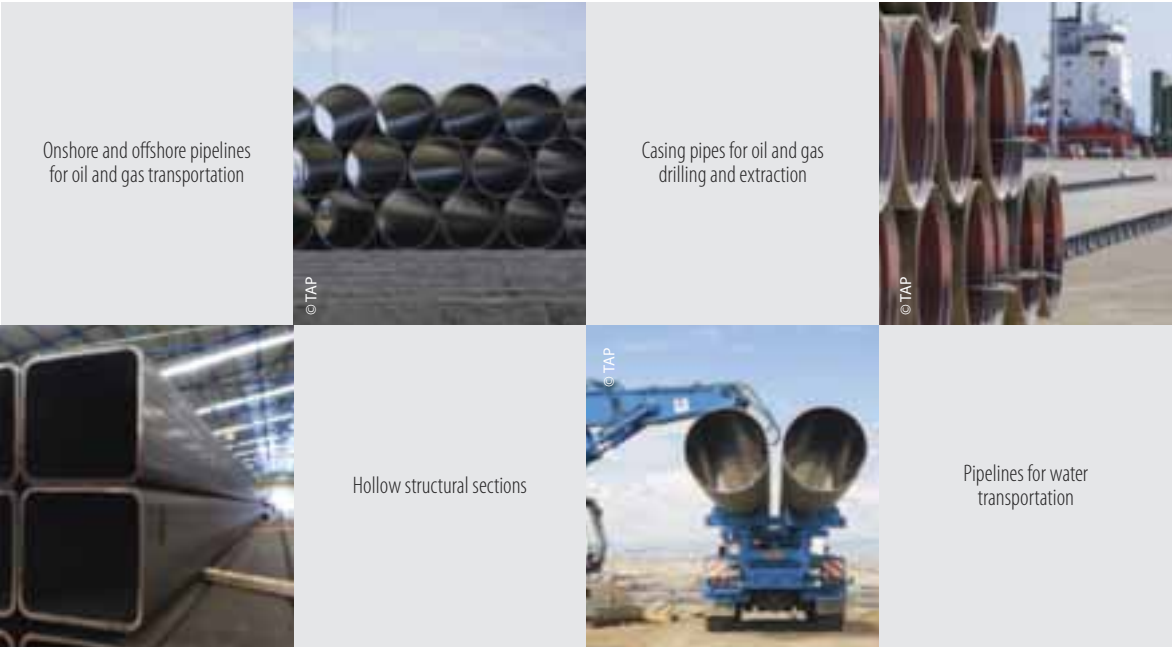


2. Total solutions provider

## 2.1 Products






Corinth Pipeworks products are used to transport oil, gas, water, CO<sub>2</sub> and slurry, along with



applications in the construction sector. Specifically, they are used in:



## 2.2 Services

Corinth Pipeworks operates in a highly competitive market and provides its customers with value-added services that include:

-  Internal lining and external coating of pipes. It also offers external concrete weight coating (CWC) for offshore applications.
-  Destructive and non-destructive testing (raw materials, end products at the Company's accredited laboratory (to ISO/IEC 17025 standard).
-  Weld-on connector facility for casing pipes used in drilling/extraction.
-  Additional tasks available at its facilities include treating, cutting, prefabricating and affixing special markings.
-  Alternative solutions for the steel pipe manufacturing method, to reduce the

- cost of materials without compromising functionality or quality (such as welded pipe solutions instead of seamless pipes, which have a significantly higher cost and longer delivery time).
-  Optimum packaging, transport and storage processes, procurement of pipes or subcontracting of pipe coating outside Corinth Pipeworks' own product range to approved subcontractors as part of large projects, thus providing total solutions.
-  Multi-modal transportation of pipes, including ship loading/offloading, carriage by sea, carriage by rail, offloading and transport by lorries.

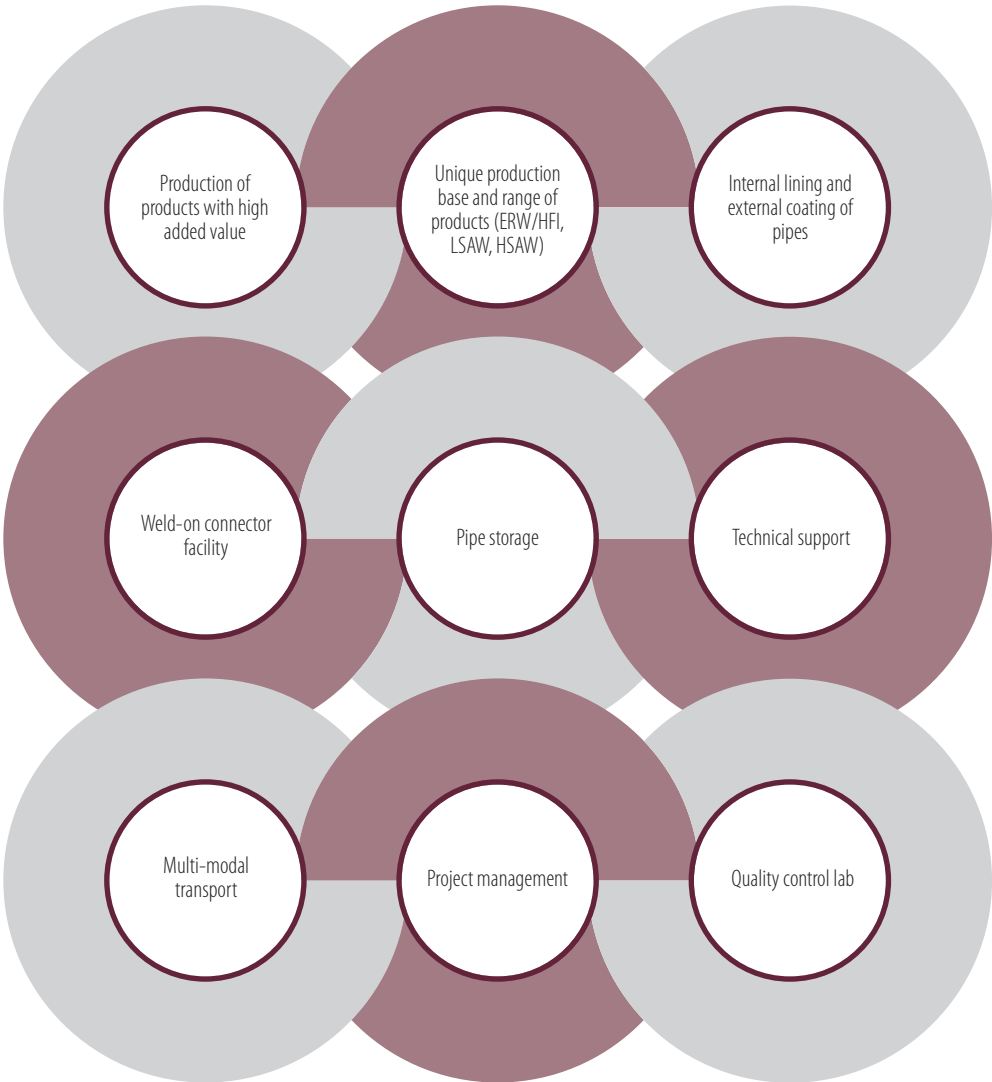
## 2.3 One-stop-shop philosophy

Corinth Pipeworks is an important supplier of products and solutions for major projects in the energy sector. The Company offers tailor-made products and solutions to meet the special requirements and technical specifications of each project and/or application-based steel pipes.

Applying an one-stop-shop philosophy, the Company is well poised to offer customers total solutions based on a successful combination of high added-value products and top quality.



### Total solutions





2. Total solutions provider

## 2.4 Key major projects

Corinth Pipeworks is part of some of the largest energy and infrastructure projects worldwide.

In recent years, the Company has undertaken a large number of technologically demanding projects around the world, further boosting its activities.

Customer	Project	Year
Technip	Karish 101 km offshore deepwater pipeline in S-E Mediterranean	2018-2019
Noble/Allseas	Leviathan 15 km offshore pipeline in SE Mediterranean	2018
Williams	Nese, 43 km offshore pipeline on the US East Coast	2018
Subsea 7	100 km offshore reel-lay pipelines in the North Sea (Skogul, Aerfugl, Alligin, Nova)	2018-2019
Baltic Connector	79 km offshore pipeline between Finland and Estonia	2018
TANAP	37 km Trans-Anatolian natural gas offshore pipeline in Turkey	2017
Gaz-System	198 km onshore pipelines in Poland	2017-2018
Technip	55 km offshore reel-lay pipelines in the North Sea (Fenja & Dvalin)	2017-2018
TAP AG	Trans Adriatic Pipeline, 495 km gas pipeline in Greece	2016-2017
Wintershall	Maria pipeline, 50 km offshore reel-lay pipeline in Norway	2016
Plains All American	2,160 km onshore oil pipelines in the USA (including Cactus II & Wink to McCamey)	2015-2016
Energy Transfer	DAPL & Rover, 550 km gas pipelines in the USA	2015
GRT GAZ, TIGF, GDF	560 km gas pipelines in France	2003-2016
Snam Rete Gas	475 km gas pipelines in Italy	2011-2016
BP (British Petroleum)	In Amenas, 184 km onshore gas pipeline in Algeria	2006, 2009, 2012
OMV	Nawara, 395 km gas pipeline in Tunisia and WAG III 62 km gas pipelines in Austria	2011-2013
Denbury	Greencore pipeline, 385 km CO <sub>2</sub> pipeline in the USA	2011-2012
Chevron	128 km (total) offshore pipelines in the Netherlands, Angola and Thailand	2002-2010
Sonatrach	1,050 km gas pipelines in Algeria (El Merk Lot 2, Medgaz, etc.)	2005-2010
Spectra Energy	South East Supply Header, 443 km and Sabal Trail 36 km gas pipelines in the USA	2007-2016
Chevron	WAGP-West African Gas pipeline, 490 km offshore pipeline in Ghana	2005
Shell	204 km offshore Shell Deepwater pipelines in the Gulf of Mexico, Shell UK in the North Sea and Shell Nigeria in West Africa	2002

### Undertaking of first offshore deepwater pipeline project

In June 2018, Corinth Pipeworks signed an agreement with TechnipFMC to produce and supply steel pipes for the offshore deepwater pipeline of the Karish natural gas deposits in the South-east Mediterranean. The agreement is for 101 kilometers of longitudinally submerged arc welded (LSAW) 24 inch and 30 inch diameter pipes for the offshore natural gas pipeline located at a maximum depth of 1,750 m.

The award of such a project for an offshore deepwater pipeline represents a milestone in Corinth Pipeworks' growth as a supplier to the largest companies engaged in research and exploitation of offshore energy deposits.

The production of pipes for the construction of this pipeline is currently in progress at the Corinth Pipeworks production facility in Thisvi.



2.5 Our facilities





2. Total solutions provider

## Thisvi production plant, Greece



### ERW/HFI pipe mill 400,000 tons/year

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

### HSAW mill 375,000 tons/year

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

### LSAW/JCOE 400,000 tons/year

- Steel grade: up to X80 (provision for X100 in future)
- External diameter: 16" – 36"
- Wall thickness: up to 40 mm
- Pipe length: up to 18.3 m (60')

### ERW/HFI pipe mill 150,000 tons/year

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

### External coating 7,000,000 m<sup>2</sup> annual production capacity

#### TCP 48:

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

#### TCP 100:

- Pipe diameter: 8 5/8" – 100"
- Maximum pipe length: 24 m

### Internal lining 2,000,000 m<sup>2</sup> annual production capacity

#### TLP 56:

- Pipe diameter: 8 5/8" – 56"
- Maximum pipe length: 24 m

### External concrete weight coating (CWC) facility

- External diameter: 8 5/8" – 40"
- Maximum pipe length: 13 m
- Concrete thickness: 40 – 120 mm

### Accredited quality control laboratory

The quality control laboratory is accredited to ISO/IEC 17025 standard by the Hellenic Accreditation System. It is fitted with state-of-the-art equipment for machining preparation of testing in accordance with applicable standards, and maintains a computerised system to monitor testing progress and report results. Its activities fully meet the requirements of applicable specifications and those of each customer, including:

- Laboratory testing of pipes, including NACE HIC/SSCC/SOHIC tests for sour service products with a high H<sub>2</sub>S content.
- Laboratory testing of external protective coating.
- Non-destructive pipe testing.

### Weld-on connector facility

- 15,000 tons/year
- Steel connector grade: up to X100 (pipe grade: up to X80)
- Connection point range: 3 – 18 m

### Port facilities

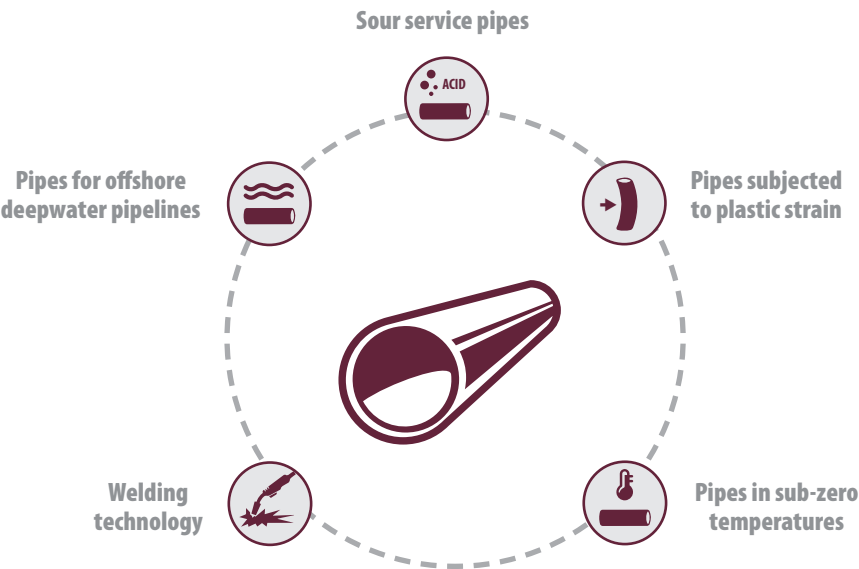
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## 2.6 Research and development of new technologies

As part of a business sector marked by constant technological advancements and changes in the production process, Corinth Pipeworks regularly invests in the research and development of new technologies in pipe production. The Company closely monitors international scientific developments and trends, and cultivates long-term partnerships with institutes and international research organisations while implementing pioneering technical projects.

### Technology and development pillars

Corinth Pipeworks has defined five key technology and development pillars related to the development of new, ground-breaking and qualitatively superior products, in tandem with providing high added-value services. These pillars cover the following areas:



### Technical projects

**Welding temperature monitoring at the ERW/HFI 26" mill:** The high frequency welding process used for ERW/HFI pipes differs from conventional welding methods. Making use of a customised, dedicated thermography application, Corinth Pipeworks installed a high-frequency thermographic camera in order to continuously monitor the welding temperature at the ERW/HFI mill in real time. Through the use of this application, the Company is also investigating the potential of using welding temperature as a tool to control the process.

**Application of phased array for pipe end testing at the ERW/HFI 26" mill:** Corinth Pipeworks installed a phased array technique - the latest technological advancement in non-destructive ultrasound testing - for testing ERW/HFI weld seams at pipe ends. The use of this phased array technology at the Thisvi plant significantly improves the quality of testing, and represents an innovative ultrasonic testing application in the industry sector.





