Integrated Annual Report FY 2024

For the period from the **1st of January** to the **31st of December 2024**



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1. Objective and Basis for the Preparation of the Annual Integrated Report

The objective of METLEN's first Integrated Report is to provide a comprehensive and transparent picture of the company's strategy, performance and prospects, focusing on both financial results and environmental, social and governance aspects of its business. This report highlights how METLEN creates value for its shareholders and other stakeholder groups by highlighting the interconnection between financial and sustainability elements.

In addition, this report covers the requirements of the new European Corporate Sustainability Reporting Directive (CSRD), which has been incorporated into national law, and which requires companies to report the impacts, risks and opportunities of their business activities in relation to sustainable development.

In the context of this new regulatory approach, METLEN publishes the chapter "Sustainability Statement", within the Annual Management Report of the Board of Directors, which henceforth replaces the issuance of separate Sustainability Reports published by the Company, until 2023.

The consolidated Financial Statements have been prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union and the Sustainability Statement in accordance with the European Sustainability Disclosure Standards (ESRS).

Message from the Chairman and CEO of METLEN Energy & Metals, Evangelos Mytilineos, on the 2024 Annual Report

With great pride, we present the Annual Report of METLEN Energy & Metals, which also marks the Company's First Integrated Annual Report. It provides a comprehensive and balanced overview of our strategy, business initiatives, financial performance, and overall approach to sustainable development, enhancing transparency and clarity in analyzing the challenges, opportunities, and factors that shape our course.

The year 2024 was another year filled with significant challenges, characterized by tectonic changes and escalating geopolitical tensions worldwide. Amid this unstable global environment, METLEN Energy & Metals demonstrated resilience, solidified its position in the sectors and markets in which it operates, and continues to move forward steadily, with a clear plan, vision, and ambition.

The past year was a milestone, as we achieved major accomplishments, secured significant agreements, completed targeted acquisitions, and further strengthened our position in the Energy and Metals sectors. It was also the year that marked the full completion of our second major transformation, the impact of which is now clearly reflected in our performance, with a vision to establish our company as a global leader. With foresight, we addressed the major challenges of our time: the energy transition, the digital revolution, industrial transformation and green excellence, the circular economy, the development of emerging markets, the increasing demand for energy, the rising cost of goods and services, and the new requirements of the labor market. With stability and determination, we managed to turn these challenges into opportunities, completing a significant cycle to open a new chapter for our company. We are now ready to face the challenges of the future with the same determination and vision. We changed our name after 116 years, looking toward the future while respecting the long history and legacy of all that we have achieved together on this journey. We renewed our corporate identity, transitioning from MYTILINEOS Energy & Metals to METLEN Energy & Metals, shaping a new era characterized by strategic foresight and operational excellence. Our only constant is evolution—driven by passion, vision, and unwavering commitment to our goals.

Our goal is the further internationalization of our Company. In this context, we are also pursuing a listing on the London Stock Exchange, a process we have already set in motion. Our international presence, combined with our continuous evolution into a company with high expertise and innovation, enables us to chart a clear roadmap for establishing and expanding our presence in one of the world's leading companies. Our core pillars: Energy and Metals.

Today, METLEN Energy & Metals is a leading international player in the Metals sector and the largest fully integrated producer of bauxite, alumina, and aluminum in the European Union. With the completion of the acquisition of IMERYS Bauxites and the creation of "European Bauxites," alongside "Delphi-Distomon," we have established the largest bauxite producer in Europe. Additionally, we have integrated Gallium into our industrial production—a critical material of strategic importance for Europe's future. Furthermore, we recently announced an iconic investment plan with a total budget of €295.5 million, aimed at significantly increasing our production capacity for bauxite, alumina, and Gallium.

Similarly, we aim to expand our activities in bauxite mining and alumina production with the license we obtained for Bauxite Exploration and Exploitation in Ghana, a region estimated to have geological reserves of 300 million tons of bauxite. The "Integrated Bauxite & Aluminum Project in Ghana" has been included in the European Union's flagship projects list, "Global Gateway," receiving substantial support—an acknowledgment of the project's strategic significance. At the same time, this confirms METLEN's role as a catalyst for sustainable investments that strengthen Europe's strategic autonomy in critical raw materials.

Moreover, we have reinforced the Metals sector and are moving forward with the creation of a new, large-scale, high-tech industrial unit for specialized metal constructions in Magnesia, aiming to expand the range of produced goods and leverage all possible synergies with our existing facility in Nea Ionia, Volos.

In the Energy sector, Protergia—an integral part of METLEN—maintained stable and unchanged electricity tariff rates, providing tangible support to consumers in a period of increased volatility. Consumer trust is reflected in Protergia's continuously growing market share in the domestic retail electricity market, now exceeding 20%, with a goal to reach 30%.

Significant projects were also undertaken by the Power Projects sector. In the United Kingdom and Ireland, we signed two longterm Power Purchase Agreements (PPAs) with Keppel DC REIT, a leading provider of Data Centers in the country, to supply energy to two of their facilities in Dublin from photovoltaic parks. In Poland, in a consortium with Siemens Energy Global GmbH & Co KG and Siemens Energy sp. z o.o. (SIEMENS ENERGY), we undertook the construction of a 560 MW CCGT power plant with related infrastructure at the Adamów power station in the Turek region of Poland.

In the Renewables sector, our Company maintained its focus on international markets, securing a landmark strategic agreement with PPC for the development and construction of a solar project portfolio of up to 2,000 MW in Italy, Bulgaria, Croatia, and

Romania, valued at up to €2 billion. Just eight months after the agreement between METLEN and PPC, our Company delivered the first 32 MW in Italy. In Chile, we inaugurated our second solar park, Doña Antonia, a total investment of \$65 million, with an installed capacity of 90 MW, to provide 100% renewable energy for the country's green growth. The park generates energy equivalent to the annual consumption of over 85,000 households, reducing emissions by more than 80,000 tons of CO₂ annually. The leading international expertise we have developed in renewables was recognized with €400 million in financing from the European Investment Bank to support our strategy for renewable energy production across Greece and other EU countries. Additionally, our Company issued a five-year "green" bond of €750 million at a 4% interest rate, marking a record amount for a company listed on the Greek market. The issuance also saw participation from the European Investment Bank (EIB), marking the first time the EIB has participated in a Greek green bond issuance.

Made of Metal and full of Energy, METLEN is shaping its future as a global leader in the Energy and Metals sectors. Through strategic partnerships, international expansion, and responsible social and environmental practices, we continue to define the future of sustainable development, setting a new standard on the global business map.

We have continued implementing key initiatives aligned with the Global ESG Goals. The "Learning to See the Human" program contributed to combating discrimination and promoting inclusion, while our support for the FemStem initiative empowered women in the field of science. Through the Data Youth program, we enhanced young people's digital skills, preparing them for the job market, and implemented reforestation initiatives to support environmental protection. The illumination of the Temple of Poseidon in Sounion, as part of the "Journey to Light" program, highlighted our cultural heritage with respect for the environment.

At the same time, METLEN has proudly reaffirmed its strong commitment to continuously improving its sustainability performance. For the second consecutive year, we are in the LEADERS group of the MSCI ESG Rating index. We also remain the only Greek company included in the Dow Jones Sustainability Index Best-in-Class (Emerging Markets) for the third consecutive year, while achieving the highest score in the Multiline Utilities sector of the London Stock Exchange Group's ESG Rating index. Sustaining strong financial performance is essential to our ongoing growth, while our commitment to sustainable development

is at the core of our strategic operations. In this context, in 2024, METLEN's Green EBITDA growth was remarkable, exceeding €350 million in absolute terms and now representing one-third of the Company's total profitability, compared to approximately 8% in 2021.

At METLEN, we work with strategic planning, vision, and ambition to reach even greater heights. With prudence and a deep sense of responsibility, we are committed to maximizing the return on every resource—financial, human, natural, and social—that we utilize to produce our products and develop our services. Our goal is to reward our shareholders' trust by creating lasting value for them, our employees, our customers, and society as a whole. We are committed to strengthening our global leadership position while ensuring sustainability and responsible growth for the benefit of future generations.

3. Representation of the Members of the Board of Directors (according to article 4 of L. 3556/2007)

The

Evangelos Mytilineos, Chairman of the Board of Directors and Chief Executive Officer Spyridon Kasdas, Vice – Chairman A' of the Board of Directors (non-executive member) Dimitrios Papadopoulos, Executive Member of the Board of Directors

CERTIFY

a. the enclosed Financial Statements of "METLEN Energy & Metals S.A." for the period of 01.01.2024 to 31.12.2024, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of "METLEN Energy & Metals S.A.", as well as of the businesses included in Group consolidation, taken as a whole

and

b. as far as we know, the enclosed report of the Board of Directors is fair, balanced and understandable and reflects in a true manner the development, performance and financial position of "METLEN Energy & Metals S.A.", and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

	Maroussi, 12 March 2025 The designees	
Evangelos Mytilineos	Spyridon Kasdas	Dimitrios Papadopoulos
Chairman of the Board of Directors and Chief Executive Officer	Vice – Chairman A' of the Board of Directors	Executive Member of the Board of Directors

4. Business Profile & Highlights 2024

Profile

METLEN Energy & Metals (previously known as MYTILINEOS Energy & Metals) (onwards the "Company" or "METLEN") is a global industrial and energy company with a leading position in the metals and energy sectors, focused on sustainable development and the circular economy. The Company has established itself as a benchmark for competitive "green" metallurgy at both the European and global levels, while offering comprehensive energy solutions. It operates in markets across all five continents, while listed on the Athens Stock Exchange, with a consolidated turnover of €5,683 million and a total of 7,620 direct and indirect employees.

Our Vision

"Inspired and motivated by our Greek heritage, to lead our business to global success".

Our Mission

"We operate in demanding local and international markets, with ingenuity, efficiency and respect for the environment and society. We rely on the potential of our people and create value for our customers, shareholders, employees and the Greek economy".

Our Corporate Values

Effectiveness with Safety First. Relentless struggle of our People for Competitiveness. Respect and Important Role for each Employee. Two success factors: teamwork and excellence. Continuous Progress by Everyone in Everything We Do.

Key Group Figures

€5,683 million

Turnover

€1,080 million

EBITDA

€615 million

Net Profit

€4,788 million

Market Capitalization

7,627

Direct and indirect employees

9.4 TWh Total power production

11.1 GW Global RES portfolio (in all stages of development)

18.5% Market share - Supply of Energy & Natural Gas

> 238 ktons Total Aluminium Production (Recycled Aluminium: 23.5%)

> > 865 ktons

Business Sectors ENERGY SECTOR

METLEN is currently the largest private company, along with its subsidiaries, operate across the entire energy spectrum, functioning as a fully integrated energy utility. Its activities range from the development, construction, and operation of thermal power plants and RES projects, the design and construction of electricity infrastructure projects to the retail electricity and natural gas supply, natural gas procurement and trading, as well as offering competitive energy products and services.

In summary, the Energy Sector consists of five activities: M Renewables, which develops RES and energy storage projects worldwide; M Energy Generation & Management, which manages power generation and energy plants; M Energy Customer Solutions, which focuses on retail electricity and natural gas supply, as well as new retail products and services; M Integrated Supply & Trading, which deals with the procurement and management of natural gas and other energy products for large B2B corporate clients in Greece and abroad; and M Power Projects, which focuses on the development of large-scale energy projects for electricity production, energy transition, and more.

Specifically, METLEN Energy & Metals is a global manufacturer and contractor of solar energy and energy storage projects, offering reliable solutions across the entire development spectrum of these projects, from standalone projects to complex hybrid systems. With strong expertise, international operations, and unparalleled responsiveness, it designs and implements high-quality projects for its customers. The company also has a portfolio of RES (of all technologies) and storage projects, both in Greece and abroad, totaling 11.1 GW.

Through Protergia, the company is active in the retail supply of electricity and natural gas, aiming to offer reliable solutions, competitive products, and modern services to businesses, professionals, and households. METLEN's offerings extend to areas such as energy efficiency, smart cities, facility management, Internet of Things/digital services, and more, addressing the needs of its customers. METLEN Energy & Metals is the largest independent producer and supplier of electricity in Greece. The company has in-depth knowledge of the electricity market and continuously implements environmentally friendly investments, positively contributing to the Greek economy and employment.

With an energy portfolio of over 2 GW in thermal units, it boasts a strong Energy Management system, which includes the management and operation of thermal power generation units, participation in market bidding & non-physical power trading, as well as the management of generated energy from generation assets (thermal and renewable energy) and third-party PPAs. Additionally, the company manages RES and develops green VBL products.

The company's activity in the Energy Sector is further strengthened by its involvement in the procurement and management of natural gas and other energy products on competitive terms, customer-facing services, and the provision of innovative products and services for large B2B corporate clients in Greece and abroad.

In addition, the Company is a leading international contractor in the construction of specialized, large-scale, and value-added energy projects, undertaking the full spectrum of services required for the successful execution of the project. This includes conventional power generation projects, energy transition projects (e.g., distribution networks, hydrogen, etc.), as well as projects focused on energy savings, digital transformation, smart cities, and IoT platforms.

METALS SECTOR

METLEN Energy & Metals holds a leading position in the Metals sector. It operates the only vertically integrated bauxite, alumina, and primary aluminium production unit in the EU with its own port facilities, and the largest cogeneration power plant. Additionally, it has made a strong entry into the recycled aluminum market.

The Metals sector includes the Delphoi-Distomo facility for bauxite production, the Aluminum of Greece plant, the largest independent producer of recycled (secondary) aluminum, EPALME, the Volos plant for heavy and complex metal constructions, and the zinc and lead metallurgy plant, Sometra. In 2023, the company acquired IMERYS BAUXITES GREECE, and through its newly named subsidiary European Bauxites, solidified its position as the largest bauxite producer in Europe.

The international business activity of the Sector is a driving force for the national economy, but also for the development of the Greek periphery. The "Aluminium of Greece" plant, having completed almost 60 years of operation and more than 20 years of continuous development, with investments that exceeded \in 600 million for the technological modernization of its facilities and the development of its production and productivity, is one of the strong pillars of Greek industry and has established itself as one of the strongest representatives of the sector in the European Union, with an annual production capacity exceeding 180,000 tons of primary cast aluminum and 865,000 tons of alumina. At the same time, METLEN continues to invest in the production of 65,000 tons per year, significantly reducing total energy consumption per ton of production and carbon dioxide emissions. At the same time, the new major investment announced at the beginning of 2025, aimed at expanding bauxite and alumina production and constructing a new facility for gallium production, is expected to strengthen both Europe's autonomy in critical raw materials and Greece's strategic position, along with that of the company, on the global stage.

METLEN procures two main raw materials used in the alumina production process: bauxite and sodium hydroxide (caustic soda) and markets two grades of alumina products: anhydrous alumina and hydrated alumina. Moreover, METLEN markets two main

categories of aluminium products: columns and aluminium plates.

The majority of METLEN customers are manufacturers, but sales are also made to dealers. METLEN maintains long-term relationships of more than 10 years with the majority of aluminium customers.

INFRASTRUCTURE & CONCESSIONS

Along with its two main business Sectors, METLEN Energy & Metals has created two new subsidiaries, utilizing the know-how and international recognition that the Company has developed in the field of construction. These two companies gradually claim a large share of the market for Infrastructure, Concessions and PPP projects that will be auctioned in the coming years, with more than €20 billion of capital flowing to Greece, while our Company's goal is to expand its activity in this field abroad. Specifically: METKA ATE, a subsidiary of METLEN, is dedicated to upgrade the infrastructure and construction sector by ensuring the necessary management focus on these specific activities. At the same time, its operational efficiency is optimized as a distinct corporate entity, and transparency in the presentation of financial data is reinforced. METKA ATE has extensive experience in the infrastructure sector, holding a seventh-class contractor's license. It now specializes in construction activities, undertaking infrastructure projects such as roadworks, buildings, railway and port projects, as well as solid and liquid waste management projects. The company is strategically positioned with advantages such as financial robustness, advanced technical expertise, and personnel with extensive experience and knowledge. These assets enable METKA to take a leading role in the sector, contributing significantly to the development of the country and the broader region. METKA ATE, continuing its strategic expansion plan into the rapidly growing market of environmental projects, acquired 100% of the shares of M.T. ATE, a company engaged in the undertaking and construction of public and private engineering projects, with a specialization in environmental projects.

M CONCESSIONS focuses exclusively on the pursuit, financing, design, construction, operation, and maintenance of infrastructure, building, environmental, hydraulic, and energy projects. It also engages in other activities through its participation in Public-Private Partnership (PPP) and Concession tenders. The company works closely with METKA ATE, which serves as its construction arm. The business objective of M CONCESSIONS is to establish itself and secure a leading position in the sector of co-financed projects, with an emphasis on sustainable investments that foster societal development and enhance the quality of life for citizens.

International Presence

METLEN Energy & Metals has an extensive presence in markets across all five continents. The company operates in more than 40 countries, ensuring the continuous delivery of innovative solutions that address the modern challenges of the energy and metals industry. METLEN's global reach is supported by a strategic network of partners, facilities, and offices in key international markets. From its advanced infrastructure in North America and Europe to the emerging markets of Asia, Africa, and Latin America, METLEN plays a pivotal role in the development of sustainable energy solutions and the management of valuable resources. Its broad geographic presence enables the company to adapt to the needs of diverse markets while maintaining a strong focus on high standards of quality, safety, and sustainability



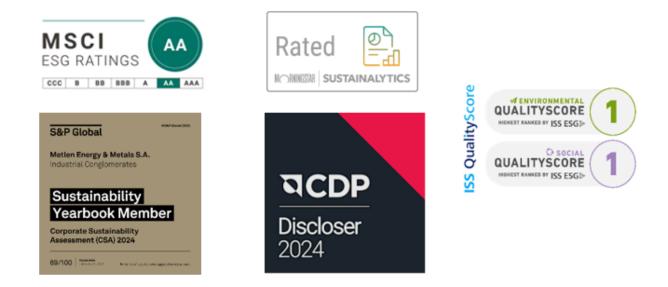
ESG Performance and Presence in International Sustainability Indices

International independent ESG rating agencies monitor METLEN's performance on an annual basis and, through different methodologies, evaluate the practices applied to manage and minimize ESG risks and exploit the corresponding opportunities in its operation. In 2024, the company received 15 ESG raitings, maintaining and further improving its already high performance. As a result, METLEN remained in the top 10% of the best ESG performers in its field, according to 7 out of the 11 international organizations that evaluate it.

SUSTAINABILITY INDICES & ESG RATINGS						
Custoine bility Judiese		METLEN Energy & Metals' presence				
Sustainability Indi	Sustainability Indices		2023	2022	2021	2020
Dow Jones Best-in-Class Emerging Market Index						
		v	v	v	-	-

Sustainability & esg		METLEN	l Energy a	& Metals' perfo	ormance	
ratings		2024	2023	2022	2021	2020
MSCI	AAA	AA	AA	A	-	-
Sustainalytics	<10	16,5	18,7	22,4	22,4	30
S&P Global ESG	100	70	66	60	48	38
CDP						
Climate	А	В	В	В	С	-
Water Security	А	В-	В	В	В	В
LSEG	100	87	85	78	75	75
EcoVadis	100	78	78	67	58	58
FTSE Russel	5	4,4	4,2	4,2	3,9	4,1
ISS Corporate	A+	C+	С	-	-	-
ISS Quality Score						
Environment	1	1	1	1	1	2
Social	1	1	1	1	1	1
Governance	1	3	1	1	1	4
Bloomberg	100	78	78	74	66,5	62,8
Ideal Ratings	AAA	AAA	AAA	AAA	AAA	AA
ESG BOOK						
Performance Score	100	70,5	74,2	66	66,2	62,4
Risk Score	100	73,0	72,2	72 (UNG Performance	· ·	70,9 (UNGC Performance)

4. Business Profile & Highlights 2024



Participation in Initiatives & Organizations

METLEN Energy & Metals plays a leading role in international business initiatives and organizations, with a strong focus on sustainable development and responsible entrepreneurship. Recognizing its responsibility towards the environment, society, and the economy, the Company actively participates in global collaborations that promote the principles of sustainability, innovation, and transparency. [GRI 2-28]

Since 2008, METLEN has consistently declared its commitment to the ten principles of the UN Global Compact by disclosing its performance on an annual basis.	Since 2016, METLEN has been supporting the achievement of the Global Sustainable Development Goals (2030 Agenda), contributing to the respective national priorities .
Since 2019, METLEN has participated in the international Aluminium Stewardship Initiative (ASI), as a member of Production & Manufacturing.	Since 2012, METLEN has taken into account the Principles of the International Standard of Corporate Social Responsibility in its operation, disclosing its progress and performance on an annual basis.
As a founding member of the Council of the Greek Federation of Enterprises (SEV) since 2008, METLEN is fully committed to the relevant Code of Principles and actively participates in its initiatives to promote and disseminate the principles of Sustainable Development.	$ \begin{array}{c} \begin{array}{c} & \text{METLEN} \text{ has been an ambassador of the} \\ & \text{Greek Sustainability Code since 2015, having} \\ & \text{Greek Sustainability Code since 2015, having} \\ & \text{actively contributed to its development,} \\ & \text{either by submitting its views and initiatives} \\ & \text{through the open consultation process in the context of the relevant} \\ & \text{dialogue or by participating in the relevant working groups.} \end{array} $
Since 2006, METLEN has been a principal member of the CSR HELLAS Network, actively participating in and supporting its various to promote and disseminate CSR principles and practices.	BUSINESSEUROPE promote growth and competitiveness at the European level and to support European companies on the issues that most affect their performance.
Since 2010, METLEN has been a member of the "Hellenic Association of Independent Power Producers". This initiative's main objective is to promote and manage issues related to the generation and distribution of reliable, cost- effective, and environmentally friendly electricity, as well as the deregulation of the market for all energy raw materials.	In 2024, METLEN' Chairman and CEO Evangelos Mytilineos was re-elected for a second term, President of the Pan- European Association Eurometaux, which represents the non- ferrous metals industry at European level, including mining, metallurgy, processing and recycling of base metals, precious metals and secondary metals.

