

# SUSTAINABILITY *REPORT* 2024

**ISOPIPE<sup>®</sup> S.A.**

Together we will **Rebuild the Future**

[www.isopipe.eu](http://www.isopipe.eu)

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## MESSAGE FROM MANAGEMENT

At **ISOPIPE S.A.**, sustainability is closely linked to the way we operate, make decisions and plan for the future. Since our establishment, we have focused on delivering quality, investing in technological advancement and applying responsible business practices, with the objective of creating long-term value for the Company, our employees, our partners and the communities in which we operate.

This Sustainability Report for 2024 outlines our approach, performance and key priorities across the areas of Environment, Society and Corporate Governance (ESG). It reflects our effort to integrate sustainability considerations into our daily operations, our production activities, and our broader strategic planning.

Operating in a sector with demanding requirements in terms of energy efficiency, product reliability, and environmental performance, **ISOPIPE S.A.** recognizes its responsibility to continuously improve. We therefore invest in modern production infrastructure, certified management systems, and innovative solutions that support the reduction of environmental impacts and the more efficient use of resources. Equally important for us is the health and safety of our people, their ongoing training and the maintenance of a working environment based on respect, cooperation, and continuous development.

Regarding corporate governance, **ISOPIPE S.A.** is committed to transparency, regulatory compliance and responsible management practices, fostering trust and long-term relationships with all stakeholders. Open communication and constructive engagement with our stakeholders remain central elements of our way of working.

Looking ahead, we are focused on strengthening our sustainability performance and gradually setting more ambitious goals, in line with the evolving expectations of our stakeholders and the regulatory environment. Our progress is driven by experience, innovation, and the conviction that business growth must be achieved in a responsible and balanced manner.

This Report marks another step in this ongoing process and serves as a basis for continued dialogue and collaboration with all those who share our commitment to sustainable development.

With appreciation,  
*The Management of ISOPIPE S.A. S.A.*



## ENVIRONMENT

- ISO 14001:2015 certified Environmental Management System covering all production activities.
- Systematic monitoring of energy consumption, with total energy use of 4,606 MWh in 2024.
- Over 99% of total waste diverted to recycling or recovery, through licensed waste management partners.
- No operations in biodiversity-sensitive areas.



## SOCIAL

- 94 permanent employees, with no temporary or agency workforce.
- ISO 45001 certified Health & Safety Management System in place.
- One occupational accident, which was handled adequately, and zero fatalities were reported in 2024.
- Average of 4.43 training hours per employee, with a focus on safety and technical skills.



## GOVERNANCE

- Certified management systems (ISO 9001, ISO 14001, ISO 45001, ISO 22301), supporting quality, environment, safety and business continuity.
- Structured risk management and compliance framework in operation.
- Zero incidents of corruption or bribery during the reporting year.
- Materiality Assessment conducted, integrating stakeholder input into ESG priorities.

# 1. About the **Sustainability Report**

This **Sustainability Report** covers the calendar year 2024 (01 January 2024 – 31 December 2024) and presents, in a structured and transparent manner, **ISOPIPE S.A.'s** performance across environmental, social, and governance (**ESG**) matters. The Report constitutes the Company's official disclosure of its approach to sustainable operations, as well as the initiatives and actions implemented throughout the reporting year.

## 1.1 **Reporting Scope and Boundaries**

The content of this Report covers all core activities and operations of ISOPIPE S.A. S.A. as carried out at the Company's facilities in **Ritsona, Halkida**. It includes information and data related to operational activities, production processes, and relevant supporting functions, providing a comprehensive and coherent overview of the Company's environmental and social performance.

The reporting boundaries have been defined to include all material activities that influence **ISOPIPE S.A.'s ESG** performance during the 2024 reporting year.

## 1.2 **Reporting Framework and Standards**

### B1.1.

This Sustainability Report has been prepared in accordance with the European Voluntary Sustainability Reporting Standard (VSME) – Basic Module (Voluntary Sustainability Reporting Standard for non-listed SMEs), which provides a structured and reliable framework for sustainability reporting by small and medium-sized enterprises. The development of the Report was carried out in collaboration with GLOBAL SUSTAIN S.A. and was based on the Company's available data, as well as the active involvement of **ISOPIPE S.A.'s** management and staff in the collection and validation of the reported information.

58%



## 2. The **ISOPIPE S.A.** Company

2 *Company Profile and Main Activities* **ISOPIPE S.A.** operates in the manufacturing of insulation products made from synthetic expanded elastomer with a closed-cell structure, marketed under the trade name **ISOPIPE S.A.**<sup>®</sup>. The Company operates from its privately owned production facilities in Ritsona, Halkida, where it implements a fully integrated production process covering all stages, from raw material processing to final quality control. The Company's product portfolio includes tubular insulation products, rolls and sheets, as well as specialized solutions such as pre-insulated piping systems and high-performance insulation solutions designed for demanding applications in building, industrial and energy installations. In parallel, **ISOPIPE S.A.** is active in the thermal energy sector, offering heating-related solutions that comply with applicable European performance and safety requirements.

**ISOPIPE S.A.** has a strong export-oriented profile, with commercial presence in more than 40 countries, supported by organized subsidiaries and structured commercial networks abroad. The quality, reliability, and technical performance of its products have been internationally recognized, reinforcing the Company's competitive position in the markets in which it operates. The Company applies certified management systems in accordance with ISO 9001:2015 (Quality Management) and ISO 14001:2015 (Environmental Management). In addition, **ISOPIPE S.A.** operates under ISO 45001 (Occupational Health & Safety Management) and ISO 22301 (Business Continuity Management), supporting the systematic management of operational risks, employee health and safety, and business resilience.

**ISOPIPE S.A.'s** products bear the CE marking, ensuring compliance with European requirements for safety, quality and environmental protection. Continuous investment in technological innovation, energy efficiency and the optimization of production processes constitutes a core pillar of the Company's strategic direction and operational philosophy, supporting its long-term sustainability and responsible growth.

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# THE HISTORY OF ISOPIPE S.A. – TIMELINE

## 1997 – Establishment of ISOPIPE S.A.

ISOPIPE S.A. S.A. was founded with a focus on the production of thermal insulation products made from synthetic expanded elastomeric material, marketed under the ISOPIPE S.A.® brand. The production facility commenced operations in Ritsona, Halkida, on a total land area of 20,000 m<sup>2</sup> with 4,000 m<sup>2</sup> of built facilities. The initial product range included ISOPIPE S.A. TC, ISOROLLS, ISOSHEETS, and ISOSYSTEM.

## 2000 – QUALITY EXCELLENCE AWARD

ISOPIPE S.A. insulation products received a Quality Excellence Award from the European Business Association, recognizing the Company's commitment to product quality.

## 2002 – FACTORY EXPANSION

Expansion of the production facilities to a total land area of 40,000 m<sup>2</sup> and 8,000 m<sup>2</sup> of built facilities.

## 2006 – FURTHER INFRASTRUCTURE DEVELOPMENT

Additional expansion of production buildings, reaching 12,000 m<sup>2</sup> of built facilities within the 40,000 m<sup>2</sup> site.

## 2007 – INNOVATION & PATENTED PRODUCTS

Introduction of the innovative ISOPIPE S.A. Slit & Seal products and the patented SOLAR covering, designed to enhance performance and support solar energy applications.