Places emphasis on understanding customer requirements and fully meeting them

Identifies and addresses risks and opportunities for customer satisfaction and product conformity

Develops policies and procedures across the entire range of operations and provides the resources required

Continuously monitors and assesses the implementation of related policies and procedures, the results of applying them and the necessity for improvement if required

Production standards

Specific manufacturing standards are followed during all stages of the Company’s production process. Corinth Pipeworks verifies compliance with high level specifications during the production process, ensuring product traceability and identification.

<b>Longitudinally welded pipe production (ERW/HFI), 26”</b>	
• API 5L	• API 5CT
• ISO 3183	• EN 10219
• DNVGL-ST-F101	

<b>Helical/spiral welding production standards (HSAW), 100”</b>	
• API 5L	• ISO 3183
• EN 10219	

<b>Longitudinally welded pipe production standards (LSAW), 56”</b>	
• API 5L	• EN ISO 3183
• DNVGL-ST-F101	• EN 10219

<b>External coating</b>	
• ISO 21809-1	• DIN 30678
• ISO 21809-2	• NFA 49-710
• DNVGL-RP-F106	• NFA 49-711
• CSA Z245-21	• SHELL DEP
• DIN 30670	

External concrete weight coating (CWC)

- ISO 21809-5

Internal lining

• API RP 5L2	• ISO 15741
• EN 10301	• AWWA C210
• SHELL DEP	

Corinth Pipeworks products are delivered to customers with a quality certificate verifying compliance with the specifications of the production process, the primary and secondary raw materials used and the end product.

All products are accompanied by a data book containing information on all the tests that have been carried out, depending on the specifications defined by each customer. As part of this service, customers also receive additional information on substances that may have an environmental or social impact, as well as instructions for transportation, storage and safe use of the products.



### 3. Responsibility to our people



#### Sustainable Development Goals







Our people are integral to our success. We are morally bound to support their endeavours. With their contribution, their passion and their creativity, they stand behind the Company's vision as we continue to build the future and remain highly competitive in our market.



3. Responsibility to our people

### Employees: Our philosophy in action

Through our continuing growth and our response to the challenges of the labour market, **we create new jobs** and invest in HR management systems. This approach allows us, first and foremost, to support the local job market in the greater Viotia region, in which the Company operates.

For us, fostering an environment of learning and **continuous training** is an important issue. The Company plans and implements training programmes through which all employees can develop and advance. Corinth Pipeworks also aims at expanding training topics to emphasise the development of employee skills.

The Company relies on **objective and merit-based appraisal** of its employees in order to cultivate a fair working environment and create a functional outline of job responsibilities.

**Respect for human rights** and providing equal opportunities are key to the Company's operation. Mindful of the principles of the UN Global Compact for the protection of human rights, Corinth Pipeworks has incorporated the necessary provisions in its procedures to address issues that may arise and how to handle them, while it also clearly defines employee responsibilities and competences.



The Company has developed a Code of Conduct and Business Ethics which forms the framework of principles for the Company's smooth operation and serves as a key tool for shaping a unified corporate culture. The Code explicitly defines the

principles for professional and ethical conduct that all employees are expected to observe, as well as the manner in which the Company responsibly conducts its activities.

### 3.1 Our people profile

The people at Corinth Pipeworks are at the centre of its activities and maintaining a relationship of trust and close cooperation with them is the Company's consistent goal.

Corinth Pipeworks employs 490 people where 90% are administrative staff and workers, and the remaining 10% are senior executives and department heads. The majority (71%) of the Company's employees are aged 30-50, while 7% are under 30.



**6%**  
increase in  
human  
resources



**90.4%**  
of employees  
from local  
community



**349**  
employees aged  
30-50; 36 are women



**51**  
new hires

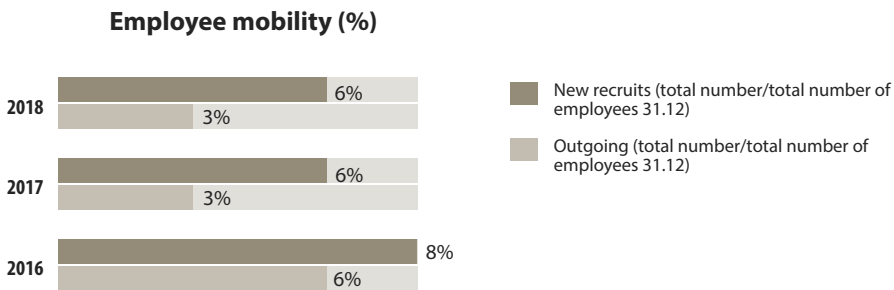


**100%**  
full-time  
employment

As part of its practice of offering ongoing support for the local market and economy, the Company employs a large proportion of its personnel from the greater Viotia region. The percentage of

employees from the local community has remained high over the years, and marked a slight increase of 6% in 2018.

Workforce (breakdown by gender)	2016	2017	2018
Men	403	422	448
Women	37	39	42
<b>Total</b>	<b>440</b>	<b>461</b>	<b>490</b>



Workforce by gender and age group	2017			2018		
	<30	30-50	51+	<30	30-50	51+
Men	25	298	99	30	313	105
Women	2	35	2	4	36	2
<b>Total</b>	<b>27</b>	<b>333</b>	<b>101</b>	<b>34</b>	<b>349</b>	<b>107</b>

Workforce by region and employment contract	2017			2018		
	Long term	Short term	Total	Long term	Short term	Total
Attica	44	0	44	44	3	47
Viotia	404	13	417	413	30	443
<b>Total</b>	<b>448</b>	<b>13</b>	<b>461</b>	<b>457</b>	<b>33</b>	<b>490</b>

Workforce by gender and grade	2017			2018		
	Men	Women	Total	Men	Women	Total
Directors	12	1	13	12	1	13
Senior executives	31	6	37	32	6	38
Administrative staff and workers	379	32	411	404	35	439



3. Responsibility to our people

3.2 Attraction and retention

Corinth Pipeworks’ priority is to attract and retain skilled executives and staff, aimed at ensuring the Company’s consistently strong performance.

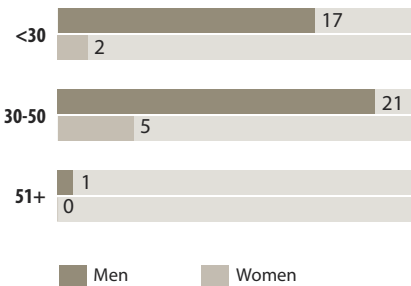
With regard to hiring, remuneration, promotion and training, Corinth Pipeworks applies procedures based

on impartial criteria which do not discriminate on the basis of gender, nationality, age, marital status or other characteristics. In the same regard, the Company recognises its employees’ rights, ensures employees are rewarded and provides equal opportunities while respecting diversity.

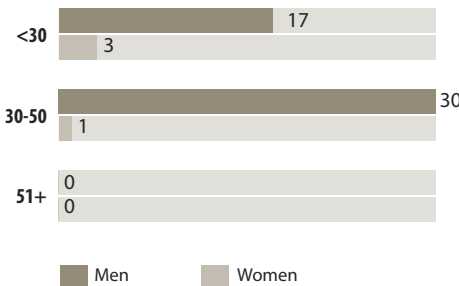
New hires by region and age group

	2017			2018		
	<30	30-50	51+	<30	30-50	51+
Attica	1	4	0	2	5	0
Viotia	18	22	1	18	26	0
Total	19	26	1	20	31	0

New hires by gender and age (2017)



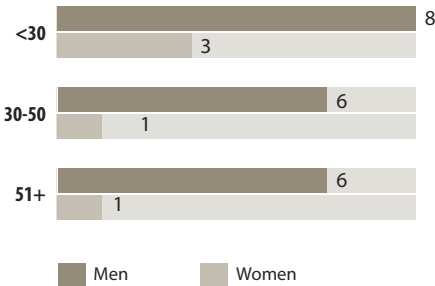
New hires by gender and age (2018)



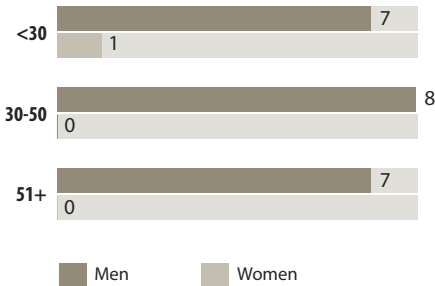
Total leaves by region and age group

	2017			2018		
	<30	30-50	51+	<30	30-50	51+
Attica	1	4	1	1	1	1
Viotia	10	3	6	7	7	6
Total	11	7	7	8	8	7

Leaves by gender and age group (2017)



Leaves by gender and age group (2018)







A critical tool in retaining and effectively managing the employees at Corinth Pipeworks is the “Success Factors” platform, which was completed and launched in 2018. The platform is a modern, interactive system which simplifies HR management procedures, enhances the flexibility of employees themselves, strengthens the roles of supervisors while at the same time greatly reduces the need for paper and printing.

The Company is opposed to any form of discrimination and applies systems and policies to ensure that no distinction is drawn (in pay or otherwise) for the same positions across the entire range of its activities.

**Additional benefits**

Corinth Pipeworks strives to ensure its employees’ quality of life is improved through benefits which serve as a tool to strengthen its relations with its human resources. In addition to remuneration set by law, the Company offers its people a number of additional benefits (such as health, rewards, education, summer camp for employees’ children

up to age 16), based on equal treatment of employees at all grades.

As part of these benefits, Corinth Pipeworks employees and their families can also access a psychological support helpline designed to serve all Cenergy Holdings companies and is available 24 hours a day-365 days a year at no charge. The helpline is completely confidential and scientifically safe, thanks to the support of specialised certified and independent psychologists. The objective of this initiative is to help alleviate or even resolve personal or family issues which may be related, amongst other things, to anxiety, managing changes, illness, depression or grief management.



3. Responsibility to our people

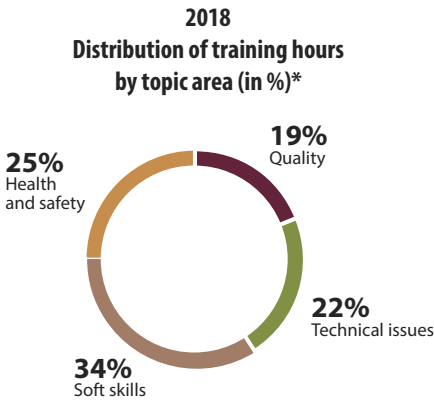
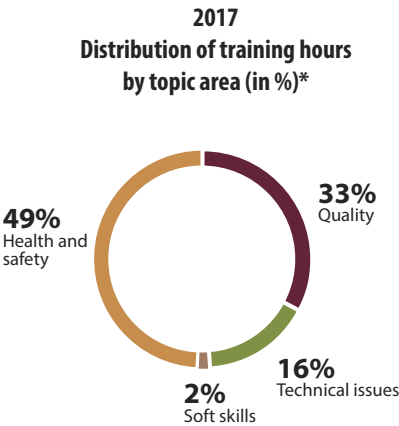
### 3.3 Training

Corinth Pipeworks strives to develop the professional skills of its employees through ongoing education and training.

The Company designs and implements training programmes based on outcomes of the appraisal

process and which relate to acquiring specialised training and soft skills.

The average number of training hours for 2018 was 19.6 hours of training for men and 15.7 hours for women employees.



\* The rates for 2017 have been revised because the training topic areas and the method of calculating employee participation were changed in 2018.

#### Training hours (breakdown by gender and grade)

2018	Total training hours			Training hours average		
	Men	Women	Total	Men	Women	Total
Directors	901	40	941	75.08	40.00	72.4
Senior executives	2,366	271	2,637	73.94	45.17	69.4
Administrative staff and workers	5,513	349	5,862	13.65	0.8	13.4
<b>Total</b>	<b>8,780</b>	<b>660</b>	<b>9,440</b>	<b>19.6</b>	<b>15.7</b>	<b>19.3</b>

2017	Total training hours			Training hours average		
	Men	Women	Total	Men	Women	Total
Directors	225	0	225	18.75	0.00	17.3
Senior executives	664	47	711	21.42	7.83	19.2
Administrative staff and workers	4,189	277	4,466	11.05	0.7	10.9
<b>Total</b>	<b>5,078</b>	<b>324</b>	<b>5,402</b>	<b>12.0</b>	<b>8.3</b>	<b>11.7</b>

### 3.4 Appraisal

The appraisal system recognises high employee performance and links it to specific goals, while identifying needs for further training.

Based on the current appraisal system, a total of 12 management executives, 35 senior executives and 90 administrative staff and production workers at the Company underwent appraisal in 2018.


### 3.5 Open-door policy

Striving to establish a climate of trust, the Company maintains an “open-door” policy to promote open dialogue, exchange of views and dissemination of essential information, while also bolstering a corporate culture. The Company's “open-door” internal communication channels include:

- Daily departmental meetings before the start of shift, attended by department heads, shift engineers and foremen.

- The appraisal procedure.
- The intranet system.
- Posted announcements on notice boards in the production areas and other locations.
- Annual meeting of personnel for traditional cutting of the New Year’s cake.
- Weekly executive meetings (directors and senior executives).

### Target-setting

Target for 2018	Outcome
Create an electronic platform and HR management procedures (Success Factors).	Achieved 

Targets for 2019
1. Training on promoting equal opportunities and combating discrimination in the work setting.
2. Carrying out an HR survey to identify values and behaviours that ensure ongoing advancement and excellence.



## 4. Occupational Health and Safety



### Sustainable Development Goal







Corinth Pipeworks maintains a high level of occupational health and safety, recognising that people's safety is directly linked to business growth.



4. Occupational  
Health and Safety

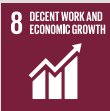
Safe work: Our philosophy in action

As part of providing a safe workplace, the Company undertakes a number of actions to ensure the continuous improvement of health and safety conditions at its facilities, ultimately aimed at eliminating all types of accidents. This commitment is manifested in its Health and Safety Policy.

Corinth Pipeworks' key tool in diffusing a safety culture inside the organization is the implementation of the Golden Rules of Safety, as well as the continuous employee training offered at all levels of the hierarchy.

Additionally, the Company implements an integrated Occupational Health and Safety Management System (OHSMS), certified to the OHSAS 18001:2007 standard. The OHSMS is based on the OHS policy and comprises all of the procedures formulated to identify job-related risks and to take appropriate measures to manage those risks.

*More details on the Company's Health and Safety Policy are available on the Company website, <http://www.cpw.gr/en/>, in the section: Sustainability / Health and safety / Health and safety management.*



4.1 Our practices

The Company systematically assesses its performance in the area of health and safety through its certified system and the annual Occupational Risk Assessment Study (ORAS).

Health and Safety Committee

A Health and Safety Committee has been established to ensure the proper function of the OHSMS. The Committee, which reports to the Plant Director, comprises 27 foremen and 72 employees and represents all employees on issues related to health and safety. Its main task is the systematic monitoring and documentation of all related matters. Among other things, the Committee members conduct regular internal inspections of all sections of the Company's production facilities and submit suggestions for corrective actions and improvements based on the inspection results.

The internal inspections are a critical element of the OHSMS, as they help to identify unsafe conditions and behaviours, encourage constructive dialogue

between inspectors and those being inspected aimed at promoting good health and safety practices and adopt appropriate preventive and corrective actions.

The internal inspection procedure was revised in 2018, with the addition of more checks and balances and inspection points, creating a more comprehensive evaluation tool in the form of a questionnaire.

Emphasis on prevention

A strengthened culture of safety and incident prevention applies to all employees and is achieved through specific interventions at the Company's facilities:

- Extra safety signs.
- Demarcated pedestrian and vehicle routes.
- Blocked off dangerous crossings.
- Controlled access via security doors to pipe handling areas.
- Controlled crossings at pipe rolling ramps using warning lights.



