

**Report of the Independent Non-Executive Members of the Board of
Directors to the Ordinary General Meeting of Shareholders of
03/06/2025, in accordance with law 4706/2020, art. 9, par. 5**

This report is jointly submitted by the independent Non-Executive Members of the Board of Directors (the "BoD") of METLEN Energy & Metals S.A. (the "Company") to the Ordinary General Meeting of Shareholders of the Company, to be held on June 3rd, 2025, in accordance with Article 9, paragraph 5 of law 4706/2020.

The report covers the period from May 2, 2024—the date of the drafting of the previous Report of the Independent Non-Executive Members of the BoD (2024)—through April 23, 2025.

It is also noted that the Company's Corporate Governance Statement, particularly regarding its adherence to the 2028 UK Corporate Governance Code (which the Company has voluntarily adopted), is prepared using the "apply and explain" approach rather than the "comply or explain" method. This approach ensures the provision of clear, comprehensive information on the Company's corporate governance framework and practices, as well as the activities of the independent Non-Executive Members of the BoD.

The Company's Board of Directors (BoD) comprises an appropriate mix of executive, non-executive, and independent non-executive members, ensuring that no individual or small group can dominate decision-making. The Company maintains a clear division of responsibilities between the BoD and executive management. Both BoD committees—the Audit Committee and the Remuneration & Nomination Committee—are composed entirely of independent members. The respective roles and responsibilities of the BoD and executive management are clearly defined in the Company's Bylaws.

The term "independent non-executive members" refers to non-executive BoD members who, at the time of their appointment or election and throughout their tenure, meet the independence criteria set out in the applicable legislative framework and in the Company's *Policy on Board Members' Independence – Procedure for Assessing Independence Criteria and Notifying Dependency*

Relationships.

More specifically, the BoD consists of 13 members, structured as follows:

- a) Four members—including the Chair & CEO, the Vice Chair B, and two additional members—serve as Company executives;
- b) Vice Chair A serves as a non-executive member;
- c) Eight members, including the Lead Independent Director, are independent non-executive members.

A detailed BoD profile matrix and the biographies of each Board member are available on the Company's website under: Leadership - METLEN Energy & Metals.

The non-executive members of the BoD do not hold executive responsibilities in the day-to-day management of the Company beyond the general duties arising from their role as BoD members. They are primarily entrusted with the systematic oversight and monitoring of management's decision-making.

In particular, their responsibilities include the following::

- a. Monitoring and reviewing the Company's strategy and its implementation, as well as the achievement of its objectives;
- b. Ensuring effective supervision of the executive members of the BoD, including monitoring and reviewing their performance at individual and collective level;
- c. Considering and expressing views on proposals submitted by executive members of the BoD on the basis of existing information and participating constructively and critically in the BoD's decision-making;
- d. Ensuring and periodically evaluating the effectiveness of the Company's internal governance framework and taking appropriate action to address any weaknesses identified.
- e. Participating, depending on their area of responsibility, in the Audit Committee and the Remuneration and Nomination Committee, as well as in any other committee in which their participation is prescribed by law or

deemed necessary;

- f. Evaluating the performance of the Chair and of the executive members and senior management against the performance targets set for them;
- g. Discussing important organizational issues of the Company;
- h. Informing of and discussing important regulatory developments affecting the Company;
- i. Informing of and discussing developments regarding corporate governance and consider their impact on the Company.

According to the Policy for the Suitability Assessment of the Members of the BoD of the Company, which was approved by resolution of the Annual General Meeting of METLEN (previously known as MYTILINEOS), dated 15 June 2021, non-executive directors are advised not to hold more than six non-executive directorships. In any case, they should not sit in the boards of more than five (5) companies whose shares are traded in regulated markets. When appointing its new members, the Board should also take into account any other commitments/requirements affecting the availability of future Board members. Candidate Board members must notify the Board of their significant commitments, if any, prior to their appointment, also stating the corresponding time required for those commitments, so that the Board considers any external professional commitments before nominating candidates for election by the General Meeting of Shareholders. Similarly, the assumption of any significant external commitments by existing non-executive members of the Board, such as, but not limited to, directorships in other listed companies, may not be made without the prior approval of the Board.

In order to prevent excessive workload due to other professional commitments of the Board of Director, non-executive BoD members' other assignments are considered at the nomination process as to avoid over-boarding and reviewed every year by the Remuneration and Nomination committee. List of other professional commitments of BoD members is available on the Company's website [Board of Directors - Metlen Energy & Metals](#).

The Lead Independent Director is responsible for coordinating the activities of the non-executive members of the Board of Directors (BoD) and chairs their meetings, with the support of the Company Secretary. He leads the process for evaluating the performance of the Board Chair, as carried out by the non-executive members. He also proposes topics for discussion to the Board Chair and communicates key concerns raised by the non-executive members during their meetings. The Lead Independent Director is available to attend the Company's General Meetings, where he may address matters related to corporate governance, as needed.

The Lead Independent Director leads also the shareholder engagement with the stewardship teams of the investors in the Company's Corporate Governance roadshows. When deemed appropriate, he may meet privately with senior management, including the CEO, to be informed about or to discuss specific governance-related matters. He is expected to work closely with the Board Chair, fellow Board members, and shareholders, to help resolve significant issues and support overall Board effectiveness and corporate stability.