## 2008 – EXPANSION OF PRODUCTION ACTIVITIES

Commencement of production of TORRENT cast iron condensing boilers (20–1,400 kW), in compliance with European Standards, and development of the ISOSOL pre-insulated pipes product line.

## 2009 – INTERNATIONAL EXPANSION & NEW PRODUCTS

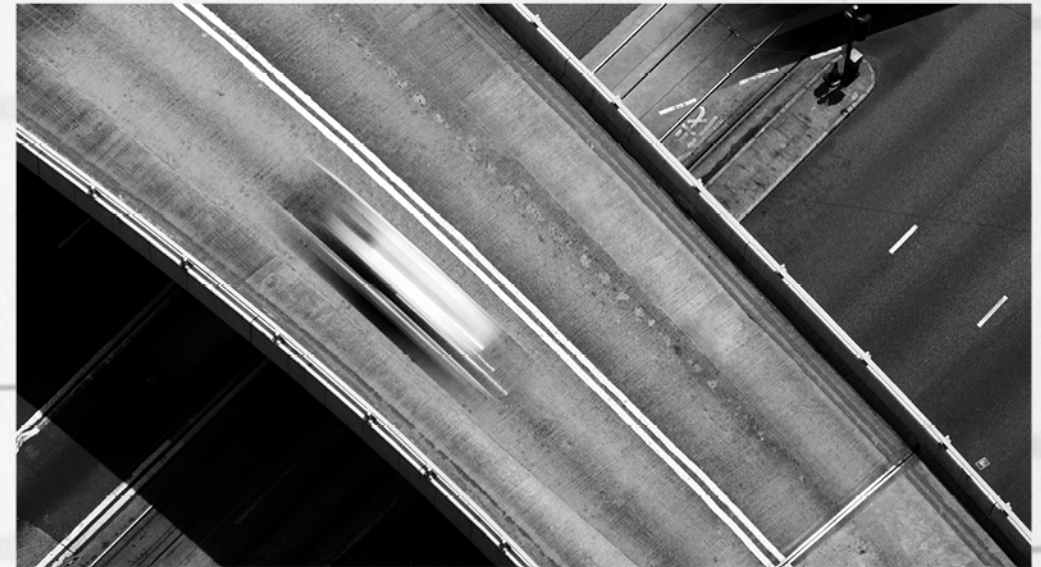
Establishment of the subsidiary ISOPIPE S.A. Ibérica S.L. in Barcelona. Launch of ISOPIPE S.A. HT-HF, UV PLUS COVERING, and HEAVY DUTY (HD) COVERING products.

## 2010 – MAJOR FACTORY EXPANSION

Expansion of facilities to a total land area of 60,000 m<sup>2</sup> and 30,000 m<sup>2</sup> of built facilities.

## 2011 – SOUND ABSORPTION PRODUCTS

Introduction of ISOSOUND, a high-performance sound absorption and sound insulation product.



## 2015 – TWIN SOLAR COVERING

Launch of the patented TWIN SOLAR COVERING and ISOSOL TWIN, offering faster and more efficient installation solutions.

## 2016–2017 – INNOVATION, R&D & QUALITY ENHANCEMENT

Investments in advanced machinery, research and development (R&D), and testing laboratories. Alignment of production processes with the EN ISO 9001:2015 standard.

## 2017 – DIGITAL TOOLS & ENERGY SOLUTIONS

Launch of the ISOPIPE S.A. Insulation Calculator and introduction of TORRENT cast iron condensing boilers with Energy Class A to international markets.

## 2018 – STRENGTHENING PRESENCE IN SPAIN

Establishment of a branch of ISOPIPE S.A. Ibérica S.L. in Madrid.

## 2019 – EXPANSION TO THE UNITED KINGDOM & NEW COATING

Establishment of ISOPIPE S.A. UK Ltd in London and launch of HP COVERING for hygienic applications.

## 2020 – NEW PRODUCT LAUNCHES

Introduction of ISODUCT and ISOCIL 15 m, further strengthening the Company's portfolio of innovative insulation solutions.

## 2.2 Production Activities and Markets

**B1.9 ISOPIPE S.A.'s** production activities are carried out in Ritsona, Halkida, where the Company's privately owned industrial facilities are located. The factory commenced operations on a total land area of 20,000 m<sup>2</sup> with 4,000 m<sup>2</sup> of built facilities and subsequently underwent successive expansions, reaching 40,000 m<sup>2</sup> of total area (with 8,000 m<sup>2</sup> of buildings in 2002 and 12,000 m<sup>2</sup> in 2006), and ultimately 60,000 m<sup>2</sup> of total area with 30,000 m<sup>2</sup> of built facilities in 2010.

The Company's production process is fully integrated, covering all stages of processing and forming synthetic expanded elastomeric material. The product range includes tubular and flat insulation products, pre-insulated pipes, as well as specialized applications such as **ISOPIPE S.A.** Slit & Seal, SOLAR COVERING, UV PLUS and HEAVY-DUTY systems, and sound insulation solutions (ISOSOUND). In 2020, two additional products, ISODUCT and ISOCOIL 15 m, were introduced, further strengthening the Company's portfolio of insulation solutions.

In addition, **ISOPIPE S.A.** is active in the production of cast iron central heating boilers under the TORRENT brand, which are manufactured in accordance with European standards and address a wide range of thermal requirements

With respect to markets, the Company has developed an extensive international network, exporting to more than 40 countries across Europe, the Middle East, and Asia. To enhance service coverage within European markets, **ISOPIPE S.A.** has established subsidiaries in Barcelona (2009), with a branch in Madrid (2018), as well as in London (2019).

The Company's production and export capabilities are further reinforced through investments in innovative technologies, specialized coating systems, and the continuous enhancement of quality control processes, as implemented under its ISO 9001:2015 certified Quality Management System.



# Core Values

## 2.3 Vision, Mission & Values

## Mission

**ISOPIPE S.A.'s** mission is to produce certified, high-quality insulation products that are distributed in international markets with due respect for human health and the environment. The Company places emphasis on the consistent and reliable delivery of products that meet contemporary technical requirements, reaffirming its commitment to safety, quality, and sustainable development.

## Vision

**ISOPIPE S.A.'s** vision is the continuous improvement of testing and quality control processes across its production line, supported by the systematic work of its Research and Development (R&D) Department. The Company aims to continuously enhance its technical expertise to effectively address evolving international market needs while maintaining high standards of performance and reliability.

## Materiality Assessment

As part of the preparation of the 2024 Sustainability Report, **ISOPIPE S.A.** conducted a Materiality Assessment aimed at identifying and prioritizing the topics that have a material impact on the Company's operations, development, and long-term sustainability. The process was designed to capture both the perspectives of stakeholders and the Company's internal assessment, thereby enhancing transparency and strengthening the linkage between ESG topics and **ISOPIPE S.A.'s** actual business priorities.

## Materiality Assessment Process

The Materiality Assessment was carried out through a series of distinct stages, including:

### Identification of ESG Topics

Initially, environmental, social, and governance (ESG) topics directly related to **ISOPIPE S.A.'s** business model, production activities, and relationships with stakeholders were identified.

### Quantitative Assessment through Survey

Subsequently, the identified topics were evaluated through a structured questionnaire distributed to a broad range of internal and external stakeholders. Participants were invited to assess the importance of each topic.