As part of the preventive actions in 2018, 235 detailed measurements were taken of harmful agents, such as dust, noise and VOCs, thermal comfort and lighting at all work areas and throughout the production facility. Based on these measurements, a plan of corrective actions to further improve working conditions was developed, and a programme for health monitoring by an occupational health physician is being implemented for 2019.

**Incident management**

The incident management procedure is activated whenever any type of incident occurs, regardless of seriousness. Once the procedure is activated, an incident investigation is conducted, and all the necessary corrective actions are planned out. A statistical analysis of incidents is also carried out to facilitate the annual OHSMS review.

Training of 64 staff members in methods for managing, investigating and analysing incident causes.

**Active employee participation**

The Company encourages the cooperation of all of its employees and urges them to submit their views and suggestions. Specifically, foremen and employees working at the production plants can submit any suggestion through the personal notebook on matters relating to health, safety and environment. All employees are encouraged to fill in a special form (signed or unsigned) with suggested improvements and submit it through the suggestion boxes. In this way, they in turn can be part of the timely identification of unsafe conditions or situations requiring immediate intervention and improvement.

The Health and Safety Committee reviews and evaluates the suggestions taking into consideration specific criteria, in conjunction with plant management.

**Holistic 5S**

Corinth Pipeworks expects all of its people to abide by safety rules and to promote safe working behaviour. The application of holistic 5S in all of its facilities and the implementation of employee awareness programmes are important factors to achieving that end. Holistic 5S methodology is a lean manufacturing tool focused on creating a clean and organised work setting, while making substantive improvements to work practices.



4. Occupational Health and Safety

Training in safe working behaviour

Throughout the year, Corinth Pipeworks holds training programmes to promote and adopt safe working behaviour. In 2018, a total of 5,000 hours of training and 63 seminars were held on health, safety and environmental issues, with more than 450 participants. Each year, the Company also holds emergency response drills to assess and improve employee preparedness. In 2018, 17 emergency response drills were held on fire safety, working at heights, first aid and evacuation and 2 on preventing chemical leaks into the ground. Recognising the value of training in helping employees understand and become aware of hazards, the Company plans to reorganise its training programme.

Ongoing training of 23 employees in first aid (Level 3 certificate)



Golden rules of safety

At its facilities, Corinth Pipeworks implements the 15 golden rules of safety which pertain to all necessary measures to be taken while working. The aim of this initiative is to help the people at Corinth Pipeworks incorporate the rules into their working culture.

The rules are posted in prominent, well-frequented locations of the production facilities and apply to:

- Use of personal protection equipment (PPE)
  - Not working under suspended loads/pipes
  - No alcohol or drugs
  - Observing traffic regulations and speed limits
  - Faithfully following guidelines for working at heights
  - Keeping work areas clean and tidy
- Paying special attention to moving vehicles
  - Following safe work guidelines
  - Checking equipment and tools for wear and tear before using them
  - Protecting limbs from moving rotating machinery parts
  - Not entering inside the pipe conveyor lines through uncontrolled points
  - Not intervening in machinery when in operation (lock out – tag out procedure)
  - Protecting the safety of co-workers and prompt reporting to supervisors of any unsafe action or situation
  - Safe use of ladders/stairways
  - Not using mobile phones while driving or working.



## 4.2 Health and safety indicators

The Company records and monitors specific health and safety indicators, enabling the timely

identification of specific points or areas that may require intervention and improvement.

	2016	2017	2018
Lost Time Injury Frequency Rate (LTIFR)	6.04	3.03	3.39
Severity Rate (SR)	139.5	374.0	118.1

LTIFR – Lost Time Injury Frequency Rate: (number of incidents/man-hours worked) \*10<sup>6</sup>  
SR – Severity Rate: (Number of days of absenteeism from work due to accident/man-hours worked) \*10<sup>6</sup>

## Target-setting

Targets for 2018	Outcome	
1. Raise average training to ≥ 4.5 hours / employee.	Achieved	✓
2. Analytical measurement of harmful agents at all workstations.	Achieved	✓
3. Integration of Holistic 5S with integrated Environmental Management and Occupational Health and Safety Management System.	Achieved	✓

Targets for 2019
1. Raise average training to ≥ 6.5 hours / employee.
2. Hold a blood donation and encourage greater employee participation.
3. Educational programmes on health, safety and environmental protection at local schools (ergonomics, road safety, dangers of electricity, slips and falls, waste management and others).



# 5. Corporate governance and financial performance



## Sustainable Development Goal





The adoption of sound Corporate Governance practices, effective risk management and robust internal organisation systems are all inextricably linked to Corinth Pipeworks’ positive financial performance.



## Governance model: Our philosophy in action

The Company’s Corporate Governance framework is developed on the basis of an integrated organisational structure with clearly defined roles. Combined with the adoption of governance best practices, the Company strengthens its competitiveness while improving internal communication and cooperation to a great degree.



As economic growth and ensuring transparency in the Company’s management approach are important topics for Corinth Pipeworks, special emphasis is placed on taking all precautionary measures against potential risks. To this end, the Company has developed and implements an Integrity and Transparency Policy to combat corruption and bribery. Additionally, it is an active member of the Business Integrity Forum (BIF) of Transparency International, and closely monitors international trends.

Compliance with legislation is another critical issue for Corinth Pipeworks and, through effective management of risks, procedures and policies, the Company faithfully adheres to the current legislative and regulatory framework.





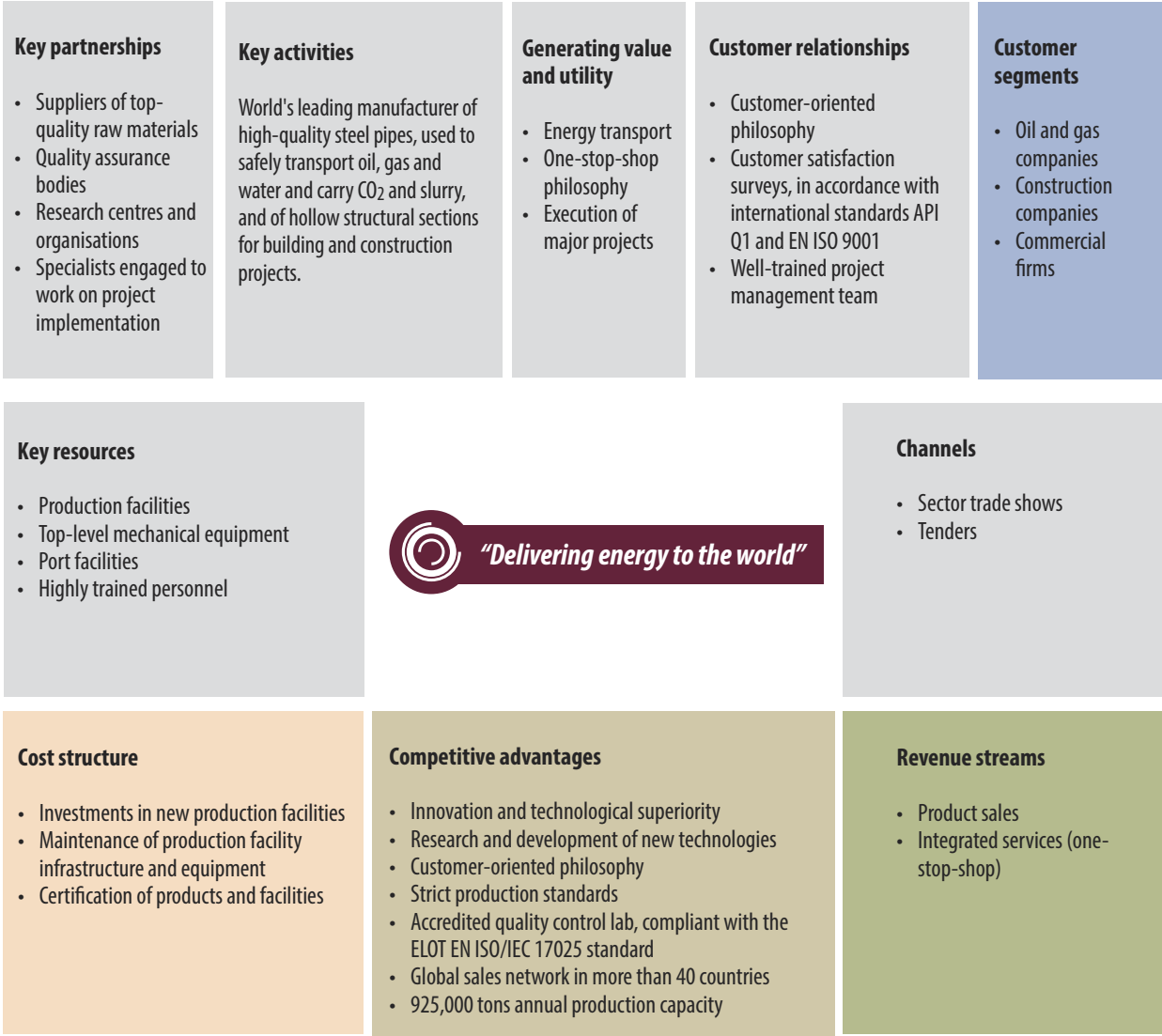
## 5.1 Business model

Corinth Pipeworks has incorporated factors such as prompt response to market trends and customer needs, maintaining good working relationships with its partners and the application of technological innovation into its business model and strategy. Through these practices, the Company aims to improve its business

performance and generate added value for its stakeholders.

To achieve these goals, the Company continually evolves through new investments, develops its human resources and makes best use of its assets.

### Business model



Business Model Generation template by Alexander Osterwalder & Yves Pigneur



5. Corporate governance and financial performance

## 5.2 Corporate Governance system

Corinth Pipeworks applies a specific Corporate Governance model to effectively handle Company shareholder issues, and monitor compliance with

relevant legislation and the regulatory framework. This model also ensures successful implementation of the organisation's strategic goals and comprises:



### Clear roles and remits

Senior managers are selected based on their qualifications and experience in the area of Corporate Governance and have clearly defined roles



### Effective risk management

The Company applies international practices for both risk prevention and effective risk management

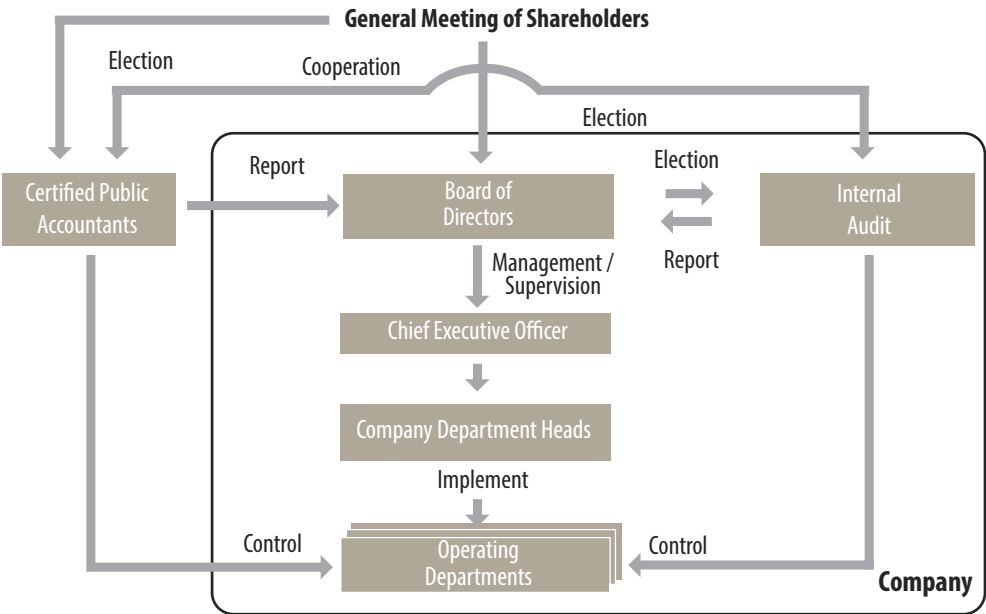


### Transparency and integrity

The decision-making process is based on responsibility, and is aimed at promoting transparency throughout all aspects of the Company's activity

The internal auditing services of the Internal Audit Department significantly enhances Corinth

Pipeworks' corporate transparency and control mechanisms.





### Board of Directors

The Corinth Pipeworks Board of Directors is responsible for developing and monitoring Corporate Governance principles and Sustainability policies, attaching particular importance to health, safety and environmental issues. The Company has also developed a procedure whereby departmental directors present periodic briefings about the progress of work and any major issues that have arisen, including the Company’s performance related to the environment, health and safety at work, human resources and others.

#### Members of the Board of Directors

- Meletios Fikioris, Chairman
- Ioannis Panagiotopoulos, Vice-Chairman
- Ioannis Stavropoulos, Member
- Adamantios Vassilakis, Member
- Nikolaos Galetas, Member
- Evangelos Syrigos, Member

The roles and responsibilities of the Board of Directors are broken down as follows:

- Overseeing operations and checking achievement of business objectives and long-term plans.
- Defining core corporate values and goals.
- Harmonising adopted strategy with corporate sustainability goals.
- Eliminating instances of conflict of interest and deviation from confidentiality policy.
- Assuring the reliability of financial statements and approving them.
- Ensuring the smooth conduct of day-to-day business.

#### Risk management

As timely and effective risk management enables the Company to achieve its strategic goals, Corinth Pipeworks adheres to a specific risk management programme. Through this programme and having adopted the Precautionary Principle, it can promptly identify and evaluate risks by area in order to safeguard the Company’s effective operation and sustainability.

In the area of operational risks, the procedures that



5. Corporate governance and financial performance

are followed have been incorporated into the Company’s certified management systems (ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007). Through these management systems, any risks the Company faces are identified and analysed, risk appetite is determined, and the appropriate precautionary and corrective measures are put in place. The Company’s priority is to continually evaluate the effectiveness of its risk management measures and the scope of their application.

Detailed information is included in the 2018 Annual Financial Report (in the section “Risks and uncertainties”, <http://www.cpw.gr/en/about-us/reports-presentations/AnnualReports/>).

Managing transparency and corruption issues

Corinth Pipeworks has developed relevant checks and balances as part of implementing precautionary measures to combat potential risks arising from situations related to transparency and corruption. In addition, to ensure sound management of these issues, the Company applies an Integrity and Transparency Policy against

corruption and bribery. The policy provides assurance that Corinth Pipeworks’ business ethics and integrity are embraced and supported by all directors, executives, managers and employees. The Company expects its employees and business partners to respond to issues of bribery and corruption in a way that is consistent with the principles set forth in this policy and it cannot be held responsible for the corrupt practices of third parties conducting work on its behalf.

Corinth Pipeworks is a member of the Business Integrity Forum (BIF), an initiative of Transparency International comprising a network of corporate members committed to operating with transparency by adopting specific policies and practices of sound governance. Through its membership in BIF, Corinth Pipeworks has access to sound corporate governance practices and information on the latest developments in related areas.

Corinth Pipeworks has been a part of Transparency International-Greece ([www.transparency.gr](http://www.transparency.gr)) for a number of years.

5.3 Financial results

In 2018, Corinth Pipeworks recorded an increase in revenue despite continuing macroeconomic turmoil, such as Brexit, the imposition of tariffs by the USA and the unpredictable fluctuations of oil and gas prices. Leveraging its high level of

know-how and specialisation, as well as its robust fiscal structure, Corinth Pipeworks succeeded in capitalising on its positive course and significantly improving its financial results for FY 2018.

