

A wide-angle photograph of an offshore wind farm at sunset. The sun is low on the horizon, creating a bright glow and long rays of light that reflect on the water. Several wind turbines are visible, their silhouettes standing against the colorful sky. The foreground is filled with dark, moss-covered rocks. The overall mood is serene and emphasizes sustainable energy.

**CORROSION**

**CORROSION | ESG Report 2024**



## Table of content

1	ESG Vision & Journey	3
2	ESG Strategy	6
3	ESG Progress 2024	10
3	ESG Action Plan 2025	15



## ESG Vision & Journey

CORROSION believes that all organizations have a social responsibility and aims to be a good corporate citizen

## STEEL GOING STRONG

As compassionate trailblazers, we're market leaders in consistently developing better products and processes. Wherever you are in the world, our team is dedicated to keeping you going. **No matter what.**

We work to improve our environmental impact, contribute to the communities in which we operate, and ensure the safety of our people. The way we try to achieve this is based on

international ESG criteria. ESG stands for Environment, Social and Governance. Finding a balance between financial and economic results, transparency, social interests, and the environment. And the challenge of maintaining that balance. Within CORROSION we have set various objectives, both for the short and the long term on key ESG metrics.



# CORROSION has taken its responsibility seriously and has made progress on product quality, workplace safety and environmental management

