



Metlen Energy & Metals S.A

Annual Report on the activities of the Audit Committee (article 44 par. 1 (i) L. 4449/2017)

12/03/2025

Introduction

The Audit Committee (hereafter the "Committee") is pleased, through the present report, to inform the Annual General Meeting of Shareholders on how the Committee has discharged its responsibilities.

This report provides an overview on how the Committee operates, an insight on the Committee's activities during the year and its role in ensuring the integrity of the published financial information and the System of Internal Controls.

In more details, this year's report provides information on the Committee's activities in 2024, as well as the main points on which its discussions and work focused. In addition to the main areas of discussion, within the scope of its responsibilities presented below, the Committee addressed important issues of the Company as these emerged from the Management's periodic updates to the Committee during the year.

The Committee recognizes the importance of Environmental, Social and Governance (ESG) topics and the evolving disclosure requirements in the relevant area.

The Committee believes that continuous enhancement of our internal control environment continues to be key to the Company's sustainability.

In 2025, the Committee will focus on the most important issues and potential risks within its responsibilities.

The purpose of the Committee and its key responsibilities

The Committee has been established to assist the Board of Directors (the "Board") in fulfilling its oversight responsibilities regarding audit procedures that ensure compliance with the legal and regulatory framework regarding:

- a) financial information;
- b) the System of Internal Controls, including the Internal Audit Division, the Risk Management Function and the Regulatory Compliance Function; and
- c) supervision of the (external) statutory audit of the Company's individual and consolidated financial statements, including limited assurance audit of the sustainability report.

While all members of the Board individually and collectively have a duty to act in the interests of the Company, the Committee has a particular role, acting independently from the executive Board Members, to ensure that the interests of shareholders are properly protected in relation to financial reporting and internal control and risk management systems. However, the Board has overall responsibility for the Company's approach to risk management and the system of internal controls.

The Committee reports to the Board on how it discharges its responsibilities and makes recommendations to the Board. A full list of responsibilities is provided in the Committee's terms of reference, which was found in no need for any amendment during 2024. The Committee's Terms of Reference, which is approved by the Board of Directors, is available at https://www.Metlen_Energy_and_Metals.gr/media/agpivcyk/terms-of-reference-audit-committee-2021_en.pdf

The Committee reports to the Board, quarterly or whenever deemed appropriate, on the Committee's work, including indicatively:

- the significant, critical and substantive issues concerning the preparation of the financial reports and how these issues were addressed;
- its assessment of the effectiveness of the statutory audit process and its recommendation on the appointment, reappointment or removal of the Statutory Auditor;
- any issues on which the Board has requested the Committee's opinion;
- the outcome of the statutory audit and an explanation of how the statutory audit contributed to the integrity of financial reporting, and what the role of the Committee was in that process;

- the overseeing of the preparation of the sustainability report, as well as the submission of the mandatory limited assurance audit opinion on the sustainability report; and
- the reports that the Internal Audit Director submits to the Committee, with regards to the activities of the Internal Audit Division.

The members of the Committee have stated that they accept their responsibilities and duties and that they will perform their activities in accordance with the applicable Terms of Reference of the Committee, the Internal Regulation Code of the Company, and the law.

Composition of the Committee, skills and experience

The Committee is a committee of the Board of Directors and consists of at least three (3) members, who in their entirety are independent non-executive members of the Board. The Committee members are appointed by the Board following the recommendation of the Company's Remuneration and Nomination Committee. The Committee Chair is appointed by the Committee members. The Chair of the Board cannot be a member of the Committee.

According to the Terms of Reference of the Committee, the tenure of office of its members is similar to the term of office of the Board, which is four years, unless otherwise decided by the General Meeting of the Shareholders or by delegation by it to the Board. The tenure of office of this Committee shall expire on 02.06.2026.