Financial figures (in EUR '000)	2016*	2017	2018
Net sales	282,443	326,118	427,514
Total revenue	286,483	327,271	429,730
Operating costs	266,192	312,353	418,256
Payments to providers of capital	57,165	24,228	17,119
Net profit /(loss) – before taxes	9,716	(4,931)	1,005
Net profit /(loss) – after taxes	7,045	116	2,597
Taxes paid	424	505	120
Equity	149,705	132,839	133,925
Investment in fixed equipment	8,835	3,010	3,558
Total investments	1,678	1,678	1,679
Total assets	438,649	414,707	463,639

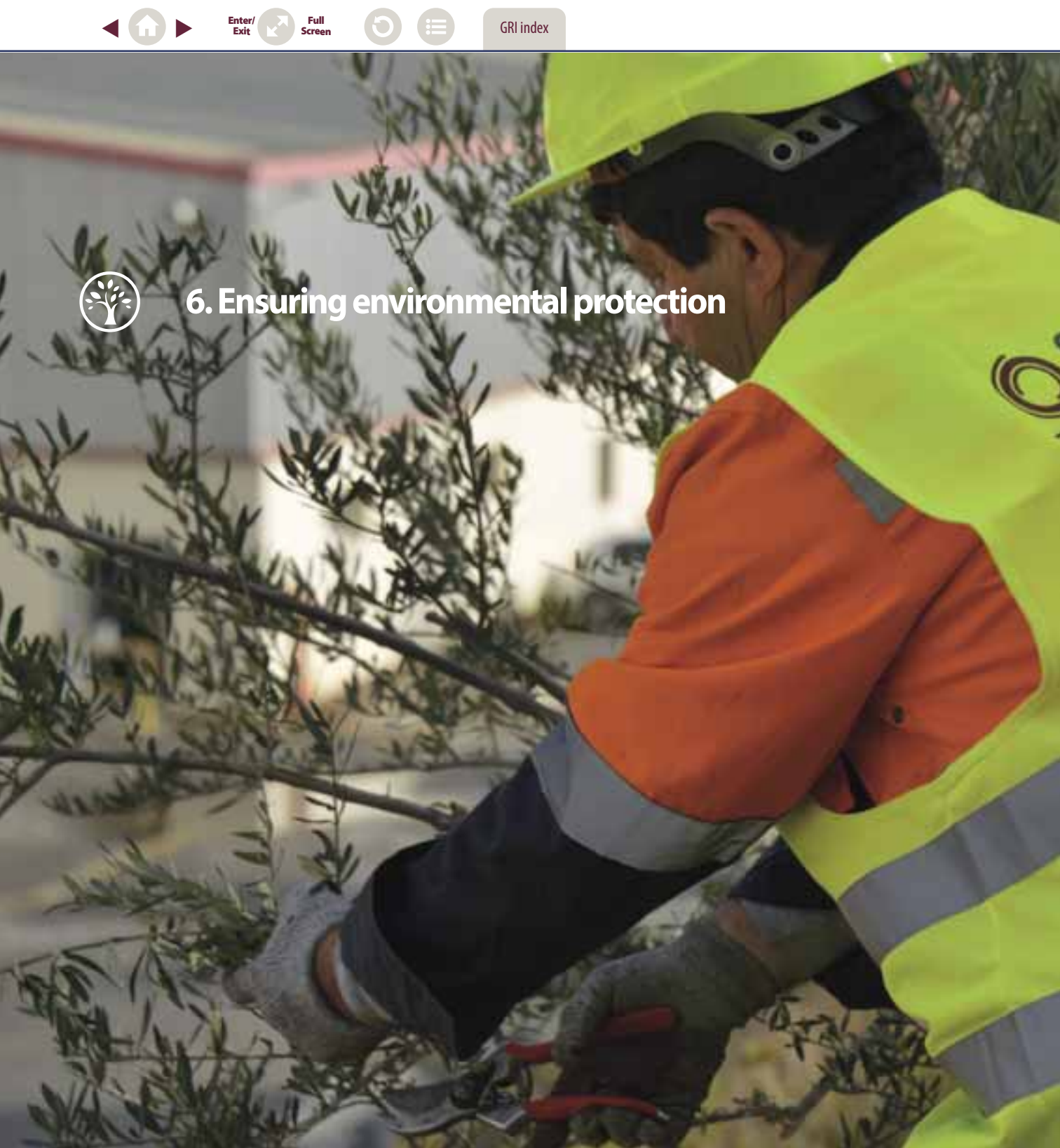
\* To enable comparisons with data from other years, the results are presented cumulatively, and have been adjusted for Corinth Pipeworks Pipe Industry S.A. and Corinth Pipeworks Holdings S.A.







# 6. Ensuring environmental protection



## Sustainable Development Goals







Ensuring environmental protection is a priority for Corinth Pipeworks. The Company and each employee recognise the importance of environmental protection and take substantial measures to achieve it.



6. Ensuring environmental protection

Environmental protection: Our philosophy in action

**Sound management of energy** and consistent recording and monitoring of related indicators are highly significant issues for Corinth Pipeworks and are ultimately aimed at reducing consumption. In 2018, 100% of the energy-based lighting upgrade, which involved replacing conventional lamps with LED-type light fixtures, was completed at all Corinth Pipeworks production facilities. The aim of this particular investment was to reduce energy consumption and improve lighting conditions. Data collected over the pilot implementation over a 12-month period showed that the rate of energy savings was greater than 60%, while measurements of the quantity of light had improved 10-15%. Similarly, the Company believes the recording and monitoring of emissions from its production process to be critically important.



In looking after the natural landscape in the area in which the Company operates, 400 trees were planted around the grounds of its production facility.



The **proper management of waste** generated by the production process is also a significant issue for the Company, along with increasing the rate of recycling and reuse.

The need to **effectively monitor water use** at all Company facilities is also key, and aims to reduce consumption and waste.

Taking account of our activities’ impact on the environment, we operate with transparency and responsibility in cooperation with relevant bodies. We measure, manage and reduce our carbon footprint by using best available technologies (BATs) for environmental management.

Corinth Pipeworks’ overall approach to continually improving its environmental performance is based

on the adoption of a specific **environmental policy** and on implementing an integrated Environmental Management System.

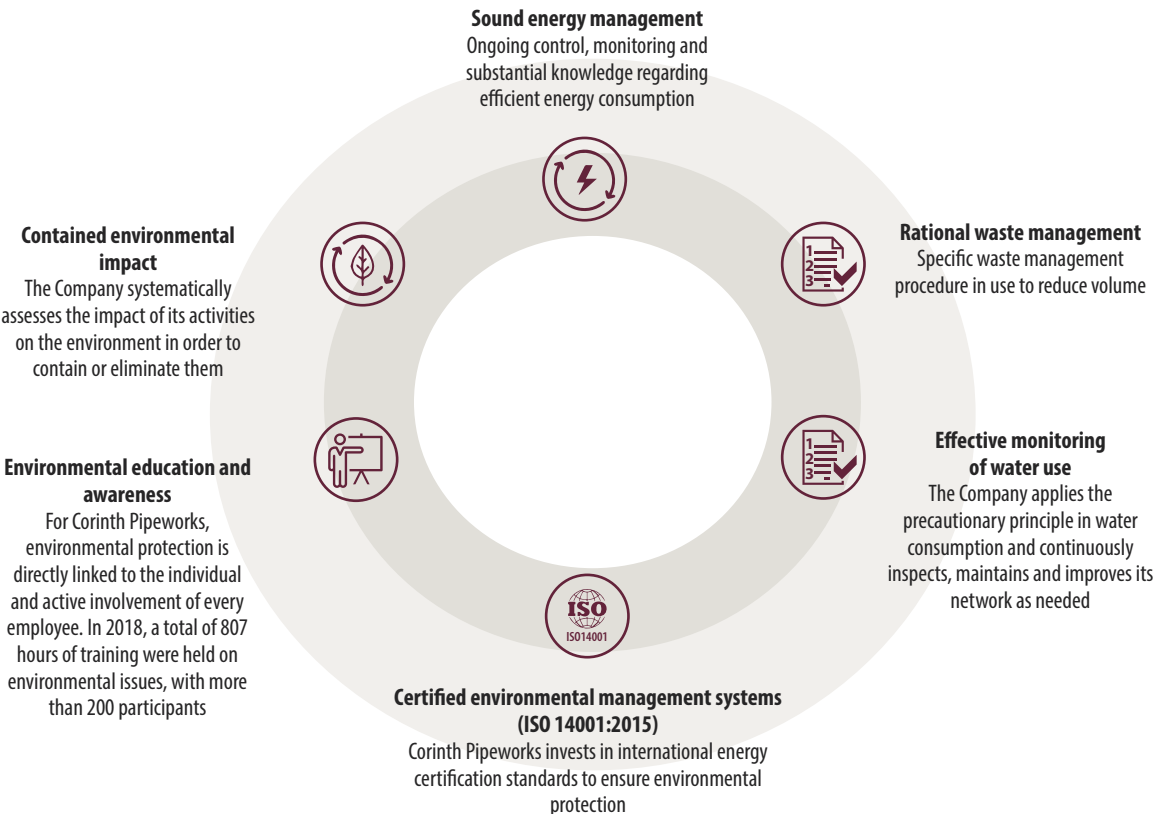
*More details on the Company's Environmental Policy are available on the Company website, <http://www.cpw.gr/en/>, in the section: Sustainable Development / Environment / Environmental management*





## 6.1 Integrated environmental management

Corinth Pipeworks is committed to respecting and protecting the environment. The Company recognises the challenges presented by climate change and takes appropriate environmental management and protection measures.



The Environmental Management System we apply (certified to ISO 14001:2015) is based on three main points:

- Measure
- Manage
- Reduce

- monitoring the System's progress and coordinating environmental programmes. These programmes relate to:
- Adopting appropriate precautionary measures to protect the environment.
  - Reducing the quantity of hazardous substances kept in storage to the minimum needed.
  - Cooperating with companies appropriately licensed to manage waste.
  - Training employees to promptly and correctly respond to emergencies.
  - Conducting preparedness drills.

The head of Health, Safety and Environment, who reports to the Thisvi Plant Director, is charged with



## 6.2 Monitoring environmental performance indicators

Corinth Pipeworks records, monitors and takes action to reduce the emissions released into the atmosphere from its activities.

Emphasis is placed globally on carbon dioxide emissions and applying strategies to reduce emissions into the atmosphere. Direct greenhouse gas emissions (GHG scope 1) are related to the

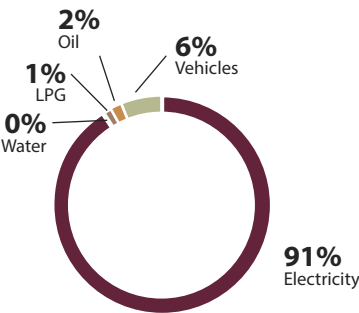
combustion of diesel, heating oil, generator fuel and the use of LPG. Indirect GHG scope 2 emissions originate from the consumption of electricity while indirect GHG scope 3 emissions originate from the results of Company activities and from sources which do not belong to or are not controlled by the Company.

### Total consumption

Annual greenhouse gas (CO<sub>2</sub>) emissions originating from Corinth Pipeworks activities and facilities amount to 45,908 tons, most of which are from electricity use (91%). Immediately following, transport (heavy vehicles) is responsible for 6% of total emissions, followed by LPG and diesel fuel, as well as water with a very small impact.

The diagrams below detail total carbon dioxide (CO<sub>2</sub>) production by rate (%) per energy source, and total Corinth Pipeworks consumption combined with total annual greenhouse gas emissions (CO<sub>2</sub>).

Distribution of total consumption (%)



Total 2018 emissions (tons CO<sub>2</sub>/year)

Energy source	Consumption	Emissions Scope 1 (Direct) <sup>(1)</sup>	Emissions Scope 2 (Indirect) <sup>(2)</sup>	Emissions Scope 3 (Indirect) <sup>(3)</sup>	Emissions outside scope <sup>(4)</sup>	Total emissions (tons CO <sub>2</sub> /year)
Electricity (MWh)	51,411	-	32,130	9,422	-	41,552
Vehicles (km)	2,110	2,027	-	482	-	2,509
Heating Oil (MWh)	3,594	890	-	209	205	1,100
LPG (MWh)	2,664	571	-	72	-	643
Water (m <sup>3</sup> )	104,416	-	-	102	-	102
Total		3,488	32,130	10,289	206	45,908

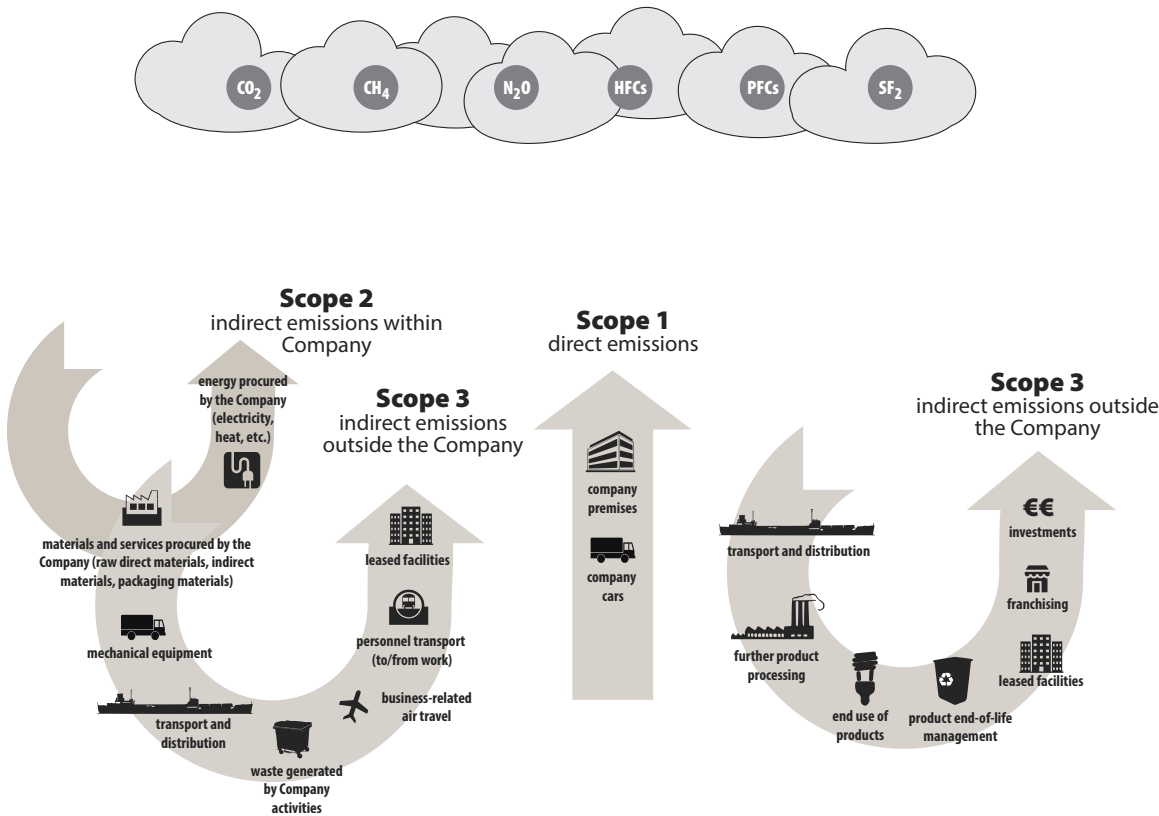
1. Emissions were calculated based on the factor for each energy source provided by the International Energy Agency

2. Emissions were calculated based on the carbon dioxide factor for the country of 0.62497

3. Emissions were calculated based on the factor for each energy source provided by the International Energy Agency and includes the WTT factor and transmission and distribution (T&D) factor

4. Non-categorised emissions are not included in Scope 1 emissions because the effect of Scope 1 of the specific energy source has been designated clean "0" (as the energy source absorbs an equivalent amount of CO<sub>2</sub> during production and is released through combustion)

Greenhouse Gas Protocol Initiative



Detailed record of emissions and energy consumption per ton of Corinth Pipeworks product

Greenhouse gas emissions

In 2018, indirect and direct CO<sub>2</sub> emissions from Corinth Pipeworks amounted to 81.5 kg/ton of product, up 8% from the previous year. This is mainly due to the increased operating time of Company generators to address periodic power fluctuations from the public grid, which due to the

nature of production processes could lead to serious quality-related errors.