4. Business Profile & Highlights 2024



METLEN participates in European Aluminium, an initiative that focuses on the role of aluminium (essential for the production of renewable energy plants, electricity cables, electric vehicles, hydrogen electrolysis and so on).



METLEN participates in the Hydrogen Europe initiative, the aim of which is to harness hydrogen, which plays an important role in decarbonizing the economy, especially in terms of the

decarbonisation of heavy industry.



METLEN participates in COGEN Europe, an initiative that aims at cogeneration, i.e. the production of low-carbon electricity and heat in the most efficient and sustainable way.



Since 2022, METLEN has participated in the Athens Stock Exchange initiative for the disclosure of sustainability information and its communication with relevant stakeholders, aiming to improve transparency and sustainable

entrepreneurship.

5. Annual Board of Directors Management Report

The current "METLEN Energy & Metals S.A." Board of Directors Annual Report relates to the 2024 fiscal period. It has been prepared in accordance with the relevant provisions of Act 4548/2018, Act 5164/2024 (GGI A202/12.12.2024), Act 3556/2007 (GGI 91A/30.04.2007) and the executive decisions issued by the HCMC, in particular HCMC Board of Directors Decision No. 8/754/14.04.2019.

The report contains financial and non-financial information, as well as information necessary for understanding the impact on issues relating to the solvency of "METLEN Energy & Metals S.A." (hereinafter called the "Company") and its subsidiaries and associated companies (hereinafter called the 'Group' or "METLEN", jointly with the company) for fiscal year 2024. It also describes significant events that took place during this period and their impact on the annual consolidated report. Additionally, the report describes the main risks and uncertainties that the Group's companies may face in the forthcoming year. Finally, it presents the significant transactions between the Company and its related parties.

FULL YEAR 2024 REVIEW - PERFORMANCE AND FINANCIAL POSITION

i. The table below shows an analysis of the Group operational result per sector as well as other items.

	01.01-31.12.2024	01.01-31.12.2023
Turnover	5,683.0	5,491.7
Energy	4,571.7	4,425.5
Metallurgy	857.0	941.6
Infrastructure & Concessions	254.2	124.6
Other	0.0	0.0
EBITDA	1,080.1	1,013.6
Energy	753.3	766.5
Metallurgy	296.8	248.4
Infrastructure & Concessions	49.7	17.6
Other	(19.7)	(18.9)
(-) Depreciation / Amortization	(162.8)	(113.4)
(+ -) Net Financials	(170.0)	(106.5)
(+) Share of profit of associates	1.1	(7.7)
(-) Tax	(117.6)	(160.4)
(-) Minoritiy Interest	(16.2)	(2.5)
Net Income attributable to parent Shareholders	614.6	623.1

ii. The table below shows an analysis in cash flow and changes in net debt in accordance with the statement of cash flow of the financial statements (in statement of cash flow movements of restricted cash are not included):

(Am	ounts in million €)	01.01-31.12.2024
	EBITDA	1,080
(-)	2023 Lead Items	(74)
(-)	Working Capital	(333)
	Funds from operations	673
(-)	Tax	(123)
(-)	Interest	(135)
	Operating Cash Flow	415
(-)	Maintenance Capex	(113)
(-)	Growth & Productivity Capex	(688)
	Free Cash Flow	(386)
(-)	Other Financial / Investment Cash Flows	(255)
	Net Debt Change	(640)

BUSINESS MODEL

2.2. STRATEGIC PRIORITIES & BUSINESS MODEL [ESRS2: SBM-1]

STRATEGY

METLEN Energy & Metals is strategically positioned at the forefront of the energy transition as a leading and integrated provider (utility), while establishing itself as a benchmark of competitive "green" metallurgy at European and global level. It has a dynamic presence in all five continents, is listed on the Athens Stock Exchange, with a consolidated turnover of €5.7bn¹. [ESRS2:SBM1-40_b] and with 7.627² direct and indirect employees in Greece and abroad [ESRS2:SBM1-40_a_iii]. The Group's main objective is the continuous and responsible development and improvement of competitiveness in all its activities, through continuous reinvestment and synergies between them, to unlock value multipliers and ensure its viability and consistent returns for its shareholders. At the same time, the Group's dynamic business development is inextricably linked to the principles of Corporate Responsibility and Sustainable Development. Its strategy in this field is expressed with the implementation / support of important initiatives that contribute to the achievement of the UN Sustainable Development Goals and the corresponding national priorities.

The Group's main objectives can be summarized as follows:

- a) Implementation of a **modern functional and sustainable business model** that further favours internal synergies, effective decision making and effective internal communication.
- b) Recognition of the Group's true **market capitalization** and its further increase, while targeting the investment grade rating on its debt.
- c) Focus on the development of Human Resources, creating conditions for meritocracy-based advancement, with a clear value proposition.
- d) Further **growth** in activities presenting opportunities (e.g., Infrastructure & Concessions in Greece, new technologies, new markets internationally).

	Year 2024 Additional data		
Employees ³	1,662	Metals sector's employees are employed in Greece and ma up 21.8% of the total number of employees.	
Total Revenue⁴ [ESRS2:SBM1- 40_b]	€857,042 thousand	The Sector's revenue accounts for 15.1 % of the Group's total revenue.	
1)BauxiteMain products2)2)Alumina (hydrated & anhydrous)3)Aluminium (primary cast & secondary cast)		cast)	

METALS SECTOR

With its Metals Sector, METLEN holds a leading position in the metallurgy industry. It operates the only vertically integrated bauxite, alumina and primary aluminium production plant in Europe, with privately owned port facilities and the largest cogeneration unit and has made a dynamic entry into recycled aluminium and zinc lead recycling. The Sector's international business activity is a driving force for the national economy and for the development of the Greek periphery.

The "Aluminium of Greece" plant, after more than 55 years of operation and more than 20 years of continuous growth, with large-scale investments for the technological modernization of its facilities and the development of its production and productivity, is one of the major pillars of Greek industry and has been established as one of the industry's strongest

¹ As presented in the Annual Financial Statements of this Consolidated Report

² The direct employees of the Group or the Group's Domestic Workforce

³ As detailed within the Workforce Concerned subsection of the Social Issues section of this Sustainability Statement

⁴ As presented in the Financial Information by Sector within the Notes to the Financial Statements of this IR.

representatives in the European Union, with an annual production capacity exceeding 180,000 tons of primary aluminium and 860,000 tons of alumina.

At the same time, through its subsidiary EPALME, which operates fully under the principles of circular economy, METLEN continues to invest in the production of recycled (secondary cast) Aluminium, reaching a production capacity of 65,000 tons per year with the prospect of more than doubling this in the coming years, significantly reducing total energy consumption per ton produced, as well as carbon dioxide emissions.

Strategic priorities

- 1) Continuous improvement and dedication in Occupational Health & Safety.
- 2) Continuous improvement of productivity and efficiency of plant processes.
- 3) Cost control to remain in the best possible position on the global alumina and aluminium production cost curve.
- 4) Increase of the total quantity of aluminium produced with the production of secondary aluminium.
- 5) Reduction of total CO₂ emissions (scope 1 &2) by 65%, and of specific production emissions per ton of aluminium by 75% by 2030, using 2019 as the base year.
- 6) Improvement of the environmental footprint with continuous investments, the development of relevant know-how and innovative solutions.
- 7) Ensuring supply and flexibility in the sourcing of raw materials.
- 8) Search for and integration of digital technologies.
- 9) Providing optimal products and solutions to customers, not merely selling goods.
- 10) Maximizing on opportunities for expanding the Metals sector into new fields of activity.
- 11) Reinforcing vertical integration or expanding to strengthen the Metallurgy sector.
- 12) Increasing competitiveness through strategic investments and hedging methods.

Key Products, Customers and Markets Serviced [ESRS2:SBM1-40_a_i]

a) Alumina

METLEN's Metals sector markets two grades of alumina products: anhydrous (calcinated) alumina and hydrated alumina. **Anhydrous alumina** makes up about 55% of total alumina sales. The product is mainly used in the production of primary aluminium. Most of anhydrous alumina is sold to aluminium producing customers through agreements with traders. Also, a smaller amount of anhydrous alumina is sold for other uses (chemical industry, refractory materials, etc.). End customers are located in different countries such as France, Germany, Romania, the Netherlands, Italy, and Slovenia. **Hydrated alumina** accounts for approximately 42.1% of total alumina sales and is used by corporate customers operating in various industries (aluminium fluoride production, plastics industry, chemical industry, paint and coatings industry, paper industry, etc.) who take advantage of the properties of hydrated alumina, such as flame retardancy, coagulation properties and chemical stability, to improve performance and safety of their products. Customers are mainly located in the Mediterranean region (Italy, France, Spain, Turkey and North Africa) as well as in Northern Europe (Germany, Sweden, Finland). The Group maintains long-term business relationships, lasting more than 10 years, with most of its customers for both products. [ESRS2:SBM1-40_a_ii]

b) Aluminium

METLEN's Metals sector markets two main categories of aluminium products: billets and slabs. Aluminium billets are used by extrusion companies as raw material, converting them, through further processing, into shaped products such as: pipes, rods, ducts and other special products used in various applications. Aluminium slabs are used by rolling companies where slabs are compressed into thinner and larger surface products in the form of sheets, strips and other flat aluminium products used in a variety of applications. The Group has approximately 30-35 customers, mostly manufacturing companies, but it also sells to dealers. The Group maintains long-term relationships of more than 10 years with most of its aluminium customers. The geographical breakdown of aluminium sales is as follows, without significant differences compared to the previous year.

Type of product	Year		
	2024	2023	
Aluminium billets	162,363 tons	159,469 tons	
Aluminium slabs	75,559 tons	79,770 tons	

[ESRS2:SBM1-40_a_ii]

Major markets for Aluminium finished products [ESRS2:SBM1-40_a_ii]

Aluminium production serves various markets and industries due to the unique properties of the material, such as low weight, high strength, corrosion resistance and recyclability. The main markets served are:

- 1. The automotive industry is one of the largest markets for aluminium which is used extensively in the manufacture of lightweight and durable automotive components such as bodies, engines and wheels, helping to replace heavy materials and save carbon emissions.
- 2. **The construction industry** absorbs significant amounts of aluminium in the construction of buildings, infrastructure and other construction projects. The extensive use of aluminium in construction makes buildings energy efficient, and the strength to weight ratio makes it possible to implement designs with excellent stability and modern architecture.
- 3. **The packaging industry** uses aluminium to manufacture packaging that contributes to the efficient production, storage, distribution and use of products that require high protection and shelf life. In this industry it is very important that aluminium is an ideal material for recycling. It is easy to separate among other recyclable materials, its sorting has a low cost, while there is no limitation on how many times it can be recycled, always maintaining the quality of the raw material.
- 4. Electronic and electrical products where aluminium is widely used in the manufacture of mobile phones, computers, cables, and components. Aluminium plays a significant role in this market, offering unique advantages such as high conductivity, durability, and efficient heat management. The use of aluminium in cases, boards and battery components improves the performance, safety and durability of electronics and electrical products, making aluminium an indispensable material for innovation and development in the field of technology.
- 5. **The Renewable Energy Sources market** where aluminium is used in applications related to the production and storage of renewable energy, such as solar panels and other energy solutions.
- 6. **The pharmaceutical industry** where aluminium is used in specialized packaging of pharmaceutical and medical products. The use of aluminium in pharmaceutical packaging, containers, industrial equipment, and medical devices ensures the effective implementation of quality standards regarding the safety of pharmaceutical products, contributing to the improvement of patient health and well-being.
- 7. **The sporting goods industry** where aluminium is a key material, offering unique advantages such as lightness, durability, and ease of processing. The use of aluminium in bicycles, rackets, climbing gear, sports vehicles and protective equipment helps improve performance, safety and ease of use, making it essential for growth and innovation in the sports industry.
- 8. **The aerospace industry** where aluminium is used in the manufacture of aircraft components, such as wings, fuselages, and engine components, improving aircraft efficiency and safety, and supporting the development of aeronautical technology.

	Year 2024	Additional elements			
Employees⁵	2,435	Energy sector's employees represent 31.9% of the total number of employees. Of these, 59.7% are employed in Greece, while the remaining 40.3% are employed internationally.			
Total Revenue [ESRS2:SBM1- 40_b]	€4,571,735 thousand	The sector's revenue accounts for 80.4% of the Group's total revenue.			
Main Services/ Products	 Construction and sale of solar and energy storage projects. Production and sale of primary energy. Supply/Sale of electricity and natural gas and retail services to household, commercial, and industrial consumers. Construction and sale of energy transition projects and conventional power generation projects. Supply/Trading and management of natural gas and other energy products. 				

ENERGY SECTOR

⁵ As detailed within the Workforce Concerned subsection of the Social Issues section of this Sustainability Statement

METLEN, through its Energy Sector, stands as the largest private Group covering the full spectrum of energy as an integrated energy utility. The Group operates in the development, construction and operation of thermal plants and Renewable Energy Sources (RES) projects, the design and construction of electricity infrastructure, as well as the supply of electricity and natural gas to the retail market. In addition, it is active in the trading of natural gas and the provision of competitive energy services, such as energy efficiency, upgrading, smart city services and hydrogen infrastructure.

With Protergia, METLEN supplies electricity and natural gas to the retail market, offering reliable solutions and competitive products to businesses, professionals, and households alike. In addition, it provides modern services such as energy efficiency, smart cities, electromobility (installation, operation and maintenance of electric car charging stations), facility management and Internet of Things (IoT) services.

The Group is the largest independent electricity producer and supplier in Greece, with significant investments in state of the art plants and environmentally friendly solutions, contributing to the Greek economy and to employment. With an energy portfolio of more than 2 GW, METLEN manages a significant part of the country's installed capacity from thermal plants and RES, also offering bidding services in the Energy market (market bidding), non-physical power trading and management of Bilateral Power Purchase Agreements (PPAs). The Group is also active in the supply and management of natural gas and other energy products, offering innovative products and services to B2B customers in Greece and abroad, while it is a global manufacturer and contractor of solar energy and energy storage projects, offering integrated solutions from standalone projects to hybrid systems. With strong know-how and international presence, it designs and implements high quality projects while having a portfolio of 11.1GW of renewable energy projects in Greece and abroad.

In addition, METLEN undertakes the construction of specialized large-scale energy projects, including conventional power generation projects, energy transition projects (such as distribution grids and hydrogen), energy saving projects, digital transition, (smart cities and IoT platforms), providing all the necessary services for the successful completion of the projects.

In summary, the structure of the Energy Sector has five segments: **M Renewables** for the management of the Group's total RES portfolio, **M Power Projects** for conventional power generation projects, energy transition projects, etc., **M Energy Generation & Management** for the management of production and energy units, **M Energy Customer Solutions** concerning the retail supply of energy and natural gas as well as new retail products and services, and **M Integrated Supply & Trading** which operates in the natural gas wholesale market (including the sale of natural gas to other suppliers, import and export activities of natural gas as well as securing the gas needs of M Energy Customer Solutions, as well as the energy centres and the Aluminium plant). For 2024, total revenue from these activities amounted to $\xi 962.570$ thousand⁶, (while revenue aligned with the European taxonomy from related activities amounts to $\xi 1.175.926$ thousand⁷) which contributes to strengthening the Group's financial position, while advancing its energy strategy. [ESRS2:SBM1-40_d_i]

Strategic priorities

METLEN's Energy Sector, driven by the new opportunities emerging from increased competitiveness and dynamic developments around energy, maximizes on the synergies between its segments and defines its strategic priorities based on five main Pillars:

- 1. Utility pillar: The largest vertically integrated private Group in the field of electricity and natural gas (utility) in Greece, with presence as the leading private producer and supplier in the retail electricity market as well as a leader in natural gas imports and trading. The Energy sector aims to further expand its market share in electricity and natural gas supply, increasing services and products with a customer-centric approach as well as expanding power & gas trading in South-Eastern and Central Europe.
- 2. Renewable Energy Sources (RES) pillar: A leader in the field of RES, implementing a vertically integrated model as an integrated developer and EPC contractor with a global footprint. The development of RES projects is based on an Asset rotation model as well as on the further implementation of a significant portfolio of RES projects, contributing substantially to the efforts of the power generation segment to increase the installed capacity of renewable sources and gradually start operating in electricity storage projects, which is an important factor towards the increasing growth of renewable energy production. Emphasis is on strengthening relationships and strategic partnerships with major investors in Greece and abroad in the RES sector. The strategy to increase the renewable energy portfolio supports the target of reducing specific carbon dioxide (CO₂) emissions per MWh of electricity generation by almost -50% by 2030, using 2019 as the base year.

⁶ Reference to financial data

⁷ Reference to EU TAXONOMY

- **3.** Grid & Digital Solutions Pillar: Dynamic penetration in grid upgrade projects in Greece and abroad, both with Substations projects, and with Interconnection and Transmission, distribution & grid projects, as well as Data Center construction projects.
- 4. New Technologies Pillar: Investigating the possibility of gradually entering the new developing markets of hydrogen production (H2) and Carbon Dioxide Capture (CCUS), and maximizing the availability of the Group's thermal units, as well as gradually integrating the possibilities offered by the progress of technological tools and especially with the development of in-house customized IT tools for energy production and management.
- 5. Power Technologies pillar: Strengthening the Group's robust position in the EPC market for the construction of natural gas power plants. The market has returned to the design and development of natural gas power plants, following the closure of lignite-fired plants, to support increased electricity demand needs. The Energy sector with its experience in natural gas power plants EPC projects aims to acquire a significant share of this market, with balanced expansion into new geographical areas presenting significant growth prospects and enhancing its presence in countries where it currently operates.

Key Products, Customers and Markets Served [ESRS2:SBM1-40_a_i]

- 1. Construction of solar and energy storage projects: The M Renewables segment of METLEN's Energy sector has experience in complex, large-scale solar and energy storage projects with presence and executed projects in many geographical areas across all five continents. It provides integrated construction services for photovoltaic projects ranging from detailed design by its own design department to construction with proven equipment from first-class manufacturers and long-term maintenance services. It also provides industrial-scale battery energy storage (BESS) solutions, both in standalone energy storage projects and as a combined service in photovoltaic and hybrid projects. Energy storage systems are generally supplied in a modular design, with a scalable design and the ability to deliver multi-MW power systems. Global activity and strong partnerships make METLEN's M Renewables a dependable long-term partner for leading investors in the renewable energy industry around the world.
- 2. Energy Production and Management: With the Energy sector's M Energy Generation & Management segment, METLEN stands as the largest independent electricity producer in Greece, with private investments in state-of-the-art plants. For the primary energy production, the Group uses Natural Gas-fired thermal units with a capacity of more than 2 GW, operated and maintained by the Group itself using its own staff. It also has a strong Energy Management function to manage the energy produced by its thermal plants and is equally active in international cross-border electricity trading, while managing the energy portfolio intended to meet the needs of the retail electricity market, as well as the portfolio of energy intended to meet the needs of the Metallurgy sector's alumina and aluminium plant, i.e. the largest –by quite a margin from the second domestic electricity consumer with particularly demanding electrical characteristics. In addition, through the Aggregator (FOSE) of Renewable Energy Sources (RES) / Storage projects, it manages the energy produced/absorbed both by its own RES / Storage projects. In addition, it is active in the field of guarantees of origin (GOs), and in demand-response through the Demand Response Aggregator.
- **3.** Electricity Supply: With Protergia, the Energy sector's M Energy Customer Solutions segment operates in the supply of electricity and natural gas to the retail market, focused on offering reliable solutions, competitive products and modern services to businesses, professionals and households, now also including services such as energy efficiency, smart cities, electromobility, facilities management, Internet of Things /digital services, as well as programs for the installation of solar energy production systems to individuals (Helios Value) and smart meters for measuring consumption and mapping the energy profiles of individuals, in the context of New Energy Products (New Energy Products department), meeting the needs of its customers.
- 4. Supply/Trading and management of natural gas and other energy products: The scope of the Energy sector's M Integrated Supply & Trading segment is (a) the supply and management of natural gas and other energy products, and (b) the interaction with large corporate customers (B2B) in Greece and abroad (customer facing) and the provision of innovative products and services.
- 5. Construction of conventional power generation projects, energy transition projects: The Energy sector's M Power Projects segment positions METLEN as the leading international contractor in the construction of specialized, large-scale, and value-added energy projects, undertaking the full range of services required for the successful execution of any project, whether conventional power generation projects, energy transition projects (e.g., grids, hydrogen, etc.), or electricity saving, digital transition projects.

Overall, the Energy Sector serves quite a broad customer base having a variety of needs and requirements. From large commercial and industrial customers to public organizations, as well as professional and residential customers, it covers the entire spectrum of demand for Electricity and Natural Gas in Greece. Accordingly, given the Sector's activity abroad, its customer base includes Power Generation-Distribution companies, Institutional Investors, Industries and Private Investors interested in solar energy and energy storage projects, from standalone projects to complex hybrid systems, as well as in the construction of specialized, large-

scale energy projects, whether they are conventional power generation and energy transition projects, or electricity saving and digital transition projects. [ESRS2:SBM1-40_a_ii]

SUSTAINABLE DEVELOPMENT

Sustainability Management

Sustainable Development is part of METLEN's long-term business strategy, but also the driving force through which it aspires to remain competitive over time, to address modern challenges (climate change, loss of biodiversity, social inequalities, etc.) and at the same time maximize on opportunities arising from the energy transition, contributing to a new efficient and socially inclusive growth model as reflected through the Global Sustainable Development Goals.

Over the years, METLEN has developed a systematic approach to managing Sustainable Development that aims to identify the most prominent issues related to its activity and the underlying challenges, as well as to further integrate sustainability into its operations. The following table shows the key elements of this approach.