Composition / Tenure of the Committee

The following table depicts the composition of the Committee during 2024, the tenure of its members as well as relevant notes / clarifications:

Member	Title	Duration
Alexios Pilavios	Chair up to 31.08.2024 and Member since 01.09. 2024	02.06.2022 – 02.06.2026
Konstantina Mavraki	Member	02.06.2022-02.06.2026
Anthony Bartzokas	Member up to 31.08.2024 and Chair since 01.09.2024.	02.06.2022-02.06.2026

It is worth mentioning that the Ordinary General Meeting of the Company's shareholders (dated 15.06.2021, in accordance with the provisions of article 44 of law 4449/2017, as amended and in force, decided that the Audit Committee will be a committee of the Board of Directors, which shall consist of three independent non-executive members of the Board. In this context, the Board of the Company on 02.06.2022 appointed three of its independent members as members of the Audit Committee. The Audit Committee, during its meeting on 02.06.2022, was formed into a body and appointed from among its members Mr. Alexios Pilavios as its Chairman.

The Audit Committee on 01.09.2024 decided, in the context of preparing a succession plan, to ensure the optimal operation and effectiveness of the Audit Committee, to rotate the Chairman and specifically decided to appoint the youngest member of the Audit Committee, Mr. Anthony Bartzokas, as Chairman of the Audit Committee.

The members of the Committee have competencies related to the sectors in which the Company operates, as they have sufficient knowledge in the field of industrial products and services, in auditing or accounting and experience in the areas of Corporate Governance and Internal Control Systems.

Brief CVs of the Committee's members have been posted on the Company's website.

Attorney Mrs Vassiliki Prantzou is the Committee's Secretary. The Corporate Secretary cooperates with the Secretary of the Committee and assists the Committee within the framework of her responsibilities.

Finally, the Committee has at its disposal the necessary resources to enable it to obtain the assistance of external consultants, if required. In 2024, the Committee was provided with advisory services by Deloitte on addressing specific enquiries raised by the Committee relating to financial and sustainability reporting, as well as on organizational matters of the Committee in compliance with the legislative and regulatory framework.

Committee Meetings and Operation

The Committee meets at regular intervals, at least four (4) times per year, and holds extraordinary meetings when required. The Committee Chair discusses with the Board the work of the Committee at every scheduled Board meeting, according to the annual meeting schedule/calendar.

For 2024, the Committee met frequently (12 times in total) and discussed all the topics falling under the areas of its responsibilities, with its main focus on: a) External Audit and Financial Reporting process, b) Internal Audit, c) Internal Control System, d) Organisational matters, e) Non-financial reporting and Sustainability matters, f) Other topics relevant to the mandate of the Committee. All the Committee's decisions were unanimous. The Committee on 15.07.2024 met in a joint session with the Sustainable Development Committee with the topic discussion focusing on CSRD and non financial reporting.

All members of the Committee attended all the meetings for 2024.

In addition to the members of the Committee, the Secretary and the Corporate Secretary participate in the meetings when they are not the same person. It is at the discretion of the Committee to invite, whenever deemed appropriate, other members of the Board, or other key persons from inside and outside the Company, to inform it and / or attend a specific meeting or specific items of the agenda. The Executive Director M-RES, the Chief Finance Officer, the Chief Treasury & IR Officer, the Chief of Staff, the Chief Administration Officer and Head of CEO's office, the Internal Audit Director, the Compliance Director, the Group Enterprise Risk & Operations Director, Management teams' members relevant to issues identified by the Internal Audit, as well as the statutory auditor or audit firm are invited regularly to the Committee meetings, at the Committee Chair's initiative.

Financial Reporting

Publication of non-audited financial figures and other key information - «Flash Notes»

The Finance Division presented to the Committee the preliminary financial results which were published subsequently by the Company in the form of a «Flash Note», for the financial year ended 31 December 2023, as well as for the period from 01 January 2024 to 30 June 2024 respectively. The aforementioned «Flash Notes» referred to non-audited financial figures and estimates of the Management and forecasts relating to financial data or other events of the above periods. It is noted, however, that the external auditor carried out specific pre-agreed procedures on the «Flash Notes», for the purpose of issuing «Comfort Letter» to the Company's Management. In the "Comfort Letter" of the external auditors, no disagreements were expressed with regards to the data reported through the «Flash Notes». The Committee did not identify any gaps or deviations in the information and safeguards provided to it and recommended to the Board the approval of the publication of the «Flash Notes». Finally, the Committee reviewed the relevant press releases on the «Flash Notes».

