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# **ABOUT THE REPORT**

This report serves as Future Pipe Industries Group's (FPIG) annual ESG (Environmental, Social, and Governance) disclosure, reaffirming our commitment to responsible, sustainable business practices. It covers the period from January 1 to December 31, 2024, and focuses on initiatives and operations across FPIG's global footprint.

At FPIG, we believe embedding ESG principles into our business safeguards our license to operate while fostering innovation, resilience, and stakeholder trust. Our sustainability journey is grounded in our values of responsibility, transparency, and a forward-looking approach to long-term value creation. Prepared by a multidisciplinary team of internal and external experts and reviewed by senior leadership, this report reflects our commitment to transparency, accountability, and continuous improvement.

# **SCOPE AND REPORTING FRAMEWORK**

FPIG aligns with the Global Reporting Initiative (GRI) Standards to ensure our sustainability reporting is transparent, comprehensive, and consistent with global best practices. While our financial disclosures remain internal due to our private status, this ESG report reflects our commitment to the Ten Principles of the United Nations Global Compact (UNGC).

To strengthen our reporting, we have adopted the Integrated Reporting Framework, incorporating the six capitals; financial, manufactured, intellectual, human, social and relationship, and natural — to assess and communicate long-term value creation. This complements the GRI Standards and reinforces the UNGC principles by promoting responsible practices across all capitals.

As part of our commitment to continuous improvement and stakeholder engagement, this report is informed by a materiality assessment with input from internal and external stakeholders, ensuring focus on the ESG issues most relevant to our business and stakeholders.

## LIMITATIONS OF THE REPORT

As a privately held company, FPIG does not disclose certain details typically included in public financial statements. Nonetheless, we strive to provide a thorough and meaningful account of our sustainability efforts to offer valuable insights to stakeholders.

# **EXTERNAL VERIFICATION**

While not subject to the external assurance requirements of publicly listed companies, FPIG engages third-party reviews at selected sites to verify the accuracy of our sustainability data. These assessments are conducted in line with internationally recognized standards, enhancing the credibility of our commitments.

## FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements reflecting our current expectations and projections regarding future developments. These statements relate to our sustainability goals, strategic initiatives, and anticipated performance, and are intended to fall within applicable safe harbor provisions. However, they involve inherent risks and uncertainties that may cause actual outcomes to differ materially. Factors such as economic conditions, regulatory changes, technological developments, and market competition may affect our operations and sustainability performance. FPIG assumes no obligation to update or revise any forward-looking statements unless required by applicable laws or regulations.



# LIST OF ABBREVIATIONS

AED	United Arab Emirates Dirham	HSSE	Health, Safety, Security, and Environment
Al	Artificial Intelligence	ICV	National In-Country Value
AIMS	Asset Integrity Management System	IDRA	International Desalination and Reuse Association
API	American Petroleum Institute		International Financial Reporting Standards
ASME	American Society of Mechanical Engineers	IIRC	International Integrated Reporting Council,
ASTM	American Society for Testing and Materials	ISO	International Organization for Standardization
BU	Business Unit	ISOS	International SOS
CAPA	Corrective and Preventive Action	JSA	Job Safety Analysis
CCUS	Carbon Capture, Utilization, and Storage	KPI	Key Performance Indicator
CDP	Carbon Disclosure Project	KSA	Kingdom of Saudi Arabia
CSR	Corporate Social Responsibility	LCA	Life Cycle Assessment
CSRD	Corporate Sustainability Reporting Directive	LMS	Learning Management System
DEI	Diversity, Equity and Inclusion	LSR	Life-Saving Rules
EIA	Environmental Impact Assessments	LTI	Lost Time Injury
EMS	Environmental Management System	NDC	Nationally Determined Contributions
EN	European Standards-Euronorm	NIC	Non-metallic Innovation Centre
EPD	Environmental Product Declaration	NICU	Neonatal Intensive Care Unit
ERM	Enterprise Risk Management	OPEX	Operational Expenditure
ERP	Enterprise Resource Planning	PID	Product Innovation and Development
ESG	Environmental, Social, and Governance	PM	Particulate Matter
ESRS	European Sustainability Reporting Standards	R&D	Research and Development
FPIG	Future Pipe Industries Group	RFID	Radio-Frequency Identification
FTE	Full-Time Equivalent	SCoC	Supplier Code of Conduct
GCC	Gulf Cooperation Council	SDG	Sustainable Development Goals
GHG	Greenhouse gas	SME	Small and Medium-sized Enterprises
GPS	Global Positioning System	TCFD	Task Force on Climate related Financial Disclosures
GRE	Glass Reinforced Epoxy	TCP	Thermoplastic Composite Pipe
GRE GEO	GRE Casing System for Geothermal Application	TRIR	Total Recordable Incident Rate
GRI	Global Reporting Initiative	UAE	United Arab Emirates
GRP	Glass Reinforced Polyester	UNGC	United Nations Global Compact
GRV	Glass Reinforced Vinyl Ester	USD	United States Dollar
HIRA	Hazard Identification Risk Assessment	VOC	Volatile Organic Compounds

# MESSAGE FROM THE CEO

Dear Stakeholders.

For more than 40 years, FPIG has been providing composite piping solutions across a wide range of sectors, leveraging its extensive expertise and technology to support a more sustainable future. As we reflect on the past year, I am proud to share that 2024 was a remarkable year for FPIG. We achieved significant milestones, including record revenue and unprecedented profitability. This success is a testament to the collective efforts of our dedicated team and our unwavering commitment to sustainability.

# Highlights of 2024

In 2024, we made substantial progress in embedding sustainability into our core operations. Under the leadership of Tatyana Anashkina, Head of Sustainability at FPIG, we introduced new sustainability concepts that have become integral to our business. These efforts have not only improved our environmental impact but also provided us with a competitive edge in the market.

As I often say:

"Major topics like health and safety, quality, and sustainability must become second nature to everyone in the company, like putting on a seatbelt without thinking".

Our focus on sustainability has also led to significant advancements in water conservation and waste management. We have invested in technology and acquired new machines, granulator and shredder machines, for waste handling and recycling. In addition, we are looking to invest in robots for dry pipe cleaning, reducing water usage. These initiatives are critical as we navigate the increasing importance of water as a resource and our responsibility to manage it efficiently. We have witnessed recently several countries Morocco, Algeria, Jordan, and Egypt, investing significantly in desalination and water purification projects.

# Vision for 2025

Looking ahead to 2025, our vision is to continue building on our achievements and drive long-term sustainability and business success. Our strategy focuses on three key pillars: economic sustainability, social sustainability, and environmental sustainability.

# **Economic Sustainability**

We are committed to achieving our revenue and profitability targets while exploring new growth opportunities. Our strategy includes disruptive innovations via R&D, new market expansions (via organic and inorganic growth), and evolving products to meet evolving customer needs. We believe that by maintaining our economic health, we can continue to invest in sustainable practices and create value for our stakeholders.

# Social Sustainability

Investing in our people remains a top priority. We have created a supportive work environment that fosters employee growth, wellbeing and development. Our initiatives include training and development programs, "Embrace" a family special assistance program supporting our employees' children, and emotional support during difficult times. As I have experienced in my career:

"Showing care to our employees and creating a culture of development will lead to increased loyalty and satisfaction".

# **Environmental Sustainability**

Our commitment to environmental sustainability is unwavering. We are dedicated to investing in cutting-edge technology and innovative processes to significantly reduce our environmental impact. Our participation in the UN Global Compact's SDG (Sustainable Development Goals) Ambition Accelerator and Target Gender Equality programs has further strengthened our sustainability strategy. These programs have provided us with a structured approach to integrate sustainability deeper into our operations and set measurable goals around gender representation and climate action.

In conclusion, I am confident that with our dedicated team and clear vision, we will continue to lead the way in sustainability and create lasting value for our business and stakeholders. Together, we can achieve a sustainable future for FPIG and the communities it serves.

Thank you for your continued support.

Sincerely,

**Maged Basta** 

Chief Executive Officer
Future Pipe Industries Group





# About Future Pipe Industries Group

FPIG is advancing composite piping through technological innovation, a global operational footprint, and a strong commitment to sustainability. In alignment with ESG principles, FPIG delivers reliable, low-carbon solutions across key industries. These efforts are supported by a diverse team, advanced technologies, and a focus on long-term environmental and social impact



# **ABOUT FUTURE PIPE INDUSTRIES GROUP**

# Where Innovation Meets Sustainability: A Legacy of Excellence

For more than 40 years, FPIG has led the way in composite piping innovation, specializing in advanced glass fiber solutions across Asia, North America, Africa, Europe, and the Middle East.

Our culture is rooted in loyalty, collaboration, and a people-centric mindset. Supported by a flexible and highly skilled team, we are able to deliver tailored solutions with speed and precision.

With strategically located manufacturing facilities and resident engineers in key markets, FPIG remains close to its customers, serving as a trusted partner for delivering industry-leading piping solutions.

At FPIG, we uphold the highest standards of quality and safety across all our composite piping solutions. We proudly serve a diverse range of sectors, including Water & Infrastructure, Energy & Power, Chemical & Industrial, and Marine & Offshore, offering customized solutions that evolve alongside industry demands. Drawing on our extensive experience in the energy sector, we are dedicated to playing a leading role in advancing the global energy transition.

Our efforts are centered on decarbonizing industries through the development and implementation of robust CCUS (Carbon Capture, Utilization, and Storage) technologies, harnessing the full potential of hydrogen and ammonia, and delivering lower-carbon, cost-effective solutions for geothermal and renewable energy applications.

Built on a foundation of excellence, our legacy drives us as we shape a future where composites are at the forefront of sustainability and innovation.



# Where We Operate



North America

2 factories: USA (Texas, Louisian)

2 sales offices: USA (Texas, Louisian) Europe

1 factory: The Netherlands

6 sales offices: France, United Kingdom, Italy, Germany, Spain, The Netherlands Africa

2 factories: Egypt, Morocco

4 sales offices: Egypt, Morocco, Algeria, Libya **Middle East** 

5 factories: UAE (Dubai, Abu Dhabi), Oman, KSA, Qatar

10 sales offices: 2 in UAE (Dubai, Abu Dhabi), Qatar, 3 in KSA (Dammam, Jeddah, Riyadh), Oman, Kuwait Turkey, Lebanon. Asia

1 factory: Indonesia

6 sales offices: Indonesia, India, Singapore, South Korea, Malaysia, Pakistan

2,912
Total Employees

49 Nationalities 53
Production Lines

**02**R&D
Centres

11 Manufacturing Plants

28 Sales Offices **09** Geo-markets 500+ Major Key Customers

FPIG operates on a truly global scale, with a network of state-of-the-art manufacturing facilities and strategically located sales offices across key regions worldwide. Our production sites are outfitted with advanced technologies that uphold exceptional quality and operational efficiency. Drawing on the diverse skills and perspectives of team members from around 49 nationalities, we cultivate a culture of innovation and collaboration. This rich diversity enables us to deliver customized solutions that meet the unique demands of industries around the world, contributing meaningfully to infrastructure development and global progress.

# **About Future Pipe Industries Group**

# **FPIG Products and Services**

At the heart of our offering lies an unwavering commitment to providing premium products that meet and exceed international standards. Backed by a proven track record, cutting-edge technology, and strict compliance with rigorous specifications, we ensure exceptional quality and performance.

We offer customized solutions with pipe diameters ranging from 25 mm (1") to 4,000 mm (157") and pressure ratings up to 3,500 psi, tailored to suit your specific project needs. Our state-of-the-art manufacturing facilities enable fast production and on-time delivery, helping you stay ahead of project timelines. Our comprehensive pipe solutions include:

- Innovative Manufacturing
- Project Management Excellence
- Advanced Engineering Services
- Precision Spooling: Engineering Complexity, Simplified
- Field Services Support

Built for durability and crafted for reliability, our non-metallic piping solutions set a new standard for performance in the most challenging environments:

# Glass Reinforced Epoxy (GRE)

GRE pipes stand out among composite options, offering unparalleled strength and chemical resistance for demanding and high temperature applications. FPIG's ground breaking "Wavistrong Green" product line represents the epitome of innovation and sustainability in the energy sector. Engineered with meticulous precision, each variant of Wavistrong Green is tailored to maximize the benefits of the Hydrogen Economy and industrial decarbonisation. From addressing specific application challenges to optimizing environmental performance, Wavistrong Green exemplifies FPIG's dedication to pushing the boundaries of technological innovation while advancing environmental sustainability.

## • Glass Reinforced Vinyl Ester (GRV)

Known for their superior chemical resistance, GRV pipes excel in environments challenged by harsh chemicals.

### Glass Reinforced Polyester (GRP)

Versatile and cost-effective, GRP pipes offer a balanced combination of strength, weight, and corrosion resistance, making them suitable for various applications.

## • Thermoplastic Composite Pipe (TCP) - FLEXSTRONG®

Spoolable, light, and corrosion-resistant pipes, suitable for various applications in the Oil & Gas and Water industries. FLEXSTRONG<sup>TM</sup> is flexible and is spooled onto reels, making it easy and efficient to transport. Reels hold continuous lengths of up to 1000m of pipe, allowing fast installation and reducing costs by up to a third. Our products provide superior durability, lightweight design, cost-effectiveness, long life cycles, and excellent corrosion resistance. With innovations like FLEXSTRONG<sup>TM</sup>, FPIG continues to push the boundaries of pipe technology, offering efficient and low-carbon solutions for the future.



# ESG INTEGRATION AND VALUE CREATION



# FPIG Strategy & Sustainability Lens

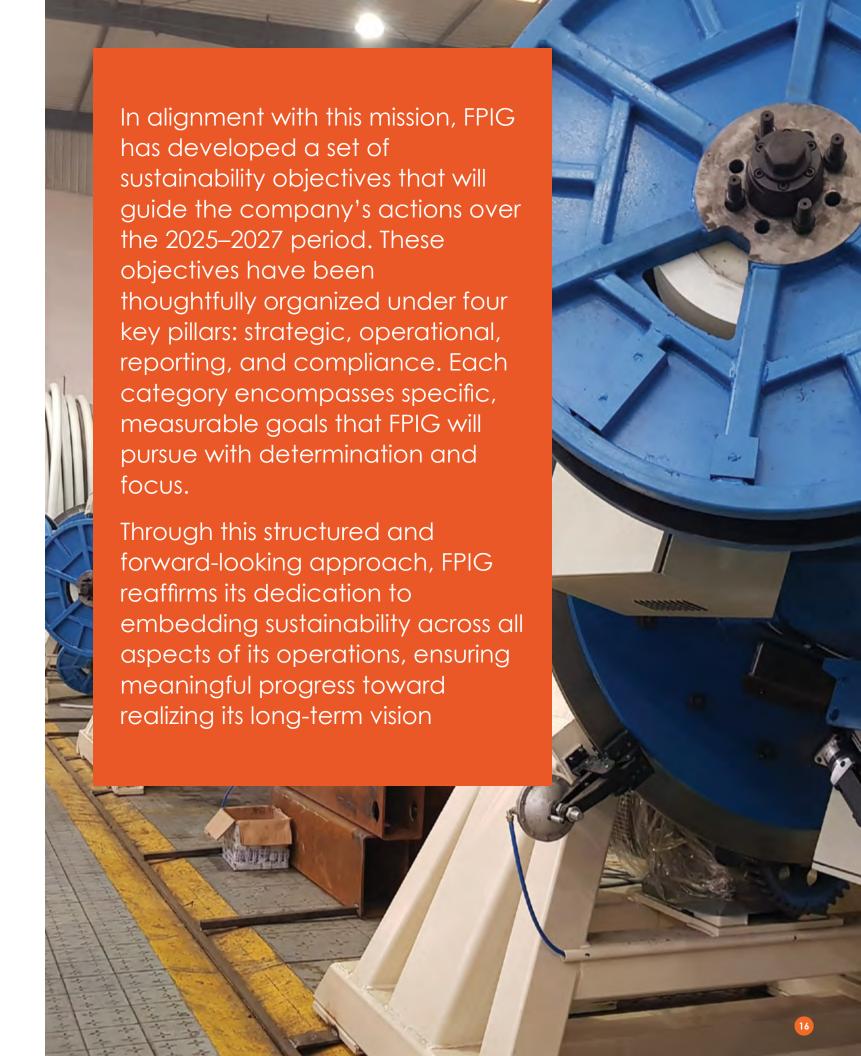
Our strategy is deeply connected to our commitment to sustainability, ensuring that every decision, initiative, and innovation we pursue aligns with our long-term ESG goals. FPIG recognizes that achieving true sustainability is a long-term aspiration, one that demands consistent and deliberate efforts both in the immediate future and over the long haul.

## **Our Mission**

To deliver water and energy to the world in the most efficient and sustainable way.

Through innovation and responsible practices, we meet today's needs while safeguarding the future for generations to come.





# Sustainability Objectives 2025-2027



Identify and mitigate ESG risks enhancing sustainability, resilience, and long-term value creation

Reduce carbon emissions and emission intensity across operations with cost-effective solutions

Attain top-tier ESG ratings, such as Silver/Gold in EcoVadis and A+ in CDP (Carbon Disclosure Project)

Establish a circular business model by recycling internal waste

Monitor supplier ESG performance and integrate ESG criteria into procurement and logistics



Develop climate adaptation and emergency response plans across the group

Improve resource efficiency and lower OPEX (Operational Expenditure) by reducing energy, water and material consumption/intensities

Recycle packaging waste and utilize glass fiber waste in our production for circularity



sustainability reports

Demonstrate measurable sustainability progress in annual

Achieve 50+ score in EcoVadis (ESG) rating system

Expand reporting scope within 2 years to enable transition to Integrated and CSRD (Corporate Sustainability Reporting Directive) reporting



# Compliance

Monitor and meet customers' ESG requirements and compliance

Monitor and ensure compliance with the EU CSRD regulation and the UAE (United Arab Emirates) Federal Decree-Law No. 11

Ensure compliance with existing and emerging climate, environmental and sustainability laws

# Alignment with the UNGC **Principles & SDGs**

FPIG is fully dedicated to embedding sustainability into every aspect of its operations. We understand that securing a thriving and sustainable future demand integrating sustainability into the foundation of our business practices. As we continue to grow, we consistently prioritize aligning all areas of our operations with core sustainability principles.

At FPIG, sustainability is not just a concept but a pillar of our company culture. Every member of our team recognizes their role in advancing our long-term sustainability goals. We are committed to being accountable for the environmental and social impacts of our actions and are always seeking ways to improve while expanding our business footprint.

In pursuit of our sustainability goals, we set and frequently reassess long-term, medium-term, and short-term objectives. Our corporate purpose lies at the heart of our sustainability journey: delivering water and energy to the world with maximum efficiency and sustainability. This central mission shapes our actions and guides our strategic choices, ensuring sustainability is an intrinsic part of everything we do.

In April 2024 we adopted the Ten Principles of the United Nations Global Compact (UNGC) and the Sustainable Development Goals (SDGs) as the cornerstones of our sustainability framework.

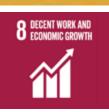
Stakeholders can view our Letter of Commitment to the principles and objectives of UNGC.

The UNGC urges businesses to incorporate ten universally recognized principles covering human rights, labor, environment, and anti-corruption into their strategies and operations. At FPIG, these principles are deeply woven into our practices, informing both our culture and decision-making processes.



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Our commitment to sustainability is also firmly anchored to the SDGs, which provide a comprehensive framework for addressing global challenges. By aligning our initiatives with the SDGs, we strive to tackle urgent issues like poverty, inequality, climate change, and environmental harm. Through these efforts, we endeavor to support the achievement of these goals while elevating the well-being of present and future generations.

# We Support the Ten Principles of United Nations Global Compact



# **Human Rights**

- 1. Businesses should support and respect the protection of internationally proclaimed human rights; and
- 2. Make sure that they are not complicit in human rights abuses.



# **Environment**

- 7. Businesses should support a precautionary approach to environmental challenges
- 8. Undertake initiatives to promote greater environmental responsibility; and
- 9. Encourage the development and diffusion of environmentally friendly technologies.



# Labour

- 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- 4. The elimination of all forms of forced and compulsory labour
- 5. The effective abolition of child labour; and
- 6. The elimination of discrimination in respect of employment and occupation.



# **Anti-corruption**

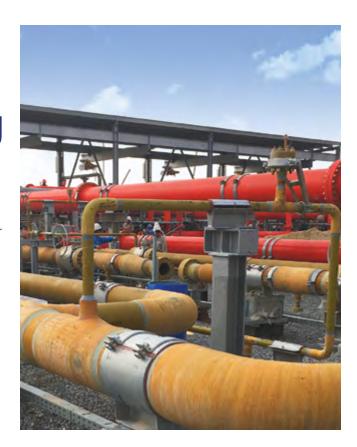
10. Businesses should work against corruption in all its forms, including extortion and bribery.