Key stages of Sustainable Development management



Sustainable Development Strategy

METLEN's Sustainability Strategy aims to create long-term and sustainable value for its shareholders and other stakeholder groups, through a comprehensive approach that combines financial stability with social and environmental sustainability. It is implemented on three main levels, inextricably linked to each other, and is governed by specific Principles that ensure completeness (Materiality Principle), quality (Stakeholder Inclusiveness Principle) and transparency (Accountability Principle) across the entire spectrum of its activity.



"We create and distribute sustainable value toour shareholders and the rest groups of our stakeholders, pursuing our business and economic growth alongside our commitment to the Global Sustainable Development Goals."

nent		We participate subst		nge and in the national nomy by:	effort to transition to a lowarbon	
Developme	Climate Change	 Commitment to net emissions by 2050. 		nitiatives to reduce otprint by 2030 .	 Business activities in energy transition and sustainable development projects. 	8 ISSUM MARKANI ICENAMIC SOUTH AND
			We enhance the valuation	of our corporate value	e through:	
Sustainable	Approach e	The management ar exploitation of ESG i opportunities respense	risks and already advar	improving our need ESG and publications .	The full integration of ESG criteria into our core operations and investment decisions.	9 METT NUMER AND DESCRIPTION ADDRESS STATUS ADDRESS STATUS ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADDRESS ADD
for			11 SECTIONAL COTES 6 CLEAN ANTER			
amework	Corporate Responsibility D To our People		The Natural Environment	The wider Society	The Markets we operate	
Strategic Fram	Principle of N Material issues that hav environmental and social ir decisions of our Social Partne the implementation of our Development.	ve significant economic, mpacts and influence the ers, lay the foundations for	Principle of Stakeholder II Through an open and systematic co we seek to build relationships of tru with our Social Partners, in order to to Sustainable Development.	nsultation process, We ist and cooperation trai o jointly contribute our for	Principle of Accountability: e implement our commitment to nsparency and regular information of all r Social Partners, publishing annually, and more than 16 years, our performance and ategy in Sustainable Development.	15 miler ▲ 4 team 17 miller ▲ 17 miller ▲ 4 team ▲ 17 miller

Level 1 expresses METLEN's commitment to tackling climate change and contributing to a low-carbon economy. The Group, considering the high CO_2 intensity of 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 a key element for its sustainable and responsible development. To this end, it pursues a topical strategy to tackle climate change that guides its initiatives for carbon dioxide emissions reduction as defined by the Kyoto Protocol, the Paris Agreement on climate change and the corresponding National Plan of Greece, which determines its contribution to the (EU Green Deal).

Strategic priorities:

a) Further adaptation of its activities to the effects of climate change by analysing associated risks and leveraging relevant opportunities.

b) Implementation, control and review of CO_2 emission reduction initiatives and the Group's climate goals and commitments.

c) Integration of climate objectives into strategic planning and decision-making processes.

d) Implementation of a Renewable Energy Sources investment plan of >2.5GW by 2030.

e) Development of strategic partnerships to apply innovative technologies in the production activity, with the aim of reducing CO₂ emissions intensity.

f) Further development of business activities in specialized energy projects and Renewable Energy Sources and Storage projects.

Level 2 focuses on METLEN's systematic approach to recording, optimally managing, and disclosing ESG risks and opportunities that may affect its performance as well as its effort to implement its strategy. Through its ESG approach, METLEN enhances its ability to create long-term value and manage significant changes in the environment in which it operates. This way It meets both the modern sustainability requirements of investors, capital markets and financial institutions, as well as society's expectations for commitment and transparency on these issues.

Strategic priorities:

- a) Determining material ESG issues and linking them to the Group's financial performance
- b) Identification and optimal management of ESG risks and opportunities to create long-term value
- c) Enhancing trust and facilitating the flow of information between the Group and investors
- d) Responsible ESG data disclosure in accordance with international standards
- e) Continuous improvement/maintenance of ESG performance
- f) Integration of ESG criteria into investment decisions and key operational processes of the Group

<u>The 3rd level</u> focuses on the responsible operation of METLEN, which has been systematically fostered since 2008, with the **implementation of Responsible Entrepreneurship and the Group's commitment to the 10 Principles of the UN Global Compact.** Responsible Entrepreneurship for METLEN is a continuous process of self-improvement and continuous learning and also acts as a key mechanism for renewing its "social" license to operate, while contributing to the improvement of its competitiveness at national and international level.

Strategic priorities:

a) The firm commitment to its aim of ensuring a healthy and safe working environment without accidents, pivoting around prevention

- b) Continuous mitigation of environmental impacts
- c) Developing, managing and retaining a dedicated workforce, with practices that promote an inclusive working environment, promoting equal opportunities and respecting Human Rights
- d) Continuing its operation with a sense of responsibility and consistency towards its people, remaining their first choice throughout their professional career, while investing in education and the development of their skills
- e) Implementation of high social value actions with the promotion of employee volunteerism
- f) Systematic and honest dialogue with the main Stakeholder groups, seeking to maintain mutual trust and a fuller understanding by the Group of the implications of its operation
- g) Contribution to the development of local infrastructure and overall, to the prosperity and respect of the rights of citizens of local communities adjacent to the Group's industrial plants
- h) Developing responsible procurement/purchasing by expanding the commitment of the Group's key suppliers and partners to sustainable development
- i) Emphasis on the quality and safety standards of the Group's products as well as on the continuous support, service, and satisfaction of customers

Alignment with the Global Sustainable Development Goals

Since 2016, METLEN has been steadily contributing to the achievement of 40 targets of the Global Sustainable Development Goals, focusing on 6 key directions as presented below:

1. Tackling Climate Change (SDGs: 7 & 13)

METLEN's activity is linked to Goals 7 (affordable and clean energy) and 13 (climate action). The Group continues its dynamic penetration into an extensive range of projects that contribute substantially to the implementation of the energy transition, internationally, while implementing specific initiatives to reduce its total CO_{2e} emissions (Scopes 1 & 2) in the context of achieving its climate Goals and Commitments.

2. Support to Innovation and Sustainable Industrialization (SDGs: 9 & 12)

As one of the leading industrial and energy companies, METLEN invests in circular economy, the development of innovative waste recovery methods, the application of "clean" industrial methods. At the same time, it invests in specialized research programs and studies for the management of bauxite residues, creating a source of value, developing new processes for their sustainable use, in the context of actions for circular economy. Focusing on research on the use of Bauxite residues and the recovery of rare-earth elements such as scandium, has developed a strong Research and Development (R&D) culture. At the same time, it steadily enhances employability in the domestic industrial sector and creates the conditions for a responsible supply chain across its business activity. This way, it actively contributes, mutatis mutandis, to Goals 9 (industry & innovation) and 12 (responsible consumption and production).

3. Promoting secure and productive employment (SDGs: 3 & 8)

The Group, in the context of its contribution to Goals 3 (good health and well-being) and 8 (Decent work and economic growth), promotes and ensures safe working conditions for its direct and indirect employees focusing on prevention. Almost all its production units have occupational Health & Safety management systems certified by independent bodies (ISO 45001: 2018). METLEN, along with its economic growth, continues to integrate policies & practices to enhance full and productive employment, with the creation of decent jobs for all.

4. Promoting the reduction of inequalities (SDGs: 5 & 10)

METLEN, as it grows, promotes policies and practices in its work environment that enhance respect for Human Rights, diversity, inclusion, and equal opportunities, placing emphasis on gender equality. In this context, it promotes the participation of women at all levels on the corporate ladder, the inclusion of young employees <30 years old in its workforce

as well as its effort to integrate people with disabilities into the labour market, while investing in creating an inclusive and supportive workplace for all, directly contributing to Goals 5 (gender equality) and 10 (fewer inequalities).

5. Commitment to protecting the natural environment (SDGs: 6, 14 & 15)

As part of the Group's commitment to further reduce its environmental footprint, Best International Techniques are applied for the proper management and reduction of environmental impacts per Business Unit and subsidiary. Where required, investments are made to upgrade the production process, utilizing, to the extent possible, new technologies, while almost all the Group's production units have environmental management systems certified according to ISO 14001:2015, the most modern international standards, and apply environmental rehabilitation plans for exploitable areas, where required, thus contributing directly to Goals 6 (water management), 14 (life at sea) and 15 (life on land).

6. Consistency in social responsibility (SDGs: 1, 2, 3, 4 & 11)

METLEN contributes indirectly to the other Global Goals by consistently applying its social policy with actions and initiatives that enhance the harmony of coexistence with its local communities and society at large. Aiming at reaching 550,000 beneficiaries of our social policy for the five-year period 2020-2025, we continue to invest in the development of local employment and economy by creating jobs (Goal 1) and strengthening local suppliers and infrastructure (Goal 11), reducing food insecurity of vulnerable social groups (Goal 2), implementing training programmes in new technologies in schools, as well as programmes to develop the professional skills of the younger generation (Goal 4).

Key Sustainable Development Goals for the next 3-5 years [ESRS2:SBM1-40_e]

METLEN, as a responsible business, aims to operate efficiently in both current and future conditions. Well-functioning and continuously improving its collaborative and diversified business model is a key priority to make it even more resilient amid the global energy transition effort. In this context, METLEN continues to implement its Sustainable Development strategy, with its key goals and commitments for the next 3-5 years being:

- The implementation of the emissions reduction plan, which has been developed as part of its commitment to achieving a net-zero carbon footprint for its relevant activities by 2050. Thus, contributing to limiting the rise in the average global temperature to well below 2°C compared to pre-industrial levels;
- To ensure a healthy and safe working environment free from fatal and serious accidents, maintaining or even further improving the already very low levels of incidence indicators of less serious accidents, on an annual basis, focusing on prevention;
- 3) The implementation of the strategic human resources development plan focusing on corporate culture, equality, inclusion, skills development;
- 4) Increasing the production of recycled aluminium to >100,000 tons to reduce raw material and energy consumption;
- 5) The development of the environmental and human rights due diligence framework, covering most of its value chain;
- 6) Further reducing its environmental footprint by effectively managing and limiting potential environmental impacts, in terms of water and energy use, protection of local biodiversity, and waste management;
- 7) The development of responsible key partners and suppliers based on the principles of Sustainable Development and Responsible Entrepreneurship;
- 8) The consistent implementation of its social policy with actions and initiatives that enhance the harmony of coexistence with its local communities and society at large.

At the same time, evaluation of the Group's products, markets and customers is a continuous cycle of improvement, which is linked either directly or indirectly to the above goals. Indicatively, Life Cycle Assessment (LCA) studies are conducted in Metallurgy to assess the potential environmental impacts associated with bauxite mining and alumina and aluminium production. This is a process of evaluating the impact of a product on the environment, throughout its lifetime (cradle-to-grave), thus increasing resource efficiency. The LCA study shows the stages in the life cycle that cause the greatest impact on the environment and the predominant type of impact. The studies are conducted in accordance with the principles of ISO 14040 and ISO 14044, with the aim of providing all data required in the context of certification with the Performance Standard of the Aluminium Stewardship Initiative (ASI).

Based on the results, processes that prove to be environmentally damaging and inconsistent with the Group's objectives are improved with innovative technologies or, if possible, replaced by more sustainable alternative practices. METLEN also focuses on markets that recognize the importance of sustainability and support the transition to a greener economy. The Group evaluates these markets based on demand for sustainable products and regulatory frameworks conducive to sustainable development. The same goes for customers who prioritize sustainability. The Group assesses the needs and expectations of these customers,

offering them solutions that meet sustainability standards, thus supporting the reduction of their environmental footprint. [ESRS: SBM1-40_f]

Aligning business strategy with Sustainable Development issues [ESRS: SBM1-40_g]

In this new era, METLEN has designed and implemented a business strategy based on its collaborative business model ensuring strong performances, creating vertical integration, cost savings, hedging the risks of its individual activities while being governed by the principles of Sustainable Development. The Group's business choices, especially in recent years and culminating in its recent transformation, are the greatest proof of its commitment to creating a new era with activities having a strong positive economic, social and environmental footprint.

Specifically in Energy, METLEN is now a global manufacturer and contractor of solar energy and energy storage projects. With the construction and operation of RES projects, as well as with the large battery energy storage solutions projects, it makes a significant contribution to the energy mix of both Greece and other countries working to address climate change. At the same time, by supplying electricity and natural gas to the retail market, it serves more than 550,000 customers.

At the same time, it develops advanced customer-centric services, with unlimited beneficial potential for consumers, elements critical for the transition to a low-carbon economy and the creation of a relevant culture. The Group's energy infrastructure development with the development of the Electromobility activity, aiming at the future reduction of the use of conventional fuels (Design, Installation and Operation, Support, Maintenance, Management, Provision of Integrated Solutions in the Field of Infrastructure and Electric Vehicle Charging Network, Electromobility Services and Recharging of Electric Vehicles), and the construction of large-scale turnkey conventional energy projects and penetration of grid upgrade projects in Greece and abroad, such as the construction of the first high-power undersea interconnector in the UK designed to harness Scotland's huge renewable energy potential and deliver clean energy to households and other consumers. This project plays a key role in the electricity value chain, which is essential for the smooth functioning of society and has indirect benefits through greenhouse gas mitigation objectives and thus climate change mitigation. In addition, the use of natural gas by the Group in electricity production, through imports and trading, or even the development of natural gas power plants to support the increased needs of electricity demand, ensures the stable energy supply to the grids, when renewable sources are not available, as well as domestic and European energy security. Note that natural gas was officially recognized as a transitional fuel, following the conclusions of COP28 in the United Arab Emirates.

In Metallurgy, METLEN's activity in the production of recycled aluminium is at the heart of circular economy. It is associated with the use of much less energy and, consequently, much fewer greenhouse gas emissions, which contributes positively to mitigating both global warming and climate change and the need for bauxite, which is a key natural resource. Furthermore, primary aluminium production, although it is a highly energy-intensive process, creates significant value thanks to the material's recyclability and durability, and to its contribution to energy-efficient applications, reasons expected to lead to a significant increase in its demand in the coming years. This activity is aligned with key Global Sustainable Development Goals, significantly enhancing employment in the domestic industrial sector, thus contributing substantially to the local and national economy.

At the same time, our Group's strategy for Sustainable Development incorporates policies that are considered vital for its long-term success and competitiveness at all levels, such as:

a) On a financial level, the Group's policies contribute to operational efficiency and cost savings. Examples include the adoption of energy-saving measures and the reduction of carbon emissions leading to significant savings in the medium and long term.

b) On a social level, corporate policies improve relations with stakeholder groups by attracting and retaining qualified talented employees and maintaining social acceptance of the Group's operation by local communities.

c) On an environmental level, the Group applies policies mitigating its environmental footprint, reducing the risk of natural resources pollution, and consequently the risk of relevant regulatory sanctions. This not only protects the Group from potential future liabilities, but also enhances its reputation among customers and consumers, who are increasingly aware of the environmental impact of their purchases.

BUSINESS MODEL [ESRS2:SBM1-42_a] [ESRS2:SBM1-42_b]

METLEN's business model transforms the available resources used by the Group (inputs), through its Business Sectors and their synergies, into integrated projects, competitive products, modern services, digital solutions, etc. which it produces, disposes of and manages with positive or negative effects (outputs), with the aim of fulfilling its strategic goals and creating short-term, medium and long-term value for itself, its shareholders, employees, customers, the natural environment and society at large.

Below follows a presentation of the Group's business model, including a description of the categories of resources used, how these are secured or developed, as well as their results (enhanced or reduced generated value) during the reporting period.

Economic Value Table			
Thousand.€	2024	2023	2022
Value Generated			
Turnover	5,682,956	5,491,685	6,306,472
Value Distributed			
Cost of goods sold and administrative/selling expenses ⁸	4,869,378	4,427,238	5,252,977
Pension benefits and other employee benefits	247,483	195,106	324,785
Income taxes and other taxes	122,579	139,170	42,884
Payments to capital providers ⁹	355,541	256,749	110,392
Social Investments	7,126	3,282	3,900
Total (€)	5,602,107	5,021,545	5,734,938
	:		
% Economic value distributed	98.6%	91.4%	95.0%
% Economic value retained	1.4%	8.6%	5.0%

⁸ Cost of costs sold plus administrative/disposal expenses, excluding retirement and other employee benefits, taxes and fees, and community-based investments, incorporated in this amount.

⁹ This includes interest paid, dividends paid and leasing principal payments.

BUSINESS MODEL

(Inputs - Activities and mode of operation - Results for reporting period - Outputs / Value enhanced or reduced for shareholders and other stakeholder groups)

1. Resources used	2. How we operate Vision – Mission – Corporate Values			4. Value enhanced 🕈 maintaned 🕸 or reduced 🖊	
1. Resources used			3. Kev results		
Einancial Capital The Company's business activities are financed by cash flow, investments, equity and debt, while the efficient management of its financial resources	GOVERNANCE - COMPORATE GOVERNANCE SYSTEM - RISK MANAGEMENT SYSTEM - CODE OF PROFESSIONAL CONDUCT - COMPORATE POLICIES AND PROCEDURES - STAKEHOLDER CONSULTATION	CENTRAL FUNCTIONS	65,683 million turnover 61,080 million EBITDA 6515 million Net profit 10.8% Profit margin of net profit 1.7x Net Debt / EBITDA	 7% EBITDA growth 11% Return on Invested Capital (ROIC) 209,877 thousand dividend paid to shareholders 209,877 thousand employee remuneration and benefits 209,877 thousand total taxes to the state 2446 earnings per share 	
enhances its domestic and international growth.		CORPORATE GOVERNANCE & SUSTAINABLE DEVELOPMENT LEGAL, REGULATORY & REGULATORY ISSUES COMMINICATION & MARKETING STRATEGY EUROPEAN AFFAIRS & REGULATION	9.4 TWhs total electricity production 865,000 t of total alumina production 237,919 t total aluminium production 11.1 GW total capacity of the global RES portfolio in various	 6801 million total investments 1.6 TWh of clean energy production (RES) 56,365 t of recycled aluminium production 18.2% coverage rate of total domestic EE demand 	
The industrial units, the RES units, the construction sites in Greece and abroad, as well as the supply chain, allow the Company	Business Units	INFORMATION TECHNOLOGY & DIGITIZATION ENVIRONMENT & LICENSING	11.1 GW total capacity of the global RES portfolio in various stages of development C1.4 billion total backlog of the Projects Section C1 METKA S.A.	 18.2% coverage rate or total correstic be certaina 18.5% market share in the electricity market 	
to provide products and services that meet the needs of its customers. <u>Human Capital</u> Direct and indirect employees contribute with their knowledge, tailent and skills to enhancing efficiency, promoting innovation and maintaining relationships of trust with	ENERGY METALS		7% increase in total employment (direct & indirect) 51 total recorded accidents (direct & indirect workers) including one total accident 93.6% of salaried workers are employed on an open-ended contract 55,999 man-hours of training of the directly employed 7.6% turnover rate of employees	 accidents (direct & indirect employees) confirmed incidents of human rights violations Launch of Lead Me Leadership Academy 85% retention rate of full-time employees 17.6 man-hours of training per employee 25.2% percentage of women in direct employment 	
Iocal communities and the Company's customers. n Natural Capital u Baudte, natural gas, water and land use are key natural resources for the Company's adivites, which ensures their consistent and responsible management. Intangible Capital	It is strategically positioned at the forefront of the energy transition as an integrated utility. Subsidiaries	5,022 kt total CO2 emissions (Scope 1 & 2) t 4,991 t release of other gaseous emissions (other than CO2) p 174,463 ML total water withdrawal 2,448.7 million Mm ² gas consumption u 2,025 kt baudite consumption t 1.071 kt total solid waste generated 6 million expenditure on the protection of the natural. S environment	 -23% reduction of CO2 emissions / torne of AL produced -2.5% reduction of NOX emissions / MMh produced 3.6% reduction of total SOX emissions -11% reduction in total fresh water consumption 16,000 ML of water pumping avoided through reuse 6% of solid waste (excluding bauxite residues) was subjected to recovery processes 0 significant incidents of environmental degradation 		
The Company's Intangibie capital includes innovation, energy efficiency and expertise in aluminium scrap processing, allowing it to implement complex projects according to the highest technological standards. <u>Social Capital</u>	Leveraging opportuni In Greece a		14 research projects to increase competitiveness and explore the implementation of an industrial circular economy Development of 11 innovative AI & backlog chain solutions for small	it grid, storage, energy demand forecasting	
The value of the Company's Social Capital is based on social acceptance, reputation, transparency, social investments, open clalogue and trust of local communities, customers, suppliers and other social partners.		(PORTS & CUSTOMER END OF ALES OF → CUSTOMER → PRODUCT LIFE RODUCTS CYCLE	Central consultation with the participation of 360 representatives from all the Company's stakeholder groups 30 social programs implemented with 184,000 citizens cirectly & indirectly benefiting 72% of key suppliers have been assessed for their sustainable development performance 0 incidents of corruption / bribery 67.1 million social investments	 >82% of stakeholders see METLEN's commitment to sustainable development as an opportunity for them 474 new jobs 89,6% of employees come from local communities 60% of social investments are related to the Company's contribution to local development projects 8% rate of resolving customer requests within one day (Energy Sector) 	

BUSINESS MODEL

Financial Capital

The Group's business activities require financial resources drawn from: equity, revenue from sales of products and services, profits reinvested in the Group to support its further growth, funds from government grants, EU programs and other sources of financing, long-term and short-term loans from banks and other financial institutions, lines of credit to meet liquidity needs, available cash to meet direct operating needs. METLEN efficiently manages its financial resources supporting its domestic and international growth by:

- a) Developing partnerships founded on mutual trust with banks, investment houses and other financial institutions to secure financing.
- b) Applying practices of attracting capital from international markets and EU programs.
- c) Strategically managing capital to maintain financial stability and support innovative projects.
- d) Developing new products and services that increase revenue and expand its customer base.
- e) Investing in activities that enhance its profitability and financial stability.
- f) Applying strict risk management procedures to protect the Group's financial resources.
- g) Ensuring transparency and integrity in its financial transactions through internal and external audits.