### Qualitative Validation through a Focus Group

The process was complemented by the organization of a focus group involving **ISOPIPE S.A.** executives. The objective of the discussion was to further analyze the questionnaire results, exchange views, and confirm the relevance of the topics in relation to the Company's day-to-day operations and future challenges.

The combined use of quantitative and qualitative data ensured that the final prioritization of topics comprehensively reflects both stakeholder expectations and **ISOPIPE S.A.'s** operational reality.

# Material Topics by ESG Pillar

The Materiality Assessment identified the following material topics, organized by ESG pillar:

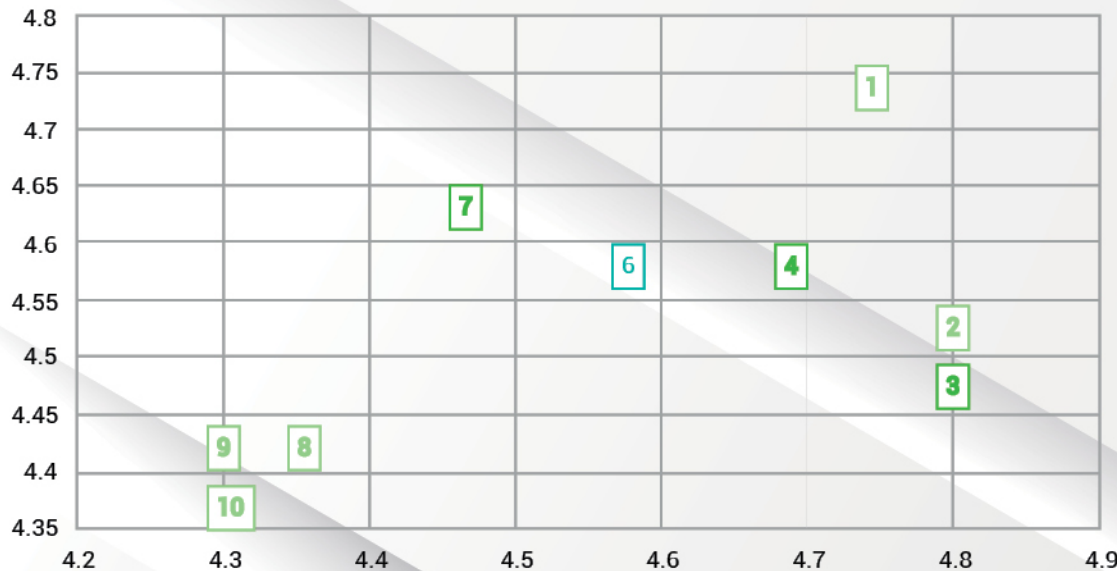
Environment	Social	Governance
Sustainable Products & Services	Employee Health, Safety & Well Being	Corporate Governance, Transparency & Integrity
Energy Use & Efficiency Resource Use & Waste Management	Customer Service and Satisfaction	
	Communication with Stakeholders	
Environmental Management & Reduction of Greenhouse Gas Emissions	Local Community Engagement & Support	
	Responsible Supply Chain Sourcing and Management	

# Prioritization and Materiality Matrix

The results of the assessment are reflected in **ISOPIPE S.A.'s** Materiality Matrix, which illustrates the relative significance of each topic based on:

- **its importance to stakeholders,** and
- **its importance to the Company's operations and sustainable development.**

The analysis identified employee health, safety and well-being, customer service and satisfaction, sustainable products and services, energy use and efficiency, resource use and waste management, as well as corporate governance, transparency and integrity, as particularly critical topics.



1	<b>Employee Health, Safety &amp; Well-Being</b>
2	<b>Customer Service and Satisfaction</b>
3	<b>Sustainable Products &amp; Services</b>
4	<b>Energy Use &amp; Efficiency</b>
5	<b>Resource Use &amp; Waste Management</b>
6	<b>Corporate Governance, Transparency &amp; Integrity</b>
7	<b>Environmental Management &amp; Reduction of Greenhouse Gas Emissions</b>
8	<b>Communication with Stakeholders</b>
9	<b>Local Community Engagement &amp; Support</b>
10	<b>Responsible Supply Chain Sourcing and Management</b>

The material topics identified through the Materiality Assessment guide the structure and content of this Sustainability Report and form the basis for the presentation of **ISOPIPE S.A.'s** policies, practices, and performance across the Environmental, Social and Governance pillars. The Company uses these outcomes as a tool to better understand its priorities and as a reference point for the continuous improvement of its responsible and sustainable operations

■ **Environment**
■ **Social**
■ **Governance**

## Vision

**ISOPIPE S.A.'s** values form the core of its corporate culture and guide its day-to-day operations:

### Core Values and Guiding Principles of **ISOPIPE S.A.**

- **Trust:** The Company fosters relationships of mutual trust and respect with its employees and partners, grounded in integrity and consistency.
- **Credibility:** Ensuring that employees are informed and aligned with the Company's values and objectives is fundamental to the effective representation of its corporate identity and the consistent delivery of certified, high-quality products.
- **Safety:** Protecting the health and safety of employees is a top priority, with a focus on maintaining a stable and supportive working environment and promoting teamwork and mutual respect.
- **Environment:** The Company integrates environmental responsibility practices into its operations, promoting the reduction of non-environmentally friendly raw materials and the recycling of materials, in line with the message "Rebuild the future."
- **People Development:** **ISOPIPE S.A.** invests in the continuous training and development of its workforce through initiatives that enhance skills, product knowledge, and understanding of the Company's corporate identity.

In addition, the Company's strategic aspirations are reflected in its core objectives related to Service, Efficiency, Protection, and Growth. These objectives define **ISOPIPE S.A.'s** priorities both in terms of internal operations and in its relationships with customers, partners, and the environment.

An aerial photograph of a dense, vibrant green forest. The trees are thick and cover the entire landscape. A light mist or fog hangs in the air, particularly in the lower and right portions of the frame, creating a soft, ethereal atmosphere. In the center of the image, there is a rectangular pond. The water in the pond is clear and blue, and it perfectly reflects the surrounding green canopy above. The text '3. Sustainable Development at ISOPIPE S.A.' is overlaid on the image, centered horizontally and vertically. The number '3' is large and white, followed by 'Sustainable Development' in white, and 'at ISOPIPE S.A.' in red.

3. Sustainable Development  
at **ISOPIPE S.A.**

## 3.1 Commitment to Responsible Business Conduct

**ISOPIPE S.A.** integrates the principles of responsible business conduct into its operations and decision-making processes, recognizing that the Company's long-term growth is directly linked to product quality, environmental responsibility, employee health and safety and transparency.

The Company's approach to sustainable development is founded on the implementation of structured and certified management systems covering critical areas such as quality, environmental protection, occupational health and safety and business continuity. Through these systems, **ISOPIPE S.A.** ensures compliance with applicable legislative and regulatory requirements, while also promoting the continuous improvement of its operational and environmental performance.

Responsible operations are supported by clearly defined roles and responsibilities, monitoring and control mechanisms, and processes for the assessment of risks and performance.

Management systematically oversees the implementation of policies and management systems, evaluates outcomes, and sets directions for the ongoing enhancement of corporate performance.

At the same time, **ISOPIPE S.A.** places strong emphasis on its workforce by fostering a safe and supportive working environment, investing in training and development. The active involvement of employees is considered a key factor in the effective implementation of sustainability principles across all areas of operation.