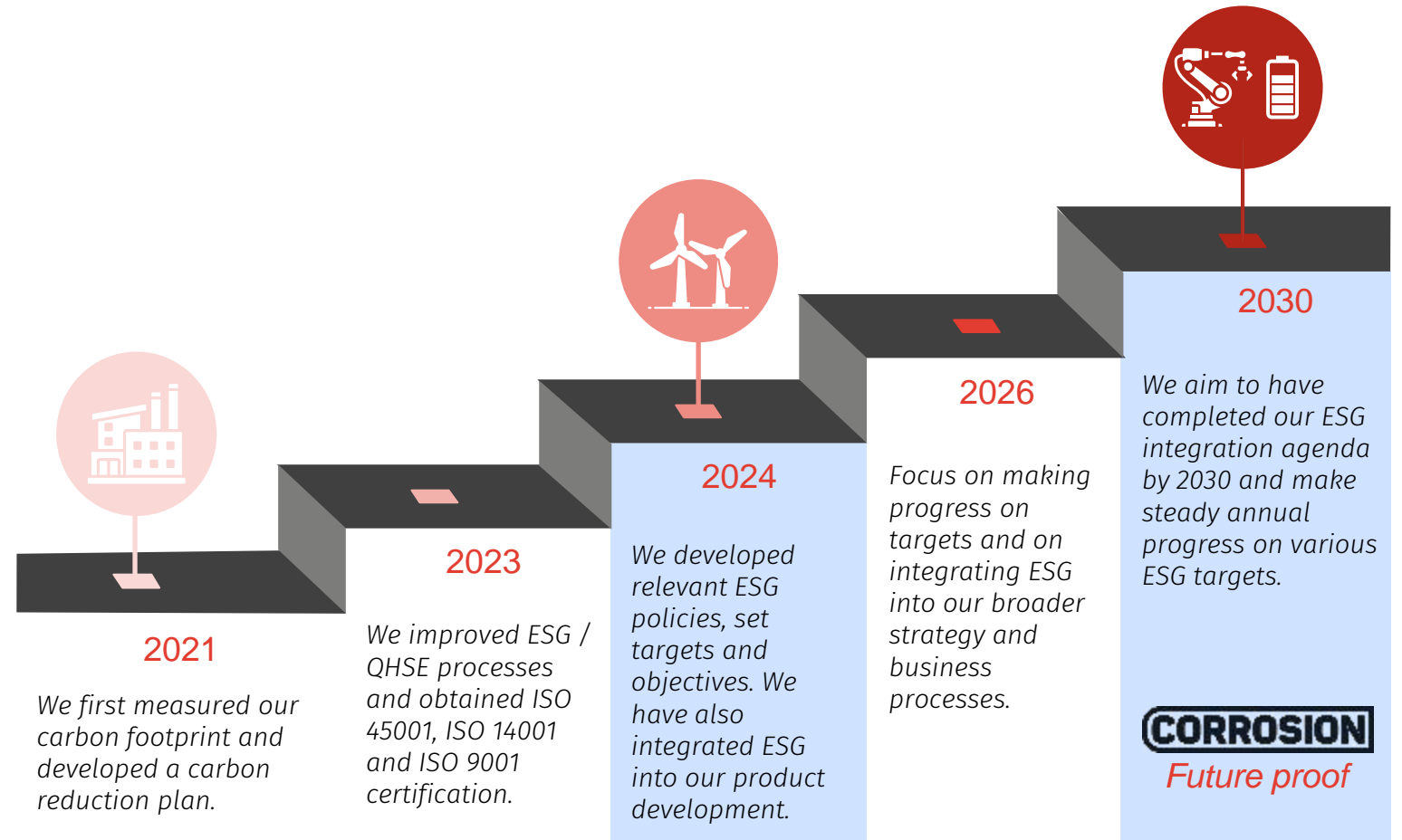
## CORROSION's ESG Journey

ESG stands for finding a balance between financial and economic results, transparency, social interests, and the environment and the challenge of maintaining that balance.

Within CORROSION we have set objectives, both for the short and the long term. Overall, we seek to become a better corporate citizen and improve our impact on society.

We have already made significant progress on ESG and have obtained ISO certification for our achievements. We seek to further integrate ESG into all our business processes and overall strategy and work towards a future proof business model by 2030.

## CORROSION's ESG progress and ambition



The background of the slide features a series of diagonal stripes in shades of teal and blue, creating a sense of movement and depth. A solid red banner is positioned in the lower right corner, containing the text "ESG Strategy" in white.

# ESG Strategy

# CORROSION's ESG strategy focuses on six pillars that help it develop better products and processes and keep you going, no matter what



# We have set targets to ensure progress on our key objectives

***To improve the integration of ESG into all our business processes and become future proof, we have set ESG ambitions and concrete targets for our six material ESG topics: carbon footprint management, impact of products and services, resource efficiency & waste management, employee health and safety, ESG governance and supply chain control. You will find a description of our ambitions and targets per material theme in this section.***

## Environmental

### **1. Carbon Footprint Management** | *Our focus is on making our company more sustainable.*

We have set carbon reduction targets that are in line with the Paris Agreement and hence seek to achieve -55% CO2 emission reduction on scope 1, 2 & selected 3 (business travel & employee commuting) by 2030 versus base year 2020. We seek to attain this target through a.o. the implementation of 100% green electricity throughout our offices, switch to green lease cars and through our business travel policy.

We plan to map other scope 3 categories in the coming years and introduce measures that help us become NetZero by 2050.

### **2. Impact of products & services** | *We continuously develop more sustainable products to support our customers' green transition.*

We continuously focus on improving our products' sustainability and aim to have performed a sustainability analysis on 100% of our product portfolio by 2030. In addition, new designs will be systematically evaluated for material impact, energy consumption during use, and end-of-life circularity. We will integrate the sustainability analysis in existing R&D and laboratory activity through a phased approach, starting with 20% of our portfolio in 2026

### **3. Resource efficiency & waste management** | *We design products to reduce waste and improve recyclability.*

We seek to reduce our non-recyclable waste by 60% and achieve at least 90% waste separation at our main site by 2032. We seek to do this by reducing single-use materials used across facilities by 5% versus the previous year.

## Social

**4. Employee health & safety** | *We stand for a safe working environment where employees feel respected, accepted, are passionate about what they do and can develop and grow.*

We want to achieve 90% employee retention rate by 2028 by fostering a supportive and growth-oriented workplace culture and increase employee engagement scores by 15% (>8) over the next three years through targeted development and well-being initiatives exit interview insights.