# FPIG Strategy and ESG Reporting

Our strategic approach is rooted in a holistic vision-one that balances business success with long-term value for people and planet. Rather than treating sustainability as a standalone initiative, we embed it across every layer of our decision-making process. ESG reporting acts as a bridge between our internal sustainability goals and the broader expectations of society, ensuring that our actions contribute to a future that is resilient, equitable, and full of opportunity for generations to come.



# Key ESG Drivers: Regulatory Compliance and Customer Expectations

FPIG aligns with national and global frameworks that increasingly shape how businesses must operate. Key considerations influencing FPIG's ESG agenda include:

- The UAE Climate Law effective from May 2025 where all businesses must report and reduce emissions in line with the UAE Nationally Determined Contributions (NDC).
- Under the European Green Deal, the CSRD will require both SMEs (Small and Medium-sized Enterprises) and large enterprises—those with over €25 million in assets, €50 million in turnover, or 250+ employees (meeting any two)—to disclose their environmental and social impacts, risks, and opportunities. Reporting in line with European Sustainability Reporting Standards (ESRS) will be mandatory from 2027.
- 2025 Communication on Progress (CoP) submission to the UN Global Compact in July 2025. This constitutes an accountability mechanism that aims to measure and demonstrate progress to stakeholders and the public on the Ten Principles and the Sustainable Development Goals in a consistent and harmonized way.



# ESG Assessment 2025: FPIG's Progress, Risk Alignment, and Pathway to Sustainability

Beyond regulatory compliance, FPIG's ESG journey is also driven by motivation to remain a Supplier of Choice and to sustain its competitive advantage. Customers-especially in energy, utilities, and infrastructure-are increasingly prioritizing low-carbon products and materials, ESG-compliant suppliers with credible emissions targets, traceable progress, and transparent reporting.

To maintain its market leadership, FPIG benchmarks against industry best practices and participates in third-party ESG assessments like EcoVadis, which evaluates company performance in environment, labor and human rights, ethics, and sustainable procurement.





In March 2025, FPIG achieved a score of 46/100 in the EcoVadis assessment—up from 35 in the previous cycle—placing the company in the 28th percentile globally. This marked improvement not only reflects progress but also ensures compliance with ESG requirements set by key customer in the environmental services sector.

# EcoVadis Recommendations and Way Forward

A corrective action plan based on recommendations from Ecovadis, with 61 improvement areas has been initiated, laying the groundwork to reach a 50+ score in the 2025/2026 cycle. FPIG has already been recognized for possessing the core elements of a GHG (Greenhouse gas) management system, as well as for making intermediate-level decarbonization commitments. To improve further, the company will focus on:

- Strengthening its reporting and disclosure practices
- Aligning ESG KPIs (Key Performance Indicators) to internal decision-making
- Enhancing supplier due diligence and documentation
- And ensuring visibility of ESG initiatives across all operational levels



# FPIG's ESG Risks Management

FPIG is committed to addressing both regulatory requirements and rising customer expectations by transparently demonstrating progress through annual sustainability reporting and continuous improvement in ESG ratings. As part of this effort, FPIG conducts periodic risk assessments. In Q4 2024, the Sustainability team completed a

comprehensive ESG risk assessment, which included a focused evaluation of climate-related risks.

This assessment was carried out in alignment with the TCFD framework under the CSRD. The TCFD provides a structured approach for disclosing how climate-related risks and opportunities may affect an organization's financial performance and strategic resilience.

Conducting climate-related risk assessments enables FPIG to systematically identify, evaluate, and manage uncertainties that may impact the company's ability to meet its strategic and sustainability objectives. The purpose of this exercise includes:

# 1. Aligning Risk with Objectives:

Risk assessment ensures that potential risks and opportunities are aligned with strategic, operational, and compliance objectives, providing a clear path to achieving FPIG goals.



# 2. Enhancing Decision-Making:

By offering insights into the likelihood and impact of risks, it equips stakeholders to make informed and proactive decisions.



# 3. Building Resilience:

Helps FPIG anticipate, adapt to, and respond effectively to both threats and opportunities in a dynamic environment.



# 4. Supporting Governance and Accountability:

Embeds risk awareness into governance frameworks, promoting transparency and accountability at all levels.



# 5. Optimizing Resource Allocation:

Facilitates prioritization of resources towards areas of highest risk and greatest opportunity, enhancing efficiency and effectiveness.



A robust risk assessment process is the foundation of effective risk management, enabling FPIG to navigate uncertainties while achieving resilience and long-term success.



# Climate Risk Identification and Integration into Enterprise Risk Management (ERM)

Under the TCFD framework, FPIG has identified short-, medium-, and long-term climate-related risks to prioritize within its sustainability agenda. It has further categorized the climate related risks into Physical Risks (acute and chronic) and Transition Risks (policy and legal, technology, market, and reputation risks).



# Climate-related risks (short, medium and long-term) based on TCFD

Physical Climate risks	Risk Type	Transition risks (Strategic risks)	Risk Type
Acute: Heat Exposure (R-00345)	Operational Risk (Short to Medium)	ESG Standards and customer ESG compliance (R-00343)	Market Risk (Short to Medium)
Acute: Extreme Storms (R-00348)	Operational Risk (Short to Medium)	ESG-related issues in the company or its supply chain (R-00338)	Reputational and Compliance Risks (Medium to Long term)
Acute: Flash flood (R-00346)	Operational Risk (Short to Medium)	ESG Ratings (R-00339)	Market and Reputational Risks (Short to Medium term)
Acute: Severe weather causing workers to be stranded at the plant, impacting their safety, productivity, and overall operations (R-00155)	Operational Risk (Short to Medium)	Non-compliance with climate laws and regulations (R-00340)	Regulatory Risk (Medium to Long term)
Chronic: Water scarcity (R-00350)	Operational Risk (Short to Medium)		

FPIG follows a structured, company-wide process to identify, evaluate, and manage climate-related risks in alignment with its broader risk management framework.

The process begins at the Corporate Headquarters, where the HSSE (Health, Safety, Security, and Environment) and Sustainability department conducts risk identification using both historical data and forward-looking assessments. Key environmental and climate-related risks-such as extreme heat and flooding-are identified and ranked at the Corporate HQ level. These risks are then shared with the Business Units (BUs), which conduct localized evaluations to capture regional vulnerabilities and operational realities. The findings from both HQ and BUs are consolidated and reviewed by the Internal Audit and Risk Department.

All risks are then integrated into FPIG's central risk register, where they are scored, prioritized, and aligned with the company's Enterprise Risk Management (ERM) processes. Risk prioritization enables the development of targeted mitigation plans.

The Corporate ESG governance structure, led by Corporate HSSE and Sustainability, oversees this process and ensures that mitigation plans are implemented in coordination with business units. This collaborative, tiered approach ensures that climate-related risks are continuously monitored, reassessed, and managed across all levels of the organization.

For the risk assessment undertaken in Q4 of 2024, FPIG aims to develop mitigation plans for high risks areas by Q2 2025. Key actions include water reuse, heat stress controls, infrastructure resilience, and emergency preparedness. Here, FPIG is working with an updated risk assessment methodology that includes expanded guidelines for assessing risk impact.



# Value Creation Opportunity: Integrated Reporting and 6 capitals



We believe sustainability benefits us beyond compliance, risk prevention and cost savings. Sustainability enables FPIG to create and preserve value over time.

To reinforce our enduring commitment to sustainability, we are enhancing our reporting practices to adopt the Integrated Reporting framework that captures how a business can create and leverage value across six capitals.

Our business operates within a complex ecosystem. By adopting a reporting framework based on the full scope of six capitals—financial, manufactured, intellectual, human, social and relationship, and natural—we aim to showcase these critical interconnections.

In addition to addressing the three core ESG pillars, the six capitals framework also enables FPIG to deliver a more holistic view of overall performance. Moreover, rather than simply highlighting success, this approach to recognizing value also brings focus to areas where we can evolve—fueling innovation and supporting our long-term sustainability ambitions.

With transparency at the core and a strong foundation in business practices, we are dedicated to creating a future that is both resilient and inclusive for all the stakeholders we serve.

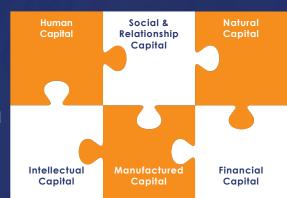
# The 6 Capitals in the Integrated Reporting Framework

# Combining Integration with Interconnectedness

Capital	Description
Financial Capital	Money and other instruments of economic value that are used to fund an organization's operations and activities. It includes cash, investments, and other financial resources that can be used to create goods or services.
Intellectual Capital	Organizational, knowledge-based intangibles. It includes patents, brands, business systems, and software that are critical to an organization's competitive advantage and value creation processes.
Human Capital	The skills, experience, and motivation of an organization's employees and management. It encompasses the talent and capabilities that individuals bring to an organization, including their creativity and innovative potential.
Manufactured Capital	Physical objects and infrastructure that an organization uses to produce goods or deliver services. This includes buildings, equipment, tools, and technology systems that are owned or leased by the organization.
Social & Relationship Capital	The relationships and social capital an organization has with its stakeholders, including customers, suppliers and communities. It also includes trust and willingness to engage that an organization has built and strives to maintain.
Natural Capital	The natural resources and environmental inputs that an organization relies on to operate. This includes water, land, minerals, and forests, as well as the broader environmental conditions that enable life, such as air and climate.

The Integrated Reporting Framework highlights how the six capitals—financial, manufactured, intellectual, human, social and relationship, and natural—are closely interconnected. Improvements in one area often lead to benefits in others, supporting long-term value creation. Adoption of the framework encourages FPIG to consider the interdependencies and trade-offs between capitals.

The Six Capitals in the Integrated Report are part of the framework developed by the International Integrated Reporting Council (IIRC) to help organizations provide a more comprehensive account of their performance and are now overseen by the International Financial Reporting Standards (IFRS) Foundation.



# **GOVERNANCE AT FPIG**

FPIG's commitment to strong governance and sustainable growth, detailing our 2025 strategy focused on digitalization, operational excellence, and climate action. With climate now a core strategic pillar, we are advancing low-carbon solutions, expanding into future-ready markets, and embedding ESG principles across operations. Strengthened by employee engagement and cross-functional governance, FPIG continues to build a resilient, efficient, and sustainability-driven organization.



# **Governance Structure**

FPIG's governance structure is organized and collaborative, stretching from headquarters in Dubai to global sales offices. In every region—from the Americas to Asia—we maintain local governance that fits the local context while following global standards.

We have strong policies to prevent and handle conflicts of interest, based on our Code of Conduct and Business Ethics Policy. These documents guide how we work and set clear expectations for leaders and employees. Our Board of Directors includes both executive and non-executive members, bringing a wide range of experience. Together, they shape the company's direction and provide ongoing support. Committees and senior executives are assigned to manage FPIG's impact areas. They regularly report on performance and outcomes to the Board, helping with accountability and informed decisions.

We review our pay structure against market benchmarks for both fixed and variable compensation. Fixed pay is based on market data, role, experience, and qualifications. Variable pay is linked to company and individual performance. Sign-on bonuses are offered for critical roles, and termination or retirement benefits are designed to be fair, based on tenure and contributions. We also calculate our pay ratio using fixed salaries and adjusting for the UAE's economic environment.

Our governance promotes transparency, smart decision-making, and ongoing improvement. It supports sustainable development, reduces environmental impact, and drives long-term value for our stakeholders. By applying sustainability principles, we aim to build a better future for generations to come.



# Our Highest Governance Body & Its Committees

FPIG's process for selecting the highest governance body is flexible. The Board of Directors is our top decision-making group and includes both executive and non-executive members-one woman and three men, with two serving as Non-Executive Directors (NEDs). The Board guides FPIG's overall strategy and performance, making sure we stay aligned with our purpose, values, and sustainability goals. It is also responsible for updating these values and strategies, and for overseeing risks and opportunities, including those related to climate.

The Board works through key committees like the Audit and Risk Committee (ARC) and the Whistleblowing Committee. The ARC focuses on strong financial oversight and risk management, while the Whistleblowing Committee ensures ethical standards are upheld. The Board also values internal and external feedback and emphasizes transparency and accountability in how decisions are made.

Although there is no formal Board evaluation system yet, the Board reviews ESG assessments prepared by the ESG Committee. Based on these reviews, actions are taken to improve governance and strengthen FPIG's practices.



Fouad Makhzoumi
Executive Chairman



May Makhzoumi
Vice Chairman



**Dr Nasser Saidi** Vice Chair, Chair Audit & Risk Committee



**Dr Omar Ashur**Non-Executive Director

# **Our Strategic Direction**

At FPIG, our strategy is built on a governance model that drives long-term value creation through responsible growth, innovation, and market adaptability. Our approach balances financial strength with environmental and social responsibility, positioning us as a leading contributor to sustainable infrastructure and energy systems. We aim to lead the transition toward more efficient and sustainable infrastructure systems, serving critical sectors such as Energy, Water & Infrastructure, Power Generation, Marine, Offshore Platforms, and Industrial Plants.

A key aspect of our strategy is our sustainability value proposition: lower-carbon, high-performance composite piping solutions that help our customers meet their environmental targets while enhancing efficiency and reducing lifetime costs. Our advanced composite piping systems, significantly lighter than traditional metal-based alternatives, reduce energy use during transportation and installation, directly contributing to a lower carbon footprint. These solutions enable our customers to operate more sustainably while benefiting from reduced maintenance, improved durability, and long-term reliability.

Governance is tightly connected to our ability to anticipate and respond to evolving global demands. We apply our governance commitments across our operational activities, with clear accountability structures to manage performance, ensure compliance, and drive continuous improvement.

To remain resilient and responsive to global shifts, we continue to diversify across markets and geographies, invest in strategic facility expansions (e.g., in Oman, the USA, and Indonesia), and advance solutions aligned with the energy transition—including carbon capture, hydrogen, geothermal, ammonia, and sustainable aviation fuel.





# Strengthening Governance to Enable Strategic Execution

Governance at FPIG is more than oversight—it is the foundation for disciplined execution, risk management, and transparent accountability. Our governance model ensures that our strategic direction is translated into action through clear roles, responsible decision-making, and performance monitoring.

To that end, we are embedding governance principles into our operations in tangible ways, including:

- Standardizing manufacturing structures across global sites to reduce complexity, enhance efficiency, and ensure consistent quality and safety standards.
  - Manufacturing structures will be standardized across regions to reduce complexity, create operational consistency, and ensure adherence to high performance benchmarks.
  - A four-phase program to streamline processes, enhance machinery capabilities, and improve job changeovers—delivering greater efficiency, consistency, and environmental performance.
  - Waste reduction, energy optimization, and emissions reduction are operationalized through initiatives such as energy audits, the use of solar energy, and improved capacity utilization. These efforts reflect FPIG's strong commitment to environmental stewardship and operational accountability.
- Formalizing internal policies through global function heads, guided by gap analyses and audits to align with international best practices.
  - We are committed to establishing best practices by leveraging global know-how to improve and standardize operations.
  - Function Heads will be responsible for policy development, guided by audits and gap analyses, to ensure that all policies are rooted in best practices and aligned with global standards.
- Implementing global training and succession planning programs to ensure leadership readiness and talent resilience across our footprint.

These actions help translate high-level strategy into reliable execution, while improving compliance, strengthening operational control, and preparing the organization for scalable growth.

# Digitalization and Systems Utilization: A Governance Enabler

A core enabler of strong governance and performance management is our ongoing investment in digital tools and systems integration. In 2025, we are placing a strategic focus on increasing system utilization to improve data integrity, operational transparency, and decision-making accuracy.

Key initiatives include:

- Systems Champion Team and Digital Champions Program to drive standard ERP usage across functions.
- Deployment of RFID technology and digital maintenance tools to strengthen inventory tracking, reduce downtime, and improve asset performance.
- Establishment of the IT Steering Committee to align digital investments with business and ESG priorities.

These tools are not only operational improvements—they are governance instruments that enable real-time visibility, better accountability, and informed oversight.

# Governance in Action: Integrating Strategy, Systems, and People

While primarily strengthening Intellectual Capital, these combined initiatives—including digitalization, systems utilization, policy standardization, global knowledge sharing, training, and succession planning—also generate positive impacts across other capitals. Improved asset performance, process efficiency, and equipment longevity directly support Manufactured Capital. Greater transparency, harmonized practices, and consistent standards across operations build stakeholder trust and reinforce Social and Relationship Capital. Simultaneously, investing in people through digital tools, competency development, and leadership pipelines strengthens Human Capital. Together, these integrated advancements accelerate our transition toward a smarter, more resilient, and sustainable organization—positioning FPIG as a digitally enabled, ESG-driven leader aligned with our long-term vision.

Our approach to governance integrates operational structure, systems, and people development to deliver measurable impact across FPIG's capitals:

Capital	How Governance-Driven Initiatives Create Value
Intellectual Capital	Standardized policies, best practice sharing, digitalization, and leadership development
Manufactured Capital	Improved asset performance, process efficiency, machinery upgrades, and job changeover optimization
Human Capital	Competency development, structured training, and succession planning
Social & Relationship	Greater transparency, trust through harmonized practices, and improved stakeholder engagement

By aligning execution with governance, and governance with strategy, we are building a digitally enabled, ESG-focused organization—designed to adapt, lead, and thrive in a rapidly changing world.

# 35

# Strengthening Governance Through Culture: 2025 Employee Survey Insights

As part of our commitment to strong corporate governance, FPIG integrates employee feedback into strategic decision-making. The 2025 Employee Engagement & Sustainability Survey served as a vital tool to assess organizational culture, align employee values with corporate goals, and advance the company's ESG objectives.

We conducted our annual Employee Satisfaction and Corporate Culture Survey between 21 January and 21 February 2025, reaching out to all employees across business units and corporate functions. The goal was to identify potential cultural risks, assess alignment with FPIG's core values, and monitor engagement trends across regions and job levels.

The survey comprised 178 statements across 16 cultural dimensions, deployed via a third-party platform to ensure confidentiality. A total of 505 employees responded, resulting in a 39.5% participation rate, a significant increase from 26.1% in 2023. Engagement improved across nearly all employee grades, most notably among operators, professionals, and middle managers.

The survey results of 2024 found the overall agreement rate (score) across all dimensions rose to 75.6%, up 1.2% from 2023 and 7.4% since 2022, continuing a positive trajectory. The most improved areas included Human Resource Management, Fun at Work, and Company Goal Integration, while the highest agreement scores were seen in Professionalism, Leadership, and Ethics.



In 2024, for the first time, a dedicated Sustainability section was added to FPIG's Corporate Culture Survey to assess employee awareness, motivation, and perception of the company's sustainability efforts. This new section aimed to evaluate how well sustainability is understood and embraced across the organization.

Employees were asked to reflect on topics such as resource conservation, climate action, personal contribution, and community engagement. Sample questions included:



The Employee Satisfaction and Corporate Culture Survey reflects FPIG's commitment to embedding sustainability across all levels of the organization and empowering employees to contribute to the company's ESG journey. Insights gathered will guide awareness campaigns, training priorities, and internal engagement strategies for 2025.

# Sustainability Governance in 2024

In 2024, we strengthened our sustainability governance by recruiting key personnel to embed sustainability more deeply across our operations and culture. The newly appointed Head of Sustainability leads strategic sustainability initiatives and reports to the VP of HSSE and Sustainability, ensuring alignment with environmental, health, safety, and executive sustainability goals. Supporting this function, our Environmental Specialist also reports to the VP of HSSE and Sustainability, focusing on environmental compliance, monitoring, and continuous improvement. Complementing this structure, the Employee Experience Manager and Training and Development Manager, both reporting to the VP of People and Culture, play a critical role in fostering a sustainability-minded workforce through targeted engagement programs and learning initiatives. This governance model reinforces cross-functional collaboration and accountability, positioning sustainability as both a strategic and cultural priority.

FPIG's ESG Policy stands as a foundation of its operational philosophy, reflecting the company's commitment to sustainability, and compliance with environmental regulations across all jurisdictions in which it operates. This policy drives our alignment with ethical conduct and long-term value creation, while reinforcing our contribution to the UN Global Compact and Sustainable Development Goals.

A key component of our governance framework is the seamless integration of ESG principles into our core business strategy, operations, and culture. Oversight is provided by our ESG Committee, which is responsible for leading materiality assessments and ensuring the accuracy, relevance, and transparency of our ESG reporting. To support execution, we have established a cross-functional team of subject matter experts who collaborate to implement our ESG initiatives in line with corporate objectives. Recognizing the value of local leadership, we have also appointed Local ESG Champions such as the HSSE, P&C, and Purchasing Leads—who advocate for ESG integration on the ground.

This integrated governance model enhances our ability to navigate evolving ESG challenges while advancing sustainable development and stakeholder value.



# SpeakUp Platform and Whistleblowing Governance

FPIG maintains a strong culture of ethics and accountability through its SpeakUp platform, which enables employees to report concerns related to bribery, human rights and ethics, anonymously and without fear of retaliation. In 2024, a total of 67 reports were received, of which 44 were resolved and formally closed. According to the 2024 Corporate Culture Survey, 83.3% of employees are aware of the platform.