	2016	2017	2018
Specific total emissions (kg CO <sub>2</sub> /ton of product)	80.9	74.4	81.5

More information on greenhouse gas emissions over the last three years is available in section "8. Key performance indicators by sustainability pillar".



**Thermal energy consumption**

Managing energy and monitoring related indicators aim to support decision-making on interventions that will reduce the Company's contribution to the greenhouse effect and to climate change.

Specific thermal energy consumption for 2018 remained at about the same levels as the previous year.

	2016	2017	2018
Thermal energy consumption (GJ/ton of product)	0.14	0.10	0.11

**Electricity consumption**

For 2018, specific electricity consumption per ton of product came to 118 kWh. The increase over the previous year is due to higher production during 2018.

	2016	2017	2018
Electricity consumption (kWh/ton of product)	123	108	118

In 2018, energy consumption management at Corinth Pipeworks facilities was certified to the ISO

50001:2011 standard. As part of the energy certification process and the related plan of action, the Company has formulated a plan of action aimed at reducing its energy footprint. Corinth Pipeworks also decided to undertake new investments, which have been included in a five-year plan.

*More information on electrical and thermal energy consumption over the last three years is available in section "8. Key performance indicators by sustainability pillar".*

**Water consumption**

Corinth Pipeworks' water is supplied through the local Athens Water Supply and Sewerage Company (EYDAP) network from the artificial Lake Morno (for industrial use), and through the Thiva Municipal Unit water supply system (for municipal use). The Company applies the precautionary principle throughout its environmental management issues, and water consumption is no exception. It regularly checks, maintains and improves its water system to prevent leaks and to minimise its water footprint.

Additionally, the Company is very aware of the importance of conserving natural resources and focuses on methods to recirculate and recycle water in its production process.





Only a slight increase in overall water consumption per ton of product was noted in 2018, compared to 2017, despite the significant increase in production.

	2016	2017	2018
Water consumption (m <sup>3</sup> /ton of product)	0.23	0.23	0.24

More information on water consumption over the last three years is available in section “8. Key performance indicators by sustainability pillar”.



### 6.3 Waste management

Corinth Pipeworks implements a specific waste management procedure to reduce the volume of waste. The majority of it is recycled, a smaller proportion is earmarked for recovery (energy or other type of use) and the smallest proportion of waste is disposed of in landfills.

Moreover, the Company only works with companies appropriately licensed to manage all types of waste.

More information on waste management over the last three years is available in section “8. Key performance indicators by sustainability pillar”.

In 2018, Corinth Pipeworks developed a new responsible waste management programme, “**Effective Recycling**”, and put it into operation at its main offices in Marousi with the aim of increasing the recycling rate. As the programme was launched, all employees in the building were notified via e-mail of the location of new bins and given instructions on how to properly recycle packaging.

### Target-setting

Targets for 2018	Outcome	
1. Complete energy audit throughout production facility and obtain certification under ISO 50001:2011.	Achieved	✓
2. Raise average training on environmental issues to ≥ 1.4 hours / employee.	Achieved	✓
Targets for 2019		
1. Improve infrastructure in temporary storage space for solid and liquid waste.		
2. Environmental actions: tree planting and beach cleaning.		



# 7. Engagement with stakeholders

## Sustainable Development Goals





For Corinth Pipeworks, cooperation with its stakeholders forms the basis for evaluating its actions and practices. The Company engages with all stakeholder groups in order to understand their needs and expectations. The dialogue with stakeholders is an essential part for Corinth Pipeworks to create its corporate strategy.



7. Engagement with stakeholders

## Engagement and open dialogue with stakeholders: Our philosophy in action

One of Corinth Pipeworks’ priorities is to engage and conduct an open dialogue with stakeholder groups. Through this process, the Company can draw useful conclusions about the way and the degree to which its activities affect these groups. Thus, the Company is part of the effective management of social and environmental issues while discovering new challenges and new opportunities for action. As a member of CSR Hellas, the Company helps addressing social and other types of challenges by encouraging and promoting cooperation and exchanging of views.

Corinth Pipeworks also supports local communities by bolstering the local job market and local entrepreneurship, as well as by implementing community-oriented actions.



### 7.1 Engagement with and commitment to stakeholders

Common channels of communication for all stakeholders:

- Company website: <http://www.cpw.gr/en/>, and Cenergy Holdings website: [www.cenergyholdings.com](http://www.cenergyholdings.com)
- The annual Sustainability Report
- Corporate presentations at conferences, fora and institutional bodies

- Press releases, announcements, advertisements, articles and others

By communicating and engaging with each stakeholder group, the Company takes note of the main issues and assesses stakeholder views and needs so it can develop action plans to meet those needs.





	Key topics of concern	Channels of communication
<b>Shareholders</b>		
Frequency of communication: Monthly	<ul style="list-style-type: none"><li>• Achieving economic growth</li><li>• Expanding into new markets</li><li>• Bolstering the Company's competitiveness and outward orientation</li><li>• Sound Corporate Governance</li><li>• Transparent stakeholder relations</li></ul>	<ul style="list-style-type: none"><li>• Annual General Meeting</li><li>• Regular meetings between shareholders and Company senior management</li><li>• Press releases, announcements and reports</li><li>• Publication of annual financial report</li></ul> <p>Parent company and key shareholder Cenergy Holdings is kept up to date through the General Meeting of Shareholders (ordinary or extraordinary), which in turn informs investors and shareholders through similar activities, such as General Meetings, presentations, corporate announcements and the like.</p>
<b>Company response:</b> Details are included in section: "5. Corporate governance and financial performance".		
<b>Customers</b>		
Frequency of communication: Daily	<ul style="list-style-type: none"><li>• Quality and competitive products</li><li>• High-quality services</li><li>• Reliable and on-time project execution</li><li>• Policies and procedures ensuring prompt customer service</li><li>• Information on products and services</li><li>• Compliance with international environmental protection and occupational safety practices</li><li>• Compliance with anti-corruption rules</li></ul>	<ul style="list-style-type: none"><li>• Customer satisfaction survey</li><li>• Constant face-to-face and telephone contact</li><li>• Attendance at trade fairs/exhibitions</li><li>• Project Management Department and product certification procedures</li><li>• Attendance at industry or customer conferences, fora and events</li><li>• Targeted marketing campaigns</li></ul>
<b>Company response:</b> Details are included in sections: "1. Who we are", "2. Total solutions provider" and "7. Engagement with stakeholders".		
<b>Employees</b>		
Frequency of communication: Daily	<ul style="list-style-type: none"><li>• Development and career advancement</li><li>• Benefits</li><li>• Insurance coverage</li><li>• Equal opportunities</li><li>• Ensured occupational health and safety conditions</li></ul>	<ul style="list-style-type: none"><li>• Company intranet</li><li>• Open-door policy to encourage ongoing communication between Management and personnel</li><li>• Briefings via e-mail and announcements on notice boards</li><li>• Employee appraisals</li></ul>
<b>Company response:</b> Details are included in sections: "3. Responsibility to our people", "4. Occupational health and safety".		
<b>Suppliers</b>		
Frequency of communication: Daily	<ul style="list-style-type: none"><li>• Merit-based / objective evaluation</li><li>• Supporting local suppliers</li><li>• Briefing suppliers about market developments</li><li>• Integrating responsible operating criteria</li></ul>	<ul style="list-style-type: none"><li>• Procurement Department for each category of supplies</li><li>• Communication with the Accounting Office about financial issues</li><li>• Attendance at supplier trade fairs and events</li></ul>
<b>Company response:</b> Details are included in section: "7. Engagement with stakeholders".		



7. Engagement with stakeholders

Key topics of concern	Channels of communication
<b>Local communities and NGOs</b>	
Frequency of communication: Daily	<ul style="list-style-type: none"><li>• Supporting local entrepreneurship</li><li>• Partnering and support for NGO actions</li><li>• Response to local community issues (e.g. supporting local associations)</li></ul>
	<ul style="list-style-type: none"><li>• Ongoing communication with local community organisations</li><li>• Participation in local community organisation events and activities</li><li>• Participation of Company representatives in events and fora to exchange views</li><li>• Main member of Hellenic Network for Corporate Social Responsibility (CSR Hellas)</li></ul>

**Company response:** Details are included in section: “7. Engagement with stakeholders”.

**State and institutional bodies**

Frequency of communication: Monthly	<ul style="list-style-type: none"><li>• Compliance with the applicable legislative framework and regulations</li><li>• Support for State actions and programmes</li><li>• Timely response to State requirements</li><li>• Working to bolster Greek exports</li></ul>	<ul style="list-style-type: none"><li>• Involvement in policy- and decision-making (via membership of the Hellenic Federation of Enterprises-SEV)</li><li>• Attendance at conferences</li><li>• Participation in events organised by public agencies</li><li>• Participation in government surveys and consultations</li><li>• Membership in professional bodies such as the Federation of Sterea Ellada Industries and the Hellenic Union of Industrial Consumers of Energy (UNICEN)</li></ul>
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**Company response:** Details are included in section: “5. Corporate governance and financial performance”.

**Financial institutions**

Frequency of communication: Monthly	<ul style="list-style-type: none"><li>• Sustainability</li><li>• Liquidity</li><li>• Strategic planning</li></ul>	<ul style="list-style-type: none"><li>• Meetings with Company representatives</li></ul>
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**Company response:** Details are included in section: “5. Corporate governance and financial performance”.

**Academic organisations**

Frequency of communication: As needed	<ul style="list-style-type: none"><li>• Linking academic research to applied practices</li><li>• Strengthening and supporting scientific work (e.g. through cooperative participation in European programmes)</li><li>• Student internships</li></ul>	<ul style="list-style-type: none"><li>• Attendance at conferences</li><li>• Research</li><li>• Knowledge transfer and information exchange activities</li></ul>
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**Company response:** Details are included in section: “2. Total solutions provider”.



## 7.2 Ongoing cooperation with customers

The Company’s strong customer-oriented philosophy is one of its competitive advantages. Daily communication with its customers, a detailed understanding of their requirements, expertly

trained project management teams and providing customised solutions for maximum satisfaction are just a few of the features of this customer-oriented philosophy.



### Customer satisfaction

Corinth Pipeworks monitors customer satisfaction levels in order to constantly improve and respond more effectively to their needs. The Company conducts customer satisfaction surveys in line with international standards API Q1 and ISO 9001:2015 after each project is completed. A questionnaire is sent out and customers are asked complete it by answering a number of questions.

### Customer satisfaction survey results for 2018

Quoting	84%
Order management	85%
Quality	84%
Delivery time	82%
Health and safety	87%
Facilities and personnel	89%
Quality of documents	81%

Response rate: 96%

At the same time, the Company welcomes any complaints submitted by customers as a means of improvement, and it methodically documents and processes them. In 2018, the Company handled five customer complaints in relation to their orders.



7. Engagement with stakeholders

7.3 Mutually beneficial relationships with suppliers

Corinth Pipeworks’ goal of using top-quality materials in production determines the long-term partnerships and trust-based relationships with its suppliers.

For better communication and supplier management, the Company distinguishes suppliers according to the type of supplies they provide into suppliers of raw direct and indirect materials, consumables and other materials.

As part of fostering mutually beneficial relationships with its suppliers, the Company in 2018 instituted the Transparency and Supplier Conduct Regulation. This regulation sets out the general principles and key rules of ethics and transparency, and establishes the main operating guidelines for the overall proper functioning of the Procurement Department and preventing incidents of corruption.

Supplier selection

The Company selects suppliers who operate near the Thisvi plant or in the wider Viotia Regional Unit, provided local suppliers can fulfil the procurement requirements under the same terms as a non-local supplier. In 2018, 575 of the Company’s 689 active suppliers were from the Greek market.

Geographical distribution of suppliers	2017	2018
Domestic suppliers	80%	83%
International suppliers	20%	17%

Supplier evaluation and re-evaluation

In evaluating/re-evaluating its suppliers, Corinth Pipeworks relies on a number of criteria related to quality, the existence of certified systems for Quality Management (ISO 9001:2015), Environmental Management (ISO 14001:2015 or similar), Occupational Health and Safety Management (OHSAS 18001:2007) and financial status. In addition, when specific materials are being ordered and procured, suppliers are required to hold REACH certification and to send the Company the relevant Safety Data Sheets (SDS).

In 2018, Corinth Pipeworks sent its suppliers a questionnaire regarding the renewal of management system certificates so it can collect annual statistics on all its suppliers. The questionnaire drew responses from 70-80% of suppliers.

Steps in evaluating suppliers / contractors





## 7.4 Relations of value with the community

Corinth Pipeworks generates added value through its business activities which applies to different stakeholder groups.

The Company’s aim is to help develop a sustainable society and contribute to the country’s overall economic growth.

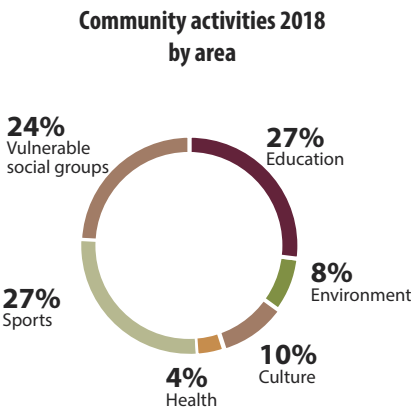
Annual contribution to social development	Social product	
	2017	2018
Salaries and other benefits (in EUR mil.)	18	21
Payments to providers of capital (in EUR mil.)	24	17
Taxes paid (in EUR thous.)	504	120
Support to local community actions (in EUR thous.)	169	96
Procurement of materials and services (in EUR mil.)	251	371
Sales (in EUR mil.)	326	427





7. Engagement with stakeholders

**Supporting local communities**  
Corinth Pipeworks supports local communities in whose proximity it operates, building relationships of cooperation and communication in order to better anticipate their needs. The Company supports vulnerable social groups, offering sponsorships and donations to organisations and supporting the activities of local communities to fulfil a broad spectrum of needs.



**Specifically, by category:**  
**Education:** Once again, Corinth Pipeworks responded to the needs of regional schools and contributed to the maintenance of school buildings, covered heating needs of schools in the area and the cost of transporting students on school trips. It rewarded top students for their entry into university by presenting them with laptops and provided equipment for laboratories and gymnasiums at area schools. During 2018, the Company provided funding for the 85th International Federation of Library Associations and Institutions Conference, which was held in Athens.  
**Health:** In the area of health, the Company helped equip the clinic in Domvrena, supported

the founding of a multi-purpose mental health centre in Lafysti (in the Livadia area) and donated an automated external defibrillator unit to the Crisis Management Team in Thiva. It has been installed at a location provided by the Municipality of Thiva.  
**Vulnerable social groups:** Each year, the Company supports the Social Grocery Stores in the local municipalities, and in 2018 provided aid to those in the municipalities of Thiva, Livadia and Aliartos-Thespies. The Company also contributed to the activities of treatment centres for chronic conditions. This was the first year that Corinth Pipeworks supported the “Frontizo (Care)” programme, one of the programmes run by the “Gefyra” organisation in Central Greece.