Financial Statements 2024

In March 2025, the Committee was informed by the Finance Division about the Company's Financial Statements, both at company and at consolidated level, which were prepared in accordance with the IFRS for the year ended 31 December 2024. The Committee was also informed regarding the main accounting assumptions the Company adopted for preparing the Financial Statements, and regarding the key issues the Finance Division considered while preparing these Statements. The Committee, also, confirmed regarding the sustainability information that it was reviewed by PwC as part of the audit of the 2024 annual financial report.

The Committee discussed with the external auditor (PwC) and the Finance Division the key audit matters during the audit of the Company's annual financial statements for the financial year ended 31 December 2024. The Committee drafted an explanatory report for the Board of Directors and recommended that the Board approves the Financial Statements. In this report, the Committee

explained to the Board how the mandatory audit contributed to the integrity of financial reporting and what the role of the Committee was in this process. In this context, the Committee evaluated and concluded that the annual financial report, along with the annual financial statements and the annual management report of the Company, reflect in a true, fair, balanced and understandable manner the evolution, performance and position of the Company, as well as of the companies included in the consolidation, and provide the required information to the Shareholders.

The Committee also informed the Board that the external auditors have contributed substantially to the integrity of the Financial Statements with their experience and independent assurance that the financial statements reasonably present, in all material aspects, the financial position of the Company and the Group as at 31st December 2024, their financial performance and their cash flow for the year ended on that date.

Financial Results 1st quarter 2024 The Finance Division informed the Committee on the financial results of 1st quarter 2024 and brought to its attention the draft relevant announcement to the investors. The Committee, after receiving assurance on the correctness and accuracy of the information that will be made public, expressed its satisfaction for the Company's progress.

Semi-Annual Financial Results 2024 The Finance Division informed the Committee on the semi-annual financial results of 2024 and no gaps or deviations were identified in the assurance provided on the correctness and accuracy of the information. The Committee drafted an explanatory report on the review of the Company's half-yearly individual and consolidated financial statements to the Board

Financial Results 3rd quarter 2024 The Finance Division informed the Committee on the financial results of 3rd quarter 2024. The Committee, after receiving assurance on the correctness and accuracy of the information that will be made public, expressed its satisfaction for the Company's progress.

External (Statutory) Auditors

Appointment of the external auditors

The Committee has primary responsibility for the appointment of the key audit partner (external auditor). This includes negotiating the fee and scope of the audit, initiating a tender process, expressing an opinion regarding the appointment of an engagement partner and making formal recommendations to the Board on the appointment, reappointment and removal of the external auditors.

In 2023, the Committee conducted a tender for the selection of a new external auditor, in the context of the implementation of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 and the relevant transitional provisions of article 52 of Law 4449/2017 regarding the specific requirements for the statutory audit of public-interest entities. In November 2023, the tender for the nomination of new candidates for the audit of the company's individual and consolidated financial statements for the financial year 01.01.2024-31.12.2024 was completed. In particular, the Committee, after holding individual meetings with each of the candidate auditing companies and, taking into consideration the evaluation of their offers, from a technical and financial point of view, submitted its recommendation to the BoD for the appointment of the audit firm PwC as external auditor for the fiscal year 2024. The Annual General Meeting of the Company's shareholders held on 04.06.2024 elected PwC as external auditor for the fiscal year 2024.

Pursuant to provisions of law 5164/2024 and article 92 of law 5172/2025, the Committee recommended to the BoD to appoint the statutory auditor (PwC) for the mandatory limited assurance audit of the 2024 sustainability report.

Safeguarding independence and objectivity, and maintaining effectiveness

In its relationship with the external auditors, the Committee needs to ensure that they retain their independence and objectivity and are effective in performing the statutory audit. Both the Board and the external auditor have policies and procedures designed to protect the independence and objectivity of the external auditor.

The Committee considers the external auditors' annual declaration of independence and discusses with them threats, that may threaten their independence, as well as ways to ensure that these threats are addressed. The Committee examined whether the relationships, considering the views of the external auditor, of the Management and of the internal audit, as appropriate, appear to affect the auditor's independence and objectivity.