The Whistleblowing Committee, chaired by an independent non-executive board member, convenes quarterly under an approved charter to review significant cases and ensure appropriate follow-up. Additionally, monthly coordination meetings are held between the VP of People & Culture, VP of Legal, and the Group Head of Internal Audit to monitor cases and action plans. Awareness is reinforced through regular training sessions and annual mandatory self-training on the Code of Conduct and Whistleblowing policy.

The SpeakUp platform plays a critical role in supporting FPIG's ESG commitments, particularly in the areas of anti-corruption, human rights, labor relations, and ethical business conduct, by promoting transparency, accountability, and early issue resolution across the organization. A SpeakUp QR code/link has also been embedded in our vendor agreements and contracts to encourage a culture of openness and responsibility to other member organizations in our value chain.



In 2024, there were zero confirmed cases related to human rights violations. In 2024, the total amount of fines or penalties for violations of business ethics or human rights were also zero.

In 2024, there were also zero number of confirmed information securityrelated incidents.





The SpeakUp application is accessible through various platforms

# MATERIAL TOPICS

This segment outlines FPIG's structured materiality framework, grounded in the GRI Standards and Integrated Reporting Framework, to identify and prioritize ESG topics with the greatest impact. By mapping material issues to the six capitals and engaging diverse stakeholders, we align strategic decisions with transparent, value-driven reporting—ensuring our sustainability efforts support long-term business success and meaningful societal outcomes.

# **Material Topics**

# FPIG's Materiality Approach using Integrated Reporting

At FPIG, we follow a structured approach to identifying and prioritizing material ESG and sustainability topics that reflect both our business impacts and stakeholder concerns. These annual assessments guide our strategic focus, helping us align value creation for our stakeholders with societal and environmental responsibility. Although our priorities may remain largely consistent from year to year, each topic is reviewed to support our strategic decision-making.

The integration of the GRI Standards and the Integrated Reporting Framework has significantly strengthened this process. GRI ensures transparency and consistency in stakeholder-driven disclosures, while the Integrated Reporting Framework offers a holistic perspective by linking material topics to the six capitals—financial, manufactured, intellectual, human, social, and natural. Together, these frameworks enable us to assess ESG priorities more effectively, connect them to long-term business strategy, and ensure our actions are both meaningful and measurable

Materiality acts as a foundational principle, steering our attention toward the areas where our impact is most significant—both in terms of stakeholder value and overall business performance.



# Materiality Assessment Process

### **Understand the Organization's Context**

Use the Sector Standards to understand the sector's context.

GRI 11 lists down all ESG topics that were likely to be material for FPIG as a supplier of products and services to oil and gas industry. Additionally, specific GRI 300 and GRI 400 subtopics were included (GRI 307, 308, 414 and 416) to provide a comprehensive overview of FPIG's positioning in the wider context.

## **Identify Actual & Potential Impacts:**

Consider the topics and impacts described in the Sector Standards.

With FPIG being a composite piping solution company, materiality topics relevant to the oil and gas sector-that can have actual or potential impact on FPIG, are identified and listed.

## Assess the Significance of the Impacts:

Engage with relevant stakeholders and experts in this stage and the previous stage.

As part of the materiality assessment, stakeholder engagement was conducted using both Excel-based and digital survey formats. Survey templates were developed and shared with internal and external stakeholders to gather feedback on ESG priorities. A total of 49 completed surveys were received and consolidated. A materiality heatmap was then generated based on the survey results, reflecting the size and input of the stakeholder groups engaged.



Here, Risk-based methodology was used to evaluate the impact using a scale of 1 – 4 [Negligible (1), Moderate (2), Significant (3) and Major (4)], noting impact of material topic on two key pillars: 1) Business Success; 2) Environment and People

### Prioritize the Most Significant Impacts for Reporting:

Test the material topics with experts and information users, and against the topics in the Sector Standard.

A total of 15 GRI material topics were identified as significant for reporting in 2024. Each topic was mapped against stakeholder feedback using a materiality heatmap. This visual tool highlights the ESG topics that matter most to FPIG and its stakeholders, providing a clear basis for prioritization. The heatmap not only supports transparent reporting for the current ESG cycle but also guides the company's focus areas for future sustainability strategy and disclosures.

# **Material Topics Heat Map**

			_		
	Major				
Impact on Environment and People	Significant		19- Climate adaptation, resilience, and transition 20- Local communities 21- Land and resource rights  22- Rights of indigenous peoples	2- Emissions 3- Energy 4- Waste 5- Water and effluents 6- Asset integrity and critical incident management 7- Non-discrimination and equal opportunity 8- Forced labor and modern slavery 9- Training and Education 10- Economic impacts 11- Conflict and security 12- Anti-corruption 13- Customer Health and Safety 14- Sustainable Supply Chain Management 15- Environmental compliance	1- Occupational health and safety
Impact o	Moderate		23- Biodiversity 24- Closure and rehabilitation 25- Public policy	<ul><li>16- Employment practices</li><li>17- Anti-competitive behavior</li><li>18- Marketing and Labeling</li></ul>	
	Negligible				
		Negligible	Moderate	Significant	Major

## Importance and Impact on FPIG business

15 Material Topics			
1. Occupational health and safety	9. Training and Education		
2. Emissions	10. Economic impacts		
3. Energy	11. Conflict and security		
4. Waste	12. Anti-corruption		
5. Water and effluents	13. Customer Health and Safety		
6. Asset integrity and critical incident management	14. Sustainable Supply Chain Management		
7. Non-discrimination and equal opportunity	15. Environmental compliance		
8. Forced labor and modern slavery			

# Mapping of Material Topics to 6 Capitals

We have further mapped GRI material topics to the six capitals of the Integrated Reporting Framework to enhance clarity and impact of FPIG's ESG reporting. The integration of GRI and Integrated Reporting ensures FPIG's disclosures are globally aligned, comprehensive, and business-relevant—reinforcing its commitment to transparency, accountability, and sustainable growth.

The materiality findings throughout the following sections of this report are organized under the 6 working capitals

Each capital section presents content related to the material topics most relevant to FPIG, based on the company's operational context and strategic priorities.

GRI Material Topic	Primary Capital(s) Involved	
Occupational Health and Safety	Human Capital – Ensures employee well-being and productivity.	
Emissions	Natural Capital – Affects air quality and climate systems.	
Energy	Natural Capital – Involves consumption of natural resources.	
Waste	Natural Capital – Pertains to resource efficiency and pollution control.	
Water and Effluents	Natural Capital – Concerns water resource management and ecosystem health.	
Asset Integrity and Critical Incident Management	Manufactured Capital – Relates to the reliability and safety of physical assets.	
Non-discrimination and Equal Opportunity	Human Capital – Promotes inclusive and equitable workplace.	
Forced Labor and Modern Slavery	Human Capital, Social and Relationship Capital – Addresses ethical labor practices and human rights.	
Training and Education	<b>Human Capital, Social and Relationship Capital, Intellectual Capital</b> – Enhances employee skills and knowledge of all stakeholders including employees	
Economic Impacts	Financial Capital, Intellectual Capital – Drives financial performance and supports informed decisionmaking.	
Conflict and Security	Social and Relationship Capital – Involves community relations and operational stability.	
Anti-corruption	Social and Relationship Capital – Ensures ethical practices and governance.	
Customer Health and Safety	<b>Social and Relationship Capital, Manufactured Capital</b> – Ensures product safety, builds trust, and enhances quality standards	
Sustainable Supply Chain Management	Social and Relationship Capital – Promotes responsible sourcing and environmental stewardship.	
Environmental Compliance	Natural Capital – Ensures adherence to environmental laws	

# Snapshot of the 6 Capitals mapped to the Relevant Material Topics is provided below. The Main Subsections under each Capital organize the findings related to the corresponding Material Topics:

# **Human Capital**

Strengthening our Numbers and Enabling Diversity, Equity, and Inclusion (DEI) at FPIG

FPIG's Occupational Health, Safety, and Wellness – Driving a Culture of Safety and Caring.

Developing Skills and Advancing Employee Growth at FPIG

Empowering our Workforce: Protecting Human Rights at FPIG

### **Material Topics Mapped:**

GRI 405 & 406 (2016): Non-Discrimination and Equal Opportunity

GRI 403 (2018):

Occupational Health & Safety

GRI 404 (2016): Training and Education

GRI 409 & 408 (2016): Forced Labor and Modern Slavery

# Social & Relationship Capital

Promoting a Responsible Business: Upholding Safety, Trust, and Transparency

Building Ethical Ecosystems: Supplier Engagement and Community Outreach

## **Material Topics Mapped:**

GRI 410 (2016): Conflict and Security
GRI 205 (2016):

GRI 205 (2016): Anti-corruption

GRI 416 (2016): Customer Health & Safety

GRI 409 & 408 (2016): Forced Labor and Modern Slavery

GRI 404 (2016): Training and Education

GRI 308 & 414 (2016): Sustainable Supply Chain Management

# Natural Capital

From Compliance to Conservation: FPIG's Environmental Governance Through Systems, Standards, and Stewardship

From Emissions to Adaptation:
Our Integrated Climate Strategy

Closing the Loop at FPIG: Waste, Recycling, and the Path to Circularity

Securing Water for the Future: FPIG's Strategic Management in a Resource-Constrained World

FPIG's Energy Equation: Consumption, Efficiency, and Clean Transition

### **Material Topics Mapped:**

GRI 307 (2016): Environmental Compliance

GRI 305 (2016): Emissions

GRI 306 (2020): Waste

GRI 303 (2018): Water and Effluents

GRI 302 (2016): Energy

# Intellectual Capital

Pioneering Progress at FPIG: Innovation, Advocacy, and Economic Value

Unlocking Potential: FPIG's Commitment to People and Performance

### **Material Topics Mapped:**

GRI 201 and 203 (2016): Economic Impacts

# **Manufactured Capital**

FPIG's Drive for Excellence: Integrity in Products, Resilience in Assets

**Financial Capital** 

Strong Fundamentals, Strategic Allocation, Long-Term Gains

### apped: Material Topics Mapped:

GRI 201 and 203 (2016): Economic Impacts

# Material Topics Mapped:

GRI 306 (2016): Asset Integrity and Critical Incident Management

GRI 416 (2016): Customer Health & Safety



# **HUMAN CAPITAL**

Human capital constitutes a fundamental pillar of sustainable value creation and organizational resilience. Within the Integrated Reporting Framework, it is recognized as a core source of competitive advantage, directly influencing innovation, operational excellence, and strategic delivery. It encompasses the skills, experience, engagement, and well-being of employees — the very foundation upon which an organization builds its success. The expertise, capabilities, and commitment of employees are critical to achieving long-term objectives and responding effectively to a dynamic global environment. Prioritizing the development and well-being of human capital is essential to safeguarding an organization's enduring performance and stakeholder value.

# Shaping Human Capital by FPIG's Values and Culture

At FPIG, our values and culture play a vital role in shaping and strengthening our Human Capital. By fostering a workplace built on safety, respect, and empowerment, we develop the skills, mindset, and engagement needed to drive performance and long-term growth.

Culture is not optional—it shapes how a company operates and evolves. If left unmanaged, it can drift away from the organization's goals. A strong, intentional culture drives success, builds trust, and supports critical areas like retention, innovation, and performance.

### **FPI Values**





At FPIG, people are at the heart of our culture. We prioritize their safety, wellbeing, and development, knowing that when our people thrive, our business does too. Empowering our employees is key to achieving our goals and building a sustainable future.

## Culture, Values, and Behaviors can give us a real competitive advantage.

Our values—integrity, trust, accountability, courage, and agility—form the foundation of who we are. They guide how we work, how we make decisions, and how we uphold the highest standards in everything we do. Together, our culture and values keep us aligned, resilient, and committed to doing the right thing, the right way.

Our Culture and Values support a non-discriminatory, inclusive workplace that promotes equal opportunity and respects human rights. They align with our commitment to employee development and occupational health and safety.

- Strengthening our Numbers and Enabling Equity, Diversity, and Inclusion (DEI) at FPIG
- FPIG's Occupational Health, Safety, and Wellness Driving a Culture of Safety and Caring.
- Developing Skills and Advancing Employee Growth at FPIG
- Empowering our Workforce: Protecting Human Rights at FPIG



# Strengthening our Numbers and Enabling Diversity, Equity, and Inclusion (DEI) at FPIG

Aligned with GRI material topics 405 & 406 (2016): Non-Discrimination and Equal Opportunity.

FPIG promotes non-discrimination and equal opportunity as part of our commitment to a fair and inclusive workplace. These principles are essential to attracting, retaining, and developing diverse talent, making them a key part of our Human Capital priorities.

- Building a Thriving Workforce: Expansion and Retention at FPIG
- Championing Diversity, Equity, and Inclusion (DEI) at FPIG
- Mobilizing the Voice of Women at FPIG
- Supporting Caregivers through the EMBRACE Program



# **Human Capital**

# Building a Thriving Workforce: Expansion and Retention at FPIG

FPIG's permanent employee base has expanded steadily, with recruitment efforts successfully reaching individuals across all age groups. There has been a deliberate emphasis on hiring young individuals demonstrating FPIG's commitment to fostering talent and building a dynamic, future-ready workforce.

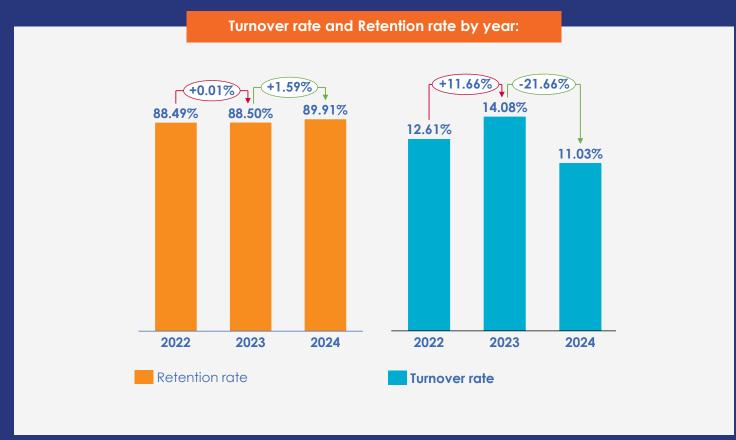
Additionally. the expansion of "Future Class" internship programs further highlights dedication to providing valuable early-career opportunities, supporting the professional development of the next generation.

These initiatives reflect FPIG's broader vision of cultivating a diverse, skilled, and forward-thinking talent pool that will drive sustained growth and innovation.

FPIG has achieved a notable improvement in employee retention, **increasing its retention rate by approximately 1.5% over the course of a single year** (Refer to Appendix). This positive development reflects the effectiveness of ongoing initiatives to enhance employee engagement, satisfaction, and career development opportunities.

In parallel, **FPIG's turnover rate has seen a meaningful reduction of around 3% compared to the previous year**, demonstrating success of the efforts to create a supportive and rewarding work environment.

Notably, turnover rates have declined across both male and female employee groups, underscoring the company's commitment to fostering an inclusive and stable workplace culture. These improvements not only contribute to operational continuity and institutionalknowledge retention but also strengthen FPIG's ability to attract and maintain a skilled, motivated workforce critical to achieving its strategic objectives



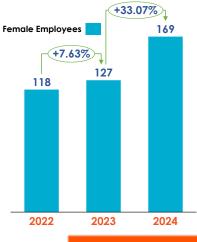
# Championing Diversity Equity and Inclusion (DEI) at FPIG

FPIG remains deeply committed to fostering a diverse, equitable, and inclusive workplace, recognizing that a variety of perspectives and experiences is essential for driving innovation and sustainable growth. As part of this commitment, FPIG has intensified efforts to increase hiring opportunities for women (Refer to Appendix)— efforts that have already shown tangible results. Over the past year, the percentage of women hired as a share of total new hires has risen by 1%, a notable achievement within such a short timeframe. Furthermore, 2024 marked a significant milestone, with a 33% year-on-year increase in the overall number of female employees, reinforcing FPIG's focus on building a more balanced workforce.

Beyond simply increasing female representation, FPIG has made measurable strides in promoting gender diversity across all levels of the organization, including senior and leadership roles. This success reflects FPIG's ongoing dedication to providing a level playing field for all candidates, ensuring that hiring and advancement are based purely on merit and potential. As a result of these initiatives, women now hold a greater share of roles across the company compared to previous years, and FPIG has made measurable progress toward pay equity, with the median male-to-female compensation ratio moving closer to parity.

These outcomes underscore FPIG's broader vision of an inclusive corporate culture — one where equal opportunity, recognition, and reward are available to all, supporting the development of a resilient and forward-thinking workforce.

The ratio of median male employee compensation to median female employee compensation (UAE, Monthly compensation in United Arab Emirates dirham)



The number of female employees increased from 118 in 2022 to 169 in 2024—representing a growth of over 43% in just two years

 Above 0-8
 1.01
 Below 0-8
 0.16

 13,628
 13,500
 440
 2,672

 Median Male Compensation
 Median Female Compensation
 Median Male Compensation
 Median Female Compensation

**FPIG is an equal opportunity employer** and is dedicated to fostering an inclusive work environment free from discrimination. At FPIG, we ensure that all employment decisions—hiring, promotions, compensation, and benefits (Refer to Appendix)—are made based on merit, qualifications, and business needs, without regard to gender, race, age, disability, or any other protected characteristic. We believe that diverse perspectives drive innovation and success, and we remain committed to building a workforce that reflects the diversity of the communities we serve. **Our workforce consists of 49 nationalities from around the world representing a truly diverse and international employee base**. We expanded community outreach, leveraged diversity-focused job boards, implemented unbiased screening practices, trained hiring managers on reducing bias, and tracked diversity metrics at each stage, ensuring a more inclusive hiring process.

Our commitment to Diversity Equity and Inclusion (DEI) remains a fundamental part of our organizational culture, ensuring that all employees feel valued, respected, and supported. We are dedicated to creating a workplace that embraces differences and fosters an environment where everyone can thrive.

Below are key strategies and plans to continue advancing our DEI efforts:

Inclusive Recruitment and Retention: In the Netherlands, seven individuals of determination were hired in 2024 through a partnership with the BONO Foundation.
 The BONO Foundation supports individuals who face challenges in the labor market by providing apprenticeships within the process technology sector. For FPIG, BONO identifies suitable candidates who, with the right training, can develop into process operators, giving them the opportunity to actively participate in society.

We will continue to focus on enhancing our recruitment practices to ensure that they are inclusive and accessible to all, regardless of background, gender, race, ethnicity, religion or disability. This includes broadening outreach efforts, using inclusive language in job postings, and providing fair opportunities for professional growth and development for underrepresented groups.





2. Training and Awareness: We will continue to provide ongoing training for all employees on unconscious bias, cultural competency, and creating an inclusive environment. This will help foster a deeper understanding of the diverse perspectives and experiences within our workforce and ensure that all employees have the knowledge and skills to interact respectfully and thought fully with one another.

### 3. Recognition of Festivals and Religious Beliefs

We recognize the importance of acknowledging and respecting the diverse cultural and religious practices of our employees. As part of our ongoing commitment to inclusivity, we will continue to celebrate and honor important festivals and religious observances, such as Diwali, Eid, Christmas, Hanukkah, Lunar New Year, and others, creating an inclusive atmosphere where all employees feel their traditions and beliefs are valued and respected. This will include flexibility in work schedules and providing space for employees to observe their religious and cultural practices.





## 4. Employee Resource Groups (ERGs):

We will expand and support Employee Resource Groups (ERGs) that provide a platform for employees with common interests or identities to come together, share experiences, and create a sense of community.





## 5. Feedback and Accountability:

We will continue to regularly collect employee feedback through surveys and focus groups to measure progress, address any challenges, and make necessary adjustments to our DEI initiatives.

## 6. Celebrating Diversity through Events:

We will continue organizing events that highlight the diverse cultures, backgrounds, and perspectives of our workforce. These events may include guest speakers, workshops, multicultural celebrations, and learning opportunities to celebrate our differences and promote unity.





Team Iftar in Dubai and Abu Dhabi



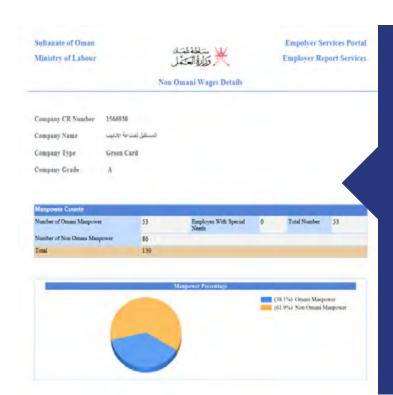


Father's Day





World Day for Cultural Diversity and Dialogue Dubai



### 7. Localization Mandates:

Year on year, FPIG has been compliant in achieving the required percentage of local employees, particularly in countries that statutorily mandate the hiring of local employees such us in the UAE, KSA (Kingdom of Saudi Arabia), Oman, etc. FPIG currently has 278 nationals from the Gulf Cooperation Council (GCC) region. Out of the total new positions created within the company, around 15 percent corresponded to local job creation.