Through this approach, **ISOPIPE S.A.** seeks to operate responsibly towards its employees, customers, partners, and the broader social and environmental context in which it operates, thereby establishing solid foundations for sustainable operation and long-term value creation.

## 3.2 Stakeholder Engagement

**ISOPIPE S.A.** recognizes that sustainable development and responsible business conduct require the understanding and integration of the views and expectations of its stakeholders. The Company's approach is based on transparency, continuous communication, and meaningful engagement with parties that are directly or indirectly affected by its activities.

Active stakeholder engagement supports the identification of material topics, the timely recognition of risks and opportunities, and the continuous improvement of the Company's environmental, social, and operational performance. Through structured communication channels, **ISOPIPE S.A.** seeks to collect feedback, respond to stakeholder needs, and foster long-term relationships built on trust.

Active stakeholder engagement supports the identification of material topics, the timely recognition of risks and opportunities, and the continuous improvement of the Company's environmental, social, and operational performance. Through structured communication channels, **ISOPIPE S.A.** seeks to collect feedback, respond to stakeholder needs, and foster long-term relationships built on trust.

**ISOPIPE S.A.'s** stakeholders have been identified and categorized into internal and external groups, considering the nature of their relationship with the Company and their level of influence on its operations and sustainable performance.

## Internal stakeholders include:

- the Board of Directors and Management, the Company's employees.

## External stakeholders include:



*Customers*



*Suppliers & business partners*



*financial institutions & insurance providers*



*public and regulatory authorities*



*non-governmental organizations*



*representatives of local communities*



*media representatives.*

Engagement with stakeholders is carried out through appropriate mechanisms, including collaboration, surveys, evaluation processes, as well as within the framework of the Materiality Assessment. The views and inputs collected are utilized to enhance operational practices, strengthen compliance, and inform actions that support **ISOPIPE S.A.s** ' sustainable development objectives. Through this structured approach, **ISOPIPE S.A.** aims to maintain open and constructive dialogue with its stakeholders, integrating their expectations into decision-making processes and the continuous improvement of its operations.

## 3.3 **Materiality**

# ASSESSMENT



# 3.4 ESG Target Setting and Integration into Operations

# ESG Target Setting and Integration into Operations

**ISOPIPE S.A.** has embedded the principles of sustainable development into its operations through a set of management systems, documented procedures, and monitoring mechanisms covering environmental management, energy, quality, and occupational health and safety. The Company's approach is based on systematic performance monitoring, target setting, and continuous improvement, with the active involvement of Management and the relevant operational departments.

The integration of ESG topics is implemented through structured processes related to the identification and assessment of environmental aspects and impacts, the monitoring of environmental parameters, compliance with applicable legislative requirements, as well as risk management and business continuity. Within this framework, the Company regularly monitors indicators such as energy and fuel consumption, emissions, generated waste volumes, and the results of environmental measurements, ensuring a reliable overview of its environmental performance.

In the area of energy management, the operation of the Energy Management Committee supports the definition of energy objectives, the evaluation of energy performance, and the planning of improvement actions. Energy reviews and monitoring of significant energy uses are incorporated into a continuous improvement cycle, aiming to optimize the energy efficiency of both production and supporting activities.

Similarly, in the environmental domain, compliance with environmental permit conditions and regulatory requirements is systematically monitored. The Company carries out measurements and controls related to air emissions, particulates, and other environmental parameters.

Target setting constitutes a key tool for integrating ESG principles into **ISOPIPE S.A.'s** operations. Targets are defined based on the Company's needs and monitoring outcomes and relate, among others, to energy efficiency, quality, the reduction of environmental impacts, and the enhancement of occupational health and safety. Progress is monitored through established procedures and evaluated within the framework of management reviews.

Employee training and awareness play a critical role in supporting the implementation of ESG topics through targeted programmes addressing environmental management, health and safety, and the application of internal procedures.

In parallel, the availability of Environmental Product Declarations (EPDs) for the Company's products enhances transparency and the documented presentation of environmental impacts throughout their life cycle, supporting responsible communication and sustainable business practices. Through this structured and systematic approach, **ISOPIPE S.A.** consistently integrates ESG considerations into its operations, establishing a solid framework for responsible business conduct and continuous improvement.

## 4.4 Risk Management and Corporate Compliance

The effectiveness of the risk management and compliance framework is further supported by the implementation of an internal audit programme covering all management systems and key operational processes. Audit results are utilised to strengthen control mechanisms and feed into the Company's continuous improvement cycle.

Through this coherent and proactive framework for assessment, prevention, and monitoring, **ISOPIPE S.A.** ensures that business, operational, environmental, and digital risks are addressed in a systematic manner, enhancing stability, compliance, and the Company's long-term sustainability.

During the 2024 reporting period, there were no convictions for violations of laws related to corruption or bribery, nor were any fines imposed for such violations.

Within the context of corporate governance and overall risk awareness, **ISOPIPE S.A.** also monitors key financial indicators that are relevant to the assessment of its financial stability and operational resilience. These indicators support informed decision-making and contribute to the Company's ability to identify and manage

### Financial Performance Overview (in Euros)

Total Assets (Annual Balance Sheet Total)	19.593.591,89
Annual Net Turnover	9.931.874,45



## 4. Corporate Governance and Financial Performance

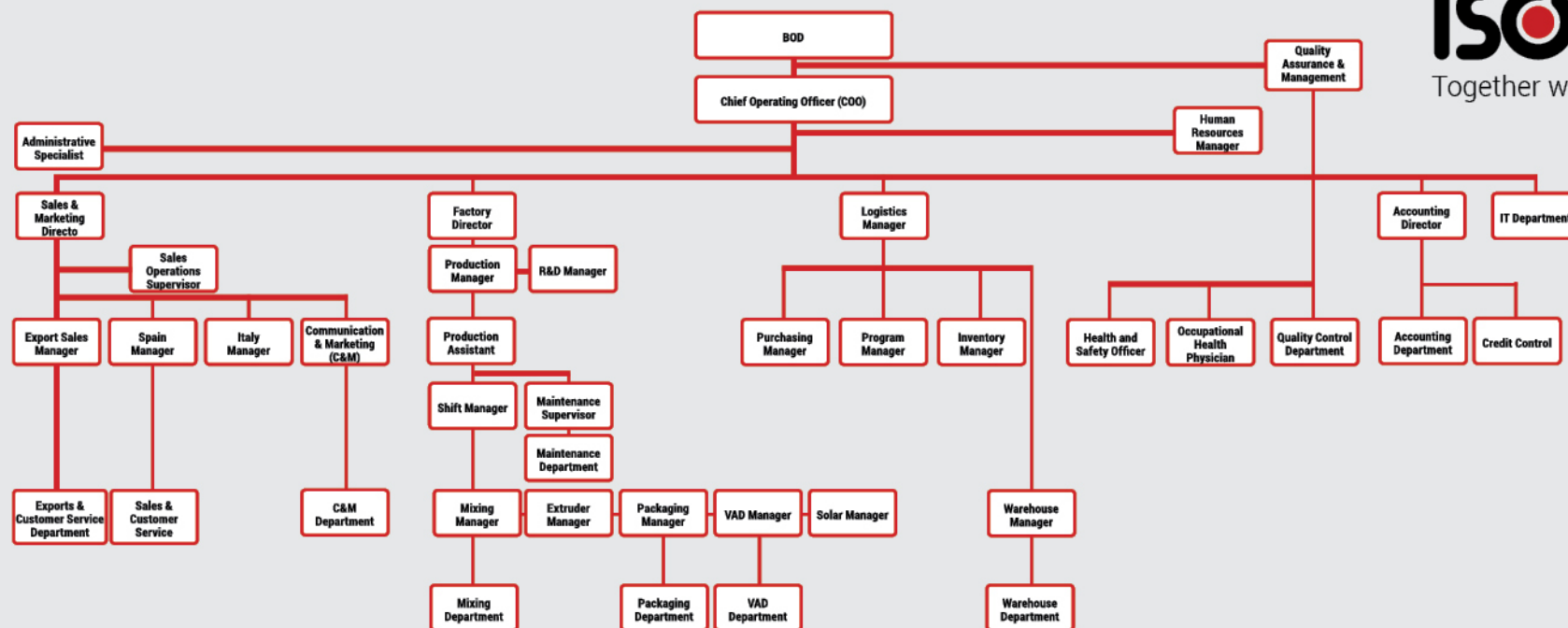
## 4.1 Governance and Organizational Structure