In addition, we want to establish a zero-incident culture by annually training 100% of employees in safety behavior and reducing work-related incidents. This should result in a decreased absenteeism rate of <2,5%.

## Governance

**5. Integration of ESG strategy** | *We strive for an honest way of doing business and open transparent communication to all our stakeholders.*

We maintain a policy of zero incidents of non-compliance with legal and regulatory requirements. ESG will be incorporated as a standard part of quarterly reports and strategic decision-making, aiming for an ESG score (internal or via a recognized benchmark) of >75/100 by 2030.

*To obtain this goal, we will ensure that 100% of employees complete ethics and compliance training annually, policies for all relevant ESG topics are in place and that ESG criteria are integrated into policies and reporting.*



**6. Supply chain control** | *By 2031, 90% of our critical suppliers will be assessed on ESG performance, and at least 75% will be contracted under terms that comply with our ESG Code of Conduct.*

To achieve this goal, we seek to have 100% of strategic suppliers sign and comply with our Supplier Code of Conduct. We will perform a supplier assessment and contractually embed ESG requirements. All top-20 suppliers are audited at least once every 3 years.



The background of the slide is a dark, abstract composition. It features numerous thin, bright red lines that originate from the left side and fan out towards the right, creating a sense of depth and movement. Interspersed among these red lines are several bright blue light streaks and bokeh-like effects, which appear as if light is reflecting off a surface or passing through a lens. The overall effect is dynamic and modern.

## ESG progress 2024

# CORROSION's progress on ESG in 2024

## Going greener together

***In 2024, we made significant progress in the areas of sustainability, safety, and employee well-being.***

On **sustainability**, a major development was our transition from three separate buildings to a single centralized location. While this move will lead to a reduction in CO<sub>2</sub> emissions in the long term, it temporarily caused an increase in emissions during the eight-month period when multiple sites were still in use. From 2025 onward, we expect a substantial decrease in our environmental footprint due to improved energy efficiency and logistics.

We also partnered with a new waste management provider, giving us better insight into our waste streams and enabling us to take more targeted action toward waste reduction, reuse, and recycling.

From a **social** perspective, we have high employee satisfaction scores, reflecting our ongoing commitment to creating a positive and supportive work environment. Our commitment to safety has resulted in zero workplace incidents in 2024.

On the **governance** front, we introduced new guidelines for our suppliers, business travel, and company car usage. These policies are designed to encourage sustainability, transparency, and responsible decision-making across our operations.

## Our carbon compensation program

CORROSION has offset its carbon emissions (472.1 CO<sub>2</sub> ton) via nature-based carbon removal projects since 2020. This year, we offset our carbon emissions via the Kitingan Mentaya Project, supported by Regreener.

The project is certified by Verra and not only removes carbon but also protects endangered species and supports local communities. With a prestigious AA rating from BeZero, it ranks among the top 1% climate projects worldwide.

Together, we are making a real impact – for today and for generations to come.



# Environmental - Increased carbon footprint due to business travel

2024 was a year of investments in long-term progress

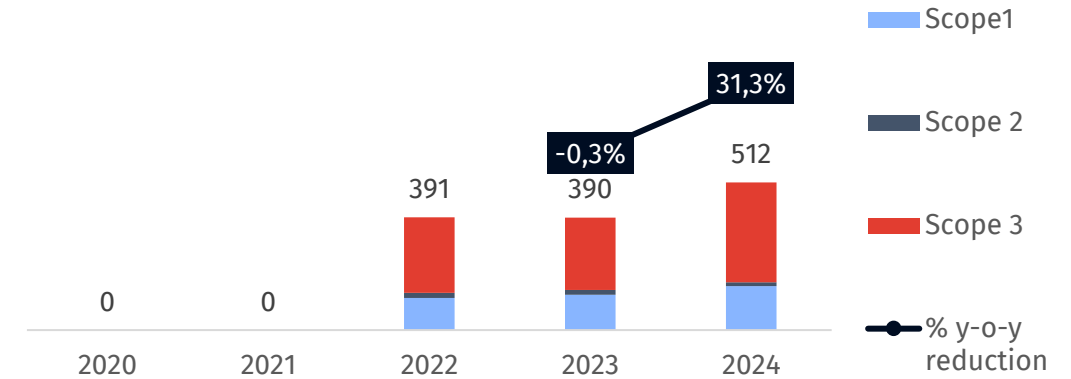
***In 2024, CORROSION increased its carbon footprint, mainly related to an increase in scope 3 emissions.***