In 2024, the external auditors submitted to the Committee the declaration of their independence from the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements related to the audit of the financial statements in Greece.

Financial Statements

The Committee has devoted a significant amount of time during its meetings in order to be informed and to discuss the process for the preparation of the annual and semi-annual Financial Statements. Main matters and activities performed were as follows:

Matter	Activity
Statutory Planning for the financial year 31.12.2024	<p>PwC, the newly appointed External Auditors, presented to the Committee a report, which, inter alia, reflected the plan of communication between the external auditors and the Committee in relation to the timing of the statutory audit, of the separate and consolidated statements of the Company and its subsidiaries for the financial year 31.12.2024, the audit teams and specialists, as well as a reference to the key audit matters during the audit planning and in particular to the identified risks of the financial statements.</p>
Audit of Annual Financial Statements (2024) – Key Audit Matters	<p>The Committee monitored the audit of the Company's annual financial statements for the financial year ended 31.12.2024 by PwC.</p> <p>In external auditors' opinion, the corporate and consolidated financial statements reasonably present, in all material respects, the financial position of the Company and its subsidiaries as 31 December 2024, its financial performance and its cash flows for the year ended that date in accordance with International Financial Reporting Standards as adopted by the European Union.</p> <p>In the discussions with the external auditors, particular emphasis was placed on the "Key Audit Matters" as identified by the external auditors, and how they these were treated during the audit.</p> <ul style="list-style-type: none">• Revenue from Asset Rotation Plan contracts.• Recognition of Revenue from consumed and unbilled energy.• Recognition of Revenue, Contract Assets and Contract Liabilities from EPC and Construction Contracts. <p>In addition, the Committee confirmed as regards the sustainability information that it was reviewed by PwC in the context of the audit of the 2024 annual financial report.</p> <p>The Committee examined and discussed in detail the above issues with the external auditors, without the presence of executives of the Company's Finance Division.</p>

Report of the Audit Committee to the Board of Directors on the Financial Statements 2024	The Committee, following the review of the Financial Statements of the parent company and the Group for the year ended 31 st December 2024 and the discussions held with the Finance Division and the external auditors, proposed their approval to the Board.
Tax Audit	<p>The external auditors for the financial year 2023 (Grant Thornton), in a meeting with the Committee without the presence of executives of the Company's Finance Division, informed the members of the Committee about:</p> <ul style="list-style-type: none"> the completion of the tax audit which they carried out in accordance with Article 65A para. 1 of Law 4174/2013 and POL.1124/2015, as amended in force, for the Company itself and those of its Greek subsidiaries that have been subject to the tax audit for the year 2023 the Tax Compliance Reports issued in the context of the above tax audit and the evolution of tax audits by the authorities.
Review of Interim Financial Statements	The external auditors informed, through a relevant report/ presentation, the Committee on their review of the Interim Financial Statements for the first half of 2024 carried out in accordance with ISA. The External Auditors referred, inter alia, to the scope and areas, as well as their procedures for the review of the Group, the determination of materiality, unrecorded misstatements and the key issues of their review.
Additional Report to the Audit Committee for 2024	The external auditors submitted and presented to the Committee their additional report, as provided by article 11 of EU Regulation 537/2014 on their audit of the Company and Group Financial Statements for the year ended 31 December 2024.
Report of the Audit Committee to the Board of Directors on the Financial Statements 2023	The Committee, following the review of the Financial Statements of the parent company and the Group for the year ended 31 st December 2023 and the discussions held with the Finance Division and the external auditors for the financial year 2023 (Grant Thornton), proposed their approval to the Board.
Additional Report to the Audit Committee for 2023	The external auditors for the financial year 2023 (Grant Thornton) submitted and presented to the Committee their additional report, as provided by article 11 of EU Regulation 537/2014 on their audit of the Company and Group Financial Statements for the year ended 31 December 2023

Use of the external auditors for non-audit services

The Committee monitors the external auditors' compliance with the provisions of Regulation (EU) No 537/ 2014, as in force, regarding the level of the total fees paid by the Company to them in proportion to the overall fee income of the external auditors or their overall fee income from audit services, as well as other related regulatory requirements, so that the external auditors' independence and objectivity is not impaired by the amount of work provided to the Company.