**Culture:** The Company sponsored cultural associations and a variety of cultural events aiming to showcase and preserve local cultural heritage.

**Environment:** Corinth Pipeworks provided aid to the Thiva Fire Brigade for its equipment needs. Additionally, it participated in actions to clean local areas (beaches, town squares and schools) and helped with equipment for more effective refuse collection.

**Sports:** Corinth Pipeworks regularly supports athletic initiatives and events in the area, being fully aware that athletic activity has a long-lasting positive effect on the day-to-day life of residents in the local communities and provides a healthy outlet for the youth there. It also sponsors local football teams, which have various needs throughout their competition season.

**The “Gefyra” programme**

The programme represents a new organisational approach to managing needs and providing relief services to vulnerable social groups in the Sterea Ellada Regional Unit. Its purpose is to cover immediate and every-day needs of Regional Unit citizens which are not being met by existing services, and to coordinate activities.

A key object is to plan and implement interventions to combat poverty and enhance social cohesion with the aim of closing the gap between beneficiaries and other existing structures, to seek out and implement social innovations and to obtain and manage resources.



For more information on Gefyra, visit the website (in Greek): <https://www.gefyra.com.gr/>



**2nd Domvrena-Thisvi “Race for Love”**

In May 2018, Corinth Pipeworks joined forces with the administrative and management body of the Thisvi industrial area, Dia.Vi.Pe.Thi.V. S.A., to stage the second “Domvrena-Thisvi Race for Love”, under the auspices of the Municipality of Thiva. The aim of the foot race was to promote good sportsmanship and strengthen a sense of solidarity with and love for others. Participants donated food and clothing which were distributed to people in need by the Municipal Unit of Thisvi in cooperation with the Social Grocery Store of the Municipality of Thiva.

For more information on the Race for Love, visit the Company website, <http://www.cpw.gr/media-center/news-events/new-sevent-2os-agwnas-agaphs-dombrainas-8isbhs-dombrainas>



7. Engagement with stakeholders

## 7.5 Linking material topics to stakeholder groups

Corinth Pipeworks’ materiality analysis incorporates the interest expressed by the Company’s stakeholders for each one of these material topics.

The following table presents the stakeholder groups by material topic, and the boundary for each topic with regard to the Company’s activities.

Linking topics to stakeholders

Material topics 2018	Boundaries	Stakeholders affected
<b>Economic growth and Corporate Governance</b>		
Economic performance	Within and outside	Shareholders, Customers, Employees, Suppliers, Local communities and NGOs, State and institutional bodies, Financial institutions
Transparency and combating corruption	Within	Shareholders, Customers, Employees, Suppliers, Local communities and NGOs, State and institutional bodies, Financial institutions
<b>Marketplace</b>		
Product quality	Within and outside	Shareholders, Customers, Employees, Suppliers, Academic institutions, State and institutional bodies
Innovative products and services	Within	Shareholders, Customers, Employees, Suppliers, Academic institutions
<b>Human resources and society</b>		
Employee health and safety	Within	Shareholders, Employees, Customers, Suppliers, State and institutional bodies
Human resources appraisals	Within	Shareholders, Employees
Employee training and development	Within	Shareholders, Customers, Employees, Suppliers
Equal opportunities and non-discrimination	Within	Shareholders, Customers, Employees
Recruitment from local communities	Within and outside	Employees, Local communities and NGOs
Supporting local communities	Within and outside	Employees, Local communities and NGOs
<b>Environment</b>		
Waste management	Within and outside	Customers, Employees, Suppliers
Energy	Within	Customers, Employees, Suppliers
Emissions	Within	Customers, Employees
Compliance with environmental laws	Within and outside	Shareholders, Customers, Employees, Suppliers, Local communities and NGOs, State and institutional bodies, Financial institutions
<b>External factors</b>		
Energy-related product prices (oil, gas)	Outside	Shareholders, Customers, Suppliers, State and institutional bodies, Financial institutions



## 7.6 Oil and gas industry sustainability reporting guidance

Corinth Pipeworks prepares its annual report in line with international standards and initiatives. The table below presents the correspondence between the performance indicators in the oil and gas sustainability reporting guidance and the GRI Standards indicators. The specific guidance is the

result of collaboration between the Global Oil and Gas Industry Association for Environmental and Social Issues (IPIECA), the American Petroleum Institute (API) and the International Association of Oil and Gas Producers (OGP).

Report section	IPIECA Indicators	GRI Standards
I. Environmental issues		
Information relating to Corinth Pipeworks' environmental management indicators is included in section:  "6. Ensuring environmental protection"	E1: Greenhouse gas emissions E2: Energy use E3: Alternative energy sources E4: Flared gas E5: Biodiversity and ecosystem services E6: Fresh water E7: Discharges to water E8: Other air emissions E9: Spills to the environment	305-1, 305-2, 305-3 305-4, 305-5 302-1, 302-3, 302-4 302-5 Not applicable at Corinth Pipeworks 304-1, 304-2, 304-3, 304-4, 306-5 303-1, 303-2, 303-3 306-1, 306-5 305-6, 305-7 306-3, 301-2, 306-2, 306-4
II. Health and safety issues		
Information relating to Corinth Pipeworks' occupational health and safety management indicators is included in section: "4. Occupational health and safety"	E10: Waste HS1: Workforce participation HS2: Workforce health HS3: Occupational injury and illness incidents HS4: Product stewardship	403-1, 403-4  403-3  403-4, 416-1, 416-2, 417-1, 417-2, 102-2, 417-3
III. Social and economic issues		
Information relating to Corinth Pipeworks' indicators on HR management, community engagement and its contribution to the economy is included in sections:  "3. Responsibility to our people", "4. Occupational health and safety" and "7. Engagement with stakeholders"	i) Community and society  SE1: Local community impacts and engagement SE2: Indigenous people SE3: Involuntary resettlement SE4: Social investment  ii) Local content  SE5: Local content practices SE6: Local hiring practices and performance SE7: Local procurement and supplier development  iii) Human rights  SE8: Human rights due diligence SE9: Human rights and suppliers SE10: Security and human rights  iv) Business and transparency  SE11: Preventing corruption SE12: Preventing corruption involving business partners SE13: Transparency of payments SE14: Public advocacy and lobbying  v) Labour practices  SE15: Workforce diversity and inclusion SE16: Workforce engagement SE17: Workforce training and development SE18: Non-retaliation and grievance system	413-1, 413-2 411-1 Not applicable at Corinth Pipeworks 201-1, 203-1, 203-2 204-1  202-2, 203-2 204-1 412-3, 412-2, 406-1, 407-1, 408-1, 409-1, 412-1  407-1, 408-1, 414-1, 103-2 410-1  205-1, 205-2, 205-3 205-1, 414-1, 414-2 201-1, 201-4, 415-1 415-1  202-1, 401-1, 405-1, 405-2 402-1, 403-4 404-1, 404-2, 404-3 103-2, 406-1



7. Engagement with stakeholders

### 7.7. The ISO 26000 Social Responsibility standard

In combination with the ISO management systems already in place, Corinth Pipeworks is gradually incorporating the guidelines under the ISO 26000 standard into its processes. As this standard is a set of guidelines and not a certifiable management system, the process of integrating its principles is ongoing. Specifically, the Company’s commitments and actions are listed below by core subject:

**Corporate governance:** Selecting the most appropriate Corporate Governance principles and practices and safeguarding the interests of all its stakeholders are high priorities for Corinth Pipeworks. The Company has put in place a procedure to “Prevent and combat corruption” and a Code of Conduct and Business Ethics. More information is included in section “5. Corporate governance and financial performance”.

**Fair operating practices:** Corinth Pipeworks seeks to ensure that decisions taken at both strategic and operational level promote ethical business and ensure transparent operations. The practices incorporated in all Company operations are based on the rules and principles of responsible business conduct. More information is included in sections “1. Who we are”, “2. Total solutions provider” and “5. Corporate governance and financial performance”.

**Consumer issues:** Corinth Pipeworks invests in research and development for cutting-edge technologies to enable it to manufacture safe, top-quality products that offer excellent customer service. It carefully selects suppliers of direct and indirect raw materials and strives to operate responsibly and ethically in what is a particularly competitive market. More information is included in sections “2. Total solutions provider” and “7. Engagement with stakeholders”.

**Labour practices:** The Company emphasises the development of a merit-based system of employee recruitment, a transparent system for remuneration and promotion, an up-to-date training and development system and the ongoing improvement of the Occupational Health and Safety Management System (OHSMS) in accordance with the OHSAS 18001:2007 standard. More information is included in sections “3. Responsibility to our people” and “4. Occupational health and safety”.

**Human rights:** At Corinth Pipeworks, respecting human rights and providing equal opportunities are inviolable principles in its Code of Conduct and Business Ethics. The Company has a special procedure for “Respecting human rights in the workplace” and regularly offers specialised training on human rights. More information is available in section “3. Responsibility to our people”.

**Community involvement and development:** The Company works closely with local associations, taking account of their needs and concerns, as it strives to develop jointly acceptable actions. A special procedure for “Social action and engagement” has also been devised. More information is available in section “7. Engagement with stakeholders”.

**Environment:** The Company is well aware of the importance of the precautionary principle and employs an Environmental Management System certified to the ISO 14001:2015 standard. It plans and implements actions to reduce its environmental footprint and emphasises proper waste management, such as re-use or recycling. It expects its suppliers to exhibit similarly responsible conduct towards the environment. More information is included in section “6. Ensuring environmental protection”.

## 7.8 The UN Global Compact - linkage table

Relevant ISO 26000 clause	The 10 Principles of the Global Compact	Policies which include relevant references	Systems and procedures
<b>Human rights</b>			
6.3, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.3.7, 6.3.8, 6.3.9, 6.3.10	<b>Principle 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights <b>Principle 2:</b> Businesses should make sure that they are not complicit in human rights abuses	<ul style="list-style-type: none"><li>• Sustainability policy</li><li>• Code of Conduct and Business Ethics</li><li>• Internal Regulations</li></ul>	The Company ensures respect for human rights in all of its activities. More specifically, the Company has put in place: <ul style="list-style-type: none"><li>• A special procedure on respect for human rights in the workplace.</li><li>• Procedures referring to respect for human rights in its Internal Regulations.</li></ul>
<b>Labour</b>			
6.3, Box 7, 6.3.3, 6.3.4, 6.3.7, 6.3.8, 6.3.10, 6.4, 6.4.3, 6.4.4, 6.4.5, 6.4.6, 6.4.7, 6.6, 6.6.4	<b>Principle 3:</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining <b>Principle 4:</b> Businesses should uphold the elimination of all forms of forced and compulsory labour <b>Principle 5:</b> Businesses should uphold the effective abolition of child labour <b>Principle 6:</b> Businesses should eliminate discrimination in respect of employment and occupation	<ul style="list-style-type: none"><li>• Sustainability policy</li><li>• Open-door policy</li><li>• Equal opportunity-no discrimination policy</li><li>• Code of Conduct and Business Ethics</li><li>• Internal Regulations</li></ul>	<p>The Company ensures that recognised labour rights are complied with in all its activities.</p> <p>The Company follows procedures specified in the Internal Regulations. Through the procedures in place, it ensures that all employees are over 18.</p>
<b>Environment</b>			
6.5, 6.5.3, 6.5.4, 6.5.5, 6.5.6, 6.6, 6.6.4, 6.6.6	<b>Principle 7:</b> Businesses should support a precautionary approach to environmental challenges <b>Principle 8:</b> Businesses should undertake initiatives to promote greater environmental responsibility <b>Principle 9:</b> Businesses should encourage the development and diffusion of environmentally friendly technologies	<ul style="list-style-type: none"><li>• Sustainability policy</li><li>• Environmental Policy</li></ul>	The Company adheres to a certified (ISO 14001:2015) Environmental Management System and strives to continually reduce its facilities' environmental footprint. In addition, the Company abides by the precautionary principle in managing environmental issues.
<b>Anti-corruption</b>			
6.6, 6.6.3, 6.6.4, 6.6.6	<b>Principle 10:</b> Businesses should work against all forms of corruption, including extortion and bribery.	<ul style="list-style-type: none"><li>• Code of Conduct and Business Ethics</li><li>• Policy against bribery and corruption</li><li>• Internal Regulations</li></ul>	The Company implements procedures to combat corruption, as specified in the Internal Regulations. Additionally, it carries out multiple audits internally and by independent auditors.



## 7.9 Greek Sustainability Code



Pillar	Criteria	Reference
STRATEGY	1. Strategic analysis & action	UN Global Compact, UN Sustainable Development Goals, Sustainable Greece 2020 – Greek Sustainability Code, ISO 26000 Corporate Responsibility standard, Oil and gas industry sustainability reporting guidance
	2. Materiality	1.4 Material topics (p.11)
	3. Objectives	Message from the Chief Executive Officer (p.2), 1.2 Corinth Pipeworks through the years (p.8), 2.5 Our facilities (p.19), 2. Total solutions provider (p.14), 2.1 Products (p.16), 2.2 Services (p.16) <a href="http://www.cpw.gr/en/solutions/">http://www.cpw.gr/en/solutions/</a> 3. Responsibility to our people § Targets (p.31), 4. Occupational health and safety § Targets (p.37), Ensuring environmental protection § Targets (p.53)
	4. Depth of value chain	1.2 Corinth Pipeworks through the years (p.8), 2.5 Our facilities (p.19), 2. Total solutions provider (p.14), 2.2 Services (p.16), 7.3 Mutually beneficial relationships with suppliers (p.60), 8. Key performance indicators by sustainability pillar (p.70) <a href="http://www.cpw.gr/en/customer-suppliers/customers/">http://www.cpw.gr/en/customer-suppliers/customers/</a> <a href="http://www.cpw.gr/en/solutions/">http://www.cpw.gr/en/solutions/</a>
MANAGEMENT PROCEDURE	5. Responsibility	1.1 Our philosophy (p.6), 1.3 Strategic approach to Sustainable Development (p.10), 5.1 Business model (p.41), 5.2 Corporate governance system (p.42)
	6. Rules & Procedures	5.2 Corporate Governance system (p.42), Code of Conduct and Business Ethics, Policy against bribery and corruption, Transparency and Conduct Regulation, Equal opportunity-no discrimination policy, Internal Regulations
	7. Monitoring	10. Independent external assurance report (p.74)
	8. Pay Policy & Incentives for Sustainable Development	1.1 Our philosophy (p.6), 1.3 Strategic approach to Sustainable Development (p.10), 5.1 Business model (p.41), 5. Corporate governance and financial performance (p.38), 5.2 Corporate Governance system (p.42)
	9. Stakeholder Engagement	7. Engagement with stakeholders § Engagement framework (p.56)
	10. Product Responsibility & Innovation	2.6 Research and development of new technologies (p.21), 6. Ensuring environmental protection § Environmental protection: Our philosophy in action (p.48), 6.2 Monitoring environmental performance indicators § Total consumption (p.50) § Greenhouse gas emissions (p.51), 8. Key performance indicators by sustainability pillar (p.70)