**ISOPIPE S.A.** has a clearly defined organizational structure that supports the effective operation of the Company and the systematic assurance of quality, occupational health and safety, environmental protection, and business continuity. This structure is reflected in the Company's official organizational chart, which presents the main reporting lines, departments, and their respective responsibilities.

At senior management level, the Company is governed by the Board of Directors, which has overall oversight of **ISOPIPE S.A.'s** operations and strategic direction. The Board of Directors is composed of the following members:

<b>Board of Directors</b>	
<b>Tzanos Athanasios</b>	<b>Chairman and Chief Executive Officer (CEO)</b>
<b>Tzanou Aikaterini</b>	<b>Vice Chairman</b>
<b>Tzanou Eirini</b>	<b>Member</b>

## Organizational chart



The overall operational oversight and coordination of the Company's activities are carried out by the Chief Operating Officer (COO), who ensures the **effective implementation** of **Management decisions** and the **efficient collaboration** among the Company's departments. The organizational structure **comprises key functions**, including the Plant Management, Commercial Management, Accounting Department, as well as the Sales, Exports, Production, Quality Control, Logistics, Maintenance, IT, and Human Resources departments. This structure enables a **clear allocation of roles and responsibilities** and supports the **effective coordination** of operational activities.

A particularly important role is held by the Management Systems Manager, who coordinates the implementation of management systems related to **quality, environmental protection, occupational health and safety and business continuity**. This role acts as a **key interface** between Management and operational departments, **ensuring** the proper application of procedures, performance monitoring and compliance with applicable legislative and regulatory requirements.

The organizational structure is further **strengthened** by specialized roles supporting **critical operational** areas, such as the Safety Technician, Occupational Physician, Production and Shift Supervisors, Exports and Procurement Managers, as well as managers responsible for specific production lines. The Company's structure is complemented by **support functions**, including Customer Service, Communication & Marketing, IT, Inventory Management, and Credit Control, which contribute to the **smooth operation** of the Company and the achievement of its business objectives.

Through this organizational structure, **ISOPIPE S.A.** ensures that roles, responsibilities, and reporting lines are clearly defined, enabling effective coordination across departments and **supporting responsible and sustainable operations**.

## 4.2 Management Systems and Certifications

## 4.2 Management Systems and Certifications

**ISOPIPE S.A.** implements integrated and certified management systems that support the systematic assurance of product quality, environmental protection, occupational health and safety, and business continuity. These systems cover the full range of the Company's core activities, from product design and development and raw material procurement to production, quality control, and the placement of products on the market.

The Company's operations are based on internationally recognized management standards. **ISOPIPE S.A.** maintains a certified **Quality Management System** in accordance with **EN ISO 9001:2015**, covering the design and production of insulation products made from synthetic elastomeric material, as well as the manufacture of boilers. The quality management system supports the consistent implementation of controls, ensures product traceability, facilitates compliance with technical specifications, and enables the systematic management of non-conformities, thereby enhancing the stability and reliability of the production process.

In parallel, the Company operates a certified **Environmental Management System** in accordance with **EN ISO 14001:2015**, through which the environmental aspects of its activities are identified and assessed, compliance with applicable environmental requirements is monitored, and actions for the continuous improvement of environmental performance are implemented.

**ISOPIPE S.A.** also maintains a certified **Occupational Health and Safety Management System** in accordance with **ISO 45001:2018**, which covers the identification and assessment of occupational risks, the implementation of preventive measures, and the protection of employee health and safety across all activities.

In addition, the Company applies a certified **Business Continuity Management System** in accordance with **ISO 22301:2019**, which supports preparedness for potential operational disruptions and enhances the resilience and continuity of **critical business functions**.

The effectiveness of all management systems is supported by the **systematic conduct** of internal audits and management reviews, through which system performance is **evaluated**, opportunities for improvement are identified, and the necessary corrective and preventive actions are defined. At product level, compliance with **European legislative requirements** is ensured through **CE marking** and the **certification of constancy of performance (CPR)** for the Company's thermal insulation products, in accordance with applicable European standards. Furthermore, for selected products, **ISOPIPE S.A.** maintains Environmental Product Declarations (EPDs), which provide documented and transparent information on the environmental footprint of products throughout their life cycle.

Through the implementation and **continuous improvement** of the certified management systems in place during the 2024 reporting year, **ISOPIPE S.A.** strengthens its responsible operations, regulatory compliance, and long-term resilience, supporting **sustainable development** and **competitiveness** in international markets.

## 4.3 Policies and Codes of Conduct

**ISOPIPE S.A.** applies a coherent and documented framework of policies, principles, and internal operating rules that supports ethical and responsible business conduct, compliance with the applicable regulatory framework, and the protection of corporate integrity. This framework is embedded in the Company's day-to-day operations and promotes transparency, consistency, and accountability in decision-making processes.

A central element of **ISOPIPE S.A.**'s policy framework is the **Quality & Environmental Policy**, which reflects the Company's commitment to delivering high-quality products, protecting the environment, complying with applicable legislative and regulatory requirements and continuously improving its processes and overall performance.

Within the context of ethical and regulatory compliance, **ISOPIPE S.A.** applies systematic monitoring and evaluation of legislative and regulatory requirements relevant to its activities. In parallel, the Company applies structured practices to ensure compliance with environmental permit conditions and operating licenses, through regular monitoring of their validity and the assessment of the obligations arising from them. This approach supports the uninterrupted operation of production activities and consistent fulfilment of regulatory requirements.

As part of its commitment to corporate integrity and the protection of business operations, **ISOPIPE S.A.** has established procedures for the identification and management of incidents that may affect its operations, such as internal fraud incidents or information systems breaches. These procedures define clear roles and response actions, aiming to safeguard corporate assets, data, and business continuity.

In addition, the Company implements a framework for target setting and performance monitoring that supports continuous improvement in the areas of quality, environmental protection, energy management, and occupational health and safety. Targets are defined, monitored, and reviewed based on the outcomes of audits, inspections, and management reviews.