Industrial capital

The industrial plants related to the production of aluminium and energy, the RES units in operation as well as the construction sites in Greece and abroad, together with its supply chain, allow METLEN to offer its products and services meeting the needs of customers and consumers. By effectively managing its industrial capital, the Group achieves efficient operation of its units and production of high quality industrial and energy products. The Group manages its industrial capital by:

- a) Developing and maintaining partnerships with industrial equipment and technology suppliers, ensuring the provision of advanced and reliable solutions.
- b) Investing in the continuous improvement of its industrial infrastructure, the development of new production technologies and the implementation of best practices.
- c) Implementing rigorous maintenance and control measures to preserve the efficiency and safety of industrial equipment.
- d) Implementing international standards, such as ISO 9001 and ISO 45001, to ensure quality and safety in the production processes.

Human Capital

The Group's direct and indirect employees offer their knowledge, talent and skills across the range of its activities, from enhancing efficiency and developing innovation in production activity, to maintaining relationships of mutual trust and cooperation with local communities and customers. METLEN strengthens and retains its human capital by:

- a) Attracting talented and skilled employees through competitive hiring processes and dedicated talent programs.
- b) Developing synergies with universities and educational institutions to find talented employees through internship programs and partnerships.
- c) Providing continuous training and skills development to ensure that its staff is always up to date with the latest developments in its fields of activity.
- d) Offering competitive remuneration packages and incentives to attract and retain employees.
- e) Giving opportunities for professional development and advancement, enhancing employee engagement and satisfaction.
- f) Continuously evaluating and improving the working environment, based on feedback from employees.
- g) Implementing central policy and practices to ensure the health and safety of its people.
- h) Continuously striving to create a positive, supportive and safe working environment by promoting inclusion and equal opportunities, creating a culture of equality and respect.

Natural Capital

Bauxite, natural gas, water, air and land use are the key natural resources the Group uses to perform its activities. Natural capital is a key element of the Group's business model, enabling the long-term sustainability of its activities and the production of sustainable products and services such as: recycled aluminium, clean energy, construction of RES projects and energy transition. METLEN's commitment to environmentally responsible practices ensures the sustainable management of natural capital, while contributing to the social acceptance of its activity:

a) Application of a responsible sourcing and purchasing policy and practices - Long-term contracts and strategic partnerships with suppliers that follow responsible practices and adhere to environmental management standards.

- b) Participation in European research programs for the development of environmentally friendly technologies and innovative solutions that reduce the consumption of natural resources.
- c) Continuous stabilization/reduction of impacts on the natural environment through business investments that leverage technological developments, staff training, the development of Best Available Techniques and the establishment of annual environmental targets.
- d) Implementation of environmental protection and industrial risk control practices/procedures, with a structured system of Environmental Management practices and ISO 14001- certified methods.
- e) Implementation of responsible water pumping and discharge practices and systematic rehabilitation of exploitable areas from mining activity.
- f) Compliance with international standards and regulations and cooperation with global ESG performance rating agencies, ensuring that the Group's practices confirm its commitment to the protection of the natural environment and sustainable development.
- g) Investments in renewable energy sources, as an important part of the Group's energy portfolio, to produce clean and sustainable energy.

Intangible Capital

Our intangible assets include a range of topics from research & development of new products, utilization of bauxite residues, recovery of rare-earth elements such as scandium, energy efficiency, know-how in optimal processing of aluminium scrap, patents and intellectual property rights for various technologies and processes, to excellent skills, and high know-how that allow the Group to implement complex and demanding construction projects, based on the most stringent technological standards. In this context, METLEN:

- a) Invests in the acquisition of innovative technologies and intellectual property rights.
- b) Enhances innovation and technological progress by systematically investing in research and development.
- c) Develops and maintains strategic partnerships with other companies, research institutions and organizations, enhancing networking and sharing of knowledge and technologies.
- d) Protects patents and intellectual property rights using legal means.

Social Capital

Social resources, as a key input to METLEN's business model, include the social acceptance of its activity, its reputation, the transparency of its practices, its social investments, the trust of its local communities, customers, suppliers, regulators and other stakeholder groups. Proper management and development of its social capital is a key element for the operation of METLEN's business model and to this end the Group:

- a) Develops strong relationships with customers through quality products, services, and customer service. A key objective is the development of new, innovative energy services that meet the ever-evolving needs of our customers.
- b) Implements open communication and cooperation between all stakeholder groups to improve relations and further foster trust.
- c) Invests in corporate responsibility, by implementing social programs, enhancing quality education, access to health services, mitigating inequalities and environmental protection, taking actions that contribute to the development of social capital, and creating positive relationships with local communities.
- d) Boosts local economies by creating new jobs, supporting local projects and collaborating with local suppliers.
- e) Implements a policy and practices of incorporating responsible practices in the operation of its key suppliers.
- f) Cooperates with civil society organizations at both central and local level. These partnerships provide the Group with valuable knowledge and experience, helping to understand local needs and challenges, while allowing it to effectively design and implement its social policy. At the same time, these organizations function as a bridge of communication between the Group and local communities, enhancing mutual trust and open communication.
- g) Implements transparent and ethical practices in all its business activities, with continuous monitoring and evaluation of the performance and effectiveness of its policies, ensuring the achievement of corporate goals.



The digital application METLEN Integration Value Creation Scorecard shows all interactions between the capital categories (inputs) that the Group uses to achieve its business goals and how they contribute to value creation.

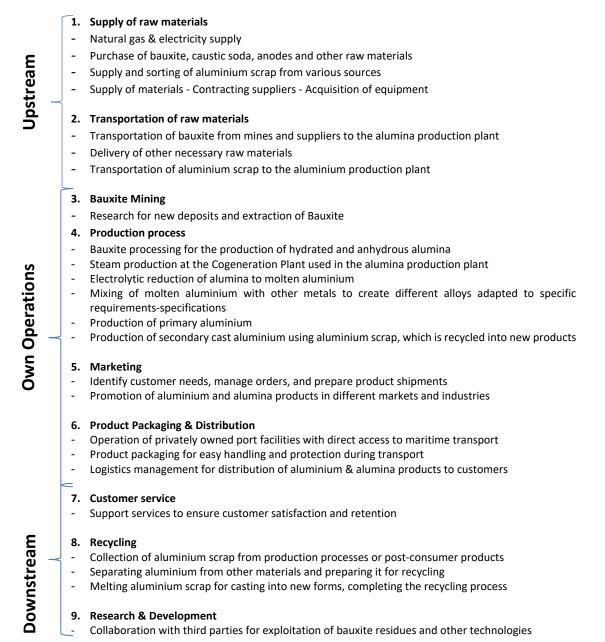
VALUE CHAIN (ENERGY & METALS)

2.3. Value chain [ESRS2: SBM-1]

METLEN, having multi-annual presence and a strong position in the market, operates in two main areas: Energy and Metals. The company's value chain in these two areas is the backbone of its activities, defining how it creates value and generates competitive advantage. METLEN applies specific processes and strategies in each of the two areas enabling it to effectively manage its resources, develop innovative products and offer high quality services to its customers.

METALS SECTOR [ESRS2:SBM1-42_c]

The value chain of the Metals Sector includes all phases from extraction to finished products, ensuring high quality and environmental responsibility standards.



METLEN holds a central position in the Metallurgy Value Chain, from raw materials extraction to the production and distribution of finished aluminium products. The company is active in all the stages of the value chain, thus ensuring high quality and efficiency.

Relationship with key suppliers

METLEN fosters strategic and mutually beneficial relationships with its key suppliers, who play a critical role in the success and efficiency of the Metallurgy Value Chain. These are relationships forged through cooperation, reliability and long-term commitment, ensuring the continuous supply of high-quality raw materials and services. Eith regular communication and exchanges, the Company ensures that its suppliers support its strategic priorities and contribute to the continuous improvement of its processes and products. This approach enhances the Company's ability to provide high quality aluminium products to its customers, maintaining its competitiveness and reaching high quality standards. For their part, suppliers are committed to providing the Company with technical support, maintenance and equipment upgrades, thus ensuring the smooth operation of its activities, and offer their support on safety and environmental management issues, helping the Company adhere to strict quality and safety standards.

Relationship with permanent contractors

METLEN also maintains strategic relationships and long-term partnerships with permanent contractors who perform key tasks contributing to the seamless operation of the Company's activities. These contractors are vital for the successful operation and efficiency of the Metals Sector's activities, as they provide specialised services meeting critical production process needs. The relationship between METLEN and its permanent contractors is characterised by: a) close collaboration to develop and adapt their services to the specific needs of the Metals Sector, ensuring that the final services they provide fully support the seamless operation of the company; b) tight coordination of operations with METLEN's production process to achieve optimal performance and efficiency; c) the provision of technical support and training to contractors on the use of advanced technologies and the improvement of work processes; d) ensuring contractors adhere to and comply with METLEN's strict safety and environmental management standards; e) regular inspections and evaluations of contractors' performance to ensure continuous improvement and compliance with METLEN's requirements; and (e) ensuring their immediate response in case of emergencies or breakdowns, guaranteeing the uninterrupted operation of plants.

Relationship with key customers

The Metals Sector has developed and maintains strong relationships and collaborations with extrusion and rolling companies, which are its key customers. These companies convert aluminium raw materials into specialised products with specific specifications and high added value, used in various industrial applications. The relationship of the sector with these companies is characterised by: a) ensuring the stable and reliable supply of high quality aluminium products, essential for extrusion and rolling processes; b) providing technical support to customers for optimising their processes and developing new aluminium alloys; and c) close collaboration to adapt its products to their specific needs and requirements, ensuring that the final solutions are suitable for their applications. Continuous communication and cooperation with these key customers allow the Metals Sector to better understand and meet their needs, thus contributing to mutual growth and success. This way, the Company ensures that its key customers have access to high-quality materials and support, which is critical for their competitiveness in the markets where they operate. This strategic partnership strengthens the value chain and promotes innovation and sustainable development in the Metallurgy sector.

ENERGY SECTOR [SBM1-42_c]

METLEN's position in the Energy Value Chain is multifaceted and strategic, allowing it to play an active role in many stages of the production process and the distribution of energy products and services. Its multidimensional role allows the Company to respond to the ever-changing market demands and offer reliable energy solutions to its customers.

- 1. Development of solar and energy storage projects
 - Site identification and evaluation Energy efficiency & optimization studies Environmental licensing
 Power grid interconnections etc
- 2. Analysis of requirements and offers for EPC energy transition projects, conventional energy projects and grids
- Project Design Evaluation Technical and Economic Analysis
- Negotiation with partners and clients Development and submission of proposals
- 3. Selection of business partners
- Selection and evaluation of reliable suppliers who can provide the necessary materials and services as well as the necessary equipment
- Conducting negotiations and signing contracts with suppliers
- Monitoring and managing the procurement process to ensure timely and reliable delivery of materials and services
- 4. Supply of raw and other materials and of equipment
- Supply of fuel and materials for the operation of thermal power plants
- Identification and procurement of necessary materials and equipment for the construction of EPC projects and solar energy and energy storage projects
- 5. Design, construction and management of solar and energy storage projects
- Coordination and management of suppliers and subcontractors, delivery schedule
- Conducting commissioning tests and quality checks
- Project commissioning
- 6. Energy production and management
- Energy production from natural gas thermal plants
- Electricity production using photovoltaic solar technology
- Electricity production from wind farms
- Continuous optimization, maintenance and repair of thermal power plants and of solar energy and energy storage project installations
- Management of energy produced
- Power Purchase Agreements (PPAs) with companies or investors
- Electricity trading involving financial instruments and contracts (Non-Physical Power Trading)
- 7. Supply and trading of Natural Gas
 - Release of liquefied natural gas loads for consumption and natural gas transportation via pipeline; possible export activity
- 8. Design & construction of EPC, energy transition, conventional energy projects and grids for end customers
 - Design, supply of equipment, and construction work monitoring and management to deliver quality assurance and adherence to schedule
- Performance of tests and quality checks to ensure compliance with specifications and standards
- Installation and adjustment of equipment required for project operation. Project commissioning and delivery to the customer

9. Product offering

Offering energy products and services, including electricity, gas, solar and energy storage projects, energy efficiency options, to meet customer needs

10. Customer base development and retention

Developing strategies to attract new customers through marketing, promotion and competitive pricing campaigns and implement measures to retain existing customers

11. Customer service and support

Providing excellent customer service and support to address queries, complaints and technical issues

Own Operations

Jpstream

Downstream

The relationship of the Energy Sector with its suppliers and partners forms the basis of the successful implementation of its energy projects. Through strategic partnerships and mutually beneficial relationships, the sector manages to innovate, optimise its processes and contribute to the development of a more sustainable and efficient energy sector. These relationships are integrated at every stage of the design and construction of Renewable Energy projects, photovoltaic systems, energy storage, energy networks and conventional energy transition projects.

In the field of RES and photovoltaics, the Sector closely collaborates with leading suppliers of materials and equipment, ensuring high-quality raw materials and cutting-edge technologies. These suppliers provide the most advanced photovoltaic panels, inverters and other critical components necessary to develop efficient and reliable solar power generation systems. Through these partnerships, the Company manages to reduce costs and optimise the efficiency of its projects, making them more competitive in the market.

In energy storage, the Sector has established partnerships with innovative technology companies specialising in battery storage systems and other advanced solutions. These partnerships allow the company to develop integrated storage systems that improve the reliability and flexibility of its energy networks, while supporting greater integration of renewables into the energy mix.

The Energy sector also collaborates with specialised companies to develop and build energy networks necessary for the transition to a more sustainable energy system. These partnerships cover a wide range of activities, from the supply of materials and equipment to the provision of engineering know-how and services. Through these partnerships, the Company ensures the implementation of projects that meet the highest quality and safety standards, contributing to the creation of a more efficient and resilient energy network.

Finally, in the field of conventional energy transition projects, the Sector leverages its relationships with renowned suppliers and partners to develop and implement projects that support the transition from traditional energy systems to more sustainable and efficient solutions. These partnerships enable the integration of the latest technologies and best practices in the development of projects that reduce carbon emissions and promote energy efficiency.

B. Relationship with customers (RES and conventional and energy transition projects)

The relationships of the Energy Sector with its customers are the foundation of the successful implementation of its energy projects and play a decisive role in the success and sustainability of such projects. These relationships are integrated at every stage of the design and construction of Renewable Energy projects, photovoltaic systems, energy storage projects, energy networks and conventional energy transition projects. At all project stages, from design to completion, emphasis is placed on critical points that enhance the effectiveness of partnerships and the success of the relationship with customers. Such key points are the transparency and completeness of the information given to customers ensuring the development of a relationship of trust, compliance with contractual obligations aimed at a high quality end result, continuous customer support, flexible and tailored solutions considering all customer needs and priorities, the constant effort for feedback and improvement of relations and cooperation, the seamless communication and commitment to the result, and the constructive cooperation at all levels and project phases.

Relationship with end consumers

For almost 20 years, with Protergia, the Energy Sector has been a pioneer in energy production and supply with consistency and respect for all consumers, providing modern energy products by making use of digital technology. With a "green" orientation, it offers quality and reliable solutions to households and businesses, always focusing on high quality and stability. Clients are placed at the centre enabling them not only to decide but also know the outcomes of their decisions from the beginning. The relationship of the Energy Sector with end consumers is characterised by a) the offer of competitive tariffs to ensure that energy is affordable for all households.

This approach helps reduce energy costs for consumers and enhances trust in the Company, b) the operation of a service system, with qualified personnel, designed to respond quickly and effectively to consumer needs and queries, c) investing in energy tracking and tracing services whereby end customers can easily identify and visualize almost in real time the origin of the energy they consume, but also monitor their carbon footprint, and d) information programs for end consumers on energy efficiency and sustainability. All the above meet the requirements of a new generation of consumers, where every consumer can become both

producer and energy manager with the help of technology. With modern tools and artificial intelligence systems with photovoltaic systems and digital meters, the Energy Sector offers customised energy solutions based on the profile and for the benefit of each customer and end consumer.

2024 REVIEW - PERFORMANCE AND FINANCIAL POSITION

Inflation during 2024 eased in advanced economies around the globe, without improving significantly citizens' life, due to hefty ramp-up in prices over the past few years, which in turn has put more pressure on ruling parties. The inflation-driven antiincumbent sentiment, ushered in the United Kingdom, followed by elections in the US, as well as the European continent (EU elections, France, Germany, Austria, etc), as the far-right in Europe continues to gather support.

The Middle East conflict has been escalated, during 2024, as additional nations became directly involved in the ongoing war between Gaza and Israel, as the neighbouring Syria, saw its the longstanding Assad regime collapsing. At the same time, the war in Ukraine, seems to de-escalate, following the intervention of the newly elected US President on one hand, and a Europeandriven initiative on the other. The latter, among others, could potentially unleash significant resources to fund Europe's defence, in a radical shift of the EU's security strategy.

Despite restrictive monetary policies and the uncertainty relating to the ongoing conflicts in Ukraine and the Middle East, global economy remained resilient during 2024. Greece, in particular, is speeding up the alignment of its per capita GDP with the European average, as its growth rate has consistently surpassed the EU average in recent years. In 2024, Greece managed to grow by 2.3%, expanding three times faster than the Euro area. The latter was largely driven by the successful absorption of Resilience and Recovery Facility (RRF) funds coupled by robust domestic demand as well as a growing gross fixed capital formation.

The above, along with a steadfast commitment to fiscal discipline, and a growing contribution from investments to the country's economic growth, suggest that Greece is poised to sustain its strong growth momentum in years to come. The Bank of Greece expects GDP growth to reach the 2.5% mark in 2025 and remain above the 2% level over the next 3 years, thus continuing to outperform the Euro area average.

At the outset of 2025, the global economic environment remains highly volatile, marked by ongoing geopolitical instability and heightened competition among the world's most powerful nations. When combined with the uncertain policy direction of the newly elected US president, which uses tariffs as a way to reshape global trade dynamics aiming to boost US manufacturing, the global political landscape will present considerable challenges, and tensions, further exacerbating existing geopolitical uncertainties. Nonetheless, despite these uncertainties and challenges, METLEN's exceptional performance in 2024 provides a solid foundation for achieving its objectives going forward.

METLEN's 2024 financial performance affirms the company's establishment at historically high levels, above the €1bn level, for a second consecutive year, while confirming that the remarkable growth in our performance has not been a temporary phenomenon, but simply a step towards new, even higher profitability levels.

2024 was a landmark year for us, as our continued international expansion combined with our Company's rebranding, heralds a new era for METLEN, defined by strategic foresight and operational excellence. Over the past year, we have achieved significant milestones, securing major agreements, completing acquisitions, and further strengthening our position in both the Energy and Metals' sectors.

METLEN is looking towards, yet another year of strong performance relying primarily on its synergistic business model as well as the well-diversified nature of the Company's operations. The latter, both, coupled with significant investments, allowing us to be optimistic about the ambitious business targets we have set for years to come. MYTILINEOS' recent name change to METLEN Energy & Metals originated the process for a primary listing of METLEN on the London Stock Exchange.

1. Energy Sector

METLEN ENERGY & METALS, through its new dynamic and flexible structure, is able to face current as well as upcoming challenges. Moreover, the Company is strategically positioned at the forefront of the Energy Transition as a leading and integrated energy company, with an international presence in the entire spectrum of the energy sector (Renewables, Energy & Generation Management, Energy Customer Solutions, Integrated Supply & Trading and Power Projects).

M Renewables

RES – METLEN's Global portfolio	Power (GW)	
RES in Operation	1.4	
RES Under Construction	1.4	
RES RTB & Late stage of Development**	2.1	
RES Early Stage of Development	6.2	
Total*	11.1	

*Includes projects of all technologies (photovoltaic, energy storage, wind), excluding the projects in Canada and also the projects that are included in the deal with PPC

**Project ready to be Build (RTB) or that will reach RTB stage within the next ~ 6 months

In 2024, METLEN achieved significant results, strengthening its leading position in the Renewable Energy sector and advancing sustainable development through strategic agreements and completed projects on a global scale.

The Company's operational portfolio recorded dynamic expansion, reaching the 1.4GW of installed capacity by the end of the year, surpassing the 1 GW milestone for the first time. Overall, METLEN's global portfolio exceeded the 11.1 GW, marking a total increase of c.0.6 GW compared to the beginning of the year. The portfolio incorporates 4.9GW of operational and mature stage of development projects, as well as 6.2GW of projects in early stages of development.

The Groups' global power production from Renewable Sources, in the end of 2024 amounted to 1.6 TWhs, an increase of 40% compared to 2023. Of this total, 0.7TWhs were generated from Greek RES, with the balance of 0.9TWhs coming from international projects. This remarkable performance reflects the ongoing dynamic growth and the expansion of METLEN's presence in the "green energy" sector, with projects in operation in Greece, UK, Italy, Ireland, Australia, Chile and South Korea. In 2024, as part of its growth strategy, METLEN, signed a Cooperation Framework Agreement (CFA) with PPC, for the development and construction of a 2 GW portfolio of solar projects in Italy, Bulgaria, Croatia, and Romania, reaffirming its commitment to maximizing the efficiency of its portfolio. The agreement is valued at €2 billion, with a three-year implementation horizon.

Supported by its geographically diversified, self-funded business model, with reduced capital requirements, the successful Asset Rotation Plan allows the Company to consistently drive the growth in profitability of M Renewables, capitalizing on its international experience and network of partners, with operations and presence across more than 20 countries. During 2024 alone, METLEN proceeded to conclude agreements for the sale of photovoltaic (PV) projects (SPAs) with total capacity of c.1GW, in Europe.

With regards to METLEN's Greek pipeline, during 2024 commenced the construction of 0.4GW of PV projects, 48MW of energy storage projects (BESS), and 13MW of wind projects. The Greek portfolio utilizes resources from the Recovery and Resilience Facility (RRF).

It is worth noting, that the Renewable Energy Sector, within the energy division, continues to perform strongly, thanks to the collaborative Energy and Metals model and the seamless operation of Energy Management.