Pillar	Criteria	Reference
ENVIRONMENT	11. Use of natural resources	6. Ensuring environmental protection § Environmental protection: Our philosophy in action (p.48), 6.2 Monitoring environmental performance indicators § Total consumption § Thermal energy consumption (p.52) § Electricity consumption (p.52), Water consumption (p.52), 8. Key performance indicators by sustainability pillar (p.70)  Note that the Company does not purchase biofuels, ethanol or hydrogen. The Company also does not generate nor sell energy. The electrical power mix supplied by the provider Public Power Corporation (PPC) for 2018 included 19.89% renewable energy sources. Specifically, the fuel mix for the entire country for 2018, as announced by the PPC, was as follows: Lignite: 30.85%, Natural gas: 31.05%, Hydroelectric: 6.51%, RES: 19.89%, Network: 11.74%.
	12. Resource management	6. Ensuring environmental protection § Environmental protection: Our philosophy in action (p.48), 6.1 Integrated environmental management (p.49), 6.2 Monitoring environmental performance indicators § Total consumption (p.52) § Greenhouse gas emissions (p.51), 8. Key performance indicators by sustainability pillar (p.70)
	13. Greenhouse gas emissions & Climate change	6. Ensuring environmental protection § Environmental protection: Our philosophy in action (p.48), 6.1 Integrated environmental management (p.49), 6.2 Monitoring environmental performance indicators § Total consumption (p.52) § Greenhouse gas emissions (p.51), 8. Key performance indicators by sustainability pillar (p.70)
SOCIETY	14. Employment rights	3.3 Training (p.30), 8. Key performance indicators by sustainability pillar (p.70)
	15. Equal opportunities	4.2 Health and safety indicators (p.37), 4.1 Our practices (p.34), 3.3 Training (p.30), 8. Key performance indicators by sustainability pillar (p.70)
	16. Employment	3.3 Training (p.30), 8. Key performance indicators by sustainability pillar (p.70)
	17. Human rights in the supply chain	7.3 Mutually beneficial relationships with suppliers (p.60) The Company selects its partners based on strict criteria; however, specific terms and conditions on human rights are not included in the agreements and contracts it signs. Respect for human rights is safeguarded by Greek and international laws and consequently agreements the Company signs are concluded within that general legislative framework.
	18. Supporting local communities	5.3 Financial results (p.44), 7. Engagement with stakeholders (p.54) § Supporting local communities (p.62), 8. Key performance indicators by sustainability pillar (p.70)
	19. Involvement in initiatives & Political influence	1.5 News and distinctions § Participation in networks and organisations (p.12)
	20. Preventing & combating corruption	There were no instances or reports of corruption during the reporting period. Moreover, no charges were lodged against the Company during the reporting period, nor was it subject to any fines in connection with social or financial matters.



## 8. Key performance indicators by sustainability pillar

Key performance indicators by sustainability pillar		Unit of measurement	2016	2017	2018	GRI Standards
Economic growth						
Economic performance	Net sales	EUR '000	282,443	326,118	427,514	201-1
	Total revenues	EUR '000	286,483	327,271	429,730	201-1
	Operating costs	EUR '000	266,192	312,353	418,256	201-1
	Payments to capital providers	EUR '000	57,165	24,228	17,119	201-1
	Net profit / (loss) – before taxes	EUR '000	9,716	-4,931	1,005	201-1
	Net profit / (loss) – after taxes	EUR '000	7,045	116	2,597	201-1
	Taxes paid	EUR '000	424	505	120	201-1
	Equity	EUR '000	149,705	132,839	133,925	201-1
	Investment in fixed equipment	EUR '000	8,835	3,010	3,558	201-1
	Total assets	EUR '000	438,649	414,707	463,639	201-1
	Financial assistance from the state (exc. Manpower Employment Org.)	EUR	0	0	0	201-4
Marketplace						
Suppliers	Procurement of materials and services	EUR mil.	277	251	371	204-1
	Geographical distribution of suppliers					204-1
	Domestic suppliers	%	N/A*	80%	83%	204-1
	Foreign suppliers	%	N/A*	20%	17%	204-1
Customers	Number of complaints	#	0	2	5	102-43
	Average sales by geographical area					102-7
	Greece	%	10%	13%	4%	102-7
	Rest of Europe	%	12%	11%	0%	102-7
	America	%	41%	39%	48%	102-7
	Asia	%	8%	8%	0%	102-7
	EU	%	22%	22%	47%	102-7
	Africa	%	7%	6%	1%	102-7
	Sales by customer category					102-7
	Oil and gas companies	%	80%	78%	90%	102-7
	Construction companies	%	12%	16%	7%	102-7
	Commercial firms	%	8%	6%	3%	102-7
	Rate of response to customer satisfaction survey	%	69%	79%	96%	102-44
Occupational health and safety						
	Lost Time Injury Frequency Rate (LTIFR)	%	6.04	3.03	3.39	403-2
	Severity Rate (SR)	%	139.5	133.9	118.1	403-2
	Number of work-related illnesses	#	0	0	0	403-2
	Number of deaths	#	0	0	0	403-2

\* Due to a change in the record-keeping method in 2017, comparable data are not available for 2016.

Key performance indicators by sustainability pillar		Unit of measurement	2016	2017	2018	Link to GRI Standards
Employment						
Human resources	Employees	#	440	461	490	102-8
	Proportion of full-time employees	%	100%	100%	100%	102-8
	Hires	#	49	46	51	401-1
	Employees under the age of 30	#	20	27	34	405-1
	Employees aged 30-50	#	324	333	349	405-1
	Employees over the age of 50	#	96	101	107	405-1
Training and development	Total hours of training (participations x hours)	#	3,161.5	5,402	9,440**	404-1
	Amount spent on training EUR	EUR	70,072	127,120	186,058	404-1
	Participation in intra-company training	#	894	1,100	2,026	404-1
	Participation in seminars-conferences outside the Company	#	8	82	191	404-1
	Total participations in training	#	902	1,182	2,217**	404-1
	Training sessions held	#	114	188	336	404-1
Environment						
Greenhouse gas emissions	Specific direct emissions	kg CO <sub>2</sub> /ton of product	9.2	6.7	7.6	305-2
	Specific indirect emissions	kg CO <sub>2</sub> /ton of product	71.6	63.3	74.0	305-2
Energy	Indirect energy consumption (electricity)	GJ/ton of product	0.44	0.39	0.44	302-1
	Direct energy consumption by source					
	LPG	ton	145.6	150.6	192.1	302-1
	Oil for energy production	litres	286,770	39,513	303,503	302-1
	Heating oil	litres	44,267	39,155	32,436	302-1
Waste management	Hazardous waste					
	Recycling	ton	9.4	13.6	11.9	306-2
	Recovery (energy or other type of use)	ton	1,200	1,102	1,297	306-2
	Non-hazardous waste					
	Recycling	ton	23,163	24,317	33,736	306-2
	Recovery (energy or other type of use)	ton	1,347	809.6	762.7	306-2
Water	Landfill	ton	215.4	174.4	187.4	306-2
	Quantity of water consumed	Nm <sup>3</sup>	71,864	84,459	104,416	303-1
	Quantity of water used	Nm <sup>3</sup>	92,132	114,020	160,639	303-3
Society						
	Employee wages and benefits	EUR mil.	19	18	21	201-1
	Social actions	EUR '000	78	169	96	203-1
	Employees hired from the local community	#	395	417	443	202-2
	Proportion of senior management hired from local community	%	28%	30%	30%	202-2

*\*\*In 2018, both training topic areas and the method of calculating employee participation were revised.*



## 9. General information about the Report

### Scope and boundary

Corinth Pipeworks publishes a Sustainability Report annually and this Report for 2018 (1/1/2018 - 31/12/2018 reporting period) is the 11th consecutive edition. The Company's Sustainability Report presents the economic, environmental and social performance of Corinth Pipeworks, along with its policies, procedures, actions and the targets it sets within each pillar. The Report covers all of the Company's activities in Greece, as that is where its chief production activity takes place. The material topics which were identified by stakeholder groups during the updating process, through an electronic survey, also apply to the Company's facilities in Greece. The results of that process are presented in the section "Who we are". Issues which apply to subsidiary companies, possible joint ventures, partners, suppliers or other third parties are not included in this Report.

The terms "Company" and "Corinth Pipeworks" refer to Corinth Pipeworks Pipe Industry S.A.

The 2018 Sustainability Report, which is the most recent, and all previous Corinth Pipeworks Reports are available on the Company's website: <http://www.cpw.gr/en/> (Sustainability/Sustainability Reports section).

### Methodology

The Report was prepared in accordance with the GRI Standards (2016 version), in accordance with: Core option. The Reporting Principles for determining content and quality were applied in preparing the Report. In addition, the Company adheres to the guidelines under international standard ISO 26000; it has adopted and complies with the Greek Sustainability Code and operates in accordance with the principles of the UN Global Compact.

The Corinth Pipeworks 2018 Sustainability Report was prepared with the support and expert guidance of Grant Thornton ([www.grant-thornton.gr](http://www.grant-thornton.gr)) in relation to data collection, evaluation and authoring.



### Limitations and significant changes

Corinth Pipeworks' 2018 Sustainability Report covers a broad range of issues that relate to the Company's economic, environmental and social impact, though there is no specific limitation on the scope or boundary of the Report that affects the comparison of Report data from year to year. If any revisions were necessary, a specific reference is made in the individual sections, tables or charts, clearly stating the reasons for which each change was made.

### The project team

A specialised Sustainable Development team comprising staff from all divisions and departments involved was assigned to prepare the Report. The team's main task is to collect the required data (qualitative and quantitative) pertaining to Corinth Pipeworks' sustainability pillars.

### External assurance

For the seventh consecutive year, Corinth Pipeworks undertook the external assurance of information related to performance indicators that apply to the Company's material topics. The detailed external assurance report is included in the last section of this Report.



## Sources of information

The data and information published in this Report have been collected on the basis of the Company's existing record-keeping procedures, as well as from databases maintained as part of its management systems. Where data resulting from processing or which are based on various assumptions are included, the method or mode of calculation is always presented in line with Global Reporting Initiative guidelines.

Updates or additional information regarding Corinth Pipeworks are available either from the Company's Sustainable Development team or on the Company's website, <http://www.cpw.gr/en/>.

**Contact details:** Please send any comments or observations to the address below and help us improve and grow even more, or use the contact form below.

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*The photographs in this Report were taken by photographer Spyros Haraktinos, as well as by Vyron Nikolopoulos, Erietta Papadogianni, Simon Pitsillidis and Megaklis Gantzias.*



*The paper on which this Report was printed was produced from FSC forests and plantations and contains 60% recycled paper pulp.*



## 10. Independent external assurance report

### To: Management of CORINTH PIPEWORKS SA

#### 1. Independent Verification Report

The company **CORINTH PIPEWORKS SA** (hereafter **CORINTH PIPEWORKS**) has commissioned **TÜV HELLAS (TÜV NORD) S.A.** (hereafter **TÜV HELLAS**) to provide limited external assurance concerning the Sustainability Report for the period of January 1st of 2018 to December 31st of 2018 (1/1/2018-12/31/2018).

#### 2. Scope of the verification project of the Sustainability Report

Scope of the assurance project is the conduction of the Application Level Check, according to the GRI Sustainability Reporting Standards (**GRI Standards**), referring to the Sustainability Report of **CORINTH PIPEWORKS** for 2018, as well as the provision of external assurance service about the accuracy of the claims mentioned for the total of the numerical indicators (except financial data indicators) that the company reported at the Sustainability Report Chapters (hereafter **Total Reporting Indicators**).

The Application Level Check as well as the data accuracy verification of the Total Reporting Indicators was conducted based on the corresponding correlation table of GRI Standards Indicators stated by **CORINTH PIPEWORKS** in its Sustainability Report, in order to confirm the company's compliance to the requirements of the GRI Standards for the **"In accordance\_Core"** Level.

The methodology used to verify the data as above, was based on the requirements of AA1000AS standard (2008). More specifically, the requirements for the provision of "moderate" service level assurance Type 2, based on AA1000AS, were followed. This service level means that *"the assurance provider achieves moderate assurance where sufficient evidence has been obtained to support their statement, such as the risk of their conclusion being in error is reduced but not reduced to very low or zero"*.

#### 3. The conclusions of TÜV HELLAS

Based on the scope of the project and as part of the verification procedures followed by **TÜV HELLAS**, the conclusions are as follows:

#### A. Adherence to the AA1000 AccountAbility Principles (Inclusivity, Materiality and Responsiveness) against the criteria found in AA1000APS.



##### Inclusivity: Dialogue on Sustainability Issues with the Stakeholders

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

##### Materiality: Focus on the Material Issues related to Sustainability

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

##### Responsiveness: Addressing the needs and expectations of Stakeholders

- We have not realized any issue which would lead us to believe that **CORINTH PIPEWORKS** has not applied the Principle of Correspondence in the selection of subjects included in the Report.

#### B. Accuracy and completeness of data

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

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

**4. Review Limitations**

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

**5. Review Methodology**

In order to draw conclusions, the external assurance team of **TÜV HELLAS** conducted the following (indicative and not restrictive) methodology:

- Reviewed the procedures followed by **CORINTH PIPEWORKS** to identify and determine the Material issues in order to include them within the Sustainability Report.
- Interviews were conducted with selected executives of **CORINTH PIPEWORKS** having operational role in Sustainability issues in order to understand the current state of Sustainability activities and progress achieved during the period under reference.
- Reviewed the **CORINTH PIPEWORKS** consultation approach with its stakeholders through interviews with executives responsible for communication with the stakeholders at company level and review of selected documents.
- Reviewed the claims mentioned to the Total Reporting Indicators, in connection with the findings of the above steps and suggested improvements in the Sustainability Report where necessary.

**6. Responsibilities and Functions**

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

The Level Check conducted, as well as the provision of external assurance service about the accuracy of the claims mentioned to the Total Reporting Indicators, do not represent **TÜV HELLAS**’ opinion related to the quality of the Sustainability Report and its contents.

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

**7. Impartiality and Independence of the verification team**

**TÜV HELLAS** states its impartiality and independence in relation to the project of assuring the Sustainability Report of **CORINTH PIPEWORKS**. **TÜV HELLAS** has not undertaken work with **CORINTH PIPEWORKS** and did not have any cooperation with the stakeholders that could compromise the independence or impartiality of the findings, conclusions or recommendations. **TÜV HELLAS** was not involved in the preparation of the text and data presented in the Sustainability Report of **CORINTH PIPEWORKS**.