Scope 3 emissions increased due to increased number and distance of business flights to support increased international tender & service-related business travel. CORROSION has implemented a business travel policy to limit the number of business flights and help decrease carbon emissions.

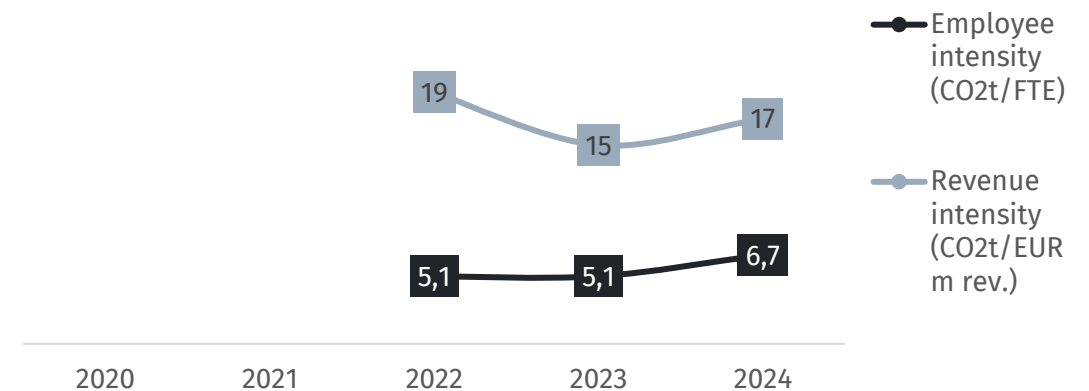
In addition, scope 1 emissions increased related to an eight-month period when multiple sites were still in use. From 2025 onward, we expect a substantial decrease in our environmental footprint due to improved energy efficiency and logistics.

Scope 2 emissions are minimal because the company procures certified green electricity since 2020.

Carbon emissions – 2020-2024



Carbon intensity (CO<sub>2</sub>t / EURm revenue)

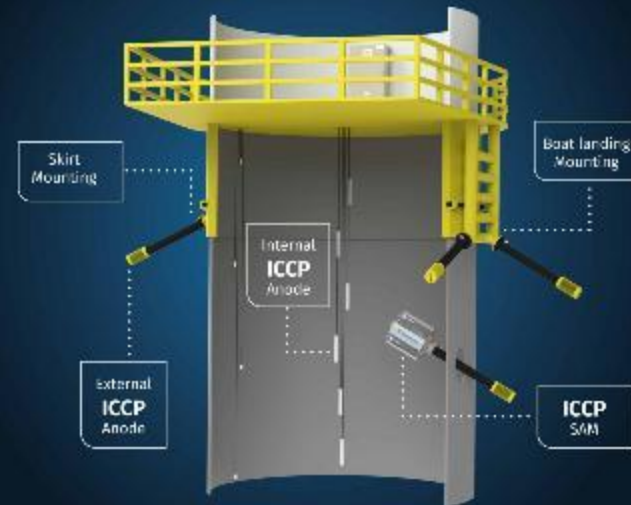


# Case studies

## ICCP | Environmentally friendly offshore corrosion protection

CORROSION's has developed an Impressed Current Cathodic Protection (ICCP) offshore wind system. The system is the most cost-effective, easy-to-maintain and environmentally friendly solution on the market for the **protection** of **offshore wind** turbine foundations against **corrosion**. While Galvanic Anode Cathodic Protection (GACP) systems operate on the natural driving force between two metals, our ICCP system uses a continuous external power source. CAPEX/OPEX calculations demonstrate that the ICCP-systems offer a far more economical solution for **offshore wind turbine corrosion protection** in the long term.