In 2024, METLEN saw significant growth in the development, construction, and management of energy storage systems (BESS), both for third parties and own projects, solidifying its position as a leading renewable energy developer. The Company reached a total storage capacity of approximately c.0.7GWh across Greece, Italy, the United Kingdom, Puerto Rico, Tunisia, and Nigeria. At the same time, METLEN is in the final stages of contracting new third-party energy storage projects with a total capacity of 2.2GWh, while expanding its portfolio with new projects. These projects are expected to become operational in the coming years, further strengthening METLEN's position in the energy storage sector, which is expected to play a key role in green transition energy investments in the coming years.

Finally, during 2024, new third-party projects with a total capacity of c.1.1GW were contracted in Greece, Spain, Italy, Chile, New Zealand, and the United Kingdom, with the contracted backlog amounting to €463.1 million, while an additional €530 million are in final stages of negotiation.

M Energy & Generation Management

Greek Market Data - 2024

Production per Unit type [TWh]	2024	2023	Δ%	2024 % of mix	2023 % of mix
Lignite	3.2	4.5	-28%	6%	9%
Natural Gas	21.0	15.4	36%	41%	31%
Hydros	3.5	4.1	-14%	7%	8%
RES ¹	24.3	20.4	20%	47%	41%
Net Imports	-0.3	4.9	-106%	-1%	10%
Total	51.7	49.2	5.2%	100%	100%

¹Renewable Energy Sources

METLEN Generation (TWhs)	2024	2023	Δ%
Thermal Plants	8.7	5.1	71%
RES	0.7	0.6	12%
Total	9.4	5.7	65%

2024 was marked by a significant increase in electricity demand, recording a year-on-year growth of 5%.

Production from domestic units was particularly high considering that, in addition to the increase in consumption in the domestic market, Greece exported electricity to third countries, for the first time since 2000, whereas in 2023 imported c.10% of the demand (4.9TWh), on a net basis.

The largest increase, compared to 2023, was noted in electricity generation from natural gas thermal plants, which increased by 36%, followed by a 20% increase from Renewable Energy Sources (RES). On the contrary, lignite-based electricity generation continued its steady downward trend (-28%).

With regards to electricity exports, 2025, is expected to mark a turning point for the future of Greece's energy strategy. This significant development opens the door to a new era, in which Greece is not limited to solely fulfill its domestic needs, but expand its influence in the region, further strengthening its position in the energy sector. Increasing demand expectations in the coming years, coupled with the strengthening of the country's exporting capacity, will lead to a constant improvement of the domestic power production, which in 2024 alone increased by c.8 TWh, or 17%, compared to 2023.

Group's total power production in Greece, both from the Group's thermal and renewable units, amounted to 9.4 TWh, representing 18.2% of total demand, from 11.6% at the end of 2023. METLEN, over the last year, has managed to nearly double its production and thus its market share is expected to increase even further in the coming period, driven by the anticipated rise in production from RES units. At the same time, the contribution of both the strong partnerships that the Group has developed, which in this specific sector are expressed mainly through more competitive natural gas prices, as well as the unique characteristics of its thermal fleet and in particular the higher efficiency of its units compared to the market, is expected to be decisive.

M Energy Customer Solutions

METLEN – Supply of Energy & Natural Gas	2024	2023	Δ%
Market share	18.5%	13.5%	37%

Regarding the electricity supply activity, Protergia, is steadily strengthening its presence in the retail market, with its market share at the end of 2024 reaching 18.5% (HEnEx market shares – including Volterra's market share), recording significant increase from 13.5% at the end of 2023. METLEN in the upcoming period is expected to exceed the 20% of the Greek consumption, aiming to create an integrated "green" utility with international presence, while the ultimate goal of achieving a 30% market share, over the next 2-3 years, via both acquisitions as well as organic growth, remains intact. Taking advantage of the vertical integration of the Company's operation in the Energy Sector, METLEN has managed to establish the integrated energy provider of the new era ("Utility of the Future"). This provides the Company with the ability to withstand the pressure from significant price fluctuations, benefiting consumers. The latter has been demonstrated by Protergia's pricing policy, which has kept prices stable throughout the second half of 2024 and in the first quarter of 2025, thus offering competitive prices to consumers. At the same time, it is steadily strengthening its representation, which is now approaching 580 thousand meters, from 525 thousand at the end of 2023.

M Integrated Supply Trading

Moreover, METLEN, beyond the Greek market, has achieved significant penetration in other markets in the Southeast European region, in terms of natural gas supply and trading, as part of the Company's internationalization strategy. METLEN, by maintaining consistently high volumes of natural gas, has become a major regional player in both the Balkans and wider Southeastern Europe, securing competitive supply prices.

The benefit of this activity is distributed through METLEN's synergistic model to all the Company's operations. Overall, for 2024, the Company was a leading player in natural gas trading in SE Europe, representing 42% of the country's total imports.

M Power Projects

Energy Projects METLEN	2024
Unexecuted balance of contracted projects	€1.1 billion
Total Projects	€1.1 billion

M Power Projects (MPP) continuously strengthening its international presence in projects supporting the Energy Transition and Sustainable Development goals, currently executing the 22 projects in 8 different countries.

MPP focuses on the construction and development of critical infrastructure, specializing in electrical grid projects, interconnections, data center construction, and power supply solutions. Through its commitment to innovation and quality, it plays a key role in advancing, upgrading, and expanding the energy infrastructure - key to enabling the green transition and bolstering the digital economy.

At the end of 2024, the backlog of contracted projects amounted to €1.1 billion, of which 9% refers to projects in Greece and the rest in international markets, primarily the United Kingdom and Poland. This activity is expected to grow significantly, while resources from the European Recovery Fund offer further opportunities, given that Greece receives particularly high funding as a percentage of its GDP.

The M Power Projects Sector has a strong pipeline with 30 projects in the bidding phase within the framework of the Energy Transition, mainly networks, in countries such as Greece, Germany, the United Kingdom, Italy, Ireland, which are at various stages of maturity. At the same time, the company's presence in HVDC (High Voltage Direct Current) projects is constantly being strengthened. The goal for 2025 is the active participation in Data Center projects, while the monitoring of energy projects within the framework of the energy transition in Germany remains of strategic importance for the company.

2. Metals Sector

Total Production Volumes (ktons)	2024	2023	Δ%
Alumina	865	869	-0.4%
Primary Aluminium	182	183	-0.7%
Recycled Aluminium	56	56	0.0%
Total Aluminum Production	238	239	-0.6%
Aluminium & Alumina Prices (\$/t)	2024	2023	Δ%
3M LME	2,456	2,287	7.4%
Alumina Price Index (API)	503	344	46.2%

Metals Sector reported turnover of €857 million, representing 15% of the Company's total turnover, posting a 9% decrease on a year-on-year basis. Earnings before interest, taxes, depreciation and amortization (EBITDA) stood at €297 million, increased by 20% compared to 2023.

The 2024 average aluminium price (3M LME) came in at 2,456\$/t, from 2,287\$/t in 2023, marking a 7.4% increase. During 2024, aluminium prices maintained their upward trend, reaching the 2,800\$/t level in late May, following the ban on deliveries of new Russian aluminium production from the London Metal Exchange (LME).

Recently, the price of aluminium has stabilized at the \$2,600/t level, moving slightly upwards after the announcement by the new President of the United States regarding the imposition of custom duties on aluminium. The ongoing trend of the US dollar (USD) strengthening to levels approaching parity with the Euro has a positive impact on the financial results of companies like METLEN, with the European currency making up most of their costs.

Despite aluminium price fluctuations, the impact of the aluminum billet premia, particularly in the regions where the Company operates (Europe), is expected to be equally decisive. During 2024, premia, increased from the \$350/t level, at the beginning of 2024, to \$550/t at the end of the year. Premia's steady upwards trend is mainly attributed to the fact that Europe remains a significantly deficit market, with most of its needs covered by imports from third countries.

Alumina price index (API), followed a strong upward trend, rising by nearly 50%, surpassing the \$500/t mark in 2024, increasing the contribution of alumina in the production cost of those, non-integrated aluminium producers. This change is mainly attributed to delays in bauxite shipments from Guinea and Brazil, as well as reduced Chinese supply.

Therefore, the need for greater verticalization in the aluminum market is now seen as imperative, not only for an even more effective cost management, but also for the seamless continuation of the production process, by securing bauxite supply, the raw material for alumina, which in turn becomes aluminum's key input cost.

In this context, METLEN, following Imerys Bauxites acquisition, being one of the largest producers in Europe, is strengthening its international presence. At the same time, the recently announced new large investment, for the expansion of bauxite and alumina production as well as the construction of a new Gallium production plant, is expected to boost Europe's autonomy in critical raw materials, while supporting both the Company's and Greece's strategic position on the global stage.

With regards to the above, METLEN, announced a breakthrough agreement with Rio Tinto, which is expected to have a twofold benefit for the Company as it enhances its bauxite security of supply, while ensuring future profitability from the incremental alumina quantities (+ 400kt per annum), under competitive terms, with one of the largest companies in the sector globally. This 11-year strategic partnership bulletproofs new large investment's (announced in January) exceptional returns, while strengthens METLEN's competitive position and deepens the Company's presence in the global alumina market.

METLEN, starting from 2027-28, is expected to increase its bauxite production by more than 65%, covering a large portion of its bauxite needs, while nearly doubling alumina's third party sales. Moreover, the company is entering a new market, that of Gallium, which on top of the significant contribution to the Company's profitability, will enhance substantially Metal's Segment quality of earnings.

The significant comparative advantages offered by the coexistence of the Energy and Metals Segments, combined with the fact that METLEN has managed to secure favorable LME prices, an advantageous €/\$ FX rate, are expected to maintain the Company among the most competitive aluminium and alumina producers globally in years to come.

3. Infrastructure and Concessions

The turnover of the infrastructure segment (METKA ATE and its subsidiaries) for 2024 amounted to €285.4 million compared to €158.3 million in 2023, while earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €50.3 million compared to €21.3 million in 2023.

At the end of 2024, the backlog of infrastructure projects approaches €1 billion, while including projects in advanced stages of contracting, it approached the amount of €1.4 billion (note: for projects executed by joint ventures, only the share of METKA ATE is included in the backlog).

The main developments of 2024 include:

The project 'Remaining Works for the Completion of the Road Connection of the Aktion Area with the North-Southwestern Axis'. In June 2024, a contract was signed with the company LAMDA RIVIERA S.M.S.A. for the construction of "Riviera Galleria Shopping Center" in Elliniko, with a construction period of 26 months.

In October 2024, a contract was signed with the company MC CONSTRUCTION AND MANAGEMENT OF CENTRAL MACEDONIA SCHOOLS S.A. for the design and construction of seventeen school units in the region of Central Macedonia (PPP project).

The execution of the projects 'Upgrade of the Internal Peripheral Road of Thessaloniki (FlyOver)' by the J/V AVAX SA– METKA ATE, 'Upgrade of existing Suburban Railway Line of Western Attica, section Ano Liosia - New S.S. Megara - P.S. Megara' by METKA ATE, as well as of many other projects, continues without obstructions.

For 2025, an increase in the figures of METKA ATE and its subsidiaries is expected, through progress in the execution of the projects in the Company's backlog and the commencement of execution of the contracts to be signed, in which METKA ATE is a temporary contractor.

In the medium term, the prospects for the construction industry in Greece are particularly favorable, both for public and private projects, as well as for Public & Private Sector Partnerships (PPP) and Concessions, in which the Infrastructure Sector (METKA ATE and M Concessions) has already started to play an important role, which it aims to continuously enhance.

At the moment, very important infrastructure projects are in various phases of tendering, either as pure public projects (e.g. extension of line 2 of the Athens METRO, railways of northern Greece), or as PPP projects (road projects, building projects), in which METKA ATE, both autonomously as well as a manufacturer of its affiliated M. Concessions, aims to play an important role, contributing substantial results to its parent company. Also, METKA ATE aims, guided by the Public Interest, and utilizing its technical expertise, to contribute to the resilient recovery of the destroyed infrastructure by the severe weather phenomena in Thessaly.

Prospects

At the outset of 2025, the global economic environment remains highly volatile, marked by ongoing geopolitical instability and heightened competition among the world's most powerful nations. Nonetheless, despite these uncertainties and challenges, METLEN's exceptional performance in 2024 provides a solid foundation for achieving our objectives.

In a demonstration of its constant commitment to competitiveness and optimal cost management and loyal to the principles of continuous improvement, METLEN Energy & Metals is accelerating its digital transformation. The goal is to maintain its resilience, drive growth, reduce costs and enhance the employee experience.

At the same time, the Company aims to leverage digital tools and the progress already made to maximize the value generated across all its activities.

In line with its culture of continuous improvement, METLEN designed and launched "Trinity" a new operating and value delivery model through accelerated digital transformation.

Through this new model, which strengthens the collaboration of three core pillars—Business Units, Operational Technology and IT—the company is creating cross-functional teams that develop innovative technology-enabled solutions tailored to address real business needs.

The digital transformation is supported by investments of approximately €50 million for 2025, aimed at developing 45+ digital products and platforms across all its business activities, as well as Central Functions.

Overall, particular emphasis is placed on leveraging Artificial Intelligence, with 12 out of the 45 digital products and platforms currently under development incorporating AI/GenAI technology.

- i. For the Energy Sector, digital transformation includes diverse solutions such as the improvement of forecasting for energy management (through the development of AI forecasting models), the use of AI and smart cameras to improve Health and Safety, advanced analytics for condition monitoring and predictive maintenance of facilities, remote realtime monitoring of units operations, development of innovative technological services to improve and personalize the customer experience, as well as the development of technology solutions for risk management.
- ii. In the Metals Sector, this digital transformation aims at improving productivity and reducing production costs (e.g. via collection and visualization of operating data), enhancing employee safety using AI, improving quality control, using Augmented Reality / Virtual Reality for training purposes and remote technical assistance, using drones for inspections in hazardous and hard-to-reach areas, as well as deploying 5G networks in industrial installations.
- iii. Beyond the Energy and Metals Sectors, the digital transformation applies to the rest of Central Functions, e.g. by integrating GenAI digital assistants into multiple internal processes.

Additionally, the plan is backed by 150+ employees (to date) and a specialized upskilling program that offers targeted learning and development programs, focuses on the enhancement of digital skills and places digital acumen at the heart of performance management initiatives.

The upskilling program, already in place, reaffirms METLEN's commitment to enhancing the skills of its workforce, enabling them to drive strategic goals and innovation within the organization.

An extensive presentation of the company's prospects and the large-scale investment program included in the company's 3rd transformation (code-named Big 3) will be presented at the Capital Markets Day (CMD) which will be held in a special room after a relevant invitation at the London Stock Exchange around on 28th of April 2025.

Total Impact on Group Sales and EBITDA

Specifically, the effect in Group's turnover, EBITDA and Net Profit during 2024 compared with previous year is presented below:

A. SALES

Amounts in million €	Group Total		Energy	Metals	Infrastructure & Concessions	Other	Group Total
Sales FY 2023	5,492		4,425	942	125	0	5,492
Intrinsic Effect	1,018	Volumes	460	9	-	-	469
		Renewables	466	-	-	-	466
		Projects	(45)	(0)	129	-	83
		Other	(0)	(0)	1	-	(0)
	(745)			-			-
Market Effect	(715)	Organic €/\$ eff.	(0)	(3)	-	-	(3)
		Organic €/£ eff.	3	-	-	-	3
		Prices & Premia	(736)	22	-	-	(714)
Hedging	(113)		-	(113)	-	-	(113)
Sales FY 2024	5,683		4,572	857	254	0	5,683

B. EBITDA

Amounts in million €	Group Total		Energy	Metals	Infrastructure & Concessions	Other	Group Total
EBITDA FY 2023	1,014		766	248	18	(19)	1,014
Intrinsic Effect	87	Volumes	17	(20)	-	-	(2)
		Renewables	103	-	-	-	103
		Power Projects	(52)	(4)	31	-	(24)
		Other	11	-	1	(1)	11
Other	81	Other	-	81	-	-	81
Market Effect	(116)	Premia & Prices	-	(48)	-	-	(48)
		Raw Materials prices	-	28	-	-	28
		€/\$ rate effect	0	(3)	-	-	(3)
		€/£ rate effect	(2)	-	-	-	(2)
		Natural Gas Price	(51)	(2)	-	-	(53)
		CO2	24	2	-	-	26
		RTBM / Day Ahead Market	(54)	-	-	-	(54)
		Net Energy Cost	(11)	-	-	-	(11) -
Hedging	15		1	14	-	-	15
EBITDA FY 2024	1,080		753	297	50	(20)	1,080

C. Net Profit after minorities

Amounts in million €	Energy	Metals	Infrastructure & Concessions	Other	Group Total
Net Profit after Minorities FY2023					623
Effect from:					
Earnings before interest and income tax (EBIT)	(52)	37	31	0	17
Net financial results					(63)
Investments results					9
Minorities					(14)
Income tax expense					43
Net Profit after Minorities FY2024					615

D. Sales and Earnings before interest, taxes, depreciation, and amortization per Business Unit Sales & EBITDA

(Amounts in thousands €)				Energy Sector			
Sales	M Renewables	M Energy Generation & Management	M Energy Customer Solutions	M Power Projects	M Integrated Supply & Trading	Intersegment	Total
01.01.2024-31.12.2024	1,199,208	1,019,309	1,322,720	603,286	962,570	(535,357)	4,571,735
01.01.2023-31.12.2023	733,993	619,521	1,248,346	646,347	1,513,899	(336,618)	4,425,488
EBITDA							
01.01.2024-31.12.2024	348,693	248,286	60,471	38,796	57,053	-	753,299
01.01.2023-31.12.2023	240,164	147,442	90,107	97,017	191,748	-	766,477

*The Companies which are consolidated with equity method and own Renewable Energy Units with capacity of 1.7MW are not included in the amounts of RES.

The Intrasegment Eliminations concern the elimination of turnover of common MWh between the activities "Power Generation" and "Electricity Supply" which are part of the Energy sector of the Group.

(Amounts in thousands €)		Metals Sector	r	
Sales	Alumina	Aluminium	Other	Total
01.01.2024-31.12.2024	197,696	622,833	36,513	857,042
01.01.2023-31.12.2023	193,398	711,729	36,446	941,573
EBITDA				
01.01.2024-31.12.2024	87,066	198,662	11,065	296,793
01.01.2023-31.12.2023	17,060	217,366	14,010	248,436

5. Annual Board of Directors Management Report

(Amounts in thousands €)		Infrastructure & C	oncessions	
	ΜΕΤΚΑ ΑΤΕ	Concessions	Intersegment	Total
Sales				
01.01.2024-31.12.2024	250,185	3,995	-	254,180
01.01.2023-31.12.2023	124,589	-	-	124,589
EBITDA				
01.01.2024-31.12.2024	50,311	(640)	-	49,671
01.01.2023-31.12.2023	21,310	(3,734)	-	17,576

(Amounts in thousands €)	Other	Total
Sales		
01.01.2024-31.12.2024	-	-
01.01.2023-31.12.2023	35	35
EBITDA		
01.01.2024-31.12.2024	(19,692)	(19,692)
01.01.2023-31.12.2023	(18,868)	(18,868)

The reconciliations of Alternative Performance Measures (APMs) to the most directly reconcilable line item are included in Note 3.17.

SIGNIFICANT INFORMATION

JAN24

FEB24 MAR24 APR24

The European Investment Bank (EIB) has committed €400 million to support a significant new investment for METLEN Energy & Metals, which will accelerate renewable energy production across Greece and other EU countries. **Completion of the acquisition** of 100% of the company **IMERYS BAUXITES.** This strategic move broadens METLEN's portfolio and makes the company the largest bauxite producer in the European Union.

METLEN Energy & Metals and KARATZIS SA signed a 210MW long-term Power Purchase Agreement (PPA) for the green energy produced from a 262 MW solar portfolio. Under the PPA signed, METLEN will be able to offtake 80% of the energy produced, **enhancing further its "green" supply basket.** METLEN Energy & Metals in Consortium with Siemens Energy Global GmbH & Co. KG and Siemens Energy sp. z o.o. (SIEMENS ENERGY), has undertaken the construction of a 560 MW CCGT power unit with associated infrastructure at the Adamów Power Plant in the area of Turek in Poland.

METLEN Energy & Metalsand PPC Group announce that they have signed a Cooperation Framework Agreement (CFA) for the **development and construction of a portfolio of solar projects up to 2GW** in Italy, Bulgaria, Croatia and Romania. The value of the deal is estimated at up to €2 **billion** and is expected to be implemented over the next three years.

METLEN Energy & Metals has reached financial close with lenders BNP Paribas, Intesa San Paolo, Sumitomo Mitsubishi Banking Corporation, Rabobank and Santander Chile, on a 588 MWp non-recourse solar portfolio in Chile.

MAY24 – JUN24 JUL24 – AUG24 SEP24 – OCT24 NOV24 – DEC24

METLEN is considering a potential listing on an international exchange, including the LSE, within the next 12-18 months. METLEN is expected to retain a listing on the Athens Exchange, as it remains committed to its contribution to the Greek economy.

The company presented its new corporate brand and renewed corporate image. The transition from MYTILINEOS Energy & Metals to METLEN Energy & Metals marks an evolution that reflects an unwavering commitment to growth and innovation. METLEN Energy & Metals, inaugurated its **second owned** project in Chile. Doña Antonia solar park, with an **investment of US\$65 million** dollars and with an installed capacity of **90 MW** will provide clean **100% renewable** energy for the green development of the country. METLEN Energy & Metals announced, that its 100% subsidiary **METKA ATE** has signed an agreement for the **acquisition** of **all shares** of the company **M.T. ATE.**

METLEN Energy & Metals announced the successful pricing of its **green bond** offering of **€750 million** Senior Notes due 2029. In line with METLEN's Energy & Metals strategic review, METLEN has taken the first step in the regulatory process for the **London Listing** through the filing of a draft listing prospectus with the UK Financial Conduct Authority for their review.