17%
GCC Localization Rate

By continuing to implement and expand these strategies, we aim to build a more inclusive. equitable, and diverse workplace where everyone can bring their authentic selves to work. Recognizing the importance of cultural and religious diversity is a vital part of this commitment, ensuring that all employees feel seen, heard, and respected.



# **Human Capital**

# Mobilizing the Voice of Women at FPIG

At FPIG, we are committed to fostering a multifaceted, dynamic and fair workplace where women can thrive at all levels of our organization. Our initiatives focus on attracting, retaining, and advancing female employees through targeted programs, mentorship opportunities, and inclusive policies.

### • Diverse Hiring Practices:

We actively seek to increase the representation of women across all business areas by ensuring gender-balanced candidate pools and implementing bias-free recruitment processes.

### Flexible Work Policies:

We provide flexible work policies, including hybrid work options, parental leave, and adaptable scheduling, to help employees maintain a healthy work-life balance. These benefits are particularly supportive for women with school-aged children who may need additional care and attention.

### • FPIG Femme Force:

In 2024, we launched **FPIG Femme Force**, a dedicated initiative aimed at fostering empowerment, inclusivity, and professional excellence among female employees. This initiative is built on a structured framework that focuses on mentorship, leadership development, community engagement, and advocacy for gender equity. Through workshops, networking events, and social responsibility projects, FPIG Femme Force provides a platform for women to thrive both personally and professionally.



### Well-being and Holistic Support:

Recognizing the importance of women's overall well-being, we actively promote health and personal development through dedicated initiatives, including:

- International Women's Day Celebrations
   Honoring and recognizing the achievements of women within our organization.
- Breast Cancer Screening Day
   Providing access to vital health screenings and awareness campaigns.
- Workshops

A dedicated session focused on fostering an inclusive and psychologically safe work environment where women feel empowered to bring their authentic selves to work.



### Equal Pay & Transparency:

We conduct regular pay equity analysis to ensure fair and equitable compensation across all roles

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# **WOMEN IN FOCUS AT FPIG-2024 IN RECAP**

# 1. Female Employees Joined in 2024 (Senior Roles)

During the 2024-2025 period, the company welcomed 8 new female employees in senior roles across various departments. These hires reflect the company's continued commitment to promoting diversity and gender equality in leadership positions. The new hires span departments such as Strategy & Corporate Planning, Commercial, People & Culture, Supply Chain & Operations, and Finance & Accounting.



# 2. Female Employees Promoted in 2024 (Senior Roles)

In addition to new hires, the company also **promoted 2 female employees into senior roles** within the same period1. These promotions underline the company's focus on recognizing and advancing the careers of talented women within the organization, particularly within the People & Culture department.



<sup>1</sup> Exclusive of Netherlands Business Unit data due to confidentiality and privacy concerns

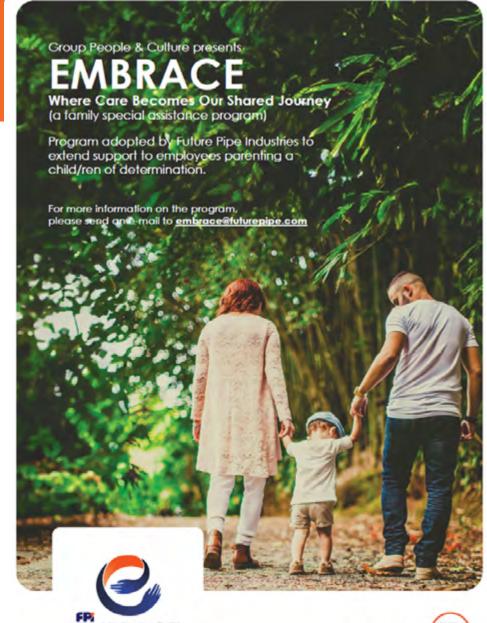
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# Supporting Caregivers through the EMBRACE Program

**EMBRACE**, a family special assistance program where care becomes our shared journey. This program has been adopted by FPIG to extend support to employees parenting children of determination.

In 2024, the company processed a range of claims across different regions for **5 employees who enrolled in the EMBRACE program**, **totaling AED (United Arab Emirates Dirham) 61,283.22 and covered 6 children**.

This reflects our ongoing commitment to supporting employees who are parenting children of determination. These claims, made across various regions, include a combination of local currency payments, with some claims being split across two years. The EMBRACE program underscores our dedication to assisting employees in balancing work and family responsibilities.



# FPIG's Occupational Health, Safety, and Wellness – Driving a Culture of Safety and Caring.

# Aligned with GRI material topic 403 (2018): Occupational Health & Safety

FPIG prioritizes employee well-being by maintaining high standards of occupational health and safety across all operations. Our commitment to minimizing workplace risks and promoting a safe, supportive environment is central to strengthening our Human Capital and building a resilient, high-performing workforce.

- From Vision to Action: Advancing HSSE (Health, Safety, Security and Environment) in 2024
- HSSE Systems Foundation
- Life-Saving Rules and High-Risk Controls
- Recognitions and Regional Highlights
- HSSE Governance and ESG Integration
- Employee Wellness Initiatives at FPIG



# From Vision to Action: Advancing HSSE (Health, Safety, Security and Environment) in 2024

FPIG is committed to embedding its HSSE vision in the daily operations and long-term strategy. In 2024, we focused on transforming our HSSE commitment into measurable, sustainable outcomes by enhancing leadership accountability, cultivating a culture of care, and embracing proactive risk management.

We structure our HSSE approach around three key pillars:

### Cultural Transformation:

Promoting safety as a shared value.

## Leadership Engagement:

Empowering leaders to visibly support safety initiatives.

## • Risk and Learning Orientation:

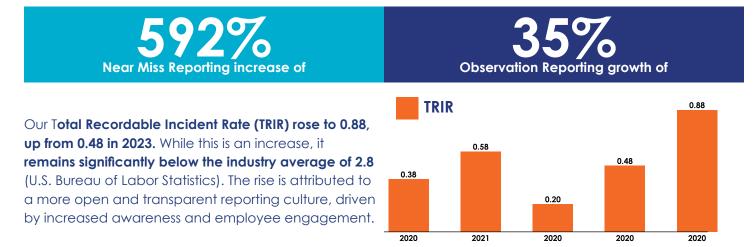
Driving performance through prevention, reporting, and continuous improvement.

By integrating HSSE into our operational fabric, we are creating a safer, healthier, and more resilient workplace for all employees.

"The Stop Work Authority isn't just a policy - it's part of how we look out for each other. I've never felt more empowered to speak up." - Machine Operator, Indonesia

### Global HSSE Performance: A Year of Positive Momentum

In 2024, FPIG exemplified significant progress in advancing HSSE performance. Notable improvements included stronger leadership engagement, the integration of proactive safety practices, and the reinforcement of a culture rooted in accountability. These efforts contributed to a clear upward trend in leading HSSE indicators.



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# **HSSE Training and Awareness Programs**

In 2024, FPIG delivered 29,285 HSSE training hours across its global operations. These programs focused on core safety competencies, operational risk control, regulatory compliance, and workforce well-being. Training covered a wide spectrum—from safe equipment operation and emergency preparedness to occupational health, behavioral safety, and contractor induction—ensuring consistent safety standards and awareness across all employee levels.











**HSSE Awareness Training in Oman** 

# **HSSE Systems Foundation**

A core part of FPIG's progress in HSSE stems from our **HSSE Management Systems**, aligned with ISO (International Organization for Standardization) standards- ISO **45001**, ISO **14001**, **and local regulations** and is deployed across all business units—excluding low-risk sales offices.

Our HSSE system covers all workers and activities within each FPIG business unit. This includes employees in different roles and departments, as well as contractors and visitors on-site. It applies to everyday work, special projects, maintenance, field services, and more. The system is in place at all our locations—offices, manufacturing sites, warehouses, and anywhere else work happens.

We aim to protect everyone involved in our operations. However, certain individuals or activities—such as independent contractors or third-party service providers operating under their own safety protocols—may fall outside the direct scope of our system. While we may not hold direct responsibility in such cases, we remain committed to promoting and supporting safe practices wherever feasible.

# In 2024, we recorded zero regulatory or voluntary code violations.

- Risk control mechanisms include Job Safety Analyses (JSAs), Hazard Identification Risk Assessments (HIRAs), and site inspections guided by the hierarchy of controls. Regular audits, training, and continuous assessments support ongoing improvement. In 2025, we are targeting to extend our risk control one step further and conduct Health and Safety Audit for FPIG labour accommodations
- Incident management employs Root Cause Analysis and Fishbone methodologies to uncover systemic risks and drive corrective actions

**Employee Engagement tools** are key, with active participation in **CARE Conversations** led by Geo-market Managers, toolbox talks, safety committees, and HSSE meetings. Observations are reported via the **C.A.R.E.** (Care, Assess, Report, Engage) Card system, backed by our "SPEAKUP" policy. Our CEO-endorsed Stop Work Authority empowers all workers to halt unsafe work without fear of retaliation.





"The CARE
Conversations
taught me how
to identify risks
and helped me
understand that
safety starts with
me."

GeoMarketManager, Oman

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# Safety Hero Initiative in Oman







# **Human Capital**

# **HSE Trainings in Morocco**







**HSE Training in Indonesia** 





# Life-Saving Rules and High-Risk Controls

In 2024, FPIG launched the updated Life-Saving Rules (LSR) to reinforce its commitment to preventing serious injuries and fatalities. These non-negotiable standards empower every worker to act and emphasize that safety is a shared responsibility—ensuring everyone goes home safely.

High-risk activities—crane operations, rotating equipment, and line-of-fire exposures—are tightly controlled through engineering safeguards, hazard-specific training, and strict protocols like lockout/tagout.

All employees receive role-based HSSE training, including hazard-specific modules, mandatory inductions, and periodic refreshers. Occupational health services—from on-site nursing to external referrals—are being fully implemented, supported by comprehensive medical insurance for both work-related and general well-being.

"After the Life-Saving Rules refresher, I realized how much control I have over my own safety and that of my team."

— Supervisor, Baton Rouge









Life-Saving Rules Town Hall in Indonesia

**Town Hall Meeting Oman** 

# Recognitions and Regional Highlights

FPIG marked several notable HSSE milestones in 2024, reflecting its dedication to safety excellence.

### • Global:

Celebrated the **World Day for Safety and Health at Work** across all FPIG locations for the first time—marking a milestone in unifying our global safety culture and honoring our frontline teams.

### • Oman:

"Care Conversations" initiative shortlisted for OPAL's Best SME Safety Award

- Dubai:
- "A" (Gold) Health and Safety Rating from Dubai Municipality
- KSA:

Installed GPS speed monitors and Al-based (artificial intelligence) **Proximity Warning Systems** on all forklifts—achieved with zero added cost to FPIG-KSA.

### Indonesia:

**Digitized key safety forms** (inspections, registrations, and travel notices) using Microsoft Forms and Power Automate, streamlining HSSE processes.

### Morocco:

1,000,000 LTI (Lost Time Injury)-free man-hours on Desalination Wave II Project (recognized by JESA and OCP)

"Reaching one million LTI-free hours wasn't luck—it was everyone being accountable and committed every single day."

— Project Manager, Morocco

# Travel Risk and Facility Security

FPIG values the safety and security of its people, facilities, and customers through a holistic and integrated approach.

## Travel and Workforce Resilience

FPIG partners with International SOS (ISOS) to assess and mitigate geopolitical and operational travel risks. This partnership enhances the safety of our field services, sales, and business travel teams under the FPIG Safety Framework of FPIG Safe3: Safe Planning, Safe Journey and Safe Person





"With ISOS in place, I feel more secure traveling to high-risk areas. It's reassuring to know there's a system behind us—now we can focus on the job, not the what-ifs." — Field Services Supervisor, Egypt

#### **Facility and Site Security**

Robust security protocols are in place across FPIG offices and manufacturing facilities to protect personnel and assets. Key measures include controlled access; 24/7 surveillance; trained security personnel; and site-specific emergency procedures. Regular risk assessments, emergency drills, and security training reinforce preparedness.

# **HSSE** Governance and ESG Integration

At FPIG, **HSSE is a core pillar of our ESG strategy**, reflecting our commitment to protecting people, minimizing environmental impact, and ensuring regulatory compliance through a robust governance framework. We prioritize safety, sustainability, and compliance across all operations through a proactive approach that fosters a strong safety culture, reduces risks, and aligns with global ESG standards.

- Governance is led by the VP of HSSE, who reports directly to the CEO
- The corporate HSSE team sets standards, audits, and ensures continuous improvement
- Local HSSE Managers report functionally to the VP and operationally to the GeoMarket Managers

This dual reporting ensures both strategic alignment and operational effectiveness. Through this structure, HSSE contributes to ESG goals:

#### Environment:

Emission reduction, resource management

#### Social:

Workforce and community health and safety

#### • Governance:

Ethical conduct and regulatory compliance

By embedding HSSE into our ESG framework, we enable long-term sustainability, operational excellence, and stakeholder trust.

# HSSE Outlook 2025: Building on the Momentum

FPIG will continue to strengthen its Culture of Safety and Caring through targeted initiatives focused on leadership accountability, employee engagement, and continuous improvement. Key priorities include: (1) Conducting corporate HSSE assessments, workshops, and incident learning reviews; (2) Promoting leadership visibility through safety stand-downs and frequent, genuine CARE Conversations; (3) Enhancing contractor safety and expanding employee training to build competencies; (4) Recognizing safe behaviour through active shop floor involvement; (5) Expanding employee occupational health and well-being through comprehensive occupational health services and wellness initiatives.

"Knowing that FPIG covers both work-related and personal health needs makes me feel valued—not just as an employee, but as a person."

— Office Assistant, Dubai

# **Employee Wellness Initiatives at FPIG**

As part of the company's broader commitment to employee well-being, several wellness initiatives were introduced in collaboration of the HSSE and People & Culture (P&C) departments to enhance health and promote preventive care. These initiatives reflect the company's holistic approach to supporting employees, with particular attention to the needs of female employees:

#### Free Flu Vaccination (UAE, QTR, Oman)

• Complimentary flu shots were provided to all employees with FPIG's health insurance to enhance overall well-being and reduce absenteeism due to seasonal illnesses.

#### Enhanced Health Insurance & Preventive Care

• The company ensured robust medical insurance coverage for employees, including preventive health check-ups and enhanced maternity benefits to support female employees' health needs.

# • Free Breast Cancer Awareness Session & Cancer Screening for Female Employees (Abu Dhabi and Dubai)

- Dedicated breast cancer awareness sessions were organized at our Abu Dhabi and Dubai locations, led by a medical expert to educate both male and female employees on early detection and prevention.
- Female employees were also offered free breast cancer screenings as part of preventive healthcare efforts.





#### Free Dermatology Consultation (Dubai)

• Dermatology consultations were offered to employees, addressing concerns related to skincare, sun protection, and common skin conditions to promote overall health and well-being.

#### • Free Eye Check-up and eyeglass frame – Healthy Vision Month (UAE)

• In support of **Healthy Vision Month (May 2024)**, we offered UAE employees a free eye check-up to promote eye health and early detection of potential vision issues. To further support our team's eye care needs, we also provided a discount on eyeglasses.





- Healthy Snack Distribution World Health Day
  - In celebration of **World Health Day**, we distributed fresh apples and a selection of healthy snacks to all employees, promoting the importance of nutritious eating habits. This initiative aimed to inspire healthier food choices and raise awareness about the benefits of a balanced diet for overall well-being.
- Fitness Challenge International Men's Day (Abu Dhabi and Dubai)
  - On International Men's Day, we hosted a fitness challenge in collaboration with Fitness First Middle East
    and locally arranged in other locations, to encourage physical activity and well-being. The challenge
    included various fitness activities and group workout class, motivating employees to engage in exercise
    and take a proactive approach to their health, while also fostering a sense of camaraderie and team
    spirit.







#### World Heart Day - Cycle Your Healthy Smoothie (UAE)

• In observance of **World Heart Day**, fun and interactive activity were organized called "**Cycle Your Healthy Smoothie**". Employees in UAE participated in heart health trivia and cycling stations to blend their own heart-healthy smoothies, promoting cardiovascular health while encouraging physical activity and nutrition as part of a holistic approach to heart health.

# **World Heart Day**







These initiatives are part of our broader commitment to employee well-being ensuring that our employees have access to the resources they need for maintaining optimal health and productivity.

# **Global Wellness Day**





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**Human Capital** 

# Developing Skills and Advancing Employee Growth at FPIG

#### Aligned with GRI 404: Training and Education

FPIG invests in continuous employee development through structured training programs, leadership pipelines, and upskilling initiatives. We believe that lifelong learning and capacity-building are critical for advancing our Human Capital- by fostering innovation, productivity, and long-term career fulfillment.

- Investing in People Learning & Development
- Sustainability Training and Incentives
- FPIG Expands Academic Outreach in Oman



# Investing in People Learning & Development

At FPIG, 2024 marks a transformative shift toward empowering our greatest asset—our people. Our new strategy, Investing in People Learning & Development, reflects our commitment to fostering a culture of continuous growth, innovation, and inclusivity. By equipping employees with future-ready skills and clear pathways for advancement, we aim to drive organizational agility, retention, and engagement in an evolving market.

A total of 61,447 USD (United States Dollar) was spent on External & Internal Training platforms in 2024.

LMS Training	<b>746</b> Employees Trained	116 Total Courses Completed	1365.5 Total Training Hours		
External & Internal	<b>282</b> Employees Trained	15 Total Courses Completed	2,725 Total Training Hours		
HSSE Training		29.285 Total Training Hours			

### Career Path Framework: Clarity and Purpose

Central to this strategy is the on-going plan of our Career Path Framework, designed to promote growth opportunities across all levels. This roadmap outlines competencies, milestones, and lateral moves within departments, enabling employees to "own" their development. For instance, high-potential individual contributors will be able to visualize transitions into leadership or specialized roles, supported by tailored upskilling plans. The framework will not only bridge skill gaps but also strengthen internal mobility, reducing turnover and reinforcing our ethos of promoting from within.

# Launch of the Learning Management System (LMS): Learning at Your Fingertips

To democratize access to development, FPIG introduced a cutting-edge Learning Management System (LMS) - FutureLEARN. This platform offers curated content—from microlearning modules on Al literacy to leadership masterclasses—personalized to individual roles and aspirations. Employees can now track progress, earn certifications, and collaborate via social learning features. By embedding learning into daily workflows, we're cultivating a mindset where growth is intentional, not incidental.



### **Cultural Impact and Future Vision**

Complementing these initiatives are mentorship programs, cross-functional projects, and quarterly "Innovation Labs" to foster collaboration and creativity. Qualitative insights from focus groups reveal that 82% of employees feel more confident in their career trajectories since the framework's preview. Looking ahead, we'll measure success through stories of internal promotions, innovation outputs, and sustained engagement scores.

### Recycling Training in Dubai

# **Sustainability Training and Incentives**

Over the past year, a total of 406 hours were dedicated to ESG-related training, involving 495 participants, averaging approximately 0.8 hours of training per participant. Notably, 73 employees, approximately 2.5 % of our employees, participated in specialized recycling training sessions, reflecting our focus on promoting waste reduction and environmental stewardship within our operations.

The comprehensive programs covered topics from equipment safety to behavioral and occupational health. These initiatives reflect our dedication to fostering a knowledgeable workforce capable of driving our sustainability objectives forward.

# Global Training on Plastic Hazards and Safer Alternatives





One notable training included a global training session conducted as a collaborative effort between the HSSE and People & Culture (P&C) departments. This training focused on the hazards of microplastics to human health and the energy-intensive process required to produce a single plastic bottle. The session emphasized the urgent need to adopt safer and more sustainable alternatives, such as filtered drinking water systems, which significantly reduce the generation and consumption of plastic bottles."

Another notable initiative was our **Sustainability Quiz**, which engaged employees in enhancing their environmental awareness and recognized **15 winners** for their exemplary knowledge, further embedding a culture of sustainability within our organization.

In 2024, \$3,400 USD was allocated for ESG-related employee incentives, including Manufacturing Award with ESG criteria.

### **Sustainability Quiz Winners**



















# **Human Capital**

# FPIG Expands Academic Outreach in Oman

In 2024, FPIG announced its **partnership with Muscat University in Oman**, building on the previous success of its "**Future Class" program in collaboration with Oman's Sultan Qaboos University**. This partnership marks a strategic move to strengthen FPIG's ties with academic institutions in Oman and support continuous learning and growth within the team.

Key benefits of this collaboration include:

**30% Discount on Graduate and Postgraduate Programs**: FPIG employees will receive a 30% discount on graduate and postgraduate programs at Muscat University.

**Complimentary Lectures**: FPIG employees will have access to a series of lectures covering topics including Finance, Logistics, and Chemical Engineering. These sessions are provided at no cost and are designed to support ongoing professional development.

Annual Interim Training: Each year, five students from Muscat University will receive interim training opportunities at FPIG, offering practical experience alongside their academic studies.