With this innovation, we respond to the developments in the market of offshore wind turbine corrosion protection, the increasingly challenging weather conditions, and the need to protect increasingly larger foundations, also known as the XX(X)L monopiles, in an environmentally friendly way.

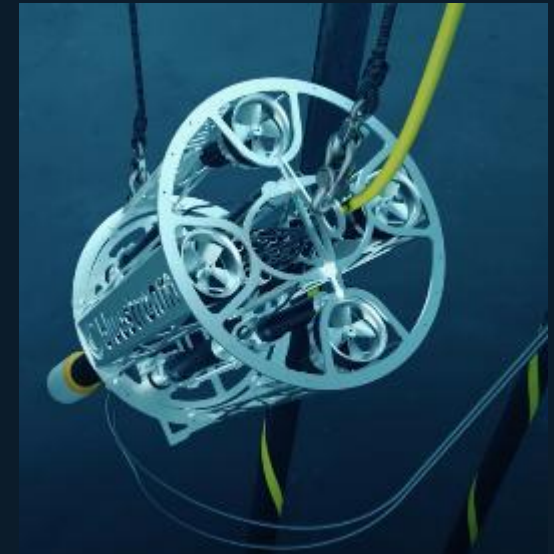


## CORROSION X BLUESTREAM | innovative offshore installation

CORROSION worked with BLUESTREAM to pioneer a new installation methods for ICCP anodes offshore. THE ICCP-SAM! Anodes are installed via the inside of a monopile. The installation method has been widely recognized by the industry and DNV approved. This process offers the industry both a CAPEX and OPEX friendly solution. It allows savings on an installation vessel and provides freedom in the installation window, design flexibility for the owner and supports a better carbon footprint by not using extra steel.

Installation takes place offshore from the inside of a monopile. The ICCP anode is connected to a thruster-driven installation tool and using access points in the ATP (air tight platform), the connected assembly is lowered into place. Reversed installation is possible to interchange anodes during lifetime or for lifetime extension.

Another method is to mount the ICCP anode from the outside. This approach uses a special tool developed by BLUESTREAM. When mounted from the outside, a dielectric shield is used on the foundation instead of a standoff.



# Social – improved performance related to investments in health & safety

## Summary

From a social perspective, we're proud to report an average satisfaction score above 8 out of 10.

This reflects our ongoing commitment to creating a positive and supportive work environment.

Additionally, we are pleased to share that we recorded zero workplace incidents in 2024, highlighting the effectiveness of our continued focus on health and safety.

## Health & safety performance

### Safety

Work related injuries



Lost time injury



LTIFR



### Employee engagement

Engagement survey response rate



Employee turnover



### Diversity

Gender diversity %



2022

2023

2024

# Governance - Our commitment to quality, safety, sustainability, and data security

## Certifications & awards

We are proud to be certified to internationally recognized standards that reflect our ongoing commitment to excellence in every aspect of our operations:

- **ISO 9001** – for quality management, ensuring consistent and reliable products and services;
- **ISO 14001** – for environmental management, helping us minimize our environmental impact;
- **ISO 45001** – for occupational health and safety, safeguarding the well-being of our employees and partners.

**In 2024 we started the process of getting certified for ISO 27001, we expect to obtain this certificate in Q3 2025.** ISO 27001 is a certification for information security, protecting sensitive data and ensuring secure handling of information.