ENTERPRISE RISK MANAGEMENT

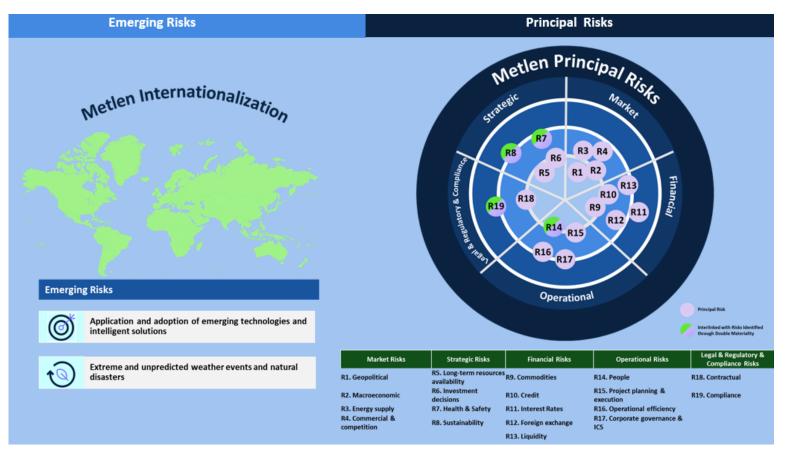
A. Executive Summary

METLEN Energy & Metals considers risk management an integral part of business operations to identify risks and opportunities and ensure business resilience. Enterprise risk management is integrated into our decision-making, market analysis, and business continuity, enabling us to continuously identify and assess existing and emerging risks and opportunities on a company and business level.

The risk governance structure (see section: **Risk Governance Pillar**) ensures the independence of the Enterprise Risk Management (ERM) Division, establishes communication and reporting lines to escalate significant risks and promotes close collaboration of the ERM Division with Risk Owners and other internal assurance providers. In addition, at METLEN, the establishment of a strong risk culture is an essential aspect of our risk management practices that promotes risk behaviors, pervades our willingness to accept risk, determines clear roles in risk management, and educates personnel on matters related to risks, opportunities, and controls (see section: **Risk Culture Pillar**).

To achieve the purpose and mandate of risk management, the ERM Division has a set of policies and processes that cover the risk management life-cycle and are available to all METLEN personnel (see section: Enterprise Risk Management Framework Pillar).

The three pillars (**Risk Governance**, **Risk Culture**, and **Enterprise Risk Management Framework**) work together to identify, assess, and manage risks that could impact METLEN's growth, sustainability, financial and operational performance, and reputation. The following is a summary of METLEN's Principal Risks as well as Emerging Risks. At METLEN, risks are considered dynamic, and their effect could change depending on external and internal events that could trigger changes in the severity of risk exposures. For detailed analysis of Emerging Risks and Principal Risks see relative sections **4. Emerging Risks** and **5. Principal Risks**.



B. Enterprise Risk Management Analysis

METLEN's mission, vision, corporate values, strategy, and the amount and type of risks it is willing to take in order to meet the business objectives, inform and shape its risk management principles. Enterprise Risk Management is an essential component of METLEN's operations and is achieved through a multidimensional approach which is based on three fundamental pillars: **Risk Governance, Risk Culture** and our **Enterprise Risk Management framework.**



Through these elements, we achieve a comprehensive approach to the management of risks that affect our strategy, operations, financial and business objectives. METLEN's operations are affected by multiple risks, which may affect the business operations, the financial performance, and the achievement of its strategic objectives.

1. Risk Governance Pillar

The foundation of sound enterprise risk management is a well-defined and established risk governance structure. At METLEN, the risk governance pillar aims to promote the tone and expectations of senior management for risk management and risk appetite across the business sectors and central functions, taking into account the vision, mission, corporate values, and business objectives.

Moreover, our risk governance structure is developed based on the legislative requirements and good practices, such as the three lines model, to determine clear authorities, roles, responsibilities, reporting lines, oversight mechanisms and to promote a strong risk culture and a common risk language across the organization. Finally, an aligned governance structure is essential to ensure the escalation of key risks that may impact the achievement of METLEN's business objectives and to inform effective decision making.

1.1 Three Lines Model

By adapting and implementing the three lines model, METLEN has defined appropriate structures and roles in managing risk related matters that facilitate strong governance and risk management. The first line consists of **Risk and Control Owners** across our organization (Central Functions and Business Sectors), who have day-to-day ownership and management over risks and controls. They are responsible for properly identifying, assessing, managing, and monitoring risks, with the support and guidance from the ERM Division. The **ERM Division**, as a second line function, supports and challenges the first line by coordinating the implementation of risk management practices and provides expertise and guidance regarding the severity of risks. The third line, our **Internal Audit Division**, is responsible for providing independent and objective assurance over the adequacy and effectiveness of governance, risk management and internal controls.

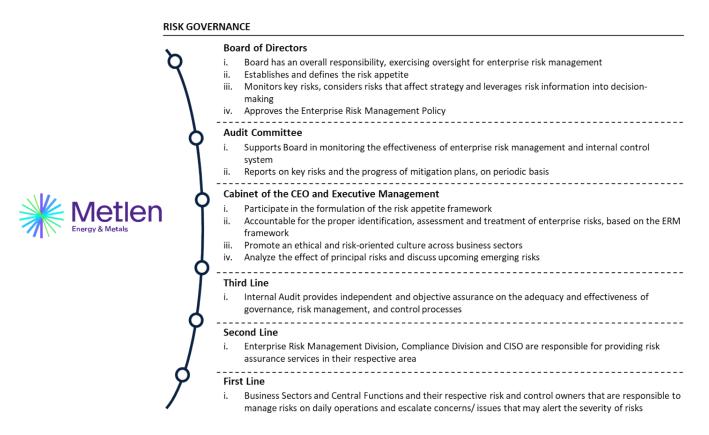
1.2 Risk Governance Structure

METLEN's risk governance structure provides and distributes roles and responsibilities to establish an environment that allows risk information to be communicated through top-down and bottom-up levels, promotes an adequate risk culture, and provides the guidelines for effectively strengthening risk awareness across business sectors.

1.2.1 Elements of Risk Governance

A sound risk governance structure is essential for communicating the importance of risk management across the organization and developing a framework for identifying, assessing, accepting, and avoiding risks while pursuing the achievement of organizational objectives.

At METLEN, the importance of risk management, as well as the utilization of risk management outcomes, are supported through a robust governance structure. This structure leverages the collective knowledge and expertise of the Board of Directors and the Board Committee (Audit Committee) that provides deeper focus and oversight in areas such as risk management and internal control system. Additionally, the governance framework is supported by the independent operations of the Enterprise Risk Management Division and other internal assurance providers. The framework outlined below provides a detailed overview of the key components of METLEN's risk governance structure:



1.2.2 The Role of Enterprise Risk Management in Risk Governance

The Enterprise Risk Management (ERM) Division is responsible for the design and deployment of the overall risk management framework across the organization in order to identify and manage risks. The ERM Division is independent from business functions and reports functionally to the Audit Committee. The Head of the ERM Division promotes a set of principles that are deployed through ERM Policy and ERM Process in order to ensure long-term value creation, achieve business and strategic objectives and address threats. Moreover, the values and the mandate of the ERM Division are presented below:



A. **Design, Add Value and Facilitate**: The ERM Division develops the key components of the Enterprise Risk Management Framework (ERM Policy, ERM Process, Risk Appetite

Framework), facilitates the execution of risk assessment, and proposes improvement opportunities to manage and respond effectively to risks and risk events.

B. Monitor, Report and Train: The ERM Division monitors risk exposures across METLEN, adherence to the risk framework and escalates the most significant risk exposures and control issues to Audit Committee and senior management. Moreover, the ERM Division, through risk initiatives, educates and trains METLEN's senior management and personnel in matters related to risk and controls.

Moreover, the ERM Division collaborates with other assurance/risk providers within the organization in order to establish a common risk language, common perspective regarding risk and opportunities and to strengthen risk awareness. More specifically, the ERM Division cooperates with the Internal Audit Division, the Compliance Division, the Sustainable Development Division, and the Chief Information Security Officer. Finally, the operations and methodologies of the ERM Division are audited by the

Internal Audit Division of METLEN as well as by an independent auditor every three years based on the Internal Control System Assessment framework of the Hellenic Capital Market Commission.

1.2.3 Enterprise Risk Management and Internal Control System

For the effective management of risks, METLEN has developed an internal control system that consists of a set of policies, processes, standards and rules which promote the principles, the expected inflows and outflows of business processes and the controls that should be performed to ensure the accuracy and completeness of information. The internal control system strengthens the awareness for risk management and provides opportunities to enhance the operations and performance. Finally, the internal control system assessment methodologies followed by the Internal Audit Division and the Enterprise Risk Management Division consider the principles of the COSO Internal Control-Integrated Framework (2013).

2. Risk Culture Pillar

Risk Culture establishes the foundation regarding the behaviors within the organization that influence the management of risk, taking into account its size, nature and complexity. METLEN promotes a risk culture to support informed decision-making across the organization, and ensure acceptable behaviors, transparency, awareness, risk taking and risk management. The risk culture of METLEN consists of attributes that aim to develop the set of behaviors that influence risks and impact outcomes.



2.1 Tone from the Top

The Board and Executive team establish the appropriate risk behaviors through the provisions, communication, and acceptance of the Code of Conduct Principles by all personnel. Moreover, business values and behaviors are articulated through specific policies such as Conflicts of Interest policy, Whistleblowing Policy, Antifraud, Anticorruption & Antibribery Policy.

2.2 Risk Appetite

METLEN considers an effective risk appetite framework as a strategic tool to enhance and promote a strong risk culture. The risk appetite framework is developed with the participation of all executive members who share their views, business, and market knowledge to formulate the risk appetite statements, taking into consideration METLEN's corporate values and strategic objectives. As a result, the risk appetite is aligned with our strategy and stakeholders' perspectives and provides guidance to management regarding the types and levels of risk the organization is willing to pursue to achieve its business objectives and maximize shareholder value. Finally, the **Board of Directors** approves the qualitative and quantitative risk appetite statements.

2.3. Risk Accountability & Transparency

Roles and responsibilities for risk management are clearly articulated and understood by risk management participants across the ERM framework and include the accountabilities and expectations of all risk members (Board, ERM Division, Risk Owners, etc.). Risk transparency is enabled by comprehensive risk reporting, including the analysis of inherent and residual risk levels, aggregated views of risks, and analysis of principal risks to inform stakeholders regarding the effect of risks in the business objectives, the existing risk treatments that are part of the company's internal control system and the additional treatment actions in order to enhance the management of key risks taking into account the risk appetite framework. Finally, risk-related issues are communicated to internal stakeholders (e.g. Audit Committee) from various sources, including internal audit reports and key findings, complaints, breach monitoring and reporting, etc.

2.4 Risk Awareness & Training

Risk awareness and training reinforce the risk culture across the organization. The formal policy and the process of the ERM Division are available to all employees through METLEN's intranet and include communication lines amongst the ERM Head and the Risk Owners. Through these communication lines, involved parties are able to propose new risks, reassess existing risks, discuss risk and control concerns and share ideas to enhance the overall risk management process and practices.

Also, the establishment of a risk appetite framework serves as a guiding tool for fostering risk awareness, as it defines METLEN's approach to risk-taking while pursuing its strategic, business, operational, and financial objectives.

Additionally, in order to embed a risk culture across the organization, the ERM Division conducts formal and informal training sessions for risk management participants (e.g. Risk Owners, etc.) and risk stakeholders about the concepts of risks and controls. The aim of these training sessions is to increase the participants' awareness regarding the importance of risk management practices as a tool to achieve organizational objectives, to identify areas of improvement and to strengthen the management of risks. Moreover, the ERM Division, based on the yearly internal review, identifies improvement opportunities in the areas of assessment, prioritization and reporting packages.

It should be noted that risk-related trainings are conducted in other occasions such as during the onboarding process of new employees in which risk matters related to current/emerging topics (e.g. GDPR, Security) that may arise and should be brought to the attention of new joiners. Moreover, training sessions are conducted in order to increase the awareness of personnel to cyber risk, to educate the personnel on cyber threats and methods that may lead to cyber vulnerabilities. Finally, training sessions are conducted for liable persons on matters such as conflicts of interest, antitrust, etc.

Finally, METLEN has established a consultation process to monitor the development of new policies and procedures. The consultation process at METLEN serves not only as a formal mechanism for policy and procedure development but also as an informal training and educational opportunity, fostering a deeper understanding of risk and control concepts across the organization. Through this mechanism, the completeness, accuracy, and interrelationships of proposed policies and procedures are evaluated. Executives from Central Functions and Business Sectors actively participate by proposing changes and approving the final or revised versions of these documents. The ERM Division plays a key role in this process by offering guidance on associated risks and recommending relevant controls to be incorporated at various stages of the procedures. To enhance the efficiency of this consultation process, METLEN has developed the "Digital Consultation App" platform. This innovative tool facilitates the monitoring and approval of new or updated policies and procedures, ensuring seamless collaboration and transparency across all stakeholders.

2.5 Risk Coordination

Risk coordination amongst internal assurance providers, the business sectors and central functions is essential for fostering a strong risk culture, ensuring a shared understanding of risk and control elements across the organization.

More specifically, common risk terminologies, categories, and ratings are established between the ERM Division, the Internal Audit Division, and the Chief Information Security Officer to enhance the alignment of assurance functions, establish a common risk language, and provide Executive and Senior Management with a transparent and fair view of risks and their impact on the organization. Moreover, the Internal Audit Division leverages the work of the ERM Division to prioritize the auditable areas, assess the design and effectiveness of related controls, and provide the Executive and Senior Management of METLEN with an overall assessment of the internal control system.

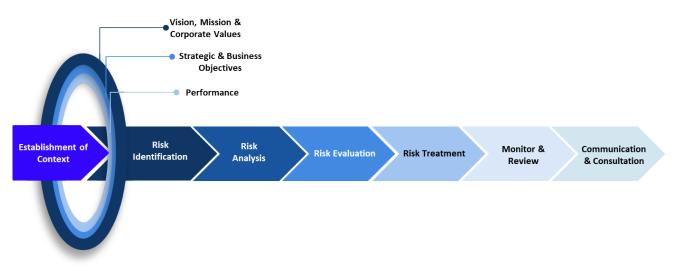
3. Enterprise Risk Management Framework Pillar

Our ERM Framework aims to establish a streamlined process for the identification, assessment and reporting of risks that includes defined roles and responsibilities, risk terminology, assessment criteria, tools for the documentation of risks, as well as escalation and reporting lines.

3.1 Our ERM Process

Our ERM process has been developed with the aim of fitting the structure and objectives of METLEN. The process incorporates elements and principles of ISO 31000 and COSO ERM to establish a strong and dynamic risk management framework.

More specifically, METLEN's risk management cycle incorporates corporate inflows such as corporate values, business objectives, willingness to accept exposures to the pursuit of business objectives, and market conditions and produces risk outcomes that provide the necessary information to the Executive team to direct resources (human and capital) to manage the risk uncertainties. In more detail the components of the risk management cycle:



Establishment of Context: Establishing the context helps clarify the objectives and scope of the activity for which the risk assessment is being conducted, identify the stakeholders and subject matter experts, understand the organization's internal and external environment and define the set of criteria against which the identified risks will be assessed / measured.

Risk Identification: Through the identification of risks, we recognize areas of uncertainty and potential events that could enhance or prevent the achievement of the organization's goals. METLEN conducts risk identification to produce a comprehensive list of risks through various methods and assigns each risk to a Risk Owner to promote and ensure accountability.

Risk Analysis: The identified risks are analyzed and assessed, considering the risk criteria in terms of impact, probability and the design of the internal control system aiming to calculate the inherent and residual risk levels. Our impact assessments include considerations across financial, reputational, operational (people, technology, operations, etc.) and sustainable development criteria with sensitivity threshold in order to properly assess the severity of risks to strategic, business and financial objectives.

Risk Evaluation: The evaluation of risks has two dimensions. The first dimension supports the prioritization of risks to determine the most significant risks for METLEN. The prioritization of risks considers both the inherent and residual risk scores to identify significant tail risks with emphasis on risk materiality both before and after implementing mitigation actions. The second dimension of the risk evaluation involves comparing the risk results with the risk appetite levels to consider the need for treatment actions.

Risk Treatment: METLEN determines the appropriate risk response or combination of responses to effectively manage its risk exposures according to the organization's risk appetite as well as the level of the risk rating of each identified risk. Responses manifest themselves as series of initiatives or projects and are the responsibility of the risk/business owners.

Monitoring & Review: METLEN analyzes risk trends since factors that could affect the impact and probability may change, as may factors that affect the appropriateness of the internal control system or the design of the risk treatment plans. Moreover, we monitor the status of risk treatment, and we reassess at regular intervals the performance of the ERM Framework to identify potential improvement opportunities. To enhance risk monitoring, we define Key Risk Indicators (KRIs), acting as early warning signals for changes in risk severity. These indicators enable proactive management and ensure that potential issues are addressed before they escalate.

Communication & Consultation: METLEN plans and implements communication activities related to the ERM Framework aiming to maintain open and dynamic communication with Risk Owners as well as frequent reporting to Senior Management and the Audit Committee. Communication and consultation include bringing different areas of expertise together, ensuring different views are considered when assessing risks, providing sufficient information to facilitate risk oversight, and promoting risk awareness and understanding of risks.

3.2 Frequency of Risk Assessment Process

METLEN conducts and monitors the evolution of risk exposures through the risk assessment process at least yearly; or, when events constitute a crisis an ad hoc ERM cycle will be performed if decided as necessary.

3.3 Our Risk Universe

The identified risks are classified into five (5) categories Strategic, Market, Operational, Financial, Legal & Regulatory & Compliance, as presented below.



Strategic

Risks that may offer benefits to the organization or threats that may arise from adverse business decisions, poor implementation and execution of the organization's strategy, or lack of responsiveness to strategic plan deviations caused by external or internal factors.



Market

Risks that may arise from failure to identify factors relating to macroeconomic and sociopolitical conditions that will affect the ability of the organization to maintain or increase its revenue and profitability in a specific business environment.



Financial

Risks that may arise due to ineffective management of financial markets' volatility and incorrectly, miscalculated, omitted, or misrepresented financial information to external users such as investors and regulators, or internal stakeholders.



Operational

Risks that may arise from inadequate or failed internal processes or systems, ineffective human resource management, or from external events.



Legal & Regulatory & Compliance

Risks that may arise from ineffectively managing regulatory and legal risks and failure to comply with internal procedures resulting in regulatory censure, adverse financial or reputational impact.

4. Emerging Risks

METLEN identifies and monitors emerging risks through various channels, such as Management Committees and reports from specialized consultants on new trends and risks. Moreover, risks that have already been identified through risk management processes and could potentially have a significant long-term impact on the organization, yet remain outside METLEN's immediate control, are classified as emerging risks. These risks require close attention and ongoing monitoring by the ERM Head and Senior Management. The emerging risks identified by Senior Management of METLEN that could affect the company in the upcoming years are:

1. Risk Title: Application and adoption of emerging technologies and intelligent solutions

A. Risk Analysis: Emerging technologies and new intelligence solutions are transforming the business landscape and environment in which METLEN operates, presenting both opportunities and challenges with potentially significant, multidimensional impacts. Specifically, groundbreaking technologies with diverse applications in the Energy and Metal sectors offer opportunities to enhance METLEN's leadership and diversified positioning. However, they also introduce risks related to the proper assessment, feasibility, and integration of these innovations within the organization.

The rapid development of advanced intelligence solutions holds significant potential for achieving METLEN's strategic objectives. Examples include carbon capture, utilization, and storage (CCUS) solutions; hydrogen utilization; smart cities; and AI and machine learning platforms for energy trading, renewable energy forecasting, energy storage, and mining activities. While these advancements provide substantial opportunities, they also come with risks that require careful management to maximize benefits and minimize disruptions. Key factors contributing to the uncertainty surrounding these risks include: a)

the pace of technological advancements and their readiness for industrial-scale implementation, b) identifying and aligning the most relevant emerging technologies with METLEN's strategic objectives, c) Conducting effective proof-of-concept studies to validate technology performance and assess scalability before full deployment, d) evaluating the cost-effectiveness and return on investment for integrating these technologies into METLEN's operations.

In the long term, these risks could disrupt the organization's business and financial targets, hinder its ability to innovate and lead with new solutions or offerings, impact its global footprint and brand reputation, reduce opportunities to attract specialized new skills, and weaken its overall competitiveness.

B. Risk Treatment: METLEN has adopted a comprehensive and strategic approach to managing the risks and opportunities associated with emerging solutions and innovation. This approach involves a systematic process to monitor and assess technological trends while proactively planning and executing in-house innovation and transformation programs. For example, the Smart City Project of Aspra Spitia serves as a practical initiative to test and validate new technologies in a controlled environment, providing valuable insights into their applicability and scalability.

To further manage these evolving risks, METLEN evaluates business opportunities by participating in pilot or small-scale projects designed to assess the technical and economic feasibility of emerging technologies. This allows METLEN to identify potential challenges early, make informed decisions, and optimize resource allocation. Additionally, METLEN actively forms alliances and partnerships with other companies, research institutions, and technology providers to share expertise, reduce implementation risks, and enhance the adoption of innovative solutions.

Recognizing the critical need for specialized skills and capabilities in this evolving landscape, METLEN has also taken a bold step by spinning off a digital startup focused on leveraging data and artificial intelligence. This new entity is dedicated to designing intelligent solutions tailored for the energy sectors, positioning METLEN to capitalize on advancements in technology while fostering innovation.

2. Risk Title: Extreme and unpredicted weather events and natural disasters

A. Risk Analysis: METLEN's operations are exposed to the threat of unpredicted natural and weather-related events that have the potential to disrupt operations, damage critical assets, create financial losses, and impact the local communities where METLEN operates. The frequency, intensity, and velocity of these events indicate a growing trend that such uncontrollable occurrences will continue to pose significant challenges. As a result, addressing these risks requires sustained attention and strategic planning from METLEN's senior management.

More specifically, severe weather events (wildfires, floods) and natural events (earthquakes, landslips) may impair the capability of METLEN to sustain critical operations such as the operations of the thermal power units and the refinery, the ability to fulfill contractual obligations for services and products as well as lead to damages to project equipment, litigations costs, and operating costs to manage the risks.