The Committee is responsible for approving non-audit services to the Group entities that are not prohibited by law. The Committee considers that the external auditors have significant knowledge of the Group's business and of how accounting policies are applied. That means it is sometimes cost-efficient for them to provide non-audit services. There may also be confidentiality reasons that make the external auditors the preferred choice for a particular non audit assignment.

However, safeguarding the external auditors' objectivity and independence is an overriding priority. For this reason, the Committee ensures that the provision of such services does not impair the external auditors' independence or objectivity.

In the context of non-audit services, whose provision by the Statutory Auditor is not prohibited by law, the Committee should apply judgement on and assess the following:

- threats to independence and objectivity resulting from the provision of such services and any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the auditors' independence and objectivity,
- the nature of the non-audit services,
- whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit services,
- the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee, including special terms and conditions (for example contingent fee arrangements), and
- the criteria which govern the compensation of the individuals performing the audit.

During 2024, the Committee examined the non-audit services that were proposed to be performed by the external auditor and/or members of its network for the Company or subsidiaries of the Group, where the Committee, after evaluating the nature of proposed services, the safeguard deployed and receiving relevant clarifications, declarations and assurance from the external auditor, considered that they did not pose a threat to the external auditor's independence in accordance with the provisions of article 44 of Law 4449/2017 and article 5 of Regulation (EU) 537/2014. The relevant non-audit services concerned a) agreed upon procedures (AUP) for the purpose of assisting the Company to assess whether the calculations of the Metlen Group Financial Covenants for the period ended as of 30/06/2024, as those included in the respective Compliance Certificates, have been prepared from the consolidated financial statements of the Group and underlying accounting records as well as it is mathematically accurate, performed by PwC, b) reporting accountant services in relation to the bond issued by the Company with public offering in Euro MTF, Luxembourg, performed by PwC, c) project value assurance services performed by Pricewaterhousecoopers Business Solutions SA, d) participation in various PwC's academy training seminars performed by Pricewaterhousecoupers Business Solutions SA, and e) consulting services performed by PwC New Zealand to M RENEWABLES NZ DEVELOPMENTS PTY LIMITED regarding implications of assets acquisitions in New Zealand.

Neither the work done, nor the fees payable of the assigned non audit services, compromised the independence or objectivity of our external auditors.

Internal Audit

The Internal Audit Division (IAD) provides independent and objective assurance over the design and effectiveness of the System of Internal Controls. The Division reports to the Committee and administratively to the Chief Executive Officer. Internal Audit activity is carried out based on a robust methodology and in accordance with the International Professional Practices framework, which includes the IIA standards and the Code of Ethics, and the continuous development of the audit methodology applied. The conformity is assessed through an external quality assessment by an independent consultancy organization every year.

The Committee has a standing agenda item to ensure adequate coverage of internal audit related topics and reports significant Internal Audit findings at BoD meetings. In monitoring the activity, role and effectiveness of the Internal Audit Division (IAD) and its audit program, the Committee had frequent meetings with the Internal Audit Senior Director. The main matters examined through 2024 related to the following:

Matter	Activity
Internal Audit Plan 2024	The Internal Audit Division submitted to the Committee for approval the internal audit plan for 2024, which is subject to revisions, depending on the extraordinary needs of the Company, including the suggested relevant budget.
Internal Audit Annual Report 2024	The Internal Audit Division submitted and presented to the Committee a report on its activities for the year 2024, expressing its audit opinion on the internal control system, taking into account the results of its audits, other external assurance providers' results and any limitations mentioned in its report.
Quarterly Activity and Follow-Up Reports 2024	<p>The Internal Audit Division submitted and presented to the Committee quarterly activity and follow-up reports for 2024 on the Division's suggestions on improvement of the Internal Control System.</p> <p>The Committee was also informed by the Internal Audit Director on the audits carried out and the reports issued in 2024. The most important findings of the internal audits and the management's responses were discussed with the Committee and the BoD was informed accordingly.</p>
Internal Audit Plan 2025	The Internal Audit Division submitted to the Committee for approval draft of the summary internal audit plan for 2025, including estimated budget and availability of manpower. The internal audit plan is subject to revisions according to the dynamic method of developing the annual plan.
Internal Audit Coverage	The Committee monitored the progress of internal audit assignments performed by the Internal Audit Division, which related to the coverage of key risk areas, based on the risk based Internal Audit Plan 2024 and informed the BoD accordingly.
Recertification of IAD activities	<p>Report on external recertification of IAD activities' quality by IFACI (September 2024).</p> <p>The IFACI Certification engagement was carried out in accordance with the International Professional Practices Framework of The Institute of Internal Auditors modelled in the Professional Framework for Internal Audit version 2020.</p>
Annual Evaluation of the Internal Audit Senior Director	The annual evaluation of the Internal Audit Division's Senior Director for the year 2024 was completed during the 1 st quarter 2025.
CSRD compliance self-assessment	The Internal Audit Senior Director briefed the members of the Audit Committee on the results of the CSRD compliance self-assessment and focused on the issues on which the Company should focus in order to achieve harmonization with the regulatory requirements, while it emerged that the greatest harmonization requirements are found in the field of assessing impacts, risks, opportunities and that of indicators and

measurements. The Committee endorsed IAD's proposal to discuss the results of the self-assessment with the external consultant.

Fraud Risk Assessment The Internal Audit Senior Director presented to the Committee the results of a fraud risk assessment in cooperation with the Compliance Division.

The assessment process identified potential fraud scenarios. Higher priority was given to the development of automated control mechanisms, while a joint action plan was developed for the two directorates. The Committee approved the development of the proposed analysis scenarios proposed by IAD.

Management is responsible for addressing the issues raised by Internal Audit Division within an agreed timetable and the Committee reviews their timely completion.

System of Internal controls

Specific related matters that the Committee considered for the year 2024 included the following activities:

Matter	Activity
Enterprise Management Framework	<p>Risk</p> <p>An Annual status update of the ERM Division to the Audit Committee on ERM Framework was performed, with key information focusing on the fact that ERM Division accomplished a set of key milestones during the year and closely followed its plan to enhance practices, strengthen the team, increase cooperation and coordination among assurance providers through the initiation of the GRC platform, and meet the requirements of Provision 29 of the UK Corporate Governance Code.</p>
Information Systems and Information Systems Security	<p>The Committee is regularly informed by the Chief of Staff on key IT projects in the course of the digitalization of the Company. The Committee is also informed by the Information Security Officer on cybersecurity issues and the adequacy of the security of the company's IT systems.</p>
Penetration test	<p>The IT Division informed the Committee on the performed Penetration Test Results. The penetration test took place from 9/2023 till 2/2024 and the scope of it included all possible attack paths someone can utilize to attack a company. The results of the test were satisfactory.</p>
Project for the assessment of the adequacy of the procedures of central and support function within the COSO 2013 framework	<p>The Group Enterprise Risk & Operations Director, presented, on behalf of the Chief Administration Office, the monitoring of the progress of the response actions, the monitoring of the progress of improvement proposals of COSO projects and the self-evaluation of the Policies/Procedures Model. Overall, business risk executives find that the risk management culture in the organization is improving.</p>

Evaluation of the internal control procedures over financial reporting of the Company and the Group by the External Auditors	The external auditors for the financial year 2023 (Grant Thornton) presented to the Committee their report for the evaluation of the internal control procedures over financial reporting of the Company and the Group based on their audit for the year 2023 (Management letter).
Regulatory Compliance	The Committee was informed by the Compliance Division on the annual report of its activities for 2024 and approved the Division's annual work plan for 2025. The Compliance Division informed the Committee on semi-annual basis of the operation of the whistleblower line for violations of the Company's Code of Conduct.
Non-Financial Reporting and CSRD	<p>In July 2024 during the Joint Meeting of the Audit Committee and the Sustainable Development Committee, the external advisor (Deloitte) presented the following topics:</p> <ul style="list-style-type: none"> • Sustainability Reporting Landscape: The Integrated Sustainability Reporting Framework Key Priorities • Corporate Sustainability Reporting Directive (CSRD) Scope and Reporting requirements • Responsibilities and the Enhanced Role of the Audit Committee Reporting requirements • Responsibilities and the Enhanced Role of the Board of Directors Sustainability risks and Board of Directors • The Role of the Internal Auditor