Through this comprehensive framework of policies, principles, and internal operating rules, **ISOPIPE S.A.** ensures that it operates responsibly, with integrity and full compliance with the legislative and regulatory requirements governing its activities, thereby strengthening its credibility and long-term sustainable development.

## 4.4 Risk Management and Corporate Compliance

**ISOPIPE S.A.** applies an integrated and documented framework for risk management and corporate compliance, aimed at preventing, timely identifying, and effectively addressing factors that may affect operational continuity, product quality, occupational health and safety, environmental protection, and the Company's sustainable development. This framework covers the full scope of the Company's activities and supports stable and responsible operations.

Risk identification and assessment are carried out on a regular basis through a systematic risk analysis process. Within this framework, potential risks are identified per process; their likelihood of occurrence and severity of impact are assessed, and appropriate preventive and mitigation measures are defined. The risk analysis is regularly updated to reflect changes in the operating environment, new activities, or additional regulatory requirements. In parallel, **ISOPIPES.A.** applies a structured business continuity framework, which includes the identification of critical functions and the assessment of potential impacts arising from operational disruptions (Business Impact Analysis). Based on the outcomes of this assessment, response strategies and plans are defined, aiming to maintain operational functionality and ensure the rapid recovery of activities in the event of extraordinary incidents, thereby limiting impacts on production, quality, safety, and customer service.

Within the context of operational and digital risk management, the Company has established specific incident response plans, including plans for the prevention and management of internal fraud incidents and for recovery from cybersecurity events. These plans define clear roles, immediate response actions, and recovery steps, contributing to the protection of corporate assets, information systems, and business continuity.

Compliance management constitutes a core pillar of **ISOPIPE S.A.'s** overall governance framework. The Company applies a systematic process for the identification, recording, and monitoring of applicable legislation and regulatory requirements related to quality, environmental protection, occupational health and safety, and facility operations. Compliance is regularly evaluated, and the validity of required operating licences is monitored. In cases of deviations, the necessary corrective actions are defined and implemented.



## 5 People & Society

Human capital constitutes a core pillar of **ISOPIPE S.A.'s** operations and sustainable development. The Company recognizes that employee health and safety, skills development, equal treatment and well-being, as well as a responsible approach towards society, contribute decisively to the stability, quality and long-term value of its business activities.

Within this context, **ISOPIPES.A.** implements structured human resources management practices covering the working environment, occupational health and safety, training and skills development, as well as the maintenance of trust with employees, customers, partners and the local community. These practices form part of an overall approach to responsible business conduct, aiming to create a safe, supportive, and socially conscious working and operating environment.

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## 5.1

# Work Environment and Equal Opportunities

**B1.5, B8.1-B8.4, B8.6 ISOPIPE S.A.** maintains a structured and stable working environment based on respect, cooperation, and equal treatment of all employees. In 2024, the Company employed a total of 94 permanent employees, with no use of temporary or agency personnel. The workforce comprised 76 men and 18 women, reflecting the nature of the Company's production activities and its operational requirements. For the reporting year, the employee turnover rate amounted to 65%, based on the available human resources data.

Human Resources – Key Indicators	
Number of permanent employees	94
Number of temporary employees	0
Number of men employees	76
Number of women employees	18
Employee turnover change	65 %

The Company applies a structured recruitment and onboarding process aimed at the effective integration of new employees into the working environment. Staffing processes are based on objective criteria, ensuring equal opportunities for all candidates, regardless of gender or other characteristics.

Employee performance evaluation constitutes a key human resources management tool for **ISOPIPE S.A.**. Through this process, the Company supports target setting, professional development and the identification of training or skills enhancement needs, while fostering cooperation between employees and supervisors and strengthening overall team effectiveness.

Skills development is a central pillar of **ISOPIPE S.A.**'s approach to human capital. The Company implements an annual training programme based on departmental needs. Employees participate in training activities covering technical subjects, occupational health and safety, environmental management and operational procedures, thereby enhancing knowledge, performance and compliance with role-specific requirements.

The working environment is further supported by clear communication lines and information-sharing mechanisms that facilitate interdepartmental cooperation. Through these practices, **ISOPIPE S.A.** strengthens the responsible management of its human capital and creates the conditions for employee professional development while maintaining a supportive working environment.

## 5.2 Occupational Health and Safety

### B9.1, B9.3

The health and safety of employees is a core priority for **ISOPIPE S.A.**, which applies a structured framework for the prevention, monitoring and management of risks, aiming to ensure a safe and healthy working environment. The Company's approach is based on accident prevention, the continuous assessment of working conditions, and compliance with applicable legislative and regulatory requirements.

During the 2024 reporting year, one (1) occupational accident was recorded. No fatalities related to occupational accidents or occupational diseases were reported. All incidents are recorded, assessed, and analyzed with the objective of understanding root causes and preventing the recurrence of similar events.

The Company conducts regular internal occupational health and safety inspections, enabling the timely identification of potential risks and the implementation of appropriate corrective actions. Within this framework, issues related to equipment operation, the use of personal protective equipment (PPE), workplace conditions, and compliance with established procedures are systematically monitored.

A central role in the management of health and safety matters is played by the Safety Technician and the Occupational Physician, who systematically monitor working conditions, provide guidance on the implementation of preventive measures and support employee awareness and training. In parallel, preventive interventions and equipment maintenance programmes are implemented, aiming to reduce risks and ensure the safe operation of facilities.

**ISOPIPE S.A.** carries out regular emergency preparedness drills in accordance with its Emergency Response Plan, enabling employees to become familiar with their roles and to respond effectively in the event of incidents. The outcomes of these drills are reviewed and utilized to support the continuous improvement of preparedness and related procedures.

Within the framework of training and awareness, the Company implements actions aimed at enhancing employees' knowledge of occupational health and safety, first aid, and the application of basic preventive rules. This training contributes to fostering a strong safety culture and reinforcing accountability in the workplace.



## 5.3 Training and Skills Development

### B10.4-B10.6

Human capital development is a fundamental pillar for **ISOPIPE S.A.**, which recognizes that technical competence, safety awareness and continuous training of employees are key prerequisites for effective operations and the Company's long-term sustainability. Within this context, **ISOPIPE S.A.** applies a structured training system that includes both planned training activities and targeted briefings, depending on departmental needs and job-specific requirements.

The training process is based on the design of an annual training programme. In addition, onboarding training is provided for new employees, aiming to ensure their immediate familiarization with internal procedures, roles and the Company's operating rules.

During the 2024 reporting year, **ISOPIPE S.A.**'s training performance is reflected in the following indicators:

Training and Skills Development – Key Indicators

Average number of annual training hours per employee 4.43	94
Average number of annual training hours per male employee 4.05	0
Average number of annual training hours per female employee 6.05	76

Training initiatives cover a wide range of topics, including the safe operation of equipment, technical production processes, risk prevention and response, environmental management, as well as the requirements of the quality management system. Emphasis is placed on occupational health and safety training, which constitutes a core and recurring component of the training programme, reinforcing a culture of prevention and the protection of employees.

**ISOPIPE S.A.** utilizes the outcomes of employee performance evaluations to identify additional training needs and to design initiatives that support employees' professional development. Participation in training activities is systematically monitored, ensuring the continuous enhancement of workforce knowledge and skills. Training is further supported by internal communication mechanisms through which updates, guidelines, and instructions are provided regarding procedures, operational changes, and management system requirements.