B. Risk Treatment: To manage extreme weather and natural events, METLEN adopts approaches that include insurance coverage, identification of possible vulnerabilities and action plans (ex-ante and ex-post such as reinforced constructions), and crisis management framework, with clear roles, responsibilities, and escalation protocols for managing unpredicted events.

5. Principal Risks

5.1 Identification of Principal Risks

METLEN operations are susceptible to internal and external events that may create upside or downside risks. Through our comprehensive enterprise risk management framework, we identify and assess these events to gain a holistic and fair view of risks and understand how these risks can materially and adversely affect our future performance, strategy and reputation. Moreover, the risk assessment results are further elaborated to identify the principal risks based on our robust prioritization exercise that aims to highlight risks that have significant exposure before and after implementing mitigation actions. Furthermore, through our integrated risk management approach, we effectively capture both existing and potential negative impacts identified during the double materiality assessment. By leveraging these insights, we interlink the results of the double materiality assessment with the principal risks, ensuring that these risks are systematically aligned and effectively addressed within our ERM Framework.

The results of our risk prioritization process, incorporating the outcomes of the double materiality assessment, are presented below and highlight the identification of Principal Risks. Risks positioned closer to the center of our prioritization diagram represent those with the highest severity.

	Principal Risks	Risk Appetite	Risk Trend *
Non Princi	Market Risks		
netlen mic/pa/	R1. Geopolitical	Medium	\leftrightarrow
NV Pice	R2. Macroeconomic	Medium	\leftrightarrow
is the state	R3. Energy supply	Medium	\leftrightarrow
Metlen Principal Risks	R4. Commercial & competition	Medium	7
	Strategic Risks		
R7	R5. Long-term resources availability	Low	\leftrightarrow
R19 R14 R15 R16 R17 R10 R10 R11 R10 R11 R11 R12 R11 R11 R12 R11 R11 R12 R11 R11	R6. Investment decisions	Medium	\leftrightarrow
R5 R1 R2	R7. Health & Safety	Very Low	\leftrightarrow
R19 R18 R10 R13 Financia	R8. Sustainability	Low	\leftrightarrow
S R18 R10 S	Financial Risks		
हू R19 R9 R11 हैं	R9. Commodities	Medium	\leftrightarrow
	R10. Credit	Medium	\leftrightarrow
R14 R15	R11. Interest Rates	Medium	Ы
Faller R16	R12. Foreign exchange	Medium	\leftrightarrow
R17	R13. Liquidity	Low	\leftrightarrow
	Operational Risks		
	R14. People	Low	\leftrightarrow
Operational	R15. Project planning & execution	Low	\leftrightarrow
	R16. Operational efficiency	Low	7
	R17. Corporate governance & ICS	Low	\leftrightarrow
Principal Risk	Legal & Regulatory & Compl	iance Risks	
ants the surflution of the principal viel's squarity that	R18. Contractual	Low	\leftrightarrow
ents the evolution of the principal risk's severity that fect our business model, operations, and financial Interlinked with Risks Identified through Double Materiality	R19. Compliance	Low	7

5.2 Analysis of Principal Risks

The principal risks are timely identified and closely monitored and analyzed so that appropriate mitigation actions, in line with our risk appetite, can be taken. An analysis of the principal risks that METLEN faces including the description and potential threats of each risk, the root causes/factors that contribute to the materialization of the risk, METLEN's appetite for each risk, the evolution of the risk severity, and related mitigation actions are presented below.

A. Market Risks

The following section provides an analysis of principal market risks:

R1 Geopolitical	Risk Trend
A. Definition: Social, political factors or trade barriers within a market environment may affect the organization's investments and ability to market, sell and provide products and services. Through its business activities that expand in five continents, METLEN is exposed to a wide and ever-changing geopolitical environment that could potentially threaten the organization's activities and reputation.	D. Risk Analysis: METLEN's activities, access to markets, and operational continuity face potential disruptions stemming from various forms of political instability, including terrorism, war, crime and social unrest. Such events can undermine the stability of the regions in which METLEN operates, causing delays in project execution, increased security risks, and heightened operational costs. Furthermore, frequent changes in policies, regulations and legislation, short-term changes in demand and/or trade requirements could potentially impact key markets for METLEN's products, projects and services.
B. Risk Appetite Statement: We have activities in various countries with less stable political and economic environments, and possible restrictions imposed after the initiation of	Moreover, ongoing geopolitical developments, such as military conflicts, trade disputes, sanctions, and political disruption, can have an impact on

projects / investments. We are willing to accept **Medium** levels of Geopolitical Risk in pursuit of our strategic objectives and stakeholders' expectations, maximizing the shareholder value and ensuring, in any case, that we monitor and assess the factors that may impact our risk exposure and respond efficiently, where possible.

- C. Main Root Causes / Factors:
- § Political instability in relevant countries (e.g., Libya, Ghana) that the organization operates in.
- § Embargoes of gas-producing countries may affect the organization's strategic, operational, and financial targets.

METLEN. These dynamics can disrupt business plans and investment decisions due to increased uncertainty, fluctuating commodity prices, etc.

E. Risk Treatment and Mitigation:

METLEN has developed specific policies and processes for the assessment of Geopolitical Risk exposure but also for the implementation of risk mitigation plans. More specifically, METLEN deploys the following instruments/tools:

- In-house comprehensive Geopolitical Risk assessment
- Legal pre-contractual assessment
- Financial and insurance instruments
- · Safety and security measures for personnel and premises.

METLEN continuously monitors and assesses the geopolitical environment of each country it has operations, in terms of security, political stability and regulations, to identify any emerging geopolitical risks and/or monitor the development of existing ones. Moreover, METLEN conducts thorough review of the geopolitical environment and accompanied risks when considering expanding its activities in new countries. More specifically, multidivisional working groups are formed, which in collaboration with specialized consultants, assess the type and severity of the risks that METLEN may be exposed to (political, credit, health & safety, tax, supply chain, etc.). As part of the assessment, local visits may be conducted to countries of interest to further examine the expansion opportunities. The assessment is followed by the development of corresponding risk management strategies that are evaluated in relation to the benefits presented by the expansion of activities, leading to an informed decision that considers the Geopolitical Risks involved. METLEN has developed a proactive strategy for engaging with key stakeholders in the countries it operates, such as governments and regulators, aiming to achieve continuous monitoring of the situation in each country and assist in the socio-economic development of the countries through various initiatives.

R2 Macroeconomic

A. Definition:

The organization does not plan for or manage fluctuating macroeconomic factors (e.g., inflation, GDP, economic growth, stability) leading to financial loss.

B. Risk Appetite Statement:

We are exposed to dynamic domestic and global macro-economic factors, and we operate in possible high-risk countries. We are willing to accept **Medium** levels of Macroeconomic Risk, ensuring in any case that we monitor and assess the factors that may impact our financial position and respond efficiently where possible.

Risk Tend ↔

D. Risk Analysis:

Through its business activities that expand in various economies, METLEN is exposed to a wide range of macroeconomic trends and factors that could potentially threaten its activities, financial stability and long-term viability. METLEN could face negative impacts from various macroeconomic pressures, such as significant reductions in customer spending, delays in investment plans, and inflationary pressures that erode profit margins by increasing the underlying cost base. Additionally, political instability and aggressive monetary and fiscal policies could adversely affect the achievement of METLEN's strategic objectives.

More specifically, a variety of macroeconomic indicators may alert the business and financial targets, e.g. an increase in unemployment rates could negatively affect demand/default rates in retail businesses, primary surplus

- § Failure to identify and react to dynamic macro-economic factors may negatively impact investments, revenue, and profitability.
- § Local and national political-institutional change may affect the attitude towards the organization.

can have an impact on public investments and demand for infrastructure projects, high interest rates may affect the overall financial goals of the business since the interest rate increase aims to slow economic activity and is likely to lead to lower demand for goods and services as well as to increase the borrowing costs making credit and investment more expensive and having an impact on the overall liquidity.

E. Risk Treatment and Mitigation:

METLEN operates across various geographies, economies and industries (Energy and Metals), thus maintaining a balanced portfolio that ensures resilience and future profitability. This diversification reduces its exposure to adverse economic developments in any single geography or industry, enhancing its ability to navigate global uncertainties.

METLEN continuously monitors the macroeconomic environment through monthly meetings of the Business Sectors Committees/Councils (Energy and Metals) and the Financial Committee where relevant developments are presented and discussed.

METLEN monitors, through various channels, the current and estimated developments in the market, the macroeconomic variables and the accompanied macroeconomic risks (e.g., macroeconomic stability of a country, inflation fluctuations, monetary policies), that could potentially create the need to adapt the organization's actions both in production and investment levels.

Price volatility, a key macroeconomic risk, is managed centrally through robust hedging activities. This centralized approach allows METLEN to mitigate financial exposure and maintain stability in its cost structure, providing a critical safeguard against unpredictable market fluctuations in raw materials, energy, and other inputs.

Furthermore, METLEN integrates macroeconomic metrics and forecasts in its five-year business plan to examine the viability of projects and future opportunities against a range of associated variables (e.g. prices, costs).

R3 Energy Supply

A. Definition:

The organization does not plan and manage effectively the energy sources (electrical power, natural gas, etc.) in terms of quantity, pricing and costs.

B. Risk Appetite Statement:

Our appetite for Energy Supply Risk is **Medium**. We seek to ensure effective management of energy sources, taking into consideration external factors such as fluctuations in regional/global supply/demand of natural gas and power.

Risk Trend \leftrightarrow

D. Risk Analysis:

METLEN operations face potential risks stemming from high energy prices and availability constraints caused by disruptions in the energy market. These disruptions can arise from geopolitical tensions, supply chain interruptions, or volatility in energy commodities, creating challenges for the organization's ability to secure reliable and cost-effective energy sources.

Potential failure to effectively plan and manage the energy sources (electrical power, natural gas, etc.) in terms of quantity, pricing, and costs could lead to delays and disruptions in the production process of the Metals Sector, the participation of thermal units of the Energy Sector in the energy mix, additional costs, and inability to achieve operational and financial goals

- § Fluctuations in regional/ global supply/demand of natural gas may affect the production and financial targets of the organization.
- § Gas supply chain capacity shortages affecting plant production.
- § Inability to source competitive electrical power mix.

as well as client needs. Finally, the ability to maintain a balanced mix of electrical power (RES vs Thermal) is important to meet sustainability and financial targets.

E. Risk Treatment and Mitigation:

The Energy Council of METLEN continuously monitors energy sources (electrical power, natural gas, etc.) in terms of quantity, pricing and costs. The Energy Council convenes monthly to analyze the latest developments in the energy sector and how they impact the organization's operations and objectives.

Moreover, METLEN, through the M Energy Generation & Management business segment, establishes the principles, methodologies, and practices for effectively managing energy supply. More specifically, the business activity is staffed with personnel with specialized skills and competencies and in-depth knowledge of the energy sector in order to monitor the energy market, analyze the competition, conduct statistical and analytical analysis on the energy market for decision-making, forecast energy needs, design strategies for market bidding & power trading (withing the country and across borders), and propose alternative solutions to manage the energy generated by METLEN generation assets (thermal and RES) and energy from 3rd parties PPAs.

METLEN participates in all wholesale energy markets to ensure access to energy supply and develops and maintains a competitive energy portfolio that consists of our group's existing assets (thermal, RES) and a basket of 3rd party RES PPA contracts.

Moreover, METLEN, through the utilization of tailor-made energy monitoring and forecasting tools, evaluates and assesses the development of market prices to support the optimization of the energy portfolio basket across the short-term and medium-term horizons.

In addition, METLEN enters into long-term gas/electricity supply agreements with counterparties that meet its criteria regarding reliability and creditworthiness to ensure availability of critical sources for its activities.

Finally, where feasible, METLEN hedges the energy prices' fluctuation both with strategic and operational methods, using various financial instruments, such as derivatives.

Risk Trend 🦻

A. Definition:

The organization does not act on changing market conditions, threatening its market position towards competition and its capacity to efficiently conduct business or does not establish a business development and promotion strategy, impacting its ability to maintain or increase its market share.

B. Risk Appetite Statement:

R4 Commercial & Competition

Our appetite for Commercial & Competition Risk is **Medium** taking into consideration the competitors in the metallurgy industry, construction industry, Solar PV and energy storage development and retail energy market.

D. Risk Analysis:

METLEN's Energy segments are exposed to significant commercial and competition risks that could impact profitability, market share, and operational efficiency. In the retail energy segment, intense price competition, customer retention challenges, and regulatory pressures pose substantial risks. Rivals offering lower prices or more attractive service packages can erode market share, while regulatory changes may increase operational costs or constrain pricing strategies, further compressing profit margins. In the renewable energy segment, competition for lucrative contracts, government incentives, and prime project sites is fierce. Fluctuating costs of raw materials, such as solar panels and batteries, as well as delays in project timelines, threaten operational efficiency and profitability. Additionally, securing long-term power purchase agreements

- § Loss of market share due to new competitors, with higher efficiency or lower production cost, entering the market.
- § Failure to identify new products/services/technologies that are innovative and result in an appropriate return on investment.
- § Inability to effectively analyze the business environment and market demands

(PPAs) with competitive terms remains critical to financial viability and the ability to scale operations. The power projects segment faces risks tied to securing contracts amid competitive bidding processes, with fluctuating material and labor costs adding financial pressure to project budgets. The energy management segment is exposed to market volatility, pricing inaccuracies, and geopolitical factors, all of which can disrupt supply-demand dynamics and lead to financial losses or missed opportunities in optimizing energy portfolios. Lastly, in the natural gas segment, risks stem from securing favorable supply agreements and maintaining competitive market positioning. Price volatility, driven by geopolitical tensions, supply disruptions, and seasonal demand fluctuations, further complicates operations and can strain financial performance.

E. Risk Treatment and Mitigation:

METLEN has established a robust framework to address the commercial and competition risks across its Energy segments, ensuring agility, competitiveness, and resilience in navigating market challenges while safeguarding its operational and financial objectives. A key component of this approach is a structured governance framework, including the monthly Energy Council, where key energy market developments are analyzed, and strategic actions are formulated. This proactive oversight ensures timely responses to emerging risks and alignment with organizational objectives.

In the retail energy business, METLEN leverages market segmentation strategies to implement a focused and data-driven approach to customer engagement. By conducting market analysis and developing new products, METLEN continuously identifies opportunities to enhance competitiveness and diversify its offerings. To manage risks associated with customer defaults, METLEN implements a creditworthiness assessment process for electricity and natural gas customers. Additionally, METLEN employs credit insurance policies, offering an additional layer of financial protection against default risks.

METLEN also actively mitigates risks associated with price volatility and market dynamics. METLEN monitors the European wholesale energy market, conducts detailed energy price and mix analyses, and engages in active participation in wholesale energy markets. By implementing power trading strategies with defined exposure limits and performing stress testing of open exposures, METLEN reduces financial risks stemming from market fluctuations. Furthermore, through monitoring power plant production, METLEN ensures the profitability and operational efficiency of its energy assets. In the natural gas segment, METLEN addresses supply chain risks by ensuring the diversification of natural gas counterparties and monitoring market dynamics. This approach builds supply chain resilience, particularly amid geopolitical tensions and market disruptions. In the construction and project development business, METLEN applies rigorous Go/No-Go criteria and detailed approval workflows to identify and evaluate new business opportunities. This ensures that projects are aligned with strategic goals and adequately assessed for financial and operational risks. By combining these targeted strategies with proactive risk monitoring and management practices, METLEN successfully mitigates commercial and competition risks across its business segments. These measures enable METLEN to maintain its competitiveness, achieve its sustainability objectives, and ensure financial stability in a dynamic and evolving market environment.

B. Strategic Risks

The following section provides an analysis of principal strategic risks:

R5 Long-term resources availability

Risk Trend ↔

A. Definition:

The organization does not monitor and manage effectively the reserves and availability of critical materials which may lead to issues on the continuation of business operations.

B. Risk Appetite Statement:

Our appetite for Long-term Resources Availability Risk is **Low**. We seek to ensure efficient and effective monitoring of critical materials reserves and availability and plan for future needs, taking into consideration possible shortages affected by external factors.

- C. Main Root Causes / Factors:
- § Lack/shortage of Greek Bauxite reserves.
- § Ineffective monitoring of reserves to plan for future needs and to develop synergies with other companies.
- S Lack of natural gas reserves to meet production targets.

D. Risk Analysis:
 The demand and supply dynamics of long-term resources are closely related to our ability to produce the expected economic output and support social initiatives. Our business activities are dependent on the expected supply of raw materials (e.g. bauxite) and energy sources (e.g. natural gas) that can be affected by various external factors such as competition, regulations, government policies, price speculation as well as by internal factors such as production targets and operational efficiency.

The availability, quality, and cost of critical raw materials and energy sources affect METLEN's financial and operational targets. More specifically, disruptions in the bauxite production or the bauxite supply in terms of type, concentration of iron minerals, and price could negatively or positively affect the business objectives of the Metals Sector. These disruptions may either negatively or positively affect METLEN's ability to meet its strategic goals, depending on market conditions and supply agreements. Furthermore, the security and availability of natural gas are paramount for the operations of thermal power units, the uninterruptible Aluminium of Greece (AoG) operations, and METLEN's participation in the energy and gas markets. Any disruption in natural gas supply—such as those caused by geopolitical tensions, sanctions, tariffs, or market shortages—could severely impact METLEN's objectives. These challenges may lead to increased operational and financial costs as METLEN seeks alternative means to secure the necessary quantities of natural gas to sustain operations.

E. Risk Treatment and Mitigation:

The Metals Committee and the Energy Council of METLEN meet monthly to monitor the market dynamics of the supply and demand of critical raw materials and the development of energy markets (electrical power, natural gas, etc.).

METLEN, to ensure the supply of critical raw materials, has developed a diversified portfolio of bauxite resources, including "owned" mines (European Bauxites) and multi-year contracts with companies to supply the required bauxite quantities. Furthermore, to guarantee long-term bauxite supply, METLEN has invested in bauxite exploration and exploitation projects in Ghana.

In addition, technological and vertical integration investments are completed to strengthen the business objectives of Metals Sector including a) the development and installation of a new unit to process tri-hydrated bauxite and b) the exploration of AI capabilities and use cases for optimizing bauxite exploration.

At an operational level, METLEN has policies and processes for developing, monitoring, and adjusting the annual procurement plan for raw materials to business needs.

Moreover, METLEN secures the supply of natural gas that is the source for the operation of thermal power plants to participate in the energy market and ensure the uninterrupted operation of AoG through a diversified network of natural gas counterparties, oversees and monitors the natural gas market to react and adjust to market changes and secure the supply of natural gas on favorable terms.

METLEN ensures the accessibility to electrical power in favorable terms through a competitive energy portfolio comprising our group's existing assets (thermal, RES) and a basket of 3rd party RES PPA contracts.

Finally, METLEN, in order to manage unexpected events such as grid destruction or unavailability, has completed the installation and gradual operation of a new direct line between H-Class and AoG Plant to secure operations.

R6 Investments Decisions

A. Definition:

The organization does not identify business opportunities or threats to initiate mergers, acquisitions, divestments, joint ventures, partnerships, or the lack thereof, that do not align with the organization's strategic objectives and have a negative impact on decisions or planned benefits.

B. Risk Appetite Statement:

Our appetite for Investments Decision Risk is **Medium**. It is our priority to identify business opportunities that align with our strategic objectives achieving financial growth with high potentials returns.

C. Main Root Causes / Factors:

- § The organization does not undertake financial due diligence.
- S Not well-defined decision-making process for the organization to decide whether to invest/grow or divest/liquidate.
- § Unrealistic assumptions during the due diligence process.
- § People issues, such as cultural and operational challenges are not addressed by management.

Risk Trend ↔

D. Risk Analysis:

Investment decisions, particularly those involving mergers, acquisitions, and major transactions, are critical to METLEN's strategic growth and sustainability. While such activities present opportunities to expand operational capacity, enhance market competitiveness, and increase market share, they are inherently accompanied by significant risks that could affect METLEN's financial health, market position, and overall reputation. One important risk lies in valuation inaccuracies, where misjudging the worth of acquired assets or companies can lead to overpayment, ultimately straining financial resources and reducing the return on investment. Such missteps can also diminish shareholder confidence and limit METLEN's ability to allocate capital toward other growth opportunities.

Moreover, unforeseen liabilities pose another considerable risk. Acquired companies or assets may bring hidden issues such as unresolved legal disputes, environmental responsibilities, or unrecorded financial debts. These liabilities can have a lasting impact on METLEN's balance sheet, creating financial burdens and reputational challenges.

Integration inefficiencies represent another significant challenge, especially following mergers or acquisitions. When acquired entities or assets are not seamlessly integrated into METLEN's operations, inefficiencies can arise, disrupting workflows, creating bottlenecks, and delaying the realization of synergies. This can lead to operational underperformance and failure to achieve the strategic benefits anticipated from the transaction.

Additionally, market conditions and economic factors play a crucial role in the success of investment decisions. For example, while selling PV solar parks may generate immediate cash inflows, fluctuating demand and buyer interest could impact pricing, placing pressure on profit margins. These external factors underscore the importance of timing and market analysis in transaction planning.

E. Risk Treatment and Mitigation:

METLEN's structured transaction process plays a vital role in managing risks associated with mergers, acquisitions, and other major investments. Each stage is approached with careful planning, thorough analysis, and robust decision-making to mitigate uncertainties. A Steering Committee provides oversight and ensures alignment with strategic goals, offering guidance and evaluating all critical aspects of the investment before proceeding. The due diligence process identifies potential liabilities, inefficiencies, and risks, ensuring investments align with METLEN's financial goals and strategic expectations. To enhance accuracy, METLEN employs a valuation model, supported by an assumption booklet, ensuring consistent and transparent methodologies. A well-structured transaction framework further minimizes unforeseen complications by detailing terms, structure, and financing. When required, the Capital Allocation Committee convenes to analyze risks and make informed decisions.