The collaboration is set to drive long-term value for employees and community, offering valuable educational opportunities and supporting the development of the next generation of professionals.



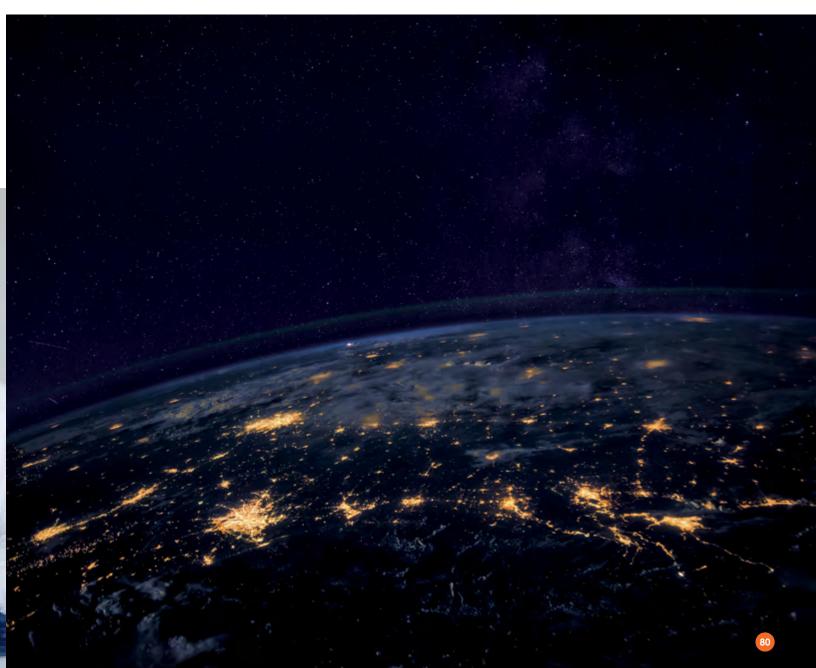
# **Human Capital**

# Empowering our Workforce: Protecting Human Rights at FPIG

Aligned with GRI 408 & 409: Forced Labor and Modern Slavery and GRI 405 and 406 (2016): Non-Discrimination and Equal Opportunity.

FPIG upholds ethical labor practices and zero tolerance for forced or child labor across its operations and supply chain. Our commitment to safeguarding worker rights is integral to building a safe, inclusive, and legally compliant workplace—core to our Human Capital priorities.

- Protecting Human Rights throughout FPIG's Value Chain
- SpeakUp Platform: Our Monitoring Tool for Safeguarding Human Rights



#### **Human Capital**

# Protecting Human Rights throughout FPIG's Value Chain

FPIG is deeply committed to the preservation and protection of human rights throughout our operations. We uphold robust policies to prevent and address human rights issues, grounded in our Code of Conduct and Business Ethics Policy, which reflect our dedication to ethical integrity and respect for human rights.

Human rights form a core part of our adherence to the UNGC Ten principles. In 2024, the launch of our new LMS significantly enhanced the delivery of mandatory training programs, including comprehensive modules on Business Ethics and Human Rights within the Code of Conduct training. By the end of December 2024, 98% of employees had completed these critical trainings, underscoring our commitment to embedding human rights awareness across the workforce.

Our training curriculum addresses essential human rights issues such as maintaining a safe and secure working environment, preventing discrimination and harassment, and strictly prohibiting child and forced labor. It also includes clear guidance on whistleblowing procedures to ensure employees can raise concerns safely. The Code of Conduct further reinforces our values of non-discrimination, diversity, equity and inclusion, integrity, data protection, confidentiality, anti-bribery and anti-corruption, and fair marketing practices—all vital to upholding human rights within our business culture.

To ensure understanding and accountability, employees complete knowledge assessments focused on FPIG's human rights commitments and the guiding UNGC principles at the end of the training. The digital delivery has greatly improved training reach and enabled efficient tracking of employee acknowledgments.

Beyond internal initiatives, FPIG extends its human rights commitment to the broader network. In 2024, we conducted our inaugural supplier training on the Supplier Code of Conduct (SCoC), which covers ethics, human rights, and sustainable sourcing standards. The 30-minute session was attended by 194 participants representing FPIG's partners and suppliers and received multiple positive feedback responses. By year-end, 93% of our suppliers had signed the Code, and our top suppliers were engaged in a materiality assessment to align on ESG expectations.

These comprehensive trainings and policies are foundational to FPIG's ongoing dedication to conserving human rights, fostering ethical practices, and building trust. They enhance our relationships with employees, suppliers, and stakeholders by promoting transparency, integrity, and alignment with ESG principles.

# SpeakUp Platform: Our Monitoring Tool for Safeguarding Human Rights

FPIG is firmly committed to protecting human rights by fostering an ethical culture supported by our SpeakUp platform. This tool allows employees to confidentially report concerns related to human rights, bribery, and ethics without fear of retaliation. In 2024, we received 67 reports, resolving and closing 44 cases. Employee awareness of the platform stands at 83.3%, according to our Corporate Culture Survey.

Governance of reports is ensured through quarterly **Whistleblowing Committee** reviews and monthly coordination between key leaders, with ongoing training and mandatory annual self-training reinforcing our commitment to human rights and ethical conduct.

The SpeakUp platform is vital to FPIG's ESG efforts, promoting transparency, accountability, and early resolution across the organization. To extend this culture of responsibility, a SpeakUp QR code is included in vendor agreements throughout our value chain.

In 2024, FPIG recorded zero confirmed human rights violations, and no fines or penalties related to ethics or human rights, reflecting our steadfast dedication to upholding human dignity and integrity across all operations.





 Promoting a Responsible Business: Upholding Safety, Trust, and Transparency

 Building Ethical Ecosystems: Supplier Engagement and Community Outreach



Social and Relationship Capital

# Promoting a Responsible Business: Upholding Safety, Trust, and Transparency

Aligned with GRI material topics 410 (2016): Conflict and Security, GRI 205 (2016): Anti-corruption and GRI 416 (2016): Customer Health & Safety.

FPIG strengthens Social and Relationship Capital by promoting transparency, trust, and accountability through robust conflict management, zero-tolerance anti-corruption practices, and a strong focus on customer health and safety. These efforts are essential to enhancing stakeholder engagement and building long-term, responsible relationships.

- Driving Accountability Through Anti-Corruption at FPIG
- Security and Conflict Management in Business Operations
- Safeguarding Product Quality, Health and Safety

# Driving Accountability Through Anti-Corruption at FPIG

Addressing corruption is an important part of FPIG's business practices and shows the company's commitment to integrity, transparency, and ethical behavior. The topic also constitutes an important principle of United Nations Global Compact. Anti-Corruption—such as bribery, fraud, extortion, and collusion—creates serious risks for both businesses and society. FPIG follows a zero-tolerance policy on corruption, with clear guidelines in place to prevent and address such activities across its operations. At FPIG, we focus on transparency in contracts and ownership to ensure all our actions are honest and accountable. We also understand that corruption can lead to wasted resources, harm the environment, violate human rights, and cause political instability. By encouraging a culture of honesty, responsibility, and compliance, FPIG works to reduce corruption risks and support a more transparent and sustainable business environment. We maintain strong internal controls, provide regular training, and closely monitor our systems to uphold high ethical standards and protect our stakeholders. FPIG supports a strong culture of ethics and accountability through its SpeakUp platform, which allows employees to report concerns—like bribery, human rights issues, or unethical behavior—confidentially and without fear of retaliation.

Anti-Corruption was a major theme in our 2024 Code of Conduct trainings conducted for both employees and our suppliers. In 2024, 98% of employees completed training focused on this topic. The Supplier Code of Conduct containing the clause on Anti-Corruption was signed by 93% of suppliers in 2024.





**FPIG Compliance Overview Video** 

**FPIG Compliance Overview Video** 

# Security and Conflict Management in Business Operations

At FPIG, managing conflict and security is essential to our operational stability and social responsibility. We believe that strengthening social and relationship capital requires fostering trust, upholding human rights, and being sensitive to complex environments.

We assess risks related to operating in conflict-prone areas to ensure business continuity and community relations. To address these risks, **FPIG partners with ISOS for real-time risk intelligence and safety advisory services.** This partnership enables FPIG to make informed decisions that protect both employees and local communities.

By embedding human rights into our security practices and proactively managing risks through expert partnerships, we continue to build trust and strengthen relationships with stakeholders, supporting the social and relationship capital that is key to our long-term sustainability.

#### Social and Relationship Capital

# Safeguarding Product Quality, Health and Safety

At FPIG, product health and safety are integral to how we define, protect, and enhance our Social and Relationship capital. Our commitment to health and safety is not only a regulatory obligation but a core value that drives our product development, operational protocols, and customer engagement.

We assess 100% of our products for health and safety risks to ensure they meet the highest safety benchmarks. Around 80% of our projects also undergo comprehensive risk assessments, FPIG adheres to globally recognized technical standards, including ISO, ASTM (American Society for Testing and Materials), AE (American Society of Mechanical Engineers), and API (American Petroleum Institute), which form the basis for product design and performance. Our rigorous in-house testing procedures—such as hydrostatic and pressure testing—are designed to validate product integrity under real-world stress conditions. These are complemented by routine internal audits, third-party certifications, and regular staff training, which help embed a culture of continuous improvement and compliance.

To systematically manage safety concerns and drive corrective actions, FPIG employs a robust **Corrective** and **Preventive Action (CAPA) system**. This mechanism tracks safety-related incidents, test results, and client feedback, ensuring that each case is thoroughly investigated and resolved. Improvement actions are assigned, documented, and monitored to closure, reinforcing accountability and continuous learning. Notably, **there were no reported product health and safety violations in 2024**—an outcome that reflects the effectiveness of our processes and the strength of our Social and Relationship Capital. This achievement further demonstrates our ability to deliver safe, reliable products while safeguarding the well-being of end users and project stakeholders.

By embedding health and safety principles into every stage of the product lifecycle, FPIG reinforces the long-term value, resilience, and trustworthiness of its Social and Relationship Capital, while aligning with global best practices in sustainability and responsible business conduct



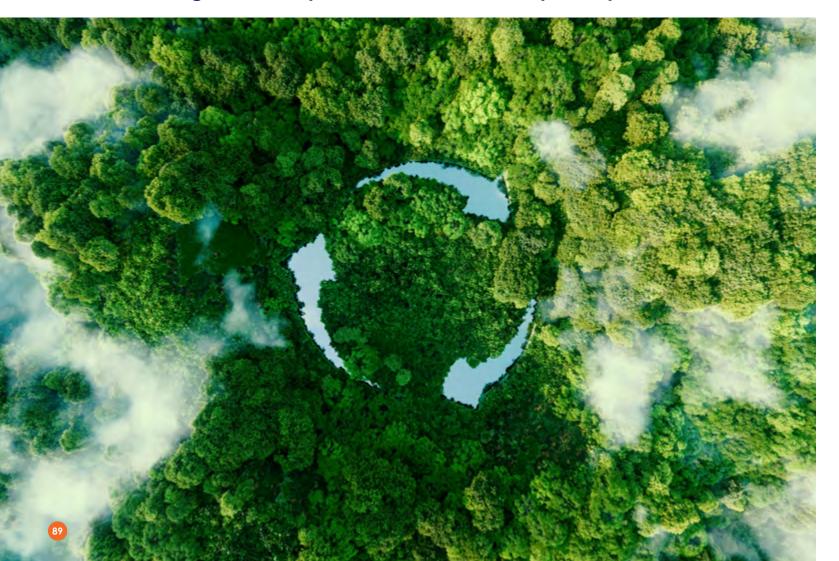


# Building Ethical Ecosystems: Supplier Engagement and Community Outreach

Aligned with GRI material topics 409 & 408 (2016): Forced Labor and Modern Slavery, GRI 404 (2016): Training and Education and GRI 308 & 414 (2016): Sustainable Supply Chain Management

FPIG is committed to fair labor practices, continuous employee development, and responsible supply chain management. These principles support strong stakeholder relationships, foster collaboration, and reinforce our focus on Social and Relationship Capital.

- Supplier Code of Conduct (SCoC) and Business Ethics Training
- Supplier ESG Baseline & Sustainability Strategy
- Community Partnerships for Positive Change
- Netherlands Playground Initiative
- Understanding Community Needs: FPIG Community Surveys



### **Social and Relationship Capital**

# Supplier Code of Conduct (SCoC) and Business Ethics Training

In 2024 as part of the efforts to promote supplier engagement, we conducted our first training for suppliers on SCoC. The session attended by 194 attendees, was dedicated to Business Ethics, Anti-Corruption, Human Rights and Sustainable Sourcing topics, emphasizing the requirement for suppliers to conduct business ethically, with respect for human rights and in accordance with FPIG sustainability standards.

In these areas, FPIG's company policies were clearly laid out along with compliance requirements and expectations. This training was an extension of our company-wide employee training program on the Code of Conduct, Business Ethics, and Human Rights. FPIG aims to include key clauses relating to human rights, anti-corruption and responsible sourcing in supplier agreements and intends to conduct audits and mandatory training programs for all suppliers to ensure adherence to standards.

**93% of suppliers signed our SCoC by the end of 2024.** The top 20% of suppliers—99 in total—were identified and included in the materiality assessment for the 2024 ESG Report to evaluate their ESG expectations. The assessment was completed in February 2025.





2023 2024

# Supplier ESG Baseline & Sustainability Strategy

Over the course of 2025, FPIG will undertake a baseline assessment of its suppliers and Include ESG questions in **Annual Vendor Internal Audit** to strengthen sustainability across its supply chain. This initiative will begin with evaluating the current ESG performance of suppliers through structured questionnaires, analysis of existing ESG ratings, certifications, and publicly available sustainability reports.

Based on these evaluations, FPIG aims to identify and benchmark top-performing suppliers to establish best practices and set aspirational targets. Concurrently, the assessment will focus on identifying key ESG risks and opportunities within the supply chain — including areas such as carbon emissions, waste management, and labor practices. To deepen the review, FPIG plans to conduct targeted audits with a strong emphasis on Health, Safety, and Environment (HSSE) for its top three suppliers during 2025. These efforts are part of FPIG's broader commitment to embedding responsible sourcing and sustainability standards into operations and value chain.

# Community Partnerships for Positive Change

As part of our commitment to social impact and sustainability, we organized and participated in a range of events throughout the year, aligned with the United Nations SDGs. **FPIG invested a total of \$76,281 in various community engagement activities and employee-focused events.** This includes activities that give back to our community, demonstrating a strong commitment to social responsibility. Some notable activities included:

• International HR Day Fund-raising Initiative (UAE): A fundraising activity in partnership with Special Needs Future Development Center, a school that caters to young adults with special needs constituting of 2.5 hours of activity, about 140 participants, with 1 week of preparation.





• Iftar and Charity Event (Indonesia): We hosted an Iftar event with employees and children from a local orphanage (Indonesia), emphasizing our support for the community during Ramadan. This constituted 3 hours of activity, 200 participants, with 1 month of preparation; in partnership with local orphanage













• Fundraising Initiatives (Netherlands): We organize multiple fundraising activities, including participation in a city run that raised funds for Hospice 't Huis aan de Vecht in Hardenberg, which provides care for terminally ill patients. We also support the Special Needs Future Development Center, with proceeds helping to fund essential resources for young adults with special needs. This constituted 2.5 hours of activity, 7 participants, with 5 hours of preparation.







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- Ladies Luncheon for Special Needs Development Center (UAE): We sponsored a luncheon to showcase the talents of children with special needs, with all funds raised benefiting the center. The event involved two participants and spanned two hours of meaningful engagement.
- Breast Cancer Awareness Day (UAE): A fundraising activity in collaboration with Al Jalila Foundation constituting of 4 hours of activity, 140+ participants, with 2 weeks of preparation to support awareness and research into breast cancer.



• Tree Planting (UAE): We participated in a tree-planting initiative with the Emirates Environmental Group, contributing to local environmental sustainability and reinforcing our commitment to a greener future. This constituted 5 hours of activity with 13 participants.



• EcoWalk (UAE): Our HQ office contributed to environmental sustainability by participating in the EcoWalk event, reflecting our ongoing commitment to both social and environmental causes. The initiative involved six participants, one hour of active engagement, and two days of preparation.



#### Social and Relationship Capital

• Blood donation (Oman): In February 2024, 30 FPIG employees participated in a blood donation drive at Bausher Blood Bank. FPIG successfully collected 17 blood donation bags during its blood drive in Oman This initiative reflected our ongoing commitment to community health and social responsibility. By supporting life-saving efforts through voluntary blood donations, our employees demonstrated how collective action and small acts of kindness can make a meaningful impact





• Blood Donation (Egypt): FPIG organized a donation initiative across its Egypt operations, including its sites in 6th of October and El Maadi. The initiative saw strong participation, with 80 employees involved at the 6th of October location, and 25 employees participating in El Maadi. The effort led to the collection of 25 blood bags and employee donations of EGP 6,555 (from 6th of October) and EGP 4,855 (from El Maadi). The activity spanned a full day at the 6th of October site and a half-day at El Maadi.





At FPIG, we believe in giving back to the communities we're part of and using our platform to support meaningful causes. These efforts are driven by our commitment to social responsibility, employee engagement, and a strong, values-based culture. By encouraging teams across departments to get involved, we aim to foster collaboration, purpose, and a shared sense of impact—both inside and outside the workplace.

# The Netherlands Playground Initiative

FPIG proudly highlights the inspiring community leadership of Maurice Stroeve, one of its Application Engineers based in the Netherlands. Serving as the head of his local neighborhood society in the city of Hardenberg, Maurice spearheaded the renovation of a community playground—transforming it into a safe, vibrant space for children and families. His team dedicated over 50 hours to the project, including planning meetings, coordination with stakeholders, and hands-on physical work to bring the vision to life. The initiative also successfully secured local government subsidies and funding allocated for community development, demonstrating effective collaboration between civic institutions and local leadership.

"The community likes it, and has lots of new kids going to the playground. This is my volunteer task in my living environment. I want to create a happy, fun and healthy environment for my family and neighbours.

Application Engineer, | Maurice Stroeve

Photos from Playground in Hardenburg, Netherlands





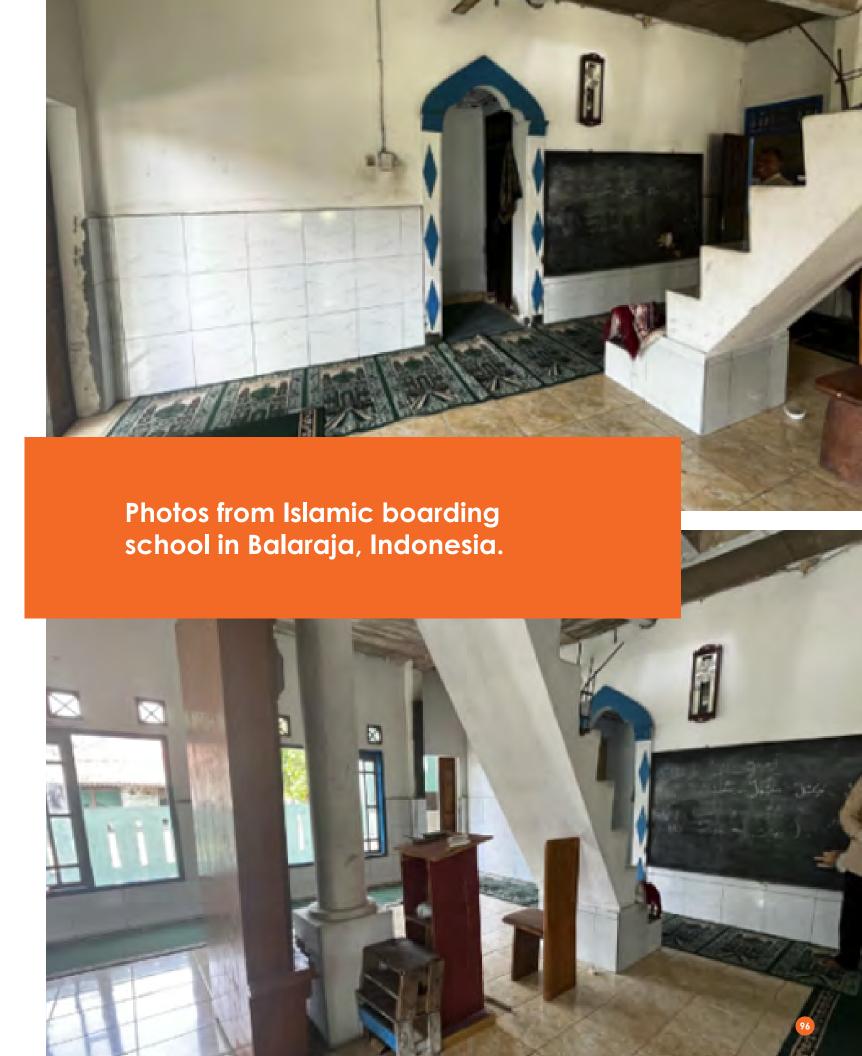
# Understanding Community Needs: FPIG Community Surveys

As part of our commitment to strengthening social and relationship capital and advancing ESG performance, FPIG has adopted a 360-degree outlook by including supplier, customer and community surveys as part of its materiality assessment. FPIG's community surveys were conducted in the regions where manufacturing facilities operate near residential areas. The surveys serve as a tool to assess local perceptions, identify community needs, and understand social and environmental impact of our operations.