## Policies

	Anti-bribery and anti-corruption	✓
	Whistleblower	✓
	Diversity, equity and inclusion	✓
	Data security and privacy	✓
	ESG/sustainability/environmental	✓
	Health and Safety	✓
	Code of conduct employees and supplier	✓
	Business travel policy	✓



## ESG Action Plan 2025

# What will we focus on in 2025?

## Key actions 2025

### Environmental actions

In 2025, we will focus on reducing our environmental impact through several key initiatives. These include gaining better insight into our waste streams, encouraging the use of reusable coffee cups, and exploring the feasibility of installing solar panels. Together, these steps support our commitment to a more sustainable workplace.

### Social actions

In 2025, our *social* goals focus on enhancing employee well-being and engagement. We aim for a high score on the employee satisfaction survey (MTO), provide regular on-site lunches to foster connection, and organize group sports activities to stay active together. Additionally, we will conduct structured exit interviews to gather valuable feedback and drive continuous improvement.

### Governance actions

In 2025, our *governance* efforts are aimed at strengthening transparency, security, and collaboration. We plan to obtain ISO 27001 certification to ensure robust information security management. ESG principles will be embedded across all reports and policies, and we aim to improve cooperation with suppliers to align on sustainability and ethical standards.



# ESG Targets & KPIs 2025

	Pillar	Ambition	KPI's	Targets
Environment	<b>Carbon Footprint</b>	<i>Our focus is on making our company more sustainable.</i>	<ul style="list-style-type: none"> <li>• Scope 1, 2 &amp; selected 3 (business travel &amp; employee committing) CO2t emissions</li> <li>• 100% green electricity</li> </ul>	<ul style="list-style-type: none"> <li>• 5% reduction in 2025</li> <li>• 100%</li> </ul>
	<b>Impact products</b>	<i>We continuously develop more sustainable products to support our customers' green transition</i>	<ul style="list-style-type: none"> <li>• By 2026 20% of our product portfolio will undergo a sustainability analysis</li> <li>• New designs will be systematically evaluated for material impact, energy consumption during use, and end-of-life circularity</li> </ul>	<ul style="list-style-type: none"> <li>• Integration through existing R&amp;D and laboratory activities</li> <li>• Phased approach, starting in 2025</li> </ul>
	<b>Resource efficiency &amp; waste management</b>	We aim to significantly reduce our total waste footprint by improving waste separation and minimizing waste generation across operations	<ul style="list-style-type: none"> <li>• Reduction in single-use materials used across facilities</li> <li>• Reduction versus previous year</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable drinking cups</li> <li>• 5% reduction versus previous year</li> </ul>
Social	<b>Employee health &amp; safety</b>	<i>We stand for a safe working environment where employees feel respected, accepted, are passionate about what they do and can develop and grow</i>	<ul style="list-style-type: none"> <li>• Employee engagement score &gt;8</li> <li>• Participation rate in engagement surveys</li> <li>• Exit interview insights</li> <li>• Low absenteeism</li> <li>• 0 days lost due to work related injuries</li> </ul>	<ul style="list-style-type: none"> <li>• &gt;8 score</li> <li>• 70 %</li> <li>• 90 %</li> <li>• &lt;2,5 %</li> <li>• Days lost due to accidents = 0</li> </ul>
Governance	<b>Integration of ESG strategy</b>	<i>We strive for an honest way of doing business and open transparent communication to all our stakeholders.</i>	<ul style="list-style-type: none"> <li>• Number of reported compliance</li> <li>• Policies in place</li> <li>• ESG criteria integrated into policies and reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Zero</li> <li>• All policies are available</li> <li>• Standard topic in all reports</li> </ul>
	<b>Supply chain control</b>	<i>By 2031, 90% of our critical suppliers will be assessed on ESG performance, and at least 75% will be contracted under terms that comply with our ESG Code of Conduct</i>	<ul style="list-style-type: none"> <li>• Code of Conduct for suppliers</li> <li>• Supplier audits</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of strategic suppliers sign and comply Supplier CoC</li> <li>• Minimum 1 audit every 3 years for top-20 suppliers</li> </ul>