Athens, July 8, 2019  
For **TÜV HELLAS (TÜV NORD) SA**



**Nestor Paparoupas**  
Sustainability Product Manager



## 11. GRI Content Index

GRI Standard	Disclosure	Page number and/or URL	Omission	External Assurance
GRI 101: Foundation 2016				
GRI 102: General Disclosures 2016 (Core)				
Organisation profile				
1102-1	Name of the organisation	“Corinth Pipeworks Pipe Industry S.A.”	-	√
102-2	Activities, brands, products and services	Message from the Chief Executive Officer (p.2), 1.2 Corinth Pipeworks through the years (p.8), 2.5 Our facilities (p.19), 2. Total solutions provider (p.14), 2.1 Products (p.16), 2.2 Services (p.16), 5.1 Corinth Pipeworks’ business model (p.41) <a href="http://www.cpw.gr/en/solutions/">http://www.cpw.gr/en/solutions/</a>	-	√
102-3	Location of headquarters	2-4 Mesogion Ave., Athens, GR-11527	-	√
102-4	Location of operations	1.1 Our philosophy (p.6), 2.5 Our facilities (p.19), <a href="http://www.cpw.gr/en/contactus/">http://www.cpw.gr/en/contactus/</a>	-	√
102-5	Ownership and legal form	1.2 Our philosophy (p.6)	-	√
102-6	Markets served	1.1 Our philosophy (p.6), 2. Total solutions provider (p.14), 2.1 Products (p.16), 2.2 Services (p.16), 2.5 Our facilities (p.19), 5.1 Business model (p.41) <a href="http://www.cpw.gr/en/customer-suppliers/customers/">http://www.cpw.gr/en/customer-suppliers/customers/</a> <a href="http://www.cpw.gr/en/solutions/">http://www.cpw.gr/en/solutions/</a>	-	√
102-7	Scale of the organisation	1.1 Our philosophy (p.6), 2.5 Our facilities (p.19), 3.1 HR profile (p.26), 5. Corporate governance and financial performance (p.38), 8. Key performance indicators by sustainability pillar (p.70) <a href="http://www.cpw.gr/en/about-us/reports-presentations/financial-statements/">http://www.cpw.gr/en/about-us/reports-presentations/financial-statements/</a>	-	√
102-8	Information on employees and other workers	3. Responsibility to our people (p.24), 3.1 HR profile (p.26), 3.2 Attraction and retention (p.28), 8. Key performance indicators by sustainability pillar (p.70)	-	√
102-9	Supply chain	7.3 Mutually beneficial relationships with suppliers (p.60), 8. Key performance indicators by sustainability pillar (p.70)	-	√
102-10	Significant changes to the organisation and its supply chain	9. General information about the Report (p.72) During the reporting period, there were no significant changes to the organisation’s size, structure, ownership or supply chain	-	√

GRI Standard	Disclosure	Page number and/or URL	Omission	External Assurance
102-11	Precautionary principle or approach	1.3 Strategic approach to Sustainable Development (p.10), 2.7 Quality management (p.22), 3. Responsibility to our people (p.24), 4. Occupational health and safety (p.32), 4.1 Our practices (p.34), § Emphasis on prevention (p.34), § Golden rules of safety (p.36), 6. Ensuring environmental protection (p.46), 6.1 Integrated environmental management (p.49)	-	√
102-12	External initiatives	UN Global Compact, UN Sustainable Development Goals, Sustainable Greece 2020 – Greek Sustainability Code, The ISO 26000 Corporate Responsibility Standard, Oil and gas industry sustainability reporting guidance	-	√
102-13	Membership of associations	1.5 News and distinctions § Participation in networks and organisations (p.13)	-	√
Strategy				
102-14	Statement from senior decision-maker	Message from the Chief Executive Officer (p.2)	-	√
Ethics and integrity				
102-16	Values, principles, standards and norms of behaviour	7.7. The ISO 26000 Corporate Responsibility standard (p.66) Code of Conduct and Business Ethics, Policy against bribery and corruption, Transparency and Conduct Regulation, Internal Regulations	-	√
Governance				
102-18	Governance structure	5. Corporate governance and financial performance (p.38) <a href="http://www.cpw.gr/en/about-us/whoweare/">http://www.cpw.gr/en/about-us/whoweare/</a>	-	√
Stakeholder engagement				
102-40	List of stakeholder groups	7. Engagement with stakeholders (p.54) 7.1 Engagement with and commitment to stakeholders (p.56)	-	√
102-41	Collective bargaining agreements	8. Key performance indicators by sustainability pillar (p.70)	-	√
102-42	Identifying and selecting stakeholders	7. Engagement with stakeholders (p.54) 7.1 Engagement with and commitment to stakeholders (p. 56)	-	√
102-43	Approach to stakeholder engagement	7. Engagement with stakeholders (p.54) 7.1 Engagement with and commitment to stakeholders (p. 56)	-	√
102-44	Key topics and concerns raised	7. Engagement with stakeholders (p.54) 7.1 Engagement with and commitment to stakeholders (p. 56)	-	√



GRI Standard	Disclosure	Page number and/or URL	Omission	External Assurance
<b>Reporting practice</b>				
102-45	Entities included in consolidated financial statements	9. General information about the Report (p.72)	-	√
102-46	Defining report content and topic boundaries	9. General information about the Report (p.72)	-	√
102-47	List of material topics	1.4 Material topics (p.11)	-	√
102-48	Restatements of information	9. General information about the Report (p.72)	-	√
102-49	Changes in reporting	9. General information about the Report (p.72)	-	√
102-50	Reporting period	01/01/2018 - 31/12/2018	-	√
102-51	Date of most recent report	01/01/2017 - 31/12/2017	-	√
102-52	Reporting cycle	Annual	-	√
102-53	Contact point for questions regarding the report	9. General information about the Report (p.72) <a href="http://www.cpw.gr/en/contactus/">http://www.cpw.gr/en/contactus/</a>	-	√
102-54	Claims of reporting in accordance with the GRI Standards	9. General information about the Report (p.72)	-	√
102-55	GRI content index	GRI content index (p.76)	-	√
102-56	External assurance	10. Independent external assurance report (p.74)	-	
<b>Material issues</b>				
<b>Economic performance</b>				
GRI 103: Management approach 2018	103-1 Explanation of the material topic and its boundary	Message from the Chief Executive Officer (p.2), 1.3 Strategic approach to Sustainable Development (p.10)	-	√
	103-2 The management approach and its components	5. Corporate governance and financial performance (p.38)	-	√
	103-3 Evaluation of the management approach	5.2 Corporate Governance system (p.42) 5.3 Financial results (p.44)	-	√
GRI 201: Economic performance	201-1 Direct economic value generated and distributed	5.2 Corporate Governance system (p.42), 5.3 Financial results (p.44) 7.4 Relations of value with the community (p.61) § Supporting local communities (p.62)	-	√
<b>Transparency and combating corruption</b>				
GRI 103: Management approach 2018	103-1 Explanation of the material topic and its boundary	1.1 Our philosophy (p.6), 1.3 Strategic approach to Sustainable Development (p.10), 5. Corporate governance and financial performance (p.38)	-	√
	103-2 The management approach and its components	5.2 Corporate Governance system § Managing transparency and corruption issues (p.44)	-	√
	103-3 Evaluation of the management approach	5.2 Corporate Governance system § Managing transparency and corruption issues (p.44), 7. Engagement with stakeholders (p.54), 7.1 Engagement with and commitment to stakeholders (p.56)	-	√
GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	During the reporting period, no incident of corruption occurred/was reported.	-	√

GRI			External	
Standard	Disclosure	Page number and/or URL	Omission	Assurance
Compliance with environmental laws				
GRI 103: Management approach 2018	103-1 Explanation of the material topic and its boundary	1.1 Our philosophy (p.6), 1.3 Strategic approach to Sustainable Development (p.10)	-	√
	103-2 The management approach and its components	5.2 Corporate Governance system § Managing transparency and corruption issues (p.44), 6.1 Integrated environmental management (p.49)	-	√
	103-3 Evaluation of the management approach	5.2 Corporate Governance system (p.38) 7. Engagement with stakeholders (p.54), 7.1 Engagement with and commitment to stakeholders (p.56)	-	√
	GRI 307: Environmental compliance	307-1 Non-compliance with environmental laws and regulations The Company systematically monitors national and European environmental legislation and complies with all regulations. During 2018, no charges were lodged and no fine was imposed in relation to environmental issues.	-	√
Product quality				
GRI 103: Management approach 2018	103-1 Explanation of the material topic and its boundary	2. Total solutions provider (p.14), 2.1 Products (p.16), 2.2 Services (p.16)	-	√
	103-2 The management approach and its components	2.7 Quality management (p.22)	-	√
	103-3 Evaluation of the management approach	2.7 Quality management (p.22) 7. Engagement with stakeholders (p.54), 7.1 Engagement with and commitment to stakeholders (p.56)	-	√
	GRI 417: Marketing and labelling	417-1 Requirements for product and service information and labelling 2.7 Quality management § Production standards (p.23)	-	√
	417-2 Incidents of non-compliance concerning product and service information and labelling	There were no relevant incidents of non-compliance.		√
Innovative products and services				
GRI 103: Management approach 2018	103-1 Explanation of the material topic and its boundary	Message from the Chief Executive Officer (p.2), 1.1 Our philosophy (p.6), 1.3 Strategic approach to Sustainable Development (p.10)	-	√
	103-2 The management approach and its components	2.6 Research and development of new technologies (p.21) 3.1 Business model (p.41)	-	√
	103-3 Evaluation of the management approach	2.6 Research and development of new technologies (p.21) 7. Engagement with stakeholders (p.54)	-	√
	Corinth Pipeworks Performance Indicator: Research and new technology development in steel pipe production	2.6 Research and development of new technologies § Technology and development pillars (p.21) § Technical works (p.21) § Research centres - Universities (p.22), § Research programmes (p.22)	-	√



GRI Standard	Disclosure	Page number and/or URL	Omission	External Assurance
<b>Employee training and development</b>				
GRI 103: Management approach 2018	103-1 Explanation of the material topic and its boundary	1.1 Our philosophy (p.6), 1.3 Strategic approach to Sustainable Development (p.10), 3. Responsibility to our people (p.24)	-	√
	103-2 The management approach and its components	3. Responsibility to our people (p.24)	-	√
	103-3 Evaluation of the management approach	7. Engagement with stakeholders (p.54), 7.1 Engagement with and commitment to stakeholders (p.56)	-	√
	GRI 404: Training and education	404-1 Average hours of training per year per employee 3.3 Training (p.30), 8. Key performance indicators by sustainability pillar (p.70)	-	√
<b>Recruitment from local communities</b>				
GRI 103: Management approach 2018	103-1 Explanation of the material topic and its boundary	1.1 Our philosophy (p.6), 1.3 Strategic approach to Sustainable Development (p.10), 3. Responsibility to our people (p.24)	-	√
	103-2 The management approach and its components	3. Responsibility to our people (p.24)	-	√
	103-3 Evaluation of the management approach	7. Engagement with stakeholders (p.54) § Supporting local communities (p.62)	-	√
	Corinth Pipeworks Performance Indicator: Recruitment from local communities	3.1 HR profile (p.26), 8. Key performance indicators by sustainability pillar (p.70)	-	√
<b>Supporting local communities</b>				
GRI 103: Management approach 2018	103-1 Explanation of the material topic and its boundary	1.1 Our philosophy (p.6), 1.3 Strategic approach to Sustainable Development (p.10), 3. Responsibility to our people (p.24)	-	√
	103-2 The management approach and its components	3. Responsibility to our people (p.24), 3.4 Appraisal (p.31)	-	√
	103-3 Evaluation of the management approach	7. Engagement with stakeholders (p.54) § Supporting local communities (p.62)	-	√
	203: Indirect economic impacts	203-1 Infrastructure investments and services supported 3.4 Appraisal (p.31), 7. Engagement with stakeholders (p.54) § Supporting local communities (p.62) 8. Key performance indicators by sustainability pillar (p.70)	-	√
<b>Waste management</b>				
GRI 103: Management approach 2018	103-1 Explanation of the material topic and its boundary	6. Ensuring environmental protection (p.46)	-	√
	103-2 The management approach and its components	1.3 Strategic approach to Sustainable Development (p.10), 6.1 Integrated environmental management (p.49)	-	√



GRI Standard	Disclosure	Page number and/or URL	Omission	External Assurance
	103-3 Evaluation of the management approach	7. Engagement with stakeholders (p.54), 7.1 Engagement with and commitment to stakeholders (p.56)	-	√
GRI 306: Effluents and waste	306-2 Waste by type and disposal method	6.3 Waste management (p.53), 8. Key performance indicators by sustainability pillar (p.70)	-	√
Energy				
GRI 103: Manage-ment approach 2018	103-1 Explanation of the material topic and its boundary	6. Ensuring environmental protection (p.46)	-	√
	103-2 The management approach and its components	1.1 Our philosophy (p.6) 1.3 Strategic approach to Sustainable Development (p.10), 6.1 Integrated environmental management (p.49)	-	√
	103-3 Evaluation of the management approach	7. Engagement with stakeholders (p.54), 7.1 Engagement with and commitment to stakeholders (p.56)	-	√
GRI 302: Energy	302-1 Energy consumption within the organisation	6. Ensuring environmental protection § Environmental protection: Our philosophy in action (p.48), 6.2 Monitoring environmental performance indicators § Overall consumption (p.50) § Greenhouse gas emissions (p.51) § Thermal energy consumption (p.52) § Electricity consumption (p.52), 8. Key performance indicators by sustainability pillar (p.70) Note that the Company does not purchase biofuels, ethanol or hydrogen. The Company also does not generate nor sell energy. The electrical power mix supplied by provider Public Power Corporation (PPC) for 2018 included 19.89% renewable energy sources. Specifically, the fuel mix for the entire country for 2018, as announced by the PPC, was as follows: Lignite: 30.85%, Natural gas: 31.05%, Hydroelectric: 6.51%, RES: 19.89%, Network: 11.74%.	-	√
	302-3 Energy intensity	8. Key performance indicators by sustainability pillar (p.70)	-	√
	302-4 Reduction of energy consumption	6. Ensuring environmental protection § Environmental protection: Our philosophy in action (p.48)	-	√
	302-5 Reductions in energy requirements of products and services	2.6 Research and development of new technologies (p.21)		
Emissions				
GRI 103: Manage-ment approach 2018	103-1 Explanation of the material topic and its boundary	6. Ensuring environmental protection (p.46)		√
	103-2 The management approach and its components	1.3 Strategic approach to Sustainable Development (p.10), 6. Ensuring environmental protection (p.46), 6.1 Integrated environmental management (p.49)	-	√



GRI Standard	Disclosure	Page number and/or URL	Omission	External Assurance
	103-3 Evaluation of the management approach	7. Engagement with stakeholders (p.54), 7.1 Engagement with and commitment to stakeholders (p.56)		√
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	6. Ensuring environmental protection § Environmental protection: Our philosophy in action (p.48), 6.1 Integrated environmental management (p.49) 6.2 Monitoring environmental performance indicators § Overall consumption (p.50) § Greenhouse gas emissions (p.51), 8. Key performance indicators by sustainability pillar (p.70)	-	√
	305-2 Indirect (Scope 2) GHG emissions (Greenhouse Gas)	6. Ensuring environmental protection § Environmental protection: Our philosophy in action (p.48), 6.1 Integrated environmental management (p.49), 6.2 Monitoring environmental performance indicators § Overall consumption (p.50) § Greenhouse gas emissions (p.51), 8. Key performance indicators by sustainability pillar (p.70)	-	√

Sustainability report feedback form

What was your impression of each individual section and your overall impression of the Corinth Pipeworks 2018 Sustainability Report?

Report sections	Excellent	Satisfactory	Needs improvement
Who we are	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total solutions provider	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Responsibility to our people	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Occupational health and safety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ensuring environmental protection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Engagement with stakeholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall impression of the report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

With regard to the Corinth Pipeworks 2018 Sustainability Report, indicate how much you agree with the following statements:

	1	2	3	4	5
1. The Company's actions by sustainability pillar are clearly presented.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. There is balance in the way the sections are developed.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. The structure of the Report is functional.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. The diagrams and tables are easy to understand.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. The visual presentation is satisfactory and enhances the Report in a positive way.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

Please list any topics or data you looked for but were not mentioned in the Report so they can be included in the next edition.

What actions would you suggest the Company take to respond to your needs and concerns?

Which Corinth Pipeworks stakeholder group do you belong to?

Employee ☐ Supplier ☐ Shareholder ☐ Investor ☐ Customer ☐ Financial institution representative ☐  
Resident of the local community☐ NGO member☐ Representative of State/institutional body ☐  
Mass media representative ☐ Other: \_\_\_\_\_

Please send the completed form to the address below:

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Enter/  
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GRI index



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