In 2024, we launched our community survey efforts in the USA and Indonesia. The assessments conducted in the USA, Houston, near FPIG's facility, were carried out by FPIG team members Norson Fernandez from Northwest Houston and Joseph Nguyen from Downtown Houston. Norson engaged with the community around Prince of Peace Catholic Church and its nearby suburbs, while Joseph visited the area surrounding Annunciation Catholic Church, including local businesses and residential neighborhoods.

In Indonesia, Teguh Perdana, HSSE & Facility Manager, and Pak Paryono, Representative of FPIG's labor supply partner, conducted an ESG materiality survey in the Balaraja community, near FPIG's manufacturing plant. They met with Haji Aep, a respected community leader and head of a local Islamic boarding school. Haji shared positive feedback, noting minimal environmental impact from FPIG's operations, appreciation for the company's local hiring practices, and support for potential business expansion due to job creation. He also highlighted improved social cohesion in the area.

FPIG is committed to ongoing, meaningful engagement with communities near its operations. Through regular surveys and outreach, we gather feedback on our ESG performance and local impact. This dialogue helps us align our social responsibility efforts with community priorities, support local development, and foster long-term trust.



# NATURAL CAPITAL



- From Compliance to Conservation: FPIG's Environmental Governance Through Systems, Standards, and Stewardship
- From Emissions to Adaptation: Our Integrated Climate Strategy
- Closing the Loop at FPIG: Waste, Recycling, and the Path to Circularity
- Securing Water for the Future: FPIG's Strategic Management in a Resource-Constrained World
- FPIG's Energy Equation: Consumption, Efficiency, and Clean Transition



# From Compliance to Conservation: FPIG's Environmental Governance Through Systems, Standards, and Stewardship

Aligned with GRI material topic 307 (2016): Environmental Compliance.

FPIG ensures strict environmental compliance across its operations, reinforcing our commitment to protecting ecosystems, resources, and biodiversity. This aligns directly with our Natural Capital priorities, as adherence to environmental regulations is essential to safeguarding the environments in which we operate

- Operating with Purpose: Our Environmental Management System (EMS)
- Staying Ahead of Environmental Risks
- Biodiversity Matters: Our Commitment to Preserving Ecosystems
- Ensuring Integrity Through Environmental Compliance and Audits
- Environmental Product Declaration (EPD): Making Impact Visible

# **Natural Capital**

# Operating with Purpose: Our Environmental Management System (EMS)

As a global leader in industrial manufacturing, we view environmental stewardship not only as a business imperative but as a fundamental responsibility. Our operations are conducted in compliance with environmental laws and regulations across all jurisdictions.

In alignment with our environmental strategy, FPIG continued enhancing its EMS in 2024. **Currently, 8 of our operational sites hold ISO 14001 certifications**, reflecting localized commitments to environmental performance and compliance. This year, The Corporate HSSE team has initiated a gap analysis, planning and development for a unified **Global EMS**, aimed at standardizing policies and procedures across all FPIG sites. This includes the design of harmonized protocols for air emissions, waste management, spill response, and broader sustainability practices—ensuring improved environmental outcomes and alignment with both local and international environmental regulations.

We are committed to continuous improvement, technological innovation, and stakeholder engagement as we work to reduce our environmental footprint and support climate action.

# Staying Ahead of Environmental Risks

We continuously monitor, assess, and manage environmental impacts across our global manufacturing sites, service facilities, and offices. **Environmental performance is tracked monthly and benchmarked against our internal objectives and targets.** In all jurisdictions, we maintain rigorous standards for meeting compliance, ensuring both operational efficiency and environmental integrity.



# Biodiversity Matters: Our Commitment to Preserving Ecosystems

While FPIG's core operations are situated within designated industrial zones, FPIG is aware of potential impacts on surrounding ecosystems.

FPIG is actively exploring the use of more sustainable raw materials in its processes to minimize environmental impacts and promote resource conservation. This includes the adoption of BPA free epoxy resins used for BPA free liners – a new product development that will be launched within the potable water sector in 2025.

# Ensuring Integrity Through Environmental Compliance and Audits

In 2024, our Corporate HSSE team initiated comprehensive assessments across business units to ensure alignment with both internal environmental policies and external regulatory obligations.

We aim to achieve 100% environmental compliance in all operational jurisdictions to prevent regulatory and reputational risks.

# Environmental Product Declaration (EPD): Making Impact Visible

FPIG holds an Environmental Product Declaration (EPD) for its GRP/GRE Pipes and Fittings, disclosing their environmental impacts across the product lifecycle. Verified by Life Cycle Assessment (LCA) Studio and valid until 2026, the EPD follows the International EPD® System and complies with standards-ISO 14025 and EN 15804 (European Standards). It provides transparent data on key indicators such as carbon footprint, global warming potential, and resource use. Publicly available on FPIG's website and the International EPD® platform, the EPD supports responsible decision-making and reflects our commitment to lifecycle-based environmental transparency.



# **Natural Capital**

# From Emissions to Adaptation: Our Integrated Climate Strategy

#### Aligned with GRI material topic 305 (2016): Emissions

FPIG integrates emissions management into sustainability approach by closely monitoring and disclosing greenhouse gas emissions.

- Managing Air Emissions for a Cleaner Future
- GHG Accounting for Climate Mitigation
- Climate Adaptation in Action



# Managing Air Emissions for a Cleaner Future

Through **Environmental Impact Assessments (EIAs)**, FPIG has identified GHG and non-GHG emissions—such as particulate matter (PM) and volatile organic compounds (VOCs)—as key environmental aspects. Mitigation efforts include precise source identification, regular monitoring, and technology upgrades.

In 2024, facility-specific air quality improvements include:

- KSA: Installed 24 fans in GRE, GRP, and Mitered areas; upgraded dust collectors; and added evaporative cooling units.
- Indonesia: Installed 24 axial fans (50% complete); expanded dust collection; implemented water suppression.
- Egypt: Enhanced dust collection maintenance; introduced water-based suppression to reduce airborne particles.
- Oman: Added 15 fans and planned further dust extraction upgrades for 2025.
- UAE (Dubai & Abu Dhabi): Added evaporative coolers in CW sections and new A/C systems for office comfort and compliance.
- Netherlands: Upgraded filtration systems; adopted low-impact R32 refrigerant in A/C systems.
- Other BUs: Continued to maintain and upgrade Ventilation and dust collection systems.

These actions reflect our unified strategy to reduce emissions, protect employee health, and support climate goals

FPIG aims to provide further improvements in cooling and engineering controls to improve Air Quality, Health and Safety (Engineering controls)

### Air Monitoring in Abu Dhabi







# Air Monitoring in KSA











### **Natural Capital**

# **GHG Accounting for Climate Mitigation**

In 2024, FPIG initiated formal GHG accounting according to the GHG Protocol, for Scope 1 (direct emissions from owned or controlled sources) and Scope 2 (indirect emissions from purchased electricity, steam, heating, and cooling). This marks a significant step in strengthening the company's climate strategy and improving the transparency of its environmental impact. FPIG has defined an operational boundary that reflects the scope of its core operations. This includes 11 manufacturing facilities and 25 sales offices across the global footprint. By establishing a clear and consistent boundary, FPIG ensures that its emissions data accurately represents the activities under its operational control.

Scope 1 and Scope 2 emissions were quantified across all business units and sales offices, starting from January 2024 until December 2024. the total emissions intensity was 0.202 kgCO2e/kg. Total GHG emissions amounted to 35,868 metric tons of CO<sub>2</sub>e, comprising:

- Scope 1 emissions: 14,807 metric tons CO<sub>2</sub>e
  - Stationary combustion: 10,618 metric tons CO<sub>2</sub>e
  - Mobile combustion: 2,444 metric tons CO<sub>2</sub>e
  - Fugitive emissions: 1,744 metric tons CO<sub>2</sub>e



• Scope 2 emissions (location-based): 21,061 metric tons CO<sub>2</sub>e

By establishing a baseline for Scope 1 and 2 emissions, we aim to better understand our carbon footprint, identify key emission sources, and prioritize decarbonization efforts. This foundational work supports our broader sustainability goals and aligns with increasing stakeholder expectations for emissions disclosure and climate action.

Looking ahead, FPIG is committed to continuously improving the accuracy of its emissions data, enhancing internal reporting systems, and expanding its accounting efforts to include Scope 3 emissions in the future.

# In its efforts to reduce GHG emissions, FPIG IS TARGETING

2.5% annual reduction in carbon emissions

5% reduction in carbon intensity

# Scope 1 and 2 Emissions



# Climate Adaptation in Action

The year 2024 served as a clear testament to the tangible impacts of climate change on both lives and businesses, demonstrating how extreme weather events can disrupt normal operations and pose significant risks. For instance, flash floods from heavy rain in the UAE in 2024 resulted in minor damages to our facilities, while a hurricane in Houston, USA, led to substantial property damage at our site. These events underscore the urgency of integrating climate resilience into our operational planning and infrastructure strategies.

FPIG recognizes climate change as a material business risk and opportunity. In 2024, we initiated our first climate risk assessment across all regions of operations, focusing on physical climate risks, among which are water scarcity, heat exposure and extreme weather events.

The objective of this assessment is to identify risks, develop climate adaptation roadmap and strengthen our emergency preparedness and overall resilience.

The objective of this assessment is to identify risks, develop climate adaptation roadmap and strengthen our emergency preparedness and overall resilience.

Our adaptation strategy is integrated into our facility resilience plans and centers on comprehensive risk assessments, the development of prevention and emergency response plans, and the implementation of adaptation measures. These include thermal comfort upgrades, safety protocols, and employee training to better manage rising temperatures and extreme weather events.

# **Natural Capital**

# Closing the Loop at FPIG: Waste, Recycling, and the Path to Circularity

Aligned with GRI material topic 306 (2020): Waste.

FPIG's efforts in waste management aim to minimize impacts on land, water, and ecosystems throughout its operations. Protecting Natural Capital by reducing environmental pressures and promoting circularity is central to FPIG's environmental preservation and sustainability priorities.

- Integrated Waste and Resource Management
- Recycling Performance at a Glance
- Minimizing Waste and Advancing Circularity
- Minimizing Risk: Spill Management and Progress



# Integrated Waste and Resource Management

At FPIG, we are committed to strengthening our waste management practices to reduce environmental impact and promote circular economy principles. In 2024, we focused on increasing our recycling rate and ensuring safe and compliant disposal of waste, in line with applicable regulations and global best practices.

Our waste management strategy is integrated within our broader sustainability framework and begins upstream with supplier engagement to optimize packaging and reduce overall waste generation. All facilities adhere to local regulatory requirements, and performance is consistently monitored by our corporate HSSE team through audits and KPIs. Best practices and success stories from different business units are shared through internal communication channels such as Viva Engage, the Collaboration Centre, and during HSSE workshops, monthly reports, and annual leadership meetings.

To ensure full environmental compliance and traceability, all FPIG sites work exclusively with waste contractors who are licensed and certified by local environmental authorities. Comprehensive records are maintained across all stages of the waste lifecycle, including handling, transportation, treatment, and final disposal, ensuring transparency and alignment with environmental standards.

# Key Elements of FPIG's Waste Management Framework

- Rigorous pre-qualification and selection of authorized waste service providers
- Verification of final treatment or recycling outcomes through certification checks
- Ongoing performance monitoring and continuous improvement initiatives

In 2024, FPIG generated a total of **30,625 metric tons** of waste across all operations, which included 10,728 tons of hazardous waste and 19,892 tons of non-hazardous waste.

#### Out of this total:

- 10,728 tons of hazardous waste were disposed of through certified hazardous waste treatment facilities
- •16,952 tons of non-hazardous waste were disposed of in landfill via authorized providers<sup>2</sup>





<sup>2</sup> Figures reflect waste volumes currently tracked by FPIG. Actual landfill amounts may be lower, as some non-hazardous waste—e.g., in Dubai—is diverted to energy recovery via incineration by local authorities. Due to limited data from waste haulers, exact diversion figures are not available. FPIG is working to improve data access and accuracy with relevant authorities.

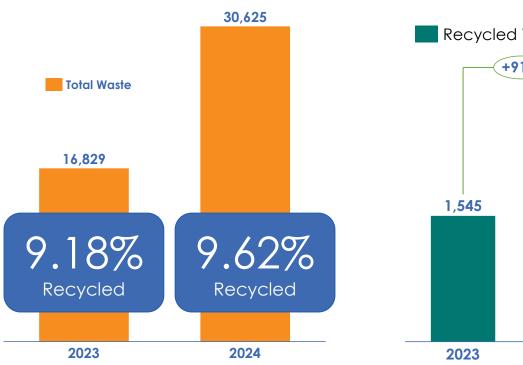
### **Natural Capital**

# Recycling Performance at a Glance

FPIG generates a variety of recyclable waste streams, including:

- Packaging materials: cardboard, steel drums, plastic wraps, wooden pallets
- Office and production waste: paper, plastics, and electronic waste
- Process-specific materials: glass fiber scrap, metals, and industrial plastics





Recycled Waste (tons) +91% 2.945 2024

In 2023, FPIG generated 16,829 tons of waste, with 1,545 tons (9.18%) recycled. In 2024, waste generation rose to 30,625 tons, and 2,945 tons (9.62%) were recycled—a **78% increase in total waste**, attributed largely to improved data capture and inclusion of previously untracked waste streams. The recycled volume also grew by 91%, reflecting both enhanced reporting and ongoing efforts to scale recycling practices.



Our Netherlands facility has adopted waste-to-energy incineration, recovering energy from 186 tons of general waste. It also launched an initiative to recycle coffee cups from office areas.

**Netherlands Coffee Cup Bins** 





# **Recycling Milestones in 2024**

655 tons of wood

1,718 tons of metals

440 tons of glass fibre scrap

118 tons of paper

13 tons of plastic

### **FPIG Certificate of Recycling**





The Dubai facility has demonstrated leadership in turning waste into value. Through effective segregation and contamination prevention, they have enabled direct sales of recyclable materials to local companies. Achievements include the recycling and reuse of Steel drums (reconditioned and reused locally), Scrap steel (exported for use in manufacturing), Cardboard and cartons (converted into new materials), Polyethylene and plastic sheets (recycled and repurposed), HDPE jerry cans and Wooden pallets (reconditioned and reused within the UAE).

Future goals include expanding recycling streams to cover batteries, tires, and vehicle filters, further advancing our commitment to circular economy practices.

In a pioneering step, the Dubai site piloted the recycling of mylar, an industrial material with limited global recycling infrastructure. Similarly, our Indonesian facility began reusing rejected fiberglass pipes in the creation of grating, structural supports, and rainwater harvesting components. Meanwhile, FPIG Morocco repurposed discarded pipes into plant pots and seating areas for outdoor zones. These innovative approaches reflect FPIG's ongoing pursuit of practical waste solutions that align with long-term sustainability objectives and reduce material consumption and emissions.

### Planting Pots and chairs made of Glass Fibre waste in Morocco

#### Before







#### After







### **Dubai Mylar Recycling**





#### Qatar Plant: Metal Drum Waste Disposal Certificate



Period 11-11-2024 To 21-11-2024

#### HAZARDOUS WASTE TREATMENT CENTER

#### Waste Disposal Certificate





nerator Name: Almostagbal for Pipes Manufacturing - Qatar (Formerly Future Pipe Industries - Qatar (Q.C.S.C))

Sr. No	Waste Name	WPS No.	Manifest No.	Ticket No.	Date of Receipt	Date of Disposal	Qty.in Kg	Treatment	Disposal Code	Remarks
1	Empty Druma - Metal	FPL004	42296	68294	06-NDV-24	11-NOV-24	1783	62	313	Recycling
2	Empty Cans - Plastic	FP9-Q03	42300	58295	09-NOV-24	11-NOV-24	80	02	05	Recycling
3	Empty Drums - Metal	FP5-004	42300-1	58296	09-NOV-24	11-NOV-24	1670	62	(15	Recycling
E .	Empty Drums - Metal	FP9-004	42418	58361	20-NOV-24	21-NOV-24	1790	62	03	Recycling
5	Empty Cone - Ptroje	EPI-003	A2415	58356	19-NOV-24	21407/24	130	62	95	Hecycling
6	Empty Drums - Metal	FP1-004	42419-1	58350	19-NOV-24	20-NOV-24	1740	-02	03	Recycling

Treatment Codes: 1.5/extrescellon, 2.Physical 5 Chemical Treatment, 3 Shriskorton, 4 Soldstoolinn, 5 Precipi Deposed Codes: 1.Classel Landfit, 2.Classel Landfit, 2.Others

This is to carify that the above skated waste have been disposed of in compliance with MOE requirements.





## Indonesia Plant: Repurposing and Reusing Rejected Pipes











# **Natural Capital**

# Minimizing Waste and Advancing Circularity

At FPIG, we generate nearly 31,000 tons of waste annually, including approximately 5,042 tons of glass fiber waste—of which only 440 tons are currently recycled. Recognizing the environmental and operational importance of optimizing material flows and reducing solid waste, we are committed to advancing circularity in our manufacturing processes. This aligns with our sustainability goals and supports the UN Sustainable Development Goal 12: Responsible Consumption and Production.

Looking ahead, our next major milestone is to establish a closed-loop process for glass fiber waste by recycling it for internal use. This will allow us to increase the recycled content in our pipes and meet increasing customer expectations for product recyclability.

In 2025, we plan to launch pilot testing for the mechanical recycling of glass fiber waste, beginning with shredding and granulating scrap material to the optimal particle size for reuse. A feasibility study and in-house trials completed in 2024 have already confirmed the potential to use ground pipe scrap in GRP pipe production, marking a significant step towards implementation of a circular production strategy.

FPI aims to reduce waste generation by 2%, increase recycling to reach 20% inclusive of glass fibre scrap

## What's Next in Waste and Circularity

FPIG will continue to expand its recycling initiatives and explore new opportunities for waste valorization across all business units, supporting the transition toward a more circular and resource-efficient economy.

To further enable this shift, we will enhance segregation of waste streams by material type to maximize recycling efficiency and minimize contamination. At the same time, we will strengthen partnerships with certified waste recyclers to ensure the safe and responsible disposal of non-recyclable materials.



# Minimizing Risk: Spill Management and Progress

In addition to structured waste handling and disposal practices, FPIG also applies rigorous controls to manage spill-related risks—ensuring that both planned and unplanned waste events are addressed with the same level of diligence, safety, and environmental responsibility.

In 2024, FPIG recorded six spill incidents across its global operations. Each incident was promptly reported through the HSSE incident reporting system, with immediate containment and corrective actions implemented. For example, one chemical spill was swiftly managed by isolating the source, applying absorbent materials, and ensuring safe disposal of the waste in compliance with hazardous waste protocols. Operations resumed only after completing maintenance and verifying safety conditions. The incident was communicated across business units to support knowledge sharing and foster a culture of transparency. Preventive actions included strengthening maintenance protocols and increasing inspection frequency.

These actions underscore our commitment to operational safety, continuous improvement, and environmental responsibility in alignment with our wider ESG objectives.

# **Natural Capital**

# Securing Water for the Future: FPIG's Strategic Management in a Resource-Constrained World

### Aligned with GRI material topic GRI 303 (2018): Water and Effluents.

FPIG is dedicated to responsible water management and effluent discharge across its operations. By minimizing stress on freshwater resources and protecting ecosystems, we help ensure the long-term sustainability of Natural Capital and preserve the vital natural assets upon which our business and communities depend.

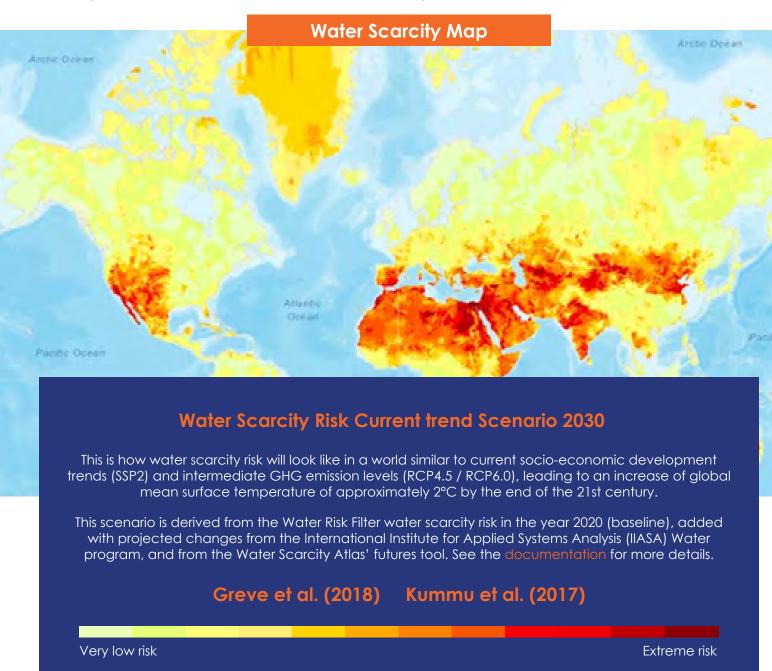
- Unpacking Water Scarcity
- FPIG's Approach to Water Management in 2025
- FPIG at IDRA (International Desalination and Reuse Association) World Congress: Key Developments in Water Sustainability



# **Unpacking Water Scarcity**

FPIG acknowledges water scarcity as a significant environmental risk, especially in the regions where it operates. In 2024, we conducted a comprehensive site-level water stress assessment using global water risk indicators. The results confirmed that our facilities in Abu Dhabi, Dubai, Saudi Arabia, Qatar, Egypt, India and Morocco are located in high water-stress areas, while Indonesia and Oman fall within medium-risk zones. Houston was classified as low risk, and both the Netherlands and Baton Rouge are situated in very low-risk regions.