Other Significant Matters

Matter	Activity
Annual work plan for 2025	The Committee approved its annual work plan for the year 2025.
Reports to the Board of Directors	The Committee prepared and submitted reports on its activities to the BoD for the year ended 31 December 2023, and for the quarters ended 31 December 2024, 31 March 2024, 30 June 2024, and 30 September, 2024.
Annual Report on the activities of the Audit	The Committee submitted its Annual Report on its activities for the year ended 2023 to the General Assembly of the Shareholders of 04.06.2024.

Committee for the year ended 2023

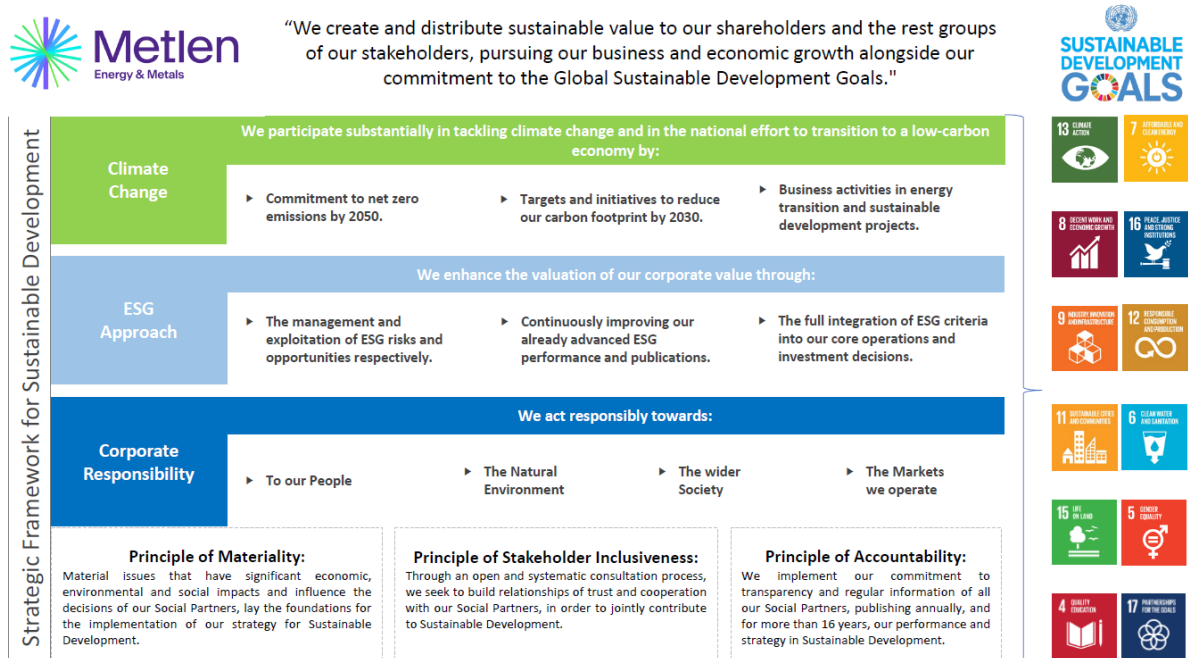
Implementation of Action Plan following evaluation of the Audit Committee

The Committee informed the BoD of the action plan implemented in 2024, in response to improvement opportunities identified following evaluation of the Committee.

Sustainability Policy

Sustainable Development is an integral part of the METLEN long-term business strategy. It is the driving force through which the Company aspires to remain competitive in the long term, to meet contemporary challenges and, by developing appropriate partnerships, to contribute to a new and efficient model of socially inclusive growth, as this is reflected in the Sustainable Development Goals.

The Company's Sustainable Development Strategy is aimed at creating long-term and sustainable value for shareholders and other Stakeholder groups, through a holistic approach that combines economic stability with social and environmental sustainability. It is implemented on three basic levels that are inseparable from one another and is governed by specific Principles that ensure completeness (Materiality Principle), quality (Stakeholder Inclusiveness Principle) and transparency (Accountability Principle) across all its activities.