The non-executive members of the BoD meet, under the chairmanship of the Lead Independent Director, without the presence of the executive members of the BoD at least annually and whenever they deem it necessary, in order to assess the Chairman of the BoD, and the performance of the executive BoD members and the management against the performance targets set for them. At their separate meetings, they also discuss other matters relevant to the BoD, including, but not limited to, how the BoD operates, significant developments in the regulatory framework affecting the Company, developments regarding corporate governance, and the Company's strategy.

It is in the Remuneration and Nomination Committee's remit to establish and oversee an objective and rigorous evaluation process of the BoD and committees of the BoD. The Chair of the Committee has overall responsibility for the process and should involve the Vice Chair A' and the Lead Independent Director as appropriate; the Vice Chair A' leads the process that evaluates the BoD and the Lead Independent Director

leads the process that evaluates the Chair of the BoD. BoD, committee and individual BoD and committee members evaluations shall take place every year and externally facilitated every three or sooner and the outcomes of BoD evaluation shall be shared and discussed with the BoD and inform and influence the succession process.

During 2024, the Board continued its path towards continuous improvement of its effectiveness. Following the evaluations for the collective suitability of the BoD of Directors in 2020, the skills of its members in 2022, as well of the Board Committees in 2023, the Company, conducted, for the first time, self-assessment of the BoD regarding the evaluation of its effectiveness. The evaluated thematic areas included the composition and structure of the Board of Directors, corporate governance and oversight practices, meetings effectiveness, Directors' performance, relationships with Management, and actions for continuous improvement.

In 2024, the suitability assessment of the Board of Directors was conducted at both individual and collective levels, evaluating compliance with gender representation requirements, the total number of independent non-executive Board members, and suitability criteria in accordance with the legislative framework and the 'Suitability Policy for Board Members.' Throughout 2024, the results of these assessments were thoroughly discussed within the relevant committees—namely, the Remuneration and Nominations Committee, the Audit Committee, and the Sustainable Development Committee—as well as at the Board of Directors level. Further details regarding these assessments can be found in Provisions 21 and 23, as well as in Section 8 of the 2024 Annual Integrated Report.

Regardless of the aforementioned evaluations, the annual evaluation of the Chairman & CEO was conducted by the non-executive members of the Board, led by the Lead Independent Director. Subsequently the evaluation of the Chairman & CEO was reviewed by the Remuneration and Nomination Committee. The evaluation covered various areas of responsibility of the Chief Executive Officer, including strategy, organizational effectiveness, Board effectiveness, progress in Sustainable Development and Corporate Governance, the potential listing of the Company on the London Stock Exchange, stock performance, and the achievement of the 2024 financial targets. Furthermore, regarding the personal targets of the Chairman and

CEO for 2024, the Remuneration and Nomination Committee established specific and detailed key performance indicators, including the development of the group's strategy, the promotion and support of the group's ESG strategy, the enhancement of shareholder communication, and leadership in the initiative for listing on the London Stock Exchange. The evaluation was discussed with the Chairman & CEO both individually and at BoD level and was a critical input into the 2024 STIP review, and it is included in the annual Remuneration Report 2024.

During 2024 and until the issuance date of this Report, the Non-Executive Board members convened and discussed various matters without the presence of the Executive members. These discussions focused on topics such as the Company's strategy, organizational structure, the strategic direction and outlook of the Energy sector as well as METKA ATE, and the determination of the annual fixed compensation for the Chief Executive Officer for 2024 and 2025. Further details are available in the 2024 Corporate Governance Statement, specifically in Section 2.5, 'Meetings of the Non-Executive Board Members.' Regarding the potential listing of the Company on the London Stock Exchange, discussions among the Non-Executive members primarily centered on the project's progress, the expected timeline, and the next implementation steps. Additionally, the members were briefed on the ERM risk register and the planned upgrades to the reports presented to the Board of Directors, aiming to enhance the completeness and accuracy of the relevant information.

Specifically, with respect to **Corporate Governance matters**, the non-executive members were briefed on the following:

In the area of cybersecurity, the Non-Executive members were informed on the Company's strategy in this area. Additionally, they received specialized training on cybersecurity issues in line with the guidelines of the NIS2 Directive. Furthermore, the Non-Executive members were updated on the new 2024 UK Corporate Governance Code, with a focus on the Company's preparation for its proper and effective implementation to ensure full compliance with the requirements coming into force in 2025.

Until the Annual General Meeting on June 3, 2025, a meeting of the Non-Executive Board members has been scheduled to address matters related to the progress and strategy of the Metals sector. In the upcoming meetings of the Non-Executive members, planned for the current year, discussions will primarily focus on the progress and strategy of the Energy sector as well as financial matters.

Note: During 2024, the BoD held 61 meetings, attended by all the members (except for the absence of the Chairman and CEO from the discussion and voting on the agenda items of one BoD meeting due to a potential conflict of interest within the meaning of Article 97 of Law 4548/2018).

Maroussi, April 23, 2025

The Lead Independent Director

Ioannis Petrides

The Independent Non-Executive BoD Members

Panagiota Antonakou

Anthony Bartzokas

Emmanouil Kakaras

Konstantina (Tina) Mavraki

Polyxeni (Xenia) Kazoli

Natalia Nikolaidi

Alexios Pilavios