To support our commitment to water management, we have been tracking the actual water consumption at each high-stress site in 2024. **The total consumption in the high stressed areas is 216,269 m³.** 



### **Natural Capital**

# FPIG's Approach to Water Management in 2025

Water stewardship is an important element of FPIG's sustainability strategy, encouraging responsible water use and compliance with regulatory requirements. We monitor water consumption across all facilities, promote reuse where feasible, and ensure that all water discharges meet local environmental regulations.

Several FPIG business units continue implementing water reuse practices, particularly for hydrotesting and calibration, effectively reducing demand for fresh water across operations. As part of our water conservation efforts, the Dubai facility utilized 11,279 m³ of recycled water for landscaping purposes in 2024. This represents approximately 5% of FPIG's total water consumption, highlighting our ongoing efforts to reduce reliance on freshwater sources.

FPIG closely monitors and manages water consumption across all business units. We currently analyze performance using monthly utility bills data, but we plan to install sensors for all water and energy consumption sources. While we have flow water meters in several facilities, our future plans include adding smart meters to monitor usage patterns, identify inefficiencies, and detect leaks in real time.

In 2024, the total water consumption across FPIG operations reached 233,942 m³, with water intensity of 1.32 m³ per ton. Water was primarily used for office utilities, operations and landscaping. The sources and volumes of water consumed are as follows:

Water consumption and

• 190,083 m³ of freshwater purchased from local utility providers

• 28,975 m³ of freshwater sourced from third-party vendors

• **3,605 m³** of groundwater extracted from onsite wells in Indonesia and Houston

• 11,279 m³ of recycled water purchased for landscaping purposes in Dubai

Notable initiatives included:

• Water and energy audit: As part of a broader resources' conservation initiative, our **Dubai facility conducted its first water and energy audit in 2024.** The findings informed prioritization of energy and water efficiency measures.



# FPIG aims to reduce water intensity by 2.5% in 2025

• Rainwater harvesting: In Indonesia, the rainwater harvesting project was introduced to collect, filter, and store rainwater to reduce reliance on treated water, conserve resources, and minimize soil erosion and urban flooding. Following a detailed engineering study and calculation, system installation began, with completion planned in 2025. The rainwater system will incorporate multigrade sand filtration to ensure water quality, enabling the captured water to be reused for cooling operations, domestic use, equipment cleaning, and hydrotesting activities. The system collects rainwater from the GRP roof—connected to the hydrotest tank and the GRE roof. Once fully operational, it is estimated that about 895 m³ of rainwater per month will be captured, significantly enhancing water reuse at the site.

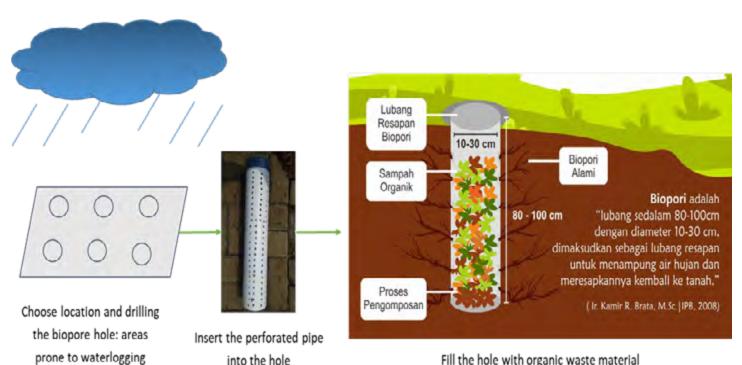
Indonesia also introduced the Biopore infiltration system a method that involves creating vertical holes filled with organic waste to enhance rainwater absorption and natural composting. This system helps water infiltrate the soil, reduces surface runoff, and supports groundwater replenishment. A total of 665 infiltration holes are planned, with 32 already installed as of 2024.

These efforts reflect our commitment to reducing water-related impacts, improving operational efficiency, and contributing to broader water resilience goals across our global operations. We will continue to explore solutions to improve water use performance in support of both environmental sustainability and operational resilience

#### **Biopore System in Indonesia**







# Rain Harvesting in Indonesia







# **Natural Capital**

# FPIG at IDRA (International Desalination and Reuse Association) World Congress: Key Developments in Water Sustainability

At FPIG, we are committed to addressing water scarcity as an essential aspect of our water management strategy. In December 2024, we hosted two panel discussions at the IDRA World Congress 2024 focused on water scarcity, desalination, and advancing ESG transparency in the water sector. These sessions brought together industry experts to analyze the challenges and opportunities associated with desalination, including energy consumption, impacts on marine ecosystems, and the incorporation of circular economy principles in water treatment. The discussions also emphasized the importance of lifecycle assessments, robust ESG practices, and reliable impact metrics in ensuring sustainable water supply management. Being a key participant in the water supply chain, we have a role in improving internal water management and in raising public awareness about water conservation and pollution reduction. Moving forward, we will continue to engage with industry stakeholders, regulators, and communities to promote water conservation initiatives.



# FPIG's Energy Equation: Consumption, Efficiency, and Clean Transition

#### Aligned with GRI material topic 302 (2016): Energy.

FPIG is committed to enhancing energy efficiency and reducing energy consumption across its operations. These efforts help minimize the strain on natural resources, lower carbon emissions, and promote sustainable energy use supporting the preservation of Natural Capital as a key element of our environmental agenda.

- FPIG's Energy Consumption
- Our Renewable Energy Commitments
- Doing More with Less: Energy Efficiency in Action
- Driving Progress Through Electrification



# **Natural Capital**

# **FPIG's Energy Consumption**

Our actions focus on energy efficiency, electrification, and transitioning to renewable energy. Energy use is systematically tracked across all facilities, with action plans aligned to our sustainability objectives.

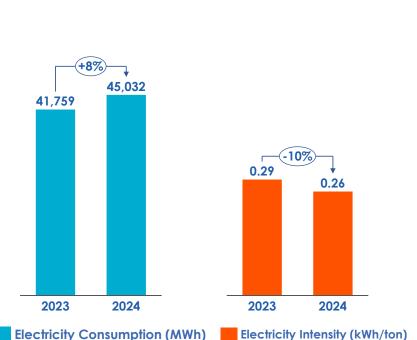
In 2024, total energy consumption reached 103,345 MWh, with an energy intensity of 0.592 MWh per ton of product. In 2023, only electricity data was available, so total energy consumption was not calculated. Electricity consumption increased by 8% from 2023 to 2024, while electricity intensity improved by 10%, reflecting better efficiency.

# FPIG aims to reduce energy intensity by 2.5% in 2025

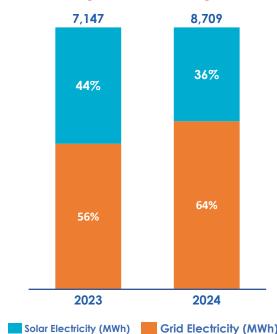
# **Our Renewable Energy Commitments**

In 2024 we have generated 3,118 MWh from solar energy at our factory in Dubai. This accounted for a solar contribution rate of 36% in Dubai to the total energy consumption at the Dubai facility and a 6.5% contribution globally across all FPIG operations.





# Dubai electricity mix Solar and Grid consumption (2023 vs 2024)



With our plans to expand solar coverage, we have actioned agreements to install solar capacity in KSA, and Abu Dhabi totaling over 2.3 MW capacity.

# Doing More with Less: Energy Efficiency in Action

- **KSA:** Implemented GPS tracking on 20 forklifts; completed 98% LED lighting conversion as 237 LED have been replaced; solar lighting and photovoltaic panels are planned for 2025.
- **Egypt:** Achieved 75% LED rate by replacing conventional lighting with energy-efficient LEDs, up from 45% in 2023. Conducted awareness campaigns on turning off lights and equipment to save energy.
- Indonesia: Achieved 65.28% LED lighting conversion, up from 32% in 2023.
- **Netherlands:** The Netherlands facility has 7 electric units. Installed high-efficiency heaters, enhanced building and ovens insulation, and electric A/C systems during renovations. Additionally, integrated motion sensors for winding machines, ovens, air compressors, and dust collectors. A scheduled air valve system was introduced, allowing air compressors to automatically shut down when not in use, reducing energy waste and emissions.
- **Dubai:** Replaced over 500 lighting fixtures with LEDs and achieved LED rate of 36%, up from 19% in 2023. In Dec 2024 we conducted our first Energy audit in Dubai factory.
- Abu Dhabi: Reached 100% LED lighting conversion.
- Qatar: Reached 90% LED lighting and added one 3T electric forklift to its fleet.
- Oman: Began replacing outdoor lighting with solar-powered alternatives achieving 66% LED rate in 2024, up from 25% in 2023.









LED light retrofit initiatives across FPIG resulted in estimated annual energy savings of 286,610 kWhs and reduction of 143 tons of CO2 emissions

### **Natural Capital**

# **Driving Progress Through Electrification**

**Electrification is an important pillar of decarbonization.** Our factories still largely depend on natural gas for operating ovens in pipe production. While it is not immediately planned to electrify production equipment, in 2024 we communicated the guidelines for adopting electric transport in our operations, electric forklifts, in particular. By the end of the last year, our Qatar business unit has piloted its first electric forklift. In 2025 KSA and Egypt business units will add more electric forklifts to their fleet. Switching from diesel-based forklifts to electric forklifts below 5 MT will drive energy efficiency and emissions reductions.

Another notable initiative to reduce diesel consumption in production transport operations is the adoption of a GPS tracking system for 20 forklifts in KSA.

Our Indonesia business unit plans to purchase one electric vehicle for office use in 2025. In Dubai we currently operate one hybrid car for office use.

Other business units are currently evaluating site-specific strategies to enhance energy performance, as part of FPIG's global commitment to climate action and low-carbon operations.





# **Intellectual Capital**

- Pioneering Progress at FPIG: Innovation, Advocacy, and Economic Value
- Unlocking Potential: FPIG's Commitment to People and Performance

# **Intellectual Capital**

# Pioneering Progress at FPIG: Innovation, Advocacy, and Economic Value

# Aligned with GRI material topic 201 and 203 (2016): Economic Impacts

FPIG advances its economic impact through initiatives that foster Intellectual Capital, driving broader industry progress and creating sustainable research and development opportunities. These efforts strengthen FPIG's ability to generate long-term economic and societal value that extends beyond our direct operations, reinforcing our commitment to innovation and responsible growth.

- Engineering the Future: Driving Innovation at FPIG
- FPIG's Commitment to Continuous Innovation
- Our Industry Engagement and Advocacy Participation



### **Intellectual Capital**

# Engineering the Future: Driving Innovation at FPIG

FPIG's innovation strategy is a key contributor to long-term value creation—supporting economic progress through sustainable technology development and industry collaboration. By investing in research and development, we not only advance product performance and durability but also support broader infrastructure improvements and energy transition efforts.

At FPIG, **Research and Development (R&D)** department plays a critical role in advancing product sustainability and reinforcing our commitment to innovation. Through a structured development roadmap, we continue to expand our expertise and develop cutting-edge solutions that contribute to shared value creation.

Our approach to innovation and sustainability-driven R&D includes two dimensions:

- **1. New energies:** Developing solutions for emerging energy systems, from production to transportation, with a focus on enabling sustainable alternatives like geothermal energy.
- **2. New materials:** Exploring next-generation production methods and materials such as bio-based inputs and recyclable composites driving down energy use and waste while enhancing product longevity.

#### **Next-Gen Energy: Our GRE GEO Project**

A major milestone achieved in 2024 was the completion of the **EU-funded 'Geothermica' GRE GEO Project** (Glass Fiber Reinforced Epoxy Casing System for Geothermal Application), which developed corrosion-resistant alternatives for geothermal applications. In addition to lowering energy infrastructure costs, the project contributes to more resilient, cost-effective, and sustainable energy systems—delivering tangible economic and environmental benefits.

Project goals included:

- Reducing geothermal energy development and production costs.
- Offering durable, cost-effective alternatives to traditional downhole materials.
- Delivering a qualification framework for GRE pipes tailored to geothermal applications.

This project showcases how leveraging Intellectual Capital through innovation creates ripple effects across the energy and infrastructure sectors ultimately advancing sustainable development. By integrating advanced R&D with industry-leading expertise, we continue to shape the future of energy-efficient, durable, and environmentally responsible solutions.

# **Intellectual Capital**

# FPIG's Commitment to Continuous Innovation

Our ongoing commitment to innovation ensures we remain at the forefront of sustainable composite technology. By investing in R&D, advancing material science, and engaging in industry collaboration, we are building solutions that respond to evolving global needs—driving economic value and sustainable outcomes.

Projects like **GRE GEO 'Geothermica'** and its material innovation roadmap help position FPI as a proactive contributor to energy transition and infrastructure advancement, reflecting our belief that innovation is central to inclusive, long-term economic growth.

# Our Industry Engagement and Advocacy Participation

At our R&D department, we actively strengthen our innovation pipeline and contribute to key industry associations and advocacy organizations where we play a significant role in advancing composite technology and sustainability. We are members of the following:

- CompositesNL: The Netherlands composite industry association.
- TWI: A global independent research and technology organization.
- Non-metallic Innovation Centre (NIC): A center for the development of new composite non-metallic pipeline technologies.

By engaging with these organizations, we stay at the forefront of industry trends, collaborate on cutting-edge research, and drive innovation in sustainable composite materials and pipeline technologies. By enhancing our knowledge base and accelerating the development of advanced technologies, these collaborations that serve both environmental and economic objectives



**Intellectual Capital** 

# Unlocking Potential: FPIG's Commitment to People and Performance

Aligned with GRI material topic 404 (2016): Training and Education.

FPIG fosters a culture of continuous learning, performance excellence, and skills development through comprehensive training and education programs. This commitment supports long-term value creation by promoting employee growth and retaining organizational knowledge—key elements of strengthening our Intellectual Capital.

- 2025 Spotlight on Excellence: Commercial and Innovation Awards
- Recognizing Everyday Excellence: FPIG's Manufacturing Best Practice Award



### **Intellectual Capital**

# 2025 Spotlight on Excellence: Commercial and Innovation Awards

Recognizing and rewarding internal achievements is vital to cultivating a learning-driven organization. **FPIG's 2025 Commercial and Innovation Awards** are designed to highlight excellence in business development and strategic innovation while promoting individual and team growth. They also drive progress and celebrate leadership in the broader ESG domain.

These awards are focused on two core areas:

- **Commercial Excellence:** Recognizing exceptional performance in sales, business development, and market expansion.
- **Transformational Innovation:** Honouring innovative ideas that advance strategic goals especially in sustainability, customer satisfaction, and operational excellence.

These awards aim to embed a culture where continuous learning and innovation are directly linked to organizational performance. These initiatives also aim to reinforce the importance of ESG in driving competitive advantage and to build a stronger, more forward-looking organization.

# Recognizing Everyday Excellence: FPIG's Manufacturing Best Practice Award

Launched in Q3 2024, the **Manufacturing Best Practice Award program** supports peer learning and operational improvement across FPIG sites. It fosters internal collaboration, knowledge sharing, and employee-driven problem-solving reinforcing the role of training and continuous education in driving ESG performance.

Each quarter, production teams submit best practices, which are reviewed and rated based on financial and ESG impact. In Q3, 16 submissions were received, demonstrating strong global engagement. To recognize performance, financial incentives were awarded to the top three initiatives. Highlights from Q3 included:

- Mylar Recycling (Dubai): Diverting 3,000 kg of waste monthly from the landfill while generating revenue and supporting circularity.
- **Testing Optimization (Abu Dhabi):** Reducing material waste by eliminating excess production through GRE testing endcaps.

This initiative strengthens our organizational knowledge base, builds technical skills, and helps embed sustainability into our operational DNA.



#### **Manufacturing Best Practices Awards**

This initiative is aimed at recognizing and rewarding the exceptional efforts of our plant and production managers in sharing best practices to enhance operational efficiency, productivity, and achieve significant cost savings.

Additionally, it seeks to foster better communication across all manufacturing units.

3 winners selected and announced quarterly, across all manufacturing units.

# MANUFACTURED CAPITAL

Manufactured capital is a vital pillar of the Integrated Reporting Framework, encompassing the physical assets, infrastructure, and technology that support an organization's ability to deliver products and services effectively. At FPIG, it forms the foundation of operational strength enabling it to maintain high standards of quality, ensure production efficiency, and meet the growing needs of a global market. Continuous investment in manufacturing facilities and systems not only enhances productivity and innovation but also plays a critical role in advancing sustainability goals by improving energy efficiency, reducing waste, and supporting environmentally responsible operations. Climate-related considerations are also integrated into risk assessments and strategic planning processes, influencing both operational costs and capital expenditure decisions to ensure long-term resilience and value creation.



# Manufactured Capital

• FPIG's Drive for Excellence: Integrity in Products, Resilience in Assets



**Manufactured Capital** 

# FPIG's Drive for Excellence: Integrity in Products, Resilience in Assets

Aligned with GRI material topics 306 (2016): Asset Integrity and Critical Incident Management and GRI 416 (2016): Customer Health and Safety.

FPIG proactively manages asset integrity, critical incident prevention, and product safety to enhance the quality and longevity of our physical infrastructure. These efforts reduce operational risks, protect our stakeholders, and uphold trust in FPIG's engineered solutions strengthening our Manufactured Capital and supporting our commitment to reliable, safe, and resilient operations.

- How Product Innovation Supports Our Sustainability Goals
- FPIG's Development Contributions over the Years
- Our Product Safety and Quality Assurance
- Operational Safety and Asset Reliability at FPIG



### **Manufactured Capital**

# How Product Innovation Supports Our Sustainability Goals

At FPIG, our **Product Innovation and Development (PID) team** remains committed to driving sustainability through innovation in design, process, materials and machinery. Our advancements focus on enhancing product longevity, reducing raw material usage, improving efficiency, innovations in raw materials, hence minimizing environmental impact.

Key 2024 product initiatives include:

- Wavistrong® Green Series: Specifically engineered for green energy applications, such as hydrogen transport and ultra-pure water systems for PEM electrolysis. These pipes offer superior corrosion resistance and extended service life, reducing the need for replacements and providing a lower-impact alternative to steel.
- **Polyurea-Lined Pipes:** Deliver up to 10 times the service life of conventional options, helping reduce material waste, maintenance frequency, and overall resource use.
- Fiberstrong® GRP Jacking Pipes with Carbon Fiber Hybrid Couplers: These replace carbon-intensive concrete pipes and traditional steel jacking pipes and couplers, significantly reducing carbon emissions for our customers. By manufacturing couplers in-house rather than using stainless steel, we reduce reliance on imported materials, so additional emissions reductions are achieved.
- Fiberbond® Chem Series: Designed to reduce energy and material consumption throughout the product lifecycle. They offer a corrosion-resistant alternative to traditional steel pipes in industrial chemical applications, extending pipe life and minimizing maintenance and material consumption.
- **Higher LCL Values for HW Pipes:** Allow for reduced pipe wall thickness, contributing to lower raw material usage and energy consumption during production, iimproved durability and operational efficiency.
- **Pipe Scrap Utilization:** A successful feasibility study confirmed the use of ground pipe scrap in CN pipe sand cores. This project aims at significant waste reduction and circular material use.
- NCC (National Composites Center) membership: A successful feasibility study confirmed the use of
  ground pipe scrap in CN pipe sand cores. This project aims at significant waste reduction and circular
  material use.

These initiatives reflect our initial steps in aligning innovation with sustainability, focusing on practical improvements that reduce environmental impact while supporting product performance and efficiency.



### **Manufactured Capital**

# FPIG's Development Contributions over the Years

FPIG has delivered a range of **development projects across the GCC region**, providing piping solutions tailored to the specific needs of its diverse clients. These initiatives reflect our commitment to strengthening manufactured capital—through investments in infrastructure, technology, and production capacity that continue to support economic resilience well beyond project completion. **Notably, two of these projects were directly aligned with their respective country's Vision 2030 strategies**, reinforcing our contribution to long-term national development goals. While these projects were executed in the past, the value they generate persists—enhancing local manufacturing ecosystems, supporting job creation, and contributing to the sustained growth of the regional economy.