More specifically:

The first level expresses the Company's commitment to tackling climate change and its contribution to a low-emissions economy. METLEN is fully aware that climate change is one of the most urgent issues facing the planet. Moreover, the Company, considering the high CO₂ emission intensity in its production processes, has highlighted the

adaptation of its activities to the consequences of climate change and the implementation of initiatives to address it, as key elements for its sustainable operation. In this respect, it has designed a local strategy to address climate change, which serves to guide its initiatives to reduce carbon dioxide emissions as defined by the Kyoto Protocol, the Paris Agreement on Climate Change (COP21) and the corresponding National Plan of Greece, which sets out its contribution to the European Green Deal (EU Green Deal).

Strategic priorities

- i. To further adapt its activity to the consequences of climate change by analyzing the risks involved, while also taking advantage of the opportunities arising.
- ii. To implement, control and review the initiatives and the corresponding CO₂ emission reduction and net zero targets for 2030 and 2050.
- iii. To integrate climate targets into the Company's strategic planning and decision-making processes.
- iv. To implement an investment plan in >2.5 GW of RES assets by 2030.
- v. To develop strategic partnerships for the application of new technologies to production activities, with the aim of reducing the CO₂ emission intensity.
- vi. To further develop the activities of the new Renewables & Storage Development Business Unit.

The second level focuses on METLEN ENERGY AND METALS' systematic approach to the recording, optimal management and disclosure of information about the ESG risks and opportunities that may affect its performance, as well as its efforts to implement its strategy. Through the ESG approach, METLEN ENERGY AND METALS strengthens its ability to create long-term value and manage significant changes in the environment in which it operates. In this way, it responds to the modern-day sustainability requirements of investors, capital markets and financial institutions, as well as to society's expectations of commitment and transparency regarding these issues, whose number keeps increasing.

Strategic priorities

- i. To determine Material ESG topics and link them to the Company's financial performance.
- ii. To optimally manage of ESG risks and opportunities to create long-term value.
- iii. To enhance the trust and facilitate the flow of information between the Company and the investor community.
- iv. To responsibly disclose Non-Financial Information in accordance with the international standards.
- v. To constantly improve / maintain ESG performance levels.
- vi. To integrate ESG criteria into the Company's investment decisions and into main operating procedures.

The third level focuses on the responsible operation of METLEN ENERGY AND METALS, which has been systematically cultivated, since 2008, through the implementation of Responsible Entrepreneurship and the Company's commitment to the 10 Principles of the UN Global Compact. For METLEN ENERGY AND METALS, Responsible Entrepreneurship is an ongoing self-improvement and incessant learning process, while it also serves as a key mechanism for renewing its "social license to operate", while at the same time it helps improve its competitiveness at national and international level.

Strategic priorities

- i. To remain committed to its objective of ensuring a healthy and safe work environment without accidents, adopting a prevention-oriented approach.
- ii. To constantly mitigate the environmental impacts of its activity.
- iii. To develop, manage and retain a dedicated human capital, with practices that promote an inclusive working environment, with equal opportunities and respect for Human Rights.
- iv. To continue to treat its people with responsibility and consistency, remaining their first choice of employer during their entire career paths, while at the same time investing in their training and in the development of their skills.

- v. To implement actions of high social value, including through the development of employee volunteering.
- vi. To engage in a systematic and honest dialogue with its key Stakeholder groups, seeking to maintain mutual trust and as well as a fuller understanding by the Company of the impacts of its operation.
- vii. To contribute to the development of local infrastructure and, overall, to the prosperity and the respect of the rights of the citizens of the local communities adjacent to the Company's industrial units.
- viii. To develop responsible procurement / purchases by expanding the commitment of the Company's key suppliers and business partners to sustainable development.
- ix. To place emphasis on the quality and safety standards of the Company's products as well as on the continuous support, service and satisfaction of customers.

Marousi, 12.03.2025

The Audit Committee

Anthony Bartzokas

Konstantina Mavraki

Alexios Pilavios