**ISOPIPE S.A.** fosters a working environment that promotes learning, enhances technical competence, and supports the continuous development of its workforce.



## 5.4 Relations with Customers and Partners

**ISOPIPE S.A.** maintains stable and long-term relationships with its customers and partners by applying structured processes that enhance quality, transparency and responsible business conduct across the full scope of its operations. Cooperation with external stakeholders is based on clear selection criteria, systematic performance evaluation and continuous communication, aiming to ensure reliable market service and the consistent delivery of high-quality products.

### Customer Relations

The Company systematically monitors customer satisfaction through a structured process for collecting and evaluating feedback. This information is used to identify areas for improvement and to continuously enhance the quality of the products and services provided. Order review and customer service procedures are implemented to ensure accurate registration, monitoring, and fulfilment of orders. Communication with customers is supported by defined information channels, while the Company responds to requests and observations with consistency and technical competence.

Delivery reliability, consistent product quality and the provision of technical support constitute key elements of the trust-based relationships developed by **ISOPIPE S.A.** with its customers, both in the domestic market and across the international markets in which it operates.



### Supplier Relations and Responsible Supply Chain

**ISOPIPE S.A.** collaborates with an extensive network of suppliers of raw materials, packaging materials, equipment, and supporting services. Supplier selection and evaluation are conducted based on documented criteria, including the quality of supplied materials, delivery consistency, technical capability, and overall reliability.

The Company applies a supplier performance evaluation process, within which relevant data is recorded, and any deviations are reviewed. Where necessary, corrective actions are implemented, ensuring that procurement activities align with quality requirements and the needs of the production process. The monitoring of partnerships is supported by systematic communication with suppliers, as well as by procedures for the receipt, inspection, and control of materials entering production. The existence of documented traceability mechanisms enhances the ability to monitor and ensure quality throughout the supply chain.

Through this approach, **ISOPIPE S.A.** ensures that relationships with customers and partners are based on transparency, reliability, and continuous improvement, supporting the smooth operation of production activities and the maintenance of high-quality standards.

## 5.5 Social Responsibility and Volunteering

**ISOPIPE S.A.** recognizes its role as an active member of the local community and within the scope of its capabilities, participates in social contribution initiatives and actions supporting vulnerable groups.

During the 2024 reporting year, the Company participated in the "Alma Zois" Marathon, supporting an initiative that promotes awareness and strengthens solidarity actions. In addition, **ISOPIPE S.A.** cooperated with the Ritsona Reception Facility in the context of employment initiatives, contributing to social inclusion and the support of the local community. This collaboration forms part of the Company's broader approach to the strengthening of social cohesion.

Through these targeted actions, **ISOPIPE S.A.** seeks to make a positive contribution to its social environment, recognizing that sustainable development is closely linked to the support of the communities in which it operates.

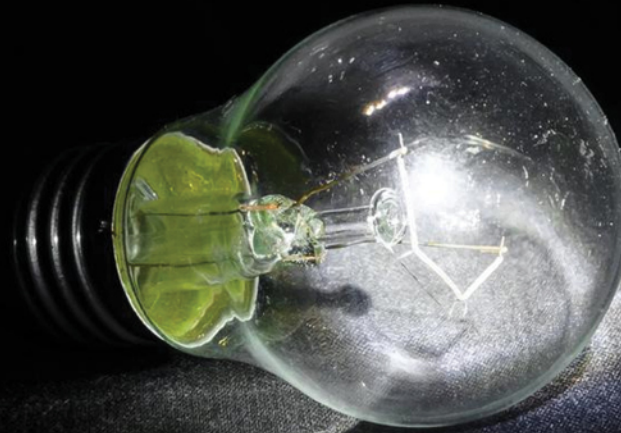




— 6 Environment

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## 6.1 Energy Efficiency and Energy Conservation



### B10.4-B10.6

**ISOPIPE S.A.** aims to improve energy efficiency, reduce energy consumption, and ensure the efficient operation of its production processes. The Company systematically monitors its energy consumption and implements internal assessment and control mechanisms.

Within this framework, **ISOPIPE S.A.** records its annual consumption of electricity and fuels, as derived from internal monitoring procedures and the relevant utility bills. For the year 2024, total energy consumption is presented in the respective table, with all electricity and fuels consumed originating from non-renewable energy sources.

### Energy Consumption from Fuels and Electricity

Total energy consumption from fuels	4,606 MWh
Energy consumption from renewable energy fuels	0 MWh
Energy consumption from non-renewable energy fuels	2,399.436 MWh
Total energy consumption of electricity	2239.85 MWh
Energy consumption of electricity from renewable energy sources	0 MWh
Energy consumption of electricity from non-renewable energy sources	2239.85 MWh

## 6.1 Energy Efficiency and Energy Conservation

The monitoring of energy consumption is supported by recording and evaluation procedures that enable the identification of significant energy uses and areas for improvement. The Energy Management Committee meets on a regular basis and reviews consumption data, departmental operational needs, and the effectiveness of the actions implemented.

The Company sets annual energy performance targets, which are monitored through defined indicators. These targets relate to improving equipment efficiency, reducing losses, promoting the rational use of fuels and electricity, as well as implementing employee awareness and training actions.

In parallel, **ISOPIPE S.A.** applies preventive and periodic equipment maintenance measures that contribute to the stable energy performance of its facilities. The annual energy review enables the reassessment of energy needs, the identification of improvement opportunities, and the rational prioritization of interventions.

The Company also examines the environmental and energy impacts of its operations through tools such as Life Cycle Assessment (LCA), which supports informed decision-making regarding energy upgrades and infrastructure improvements. Through this systematic approach, **ISOPIPE S.A.** ensures the responsible use of energy and the implementation of actions that enhance sustainable operations, combining technical expertise with a commitment to continuous improvement.

Looking ahead, **ISOPIPE S.A.** plans to further strengthen its energy management framework. Within 2025, the Company intends to proceed with the certification of its Energy Management System in accordance with ISO 50001. This initiative aims to enhance the systematic monitoring of energy performance, support the setting of measurable energy efficiency targets, and reinforce the continuous improvement of energy-related processes across all operations.

## 6.2 Resource and Materials Management

### B5.1-5.6, B6.1-6.2, B7.2-B7.4

**ISOPIPE S.A.** applies a documented approach to the management of natural resources and generated waste, aiming to reduce environmental impacts, optimize the use of materials and continuously improve the efficiency of its production processes. Resource management forms an integral part of the Company's environmental management system and is supported by monitoring, control, and compliance mechanisms.

### Water Management

**ISOPIPE S.A.** uses water exclusively for its production and auxiliary processes, in accordance with the requirements of its environmental permits and internal operating procedures. Water consumption is systematically monitored and recorded, with the objective of ensuring the rational, controlled, and responsible use of this natural resource.

During the 2024 reporting period, the Company's total water withdrawal amounted to 24m<sup>3</sup>. No water was pumped or abstracted for facilities located in areas identified experiencing high water stress. Through regular monitoring and internal controls, **ISOPIPE S.A.** seeks to minimize water consumption, prevent unnecessary use and ensure full compliance with applicable environmental requirements, supporting the sustainable management of water resources across its activities.

## 6.2 Resource and Materials Management

### Waste Management

**ISOPIPE S.A.** applies a documented waste management system covering all stages from waste generation to collection, temporary storage, and final disposal. Waste streams are classified in accordance with applicable waste codes and are stored in designated areas and containers, considering safe handling and environmental protection requirements.