### **Manufactured Capital**

# Our Product Safety and Quality Assurance

At FPIG, product safety is central to how we build and protect our manufactured capital. We assess all products for health and safety risks, ensuring **alignment with international standards such as ISO, ASTM, ASME, and API**. Approximately **80% of our projects undergo detailed risk assessments**, while lower-risk projects are reviewed selectively. Rigorous in-house testing and third-party certifications validate product integrity, while regular audits and staff training uphold compliance and continuous improvement.

Our CAPA system helps identify, track, and resolve safety-related issues, ensuring accountability and learning. In 2024, we reported zero customer health and safety violations, underscoring our commitment to delivering safe, reliable pipe systems that protect users and enhance long-term trust in our products.

# Operational Safety and Asset Reliability at FPIG

Asset integrity and critical incident management are central to safeguarding reliability, longevity, and performance of FPIG's physical infrastructure—key elements of its manufactured capital. Ensuring that our production assets and operational systems function safely and efficiently is not only vital to business continuity but also reflects our broader commitment to responsible manufacturing.

FPIG's proactive measures reflect the continuous efforts the company makes to improve operational safety and resilience. To further institutionalize these practices, FPIG is in the process of developing a comprehensive Asset Integrity Management System (AIMS). The system will eventually include real-time monitoring capabilities and predictive maintenance tools to anticipate and address potential failures before they escalate. While this system is still evolving, current safeguards include routine inspections, structured monitoring processes, and well-established emergency response protocols supported by trained personnel and effective communication channels.



By embedding these risk management practices into its operations, FPIG will strengthen its ability to manage asset integrity and respond swiftly to incidents, protects the company's physical assets and support long-term value creation.





# **Financial Capital**

• Financial Excellence at FPIG: Strong Fundamentals, Strategic Allocation, Long-Term Gains



# **Financial Capital**

# Financial Excellence at FPIG: Strong Fundamentals, Strategic Allocation, Long-Term Gains

Aligned with GRI material topic 201 and 203 (2016): Economic Impacts.

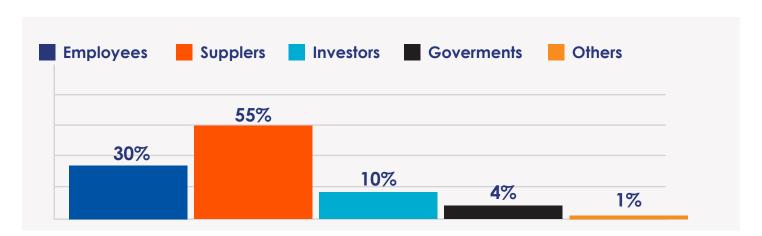
FPIG strengthens its financial capital through initiatives that drive growth, improve efficiency, and support value generation. These actions help ensure long-term value, and contribute to a resilient economic ecosystem

## Investing in Impact: FPIG's Commitment to Long-Term Financial Value

At FPIG, we recognize that financial capital is a key driver of long-term value creation. Our commitment to responsible economic stewardship is reflected in how we distribute and retain value across our stakeholders.

In 2024, **95%** of our generated economic value was distributed to employees, suppliers, investors, governments, and other partners, supporting broader economic ecosystems. The remaining 5% was retained to reinvest in the business—fueling innovation, strengthening operations, and ensuring financial resilience. By strategically managing how value flows through our operations, we aim to deliver sustainable returns while enabling continued impact across the communities and industries we serve.





#### **Financial Capital**

The UAE's National In-Country Value (ICV)
Program aims to strengthen the local economy
by redirecting government and national
company spending toward domestic goods,
services, and investments in the industrial and
service sectors.







#### **Financial Capital**

#### **Donation to Makhzoumi Foundation**

As part of its ongoing corporate social responsibility efforts, **FPIG donated USD 900,000 to the Makhzoumi Foundation.** This contribution supports the foundation's mission to provide critical social, health, educational, and economic development services, reinforcing commitment to advancing community well-being and sustainable development in the regions where it operates.

The donation reflects FPIG's commitment to creating long-term value beyond direct business returns. By investing in social impact, FPIG strengthens its Financial Capital demonstrating responsible stewardship of funds to generate positive outcomes for both society and the business.

#### **Local Content Certificate**



## Certifications and Technical Accreditations



QMS - ISO 9001



American Bureau of Shipping (ABS)



Saudi Standards, Metrology and Quality Organization



WSAA (Water Services Association of Australia)



United States Coast Guard



Center for Building



WRAS (Water regulation advisory scheme)



SIRIM QAS International





EMS - ISO 14001



Bureau Veritas BV



NSF/ANSI



Factory Mutual



Korean Register



Dubai Chamber CSR Label



OHSMS - ISO 45001



Det Norske Veritas and Germanischer Lloyd





The BSI Kitemark



Lloyds Register



Belgaqua



INSP Romania



BNG



RINA



KIWA



Suruhanjaya Perkhidmatan Air Negara



Scottish Government



## Targets and KPIs for 2025

Topic	Objective	KPIs	Targets
	To decrease emissions and carbon intensity of our operations	Total amount of carbon emissions in each BU	To reduce carbon emission by 2.5%;
<b>8</b>	(Scope 1 &2)	Carbon intensity (Carbon	To reduce carbon intensity
GHG emissions	To identify carbon hot spots and implement decarbonization solutions	emissions per scaling factor – kg CO2e per kg of production output)	by 5%
	To establish energy management system	Total energy consumption	To reduce energy intensity by $2.5\%$
Energy management	To reduce Energy consumption and energy intensity in each business unit	Energy intensity (Energy consumption per scaling factor	15% Renewable energy rate
	To increase share of Renewable energy	Share of renewable energy in energy mix (%)	
Water management	To reduce water consumption and water intensity in every business unit	Total water consumption	To reduce water intensity by 2.5%
	To introduce water reuse/ recycling system	Water intensity (Water use per scaling factor)	

Topic	Objective	KPIs	Targets
Waste management and resource recovery	To reduce the amount of generated waste and increase reuse and recycling rates  To implement internal recycling system for glass fiber scrap for circular business	Amount of generated waste  Reuse/recycling rate for each type of waste  Recycling rate for glass fiber waste	To reduce total waste generation by 2%  To recycle/ reuse 20% of total waste
Environmental compliance	To prevent environmental incidents and achieve 100% compliance	No. of spills reported  No. of non-compliance incidents  Amount of penalties	100% environmental compliance in FPIG
Climate adaptation	To develop Climate adaptation and emergency response plans	Climate adaptation plans and emergency response plans at each BU	Risk-based Plans developed for each BU



## Targets and KPIs for 2025

Торіс	Objective	KPIs	Targets	Topic	Objective	KPIs	Target
Training and Development	Establish L&D system and increase training capacity  To conduct trainings related to ESG, Code of	Annual spend on training and development  Total number of employee trainings and	100% employees to attend CoC and Business Ethics	and	To establish whistleblower mechanism channel for external stakeholders and integrate link into contracts, agreements,	Whistleblowing channel established  # of confirmed incidents reported on Human rights	SpeakU externo stakeho integra contrad
	Conduct, Code of Ethics	Number of employees attended trainings	Training  Business ethics, Human Rights, Anti-corruption	website  To conduct trainings for employees and	# of confirmed Information Security related incidents  # of confirmed cases reported on Corruption	1 Emplo 1 Suppli training Business Human	
Community			suppliers on Business Ethics, Human Rights, Code of Conduct	Total number of trainings, suppliers on Business Ethics, Anti-Corruption and Human Rights			
commur	To engage communities & collect feedback on ESG	Total number of employees engaged and volunteered hours on CSR	. , , , ,			% of employees trained on anti-corruption & ethics	
	To improve gender diversity (female employees)	% and increase in hired female employees	7% female employees		To assess suppliers' ESG performance	# and % of suppliers assessed on ESG	25% to suppliers assessed
	To set targets for national employees		To increase % of local suppliers	Increase in % of local suppliers			
Diversity Equity Inclusion  To improve employees in senior roles Increase in hired employee satisfaction and culture survey scores and analyze ESG feedback  To improve employees in senior roles Increase in hired nationals/  1.2% from 2023)	To include ESG questions in annual supplier evaluation and audit	% of suppliers who signed the SCoC Change in customer surveys' scores	25 local with a combine business 30%; SCoC 8				
	To categorize & analyze Speak up results in ESG context	Spend on DEI initiatives			surveys for sales managers on ESG		be signe



### Statement of Use

GRI 1 Used GRI 1: Foundation 2021

GRI 1 Used Standard Title Disclosure Number Disclosure Title

2-2 Entities included in the organization's sustainability reporting  2-3 Reporting period: 1 January, 2024 to 31 December, 2024 ESG Report publication: 30 June 2025  City, P.O. Box 1371, Dubai, Unite Arab Emirates  Future Pipe Industries Limite for a sustainability reporting and contact point sustainability Email:	GKI I USEU	Sidiladia ille	Disclosure Multiper	Disclosure fille	кезропзе
included in the organization's sustainability reporting period:  2-3  Reporting period, 1 January, 2024 to 31 December, 2024 ESG Report publication: 30 June 2025  Contact: Tatyana Anashkin Head of Sustainability Email: 1. anashkina@futurepipe.com  2-4  Restatements of information  2-5  External assurance  None  2-6  Activities, value chain and other business relationships relationships relationships  Pages 8-11, 34-118  2-7  Employees  Industrial, Infrastructure, Water and Marine & Offshore; Refer to official website Pages 8-11, 34-118  2-7  Employees  161-162  2-8  Workers who are not			2-1		Industries Group Limited HQ Address: Dubai Industrial City, P.O. Box 1371, Dubai, United Arab
period, frequency and contact point Pecember, 2024 to 31 December, 2024 ESG Report publication: 30 June 2025  Contact: Tatyana Anashkin Head of Sustainability Email: t.anashkina@futurepipe.cc  2-4 Restatements of information None  2-5 External assurance  Pecember, 2024  Souther Contact: Tatyana Anashkin Head of Sustainability Email: t.anashkina@futurepipe.cc  Activities, value chain and other business relationships Pages 8-11, 34-118  2-7 Employees 161-162  Workers who are not			2-2	included in the organization's sustainability	Future Pipe Industries Limited
Head of Sustainability Email: t.anashkina@futurepipe.co  2-4  Restatements of information  2-5  External assurance  None  2-6  Activities, value chain and other business relationships  Offshore; Refer to official website Pages 8-11, 34-118  2-7  Employees  Head of Sustainability Email: t.anashkina@futurepipe.co None Sectors: Oil and Gas, Industrial, Infrastructure, Water and Marine & Offshore; Refer to official website Pages 8-11, 34-118			2-3	period, frequency and	1 January, 2024 to 31 December, 2024 ESG Report publication: 30
2-5 External assurance  2-6 Activities, value chain and other business relationships website Pages 8-11, 34-118  2-7 Employees 161-162  2-8 Workers who are not					
2-6 Activities, Sectors: Oil and Gas, Industrial, Infrastructure, Water and Marine & Offshore; Refer to official relationships website Pages 8-11, 34-118  2-7 Employees 161-162  Workers who are not			2-4		None
value chain and other Water and Marine & Offshore; Refer to official website Pages 8-11, 34-118  2-7 Employees 161-162  2-8 Workers who are not			2-5		None
2-8 Workers who 161-162 are not			2-6	value chain and other business	Industrial, Infrastructure, Water and Marine & Offshore; Refer to official website
are not			2-7	Employees	161-162
			2-8	are not	161-162
2-9 Governance 29-40 structure and composition			2-9	structure and	29-40

### Statement of Use

GRI 1 Used	Standard Title	<b>Disclosure Number</b>	Disclosure Title	Response
		2-10	Nomination and selection of the highest governance body	29-40
		2-11	Chair of the highest governance body	29-40
		2-12	Role of the highest governance body in overseeing the management of impacts	29-40
		2-13	Delegation of responsibility for managing impacts	29-40
		2-14	Role of the highest governance body in sustainability reporting	29-40
		2-15	Conflicts of interest	31-32, 39-40
		2-16	Communication of critical concerns	26, 39-40
		2-17	Collective knowledge of the highest governance body	29-40

#### Statement of Use

GRI 1 Used GRI 1: Foundation 2021

GRI 1 Used	Standard Title	Disclosure Number	Disclosure Title	Response
		2-18	Evaluation of the performance of the highest governance body	29-40
		2-19	Remuneration policies	161
		2-20	Process to determine remuneration	161
		2-21	Annual total compensation ratio	Not available
		2-22	Statement on sustainable development strategy	5-6, 13-28
		2-23	Policy commitments	17-22, 49-150
		2-24	Embedding policy commitments	17-22, 49-150
		2-25	Processes to remediate negative impacts	49-150
		2-26	Mechanisms for seeking advice and raising concerns	25-26, 36, 39-40, 66, 82
		2-27	Compliance with laws and regulations	65, 69, 87-90, 100-101
		2-28	Membership associations	135
		2-29	Approach to stakeholder engagement	36, 39-40, 44, 66, 86-96

### Statement of Use

GRI 1 Used	Standard Title	Disclosure Number	Disclosure Title	Response
		2-30	Collective bargaining agreements	Legal prohibitions as per the regulations in the UAE
GRI 3	Material Topics	3-1	Processes to determine material topics	26-30
		3-2	List of material topics	26-30
		3-3	Management of material topics	49-150
GRI 201 & 203	Economic Performance and Indirect Impacts (2016)	201-1	Economic Performance	127-128, 143-145
		203-1	Infrastructure investments and services supported	127-128, 143-145
		203-2	Significant indirect economic impacts	127-128, 143-145
GRI 205	Anti-corruption (2016)	205-1	Operations assessed for risks related to corruption	39-40
		205-2	Communication and training about anti-corruption policies and procedures	39-40, 66, 81-82, 87, 90

## Statement of Use

GRI 1 Used

GRI 1: Foundation 2021

GRI 1 Used	Standard Title	<b>Disclosure Number</b>	Disclosure Title	Response
		205-3	Confirmed incidents of corruption and actions taken	None
GRI 302	Energy (2016)	302-1	Energy consumption within the organization	120-122
		302-2	Energy consumption outside of the organization	120-122
		302-3	Energy intensity	120-122
		302-4	Reduction of energy consumption	120-122
		302-5	Reductions in energy requirements of products and services	120-122
GRI 303	Water and Effluents (2018)	303-1	Interactions with water as a shared resource	115-118
		303-2	Management of water discharge-related impacts	115-118
		303-3	Water withdrawal	115-118
		303-4	Water discharge	115-118

### Statement of Use

GRI 1 Used

GRI 1: Foundation 2021

GRI 1 Used	Standard Title	Disclosure Number	Disclosure Title	Response
		303-5	Water consumption	115-118
GRI 305	Emissions (2016)	305-1	Direct (Scope 1) GHG emissions	103-105
		305-2	Energy indirect (Scope 2) GHG emissions	77-80
		305-3	Other indirect (Scope 3) GHG emissions	information unavailable
		305-4	GHG emissions intensity	104
		305-5	Reduction of GHG emissions	104
		305-6	Emissions of ozone-depleting substances (ODS)	information unavailable
		305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	information unavailable
GRI 306	Waste (2020)	306-1	Waste generation and significant waste-related impacts	107-113



## Statement of Use

GRI 1 Used GRI 1: Foundation 2021

GRI 1 Used	Standard Title	<b>Disclosure Number</b>	Disclosure Title	Response
		306-2	Management of significant waste-related impacts	107-113
		306-3	Waste generated	107-113
		306-3	Significant spills	107-113
		306-4	Waste diverted from disposal	107-113
		306-5	Waste directed to disposal	107-113
GRI 307	Environmental Compliance (2016)	307-1	Non-compliance with environmental laws and regulations	100-101
GRI 308	Supplier Environmental Assessment (2016)	308-1	New suppliers that were screened using environmental criteria	90, 100-122
		308-2	Negative environmental impacts in the supply chain and actions taken	90, 100-122

## Statement of Use

GRI 1 Used	Standard Title	Disclosure Number	Disclosure Title	Response
GRI 403	Occupational Health and Safety (2018)	403-1	Occupational health and safety management system	64-71
		403-2	Hazard identification, risk assessment, and incident investigation	64-71
		403-3	Occupational health services	64-71
		403-4	Worker participation, consultation, and communication on occupational health and safety	64-71
		403-5	Worker training on occupational health and safety	64-71, 76-78, 87, 90, 130
		403-6	Promotion of worker health	64-74
		403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	64-71
		403-8	Workers covered by an occupational health and safety management system	64-71



## Statement of Use

GRI 1 Used GRI 1: Foundation 2021

GRI 1 Used	Standard Title	<b>Disclosure Number</b>	Disclosure Title	Response
		403-9	Work-related injuries	64-71
		403-10	Work-related ill health	64-71
GRI 404	Training and Education (2016)	403-1	Average hours of training per year per employee	76-78
		403-2	Programs for upgrading employee skills and transition assistance programs	76-78
		403-3	Percentage of employees receiving regular performance and career development reviews	Information unavailable.
GRI 405	Diversity and Equal Opportunity (2016)	405-1	Diversity of governance bodies and employees	32, 55-62, 163-164
		405-2	Ratio of basic salary and remuneration of women to men	55
GRI 406	Non- discrimination (2016)	406-1	Incidents of discrimination and corrective actions taken	Information unavailable.

### Statement of Use

GRI 1 Used	Standard Title	Disclosure Nur	mber Disclosure Title	Response
GRI 408	Child Labor (2016)	408-1	Operations and suppliers at significant risk for incidents of child labor	39-40, 66, 87, 90
GRI 409	Forced or Compulsory Labor (2016)	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	25, 46, 64, 67
GRI 410	Security Practices (2016)	410-1	Security personnel trained in human rights policies or procedures	87
GRI 414	Supplier Social Assessment (2016)	414-1	New suppliers that were screened using social criteria	90, 100-122
		414-2	Negative environmental impacts in the supply chain and actions taken	90, 100-122
GRI 416	Customer Health & Safety (2016)	416-1	Assessment of the health and safety impacts of product and service categories	137-138
		416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	137-138



## **Appendix**

## Remuneration and Other Benefits at FPIG

Here's a brief overview of non-financial benefits and initiatives related to employees:

Benefits and Initiatives	Description
Medical Insurance	All employees and eligible dependents are covered with medical insurance.
Workmen's Compensation	Ensures that employees injured during work-related activities are compensated for lost wages and medical expenses. It reflects a commitment to employee health and safety
Group Personal Accident	This policy covers employees in case of accidental injuries, ensuring they receive financial support during recovery. It enhances job security and employee well-being.
Parental Leave	Gives employees time off for family-related responsibilities, promoting work-life balance and supporting parents in their caregiving roles.
Maternity Leave	Provides female employees with paid time off following childbirth.
Annual Leave	Gives employees time to rest and rejuvenate. It enhances productivity, reduces burnout, and helps maintain overall well-being.
Travel Allowance	Provides travel allowance benefits for all employees.

## **Headcount – Permanent Employees**

Total Number of Permanent Employees: 2,912							
Age Bracket Under		r 30 31-49			50+		
Year	2023	2024	2023	2024	2023	2024	
Total Count	390	487	1,712	1,879	526	546	
Percentage	15%	17%	65%	64%	20%	19%	

## **Headcount Details**

Employment Type	Reporting Period	FEMALE	MALE	NOT DISCLOSED	TOTAL
Number of Total Employees (head count / FTE)	2023	127	2558	-	2685
*FTE-Full Time Equivalent	2024	169	2743	-	2912
Number of Permanent Employees (head count / FTE)	2023	122	2506	-	2628
	2024	166	2495	-	2661
Number of Temporary Employees (head count / FTE)	2023	-	-	-	57
	2024	3	248	-	251
Number of non-guaranteed hours Employees (head count / FTE)	2023	-	-	-	0
	2024	-	-	-	0
Number of part-time employees (head count / FTE)	2023	-	-	-	54
	2024	-	-	-	0
Number of Interns	2023	-	-	-	2
Northber of lifferns	2024	-	-	-	14





## Year-over-year turnover broken down by gender:

Year	Male	Female	Total
2022	391	15	406
2023	387	38	425
2024	278	26	304

#### Year-over-year of new hires broken down by gender:

Year	Male	Female	Total	% Male	% Female
2022	285	22	307	93%	7%
2023	379	47	426	89%	11%
2024	511	70	581	87.95%	12%

#### **Appendix**

# Total enterprise headcount held by men and women (Number and %).

Total entry & mid- and senior-level permanent positions held by men and women (Number and %)

Year	Male	Female
2022	2566	118
%	96%	4%
2023	2558	127
%	95%	5%
2024	2743	169
%	94%	6%

Total Number of	20	23	2024			
Employees	Male	Female	Male	Female		
Entry and Mid-Level	2259	99	2601	153		
Senior Level	197	15	142	16		
Permanent total	2120	80	2743	169		