The Company cooperates exclusively with licensed waste collection and management operators. For each waste stream, the necessary documentation and waste management certificates are maintained, ensuring full traceability and compliance with applicable legislation.

#### Waste Management Performance Overview

Total annual generation of Non-Hazardous Waste	336.72 tn
Total annual generation of Hazardous Waste	2.493 tn
Total annual waste diverted to recycling or reuse	339.213 tn

Within the framework of environmental compliance, **ISOPIPE S.A.** monitors and evaluates:

- the total quantities of waste generated per category,
- the methods of recovery, disposal or recycling applied,
- the effectiveness of prevention and reduction measures and
- compliance with the requirements of the environmental permit.

### Land Use and Relationship with Biodiversity Areas

**ISOPIPE S.A.** monitors and records land use associated with its facilities and operations. The Company's production facilities are located in Ritsona and occupy a total area of approximately 3 hectares, which corresponds to the total fenced area of the facilities. The areas owned, leased, or managed by the Company are not located within or near biodiversity-sensitive areas.

#### Land Use and Biodiversity

Area of sites that it owns, has leased, or manages in or near a biodiversity sensitive area	0 hectares
Total use of land	3 hectares
Total sealed area	3 hectares
Total nature-oriented area on-site	0 hectares
Total nature-oriented area off-site	0 hectares

### Compliance and Continuous Improvement

**ISOPIPE S.A.** regularly assesses compliance with its environmental permit conditions and operating licenses, recording any deviations and implementing the necessary corrective or preventive actions. The process for the identification and assessment of environmental aspects supports the documented management of significant environmental impacts and the continuous improvement of environmental performance. Through this framework of monitoring and control, **ISOPIPE S.A.** ensures that the management of resources and waste is carried out in a responsible, effective, and environmentally sound manner, reinforcing the Company's sustainable operations.

## 6.3 Emissions and Climate Performance

ISOPIPE S.A. monitors its greenhouse gas emissions as part of its environmental management approach and its commitment to responsible operations. The Company focuses on identifying its main emission sources in order to support transparency and continuous improvement.

Scope 1 & Scope 2 Greenhouse Gas Emissions

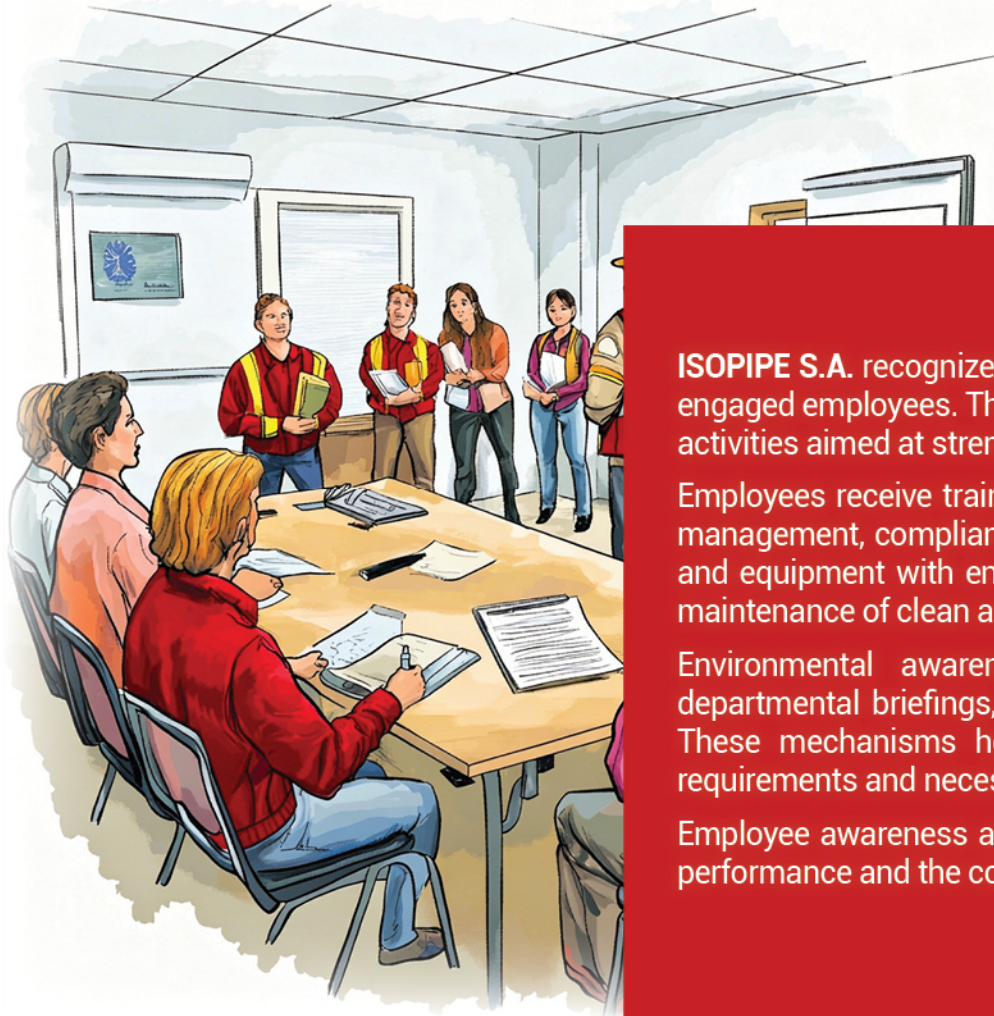
Emissions Category	Emission Source	Emissions (tCO <sub>2</sub> eq)
Total Scope 1 emissions		475.89
	Natural Gas Consumption	470.51
	Diesel fuel for forklifts	5.38
Total Scope 2 emissions	Purchased electricity consumption	602.42
Total Scope 1 & Scope 2 emissions		1,078.39

For the reporting year 2024, ISOPIPE S.A.'s emissions include direct emissions (Scope 1) arising from the combustion of natural gas used in its production processes, as well as diesel fuel consumption related to the operation of forklifts. Indirect emissions (Scope 2) derive from purchased electricity consumption supporting the Company's operations. Emissions are quantified based on recorded energy and fuel consumption data, providing a clear overview of the Company's climate-related footprint and establishing a baseline for future performance monitoring.

In parallel, ISOPIPE S.A. promotes employee awareness on energy use and climate impacts, linking emissions management with energy efficiency actions, responsible operational practices and preventive maintenance, with the aim of progressively reducing its environmental footprint.



## 6.4 Employee Awareness and Training



**ISOPIPE S.A.** recognizes that effective environmental management requires informed and engaged employees. The Company therefore implements targeted training and awareness activities aimed at strengthening environmental responsibility across all operations.

Employees receive training on environmental practices, including waste segregation and management, compliance with environmental permit requirements, safe use of materials and equipment with environmental impact, basic pollution prevention principles and the maintenance of clean and orderly production areas.

Environmental awareness is further supported through internal communication, departmental briefings, and the dissemination of findings from audits and inspections. These mechanisms help ensure that employees remain informed of environmental requirements and necessary improvements in practices.

Employee awareness and training contribute effectively to the Company's environmental performance and the consistent application of responsible environmental practices.

## 7. Contact Information



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