To ensure post-transaction success, METLEN leverages the Post-Merger Integration approach, which provides clear guidelines for integrating acquired entities. By defining roles and addressing challenges, it ensures synergies are achieved, reducing inefficiencies and enhancing overall investment outcomes.

R7 Health & Safety

A. Definition:

The organization does not manage effectively the Health & Safety conditions in all its work areas resulting to impacts for employees, business partners, trainees and visitors, as well as increased accident/absenteeism management costs, reputational damage or does not adhere to local and international health and safety laws and regulations resulting in noncompliance, fines, prosecution.

B. Risk Appetite Statement:

Our appetite for Health & Safety Risk is **Very Low**. It is essential for us to ensure health and safety in every workplace we operate.

C. Main Root Causes / Factors:

- § Lack of policies and procedures regarding Health & Safety management.
- § Violations of standards of practice and behavior as set forth by Health and Safety rules and regulations.
- § Poor monitoring and evaluation of healthy working conditions.
- § Lack of responsibility, and accountability in handling Health & Safety incidents.
- § Lack of communication channels for reporting accidents/injuries.

Risk Trend ↔

D. Risk Analysis:

METLEN is exposed to health and safety risks due to the nature of its operations. These risks include minor workplace accidents, accidents resulting in lost workdays, occupational diseases, and, in the worst cases, fatalities. Managing these risks is critical not only for safeguarding the physical and mental well-being of employees, subcontractors, and business partners but also for ensuring METLEN's business continuity and reputation. The potential failure to manage health and safety risks effectively could result in severe consequences. Beyond the immediate human impact, such incidents can lead to litigation, regulatory fines, increased insurance premiums, operational issues due to equipment damage or work stoppages that can halt production or delay project timelines, replacement costs and reputational damage.

E. Risk Treatment and Mitigation:

Occupational health and safety are fundamental to the operation of METLEN and are considered a primary business objective. To manage the Health and Safety Risk, METLEN monitors and addresses health and safety issues and underlines the importance of health and safety during the monthly business committees (Metals Committee and Energy Council). METLEN acknowledges its responsibility and actively seeks to ensure the best possible health & safety conditions in all its work areas, through the implementation of an integrated and certified Occupational Health & Safety Management System. Additionally, METLEN, to ensure compliance with the applicable legislations, has established and implements strict health and safety policies and procedures throughout the organization, that support its objectives for health and safety. Through the implementation of the System, policies and procedures in place, METLEN adopts appropriate measures for preventing accidents and occupational diseases, conducts audits, accident investigation and analysis activities as well as close monitoring and reporting of matters related to health and safety. Additionally, METLEN provides ongoing health and safety training programs to all employees aiming to promote and embed a safe work culture. The training programs are adjusted to fit the specialized training needs of employees based on the work they perform.

For additional analysis, refer to the Sustainability Statement section, S2 Workers in the Value Chain.

R8 Sustainability

A. Definition:

Failure to manage and protect energy and earth resources (water, air, plants, animal species) or to monitor the developments on climate change and sustainability principles due to ineffective business practices, methods, processes, equipment, and machinery affecting the climate, the environmental and local communities footprint, the continuation of business operations and the organization's long-term growth.

B. Risk Appetite Statement:

Energy and earth resources, climate change and sustainability principles are critical issues affecting our business. We consider our risk appetite as low. Our sustainability strategy is based on climate Change, ESG approach and corporate responsibility.

C. Main Root Causes / Factors:

- § Lack of defined sustainability policies and procedures.
- § Lack of clear roles and responsibilities across the organization regarding sustainability.
- § Release of direct/Indirect CO2 emissions from energy intensive business activities and suppliers.
- § Release of Non-GHG emissions (Nox,Sox) from key industrial business activities.
- § Degradation of land, water, and marine resources due to significant pollution incidents.
- § Salinization of groundwater resources due to over pumping.

Risk Trend ↔

D. Risk Analysis:

METLEN faces sustainability and climate-related risks that could disrupt its operations, financial performance, and long-term strategy. Sustainability challenges stem from inefficient business practices, outdated equipment, and inadequate processes, which hinder the organization's ability to manage and protect natural resources such as water, air, plants, and animal species. This could lead to environmental degradation, increased carbon emissions, resource scarcity, and non-compliance with environmental regulations, exposing METLEN to legal liabilities, fines, and reputational damage. Furthermore, climate-related risks, both physical and transitional, further compound these challenges. Physical risks, including water stress, extreme weather events, and rising temperatures, may disrupt raw material supplies, increase production costs, and create capacity constraints. Meanwhile, transitional risks, such as stricter regulations, compliance costs, and the pressure to meet decarbonization goals, require rapid adaptation to evolving market and policy demands. Failure to manage these risks could result in financial losses, reputational damage, and loss of the social and regulatory license to operate. Addressing these sustainability and climate related risks is critical to maintaining operational resilience, protecting ecosystems, and securing stakeholder trust.

E. Risk Treatment and Mitigation:

METLEN manages sustainability and climate-related risks through a structured and integrated approach that embeds sustainable development into its decision-making processes and operations. The Sustainability Committee, supporting the Board of Directors, plays a pivotal role in ensuring that sustainability policies (e.g. Corporate Social Responsibility Policy, Responsible Supply Chain Policy, etc.), and other matters are effectively discussed and analyzed. Additionally, ESG updates and performance are reviewed regularly during the monthly meetings of the Financial Committee, ensuring that sustainability remains a priority across the organization.

Moreover, METLEN demonstrates a robust commitment to managing climate-related risks by aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), incorporating climate change considerations into its governance, strategy, risk management, and target-setting processes. METLEN evaluates climate risks under different scenarios and develops actions to effectively manage these risks. This includes implementing waste management practices for by-products like bauxite from its primary aluminum production process, introducing water recycling and reuse programs, and measuring and monitoring gaseous emissions and water discharges. METLEN also invests in research and development aimed at utilizing bauxite residues and recovering rare earth elements, reinforcing its commitment to sustainability and innovation.

For additional analysis, refer to the Sustainability Statement section, sections E1 Climate Change, E2 Pollution, E3 Water and marine resources and E4 Biodiversity and ecosystems.

C. Financial Risks

The following section provides an analysis of principal financial risks:

R9 Commodities	Risk Trend
 A. Definition: The organization does not plan or manage unfavorable fluctuations in the price of commodities leading to financial loss. B. Risk Appetite Statement: We are exposed to the volatility of specific commodities and important raw materials and services prices (e.g. Aluminium, Alumina, Natural gas), which are influenced by external factors such as global economic conditions, supply and demand. We are willing to accept Medium levels of Commodities Risk ensuring that this risk is efficiently and effectively managed implementing proactive measures such as hedging. C. Main Root Causes / Factors: § Lack of defined policies to provide guidance for handling commodities prices. § Lack of monitoring activities to capture and manage unfavorable market, regulation, and country changes/events that may affect the volatility of commodities prices. 	 D. Risk Analysis: METLEN operates in global markets with exposures to market driven commodity price fluctuations that are determined by demand and supply dynamics, economic growth, inventory balances, speculative positions, regulatory affairs, government policies, etc. Potential failure to plan or manage unfavorable fluctuations in commodity prices could adversely impact METLEN's future financial performance. More specifically, through its business activities, METLEN is mainly exposed to risks arising from price fluctuations in Aluminium (AL), Aluminium Oxide (OX), natural gas, CO2 emission allowances and scrap aluminium. These types of exposure could negatively affect both revenues (e.g., metal prices at LME) and costs (e.g., natural gas prices). E. Risk Treatment and Mitigation: METLEN maintains a diverse portfolio of commodities, assets, liabilities, and currencies across several geographies as well as a varied portfolio of customers and contracts that ensures resilience and future profitability since the organization becomes less exposed to adverse developments in a single market. Moreover, METLEN continuously monitors, through various channels, both current and future developments in the commodity markets, so that its overall commodities' management is able to adapt, should necessary. METLEN aims to mitigate the effects that commodity price fluctuations may have on its revenues and cost sthrough hedging that reflects both annual budget objectives and management's strategy. In this regard, Treasury & IR Central Function transacts in the commodity markets by employing a number of different financial products. METLEN also ensures that hedging activities are conducted properly through Financial Risk Management processes that outline appropriate approval flows, communication lines, open position monitoring activities, reconciliation activities and counterparty limits' management. In addition, the Treasury & IR Cen
R10 Credit	Risk Trend
A. Definition:	D. Risk Analysis:

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The organization does not manage effectively credit incidents (e.g., default of counterparties, credit rating downgrade, adverse credit market conditions).

B. Risk Appetite Statement:

We are subject to events such as default of customer, credit rating downgrade, adverse credit market conditions. We are willing to accept **Medium** levels of Credit Risk, from engaging with customers and counterparties established in various countries, in pursuit of our strategic objectives, having regard to our policies and procedures and a variety of limits.

C. Main Root Causes / Factors:

- § Lack of effective credit management and collections policies and procedures.
- § Obsolete/ inadequate Information systems to support the credit management process.
- § Lack of certain limits and criteria (e.g., credit rating) regarding the exposure of the organization to each counterparty.

Credit Risk entails the potential failure to effectively manage credit incidents arising from METLEN's business and financial market transactions. In more detail, credit incidents and credit exposure may arise from the sale activities of the Energy and Metals Sectors and the subsidiaries, the trading transactions in derivatives and other financial transactions such as deposits, loans, etc.

METLEN is exposed to credit risk through the possibility of a counterparty default, a credit rating downgrade and/or an adverse credit environment in general. As a result, credit risk related to non-performance by customers, suppliers, and counterparties could disrupt revenue and cash flows and increase the cost of collection, settlement and replacement. Moreover, concentration on specific counterparties, customers, suppliers or affiliated entities could have a significant impact on METLEN's financials in the rise of a credit incident, thus exposing itself to reputational and operational risks as well as to financial risks through an increase to spreads, unfavorable prepayment obligations, borrowing terms and cost of financing.

Furthermore, credit risk could be realized through an inability to efficiently collect receivables that would cause significant bad debt expense and/or excessive days receivables outstanding.

Finally, if any factors of credit risk were to materialize, METLEN's financial condition, revenues and cashflows could be negatively impacted.

E. Risk Treatment and Mitigation:

METLEN secures its access to sufficient debt funding sources and builds strong relationships with lending institutions to meet future obligations and manages effectively assets, liabilities and capital requirements.

Furthermore, METLEN has Credit Risk policies and procedures in place that guarantee transactions only with clients that are characterized by appropriate creditworthiness. These policies are accompanied by strict client selection criteria and by constant monitoring of the credit granted to them.

In addition, Credit Risk is also managed/mitigated through credit insurance policies with global insurance companies, receivables in advance to a considerable degree, safeguarding claims by collateral loans on customer reserves, receiving letters of guarantee and quantitative and qualitative limits on cash reserves and cash equivalents, derivatives, as well as other short term financial products. Finally, METLEN monitors overdue amounts through defined processes with clear roles and escalation protocols.

F. Further Analysis of Credit Risk

METLEN ENERGY & METALS GROUP								
Past due				Non past due	Total			
(Amounts in thousands €)	0-3 months	3-6 months	6-12 months	> 1 year				
Liquidity Risk Analysis - Trade Receivables								
2024	198,621	59,974	8,016	9,086	661,177	936,874		
2023	114,274	8,468	4,861	43,553	842,245	1,013,401		

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	METLEN ENERGY & METALS S.A.							
	Past due				Non past due	Total		
(Amounts in thousands €)	0-3 months	3-6 months	6-12 months	> 1 year				
Liquidity Risk Analysis - Trade Receivables								
2024	166,183	23,068	7,980	28,586	344,540	570,357		
2023	95,359	6,023	3,712	16,981	483,668	605,743		

METLEN ENERGY & METALS GROUP

Group 31.12.2024	Gross Trade Receivables	Expected credit loss	Net trade receivables	Average percentage of expected credit loss
Non past due	662,510	1,333	661,177	0.20%
Past due less than 3 months	204,453	5,832	198,621	2.85%
Past due 3-6 months	66,357	6,383	59,974	9.62%
Past due 6-12 months	23,257	15,241	8,016	65.53%
Past due > 1 year	100,358	91,272	9,086	90.95%
Total	1,056,935	120,061	936,874	11.36%

METLEN ENERGY & METALS GROUP

Group 31.12.2023	Gross Trade Receivables	Expected credit loss	Net trade receivables	Average percentage of expected credit loss
Non past due	843,327	1,082	842,245	0.13%
Past due less than 3 months	120,276	6,002	114,274	4.99%
Past due 3-6 months	15,047	6,579	8,468	43.72%
Past due 6-12 months	20,297	15,436	4,861	76.05%
Past due > 1 year	105,921	62,368	43,553	58.88%
Total	1,104,868	91,467	1,013,401	8.28%

The below analysis of the balance of the Group's trade receivables on 31.12.2024 and 31.12.2023 (per nature of trade receivable item) as well as the simple average collection days (DSO, based on the annual Turnover) is shown in the following table:

		Gro	oup
	amounts in thousand €	2024	2023
T.R.	Trade Receivables	2,142,311	1,556,832
	Out of which:		
(a)	Related to advances given to Trade Creditors	338,886	208,321
	Advances received from Customers in liabilities	(443,267)	(340,610)
(b)	Related to Revenue recognition (not yet invoiced)	866,551	335,112
	Liabilities for invoiced but not yet recognised as revenue receivables	(146,828)	(185,068)
(c)	Related to payables (no offseting performed)	-	-
(d)	Related to EPC financing (secured)	-	-
	Net Trade receivables (recurring basis), T.R a-b-c-d	936,874	1,013,399
	TURNOVER	5,682,956	5,491,685
	Simple calculated DSO (w/o VAT adjustments)	60.2	67.4

"Advances received from Customers in liabilities" & "Liabilities for invoiced but not yet recognised as revenue receivables" are not taken into account in the calculation of the above index and are provided as informational elements.

R11 Interest Rates	Risk Trend 🕥
 A. Definition: The organization does not plan for or manage fluctuating interest rates leading to financial loss. B. Risk Appetite Statement: Our appetite for Interest Rates Risk is Medium. We seek to ensure efficient and effective management of interest rate exposure by implementing monitoring tools and using various derivatives instruments, taking into consideration fluctuations in interest rates. C. Main Root Causes / Factors: § Lack of defined policies to provide guidance for handling interest rate exposure. § Inability to identify timely optimal interest rates in the marketplace, resulting in unfavorable interest rate costs and returns to the organization. § Exposure to rising interest rates. 	 D. Risk Analysis: METLEN faces interest rate risk arising from balance sheet items, such as liabilities (financing) and assets (deposits/investments), as well as from project financing activities and financial derivative transactions. Moreover, macro developments and policy decisions at a regulatory level (e.g., European Central Bank) may affect METLEN's exposure to interest rate risk. E. Risk Treatment and Mitigation: METLEN has established a policy for the management of interest rate risk arising from the assets and liabilities in its balance sheet. This policy includes: a) in regard to assets, investment of its cash mainly in short-term time deposits, so as to maintain the necessary liquidity while achieving satisfactory return for its shareholders; b) in regard to liabilities, structuring its funding portfolio in consideration of desired liabilities' mix between fixed and variable interest rates, market conditions, assessment of alternative interest rate risk profiles and market products characteristics (duration, type, etc.). This is achieved either through direct borrowing at a fixed rate or through the employment of interest rate derivatives.
R12 Foreign exchange	Risk Trend
A. Definition: The organization does not manage foreign exchange exposures, such as contracts in which the cash inflow and the cash outflow are in different currencies or unfavorable fluctuations in the currency of another market, leading to financial loss.	 D. Risk Analysis: METLEN is exposed to Foreign Exchange Risk, through its business activities that expand in various countries. Failure to manage foreign exchange exposure, such as in contracts in which the cash inflow and/or the cash outflow are denominated in different from home currency or in case of unfavorable fluctuations in the pricing currency of certain markets in which it trades, could lead to financial loss.

B. Risk Appetite Statement:

The organization is exposed to fluctuations in exchange rates (mainly USD) during business operations, including sales/purchases of aluminum and alumina, EPC contracts, natural gas purchases. Our appetite for Foreign Exchange Risk is medium and where possible foreign exchange exposure is hedged.

E. Risk Treatment and Mitigation:

profitability and eventually shareholder returns.

METLEN aims to mitigate the effects that foreign exchange exposure may have on its revenues and costs through hedging that reflects both annual budget objectives and management's strategy. In this regard, the Treasury

More specifically, METLEN's foreign exchange exposure lies mainly with US dollar and originates from commercial transactions in foreign currency and from net investments in foreign entities, therefore changes in foreign exchange rates could adversely impact cash flows, costs, projects'

- § Potential collapse of the currency in countries where business is conducted will expose the organization to loss.
- § Lack of technical knowledge and expertise to manage Foreign Exchange Risk.
- § Lack of monitoring activities to capture and manage unfavorable market, regulation, and country changes/events that may affect the volatility of foreign exchange rates.
- § Inability to identify foreign exchange exposures derived from contracts where Cash inflow and Cash outflow are in different currencies.

R13 Liquidity

A. Definition:

The organization does not manage and monitor cash flows leading to cash shortages and inability to cover obligations and achieve strategic objectives.

B. Risk Appetite Statement:

Our appetite for Liquidity Risk is **Low**. It is our policy to ensure that a minimum level of cash is available at any given time.

- C. Main Root Causes / Factors:
- § Lack of defined policies to manage and optimize assets, liabilities and cash flows.
- § Inability to maintain adequate cash flow and liquidity position (including credit lines).
- § Inability to manage long-term financial liabilities.
- § Lack of monitoring payments made on a daily basis.
- § Absence of cash flow analysis, inaccuracies in cash flow projections and/or unauthorized cash inflow / outflow is not identified.
- § Inability to meet obligations against borrowers / suppliers due to ineffective Cash flow management.

& IR Central Function transacts in foreign exchange markets by employing a number of different financial products.

METLEN also ensures that hedging activities are conducted properly through Financial Risk Management processes that outline appropriate approval flows, communication lines, open position monitoring activities, reconciliation activities and counterparty limits' management.

Finally, the Treasury & IR Central Function presents monthly to the Financial Committee market developments that may impact METLEN's foreign exchange exposure, new hedging strategies and a summary of current open positions.

Risk Trend ↔

D. Risk Analysis:

Liquidity risk is related to METLEN's need to finance its operations, meet payment obligations, and borrow funds at an acceptable cost to support the strategic transactions, and investment programs. In more detail, the risk may arise from various sources and activities within the business model of METLEN, such as inadequate cash flow management, business disruption, increase in operational costs, unplanned capital expenditures, inadequate management of working capital, inadequate monitoring of debt payments, ineffective collection processes, etc. The effect of liquidity risk in case it becomes material may be multi-dimensional, such as inability to meet growing capital expansion plans, breaching bank loan terms and covenants, failure to procure critical material/resources, mandatory prepayments of outstanding loans, reduction of available credit lines, inability to pay wages, etc. In addition, liquidity risk may affect METLEN evaluation by rating agencies and thus increase the cost of financing its investment plans or limit METLEN access to Capital Markets or alternative funding sources. On the other hand, the effective management of liquidity risk is an integral part of potential: a) improvement of net profitability through reduced interest expense; b) implementation of METLEN business expansion initiatives through the ability to secure financings with more competitive terms (enhanced terms with financiers and suppliers); c) improvement of METLEN's credit standing & outlook from credit rating agencies, etc. As a result, the relevant liquidity requirements are the subject of continuous management through the meticulous monitoring of outstanding debt, of any other long-term financial liabilities, and of cash inflows and outflows.

E. Risk Treatment and Mitigation:

METLEN ensures that except from the operating cash flows generated from the operations of the group, there is sufficient liquidity comprising both from the cash and cash equivalents held, as well as from available credit facilities covering potential short-term business needs, and/or anticipated capital expenditure.

More specifically, METLEN implements a diversification strategy in terms of funding sources, including bank lending, bond issuance, project finance, and trade finance services, which are further diversified in terms of duration and interest rates.

Moreover, the Treasury & IR in co-operation with the Finance Central Function ensure the timely monitoring and management of liquidity based on the respective processes for developing, monitoring, updating, and

approving the Cash Plan, while evaluating long-term funding alternatives, and managing credit lines and terms. In addition, METLEN monitors specific indicators and trends to measure and identify key areas of liquidity risk such as debt maturity profile, cost of debt, trade receivables, available credit lines, overall liquidity evolution etc. Finally, during the monthly Financial Committee, any developments affecting METLEN's liquidity are presented, so they can be analyzed and evaluated, and respective decisions for effective management of the liquidity risk are taken.

F. Further Analysis of Liquidity Risk

The tables below summarise the maturity profile of the Group's liabilities as at 31.12.2024 and 31.12.2023 respectively:

	METLEN ENERGY & METALS GROUP						
Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2024	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total		
Long Term Loans	72,203	-	2,492,829	806,300	3,371,331		
Short Term Loans	188,215	187,671	-	-	375,886		
Trade and other payables	805,715	1,410,511	136,647	1,017	2,353,890		
Other payables	-	-	113,276	-	113,276		
Derivatives	29,185	14,631	6,103	-	49,919		
Current portion of non - current liabilities	205,456	94,543	-	-	300,000		
Total	1,300,774	1,707,356	2,748,855	807,317	6,564,302		

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2023	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	1,232,403	779,906	2,012,308
Short Term Loans	348,532	6,433	7,530	-	362,495
Trade and other payables	1,168,391	400,086	3,916	898	1,573,291
Other payables	60,910	-	24,026	-	84,936
Derivatives	11,861	28,868	224	695	41,648
Current portion of non - current liabilities	27,354	527,049	-	-	554,403
Total	1,617,048	962,436	1,268,099	781,499	4,629,081

	METLEN ENERGY & METALS S.A.						
Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2024	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total		
Long Term Loans	-	-	1,790,501	696,287	2,486,788		
Short Term Loans	139,661	177,684	-	-	317,345		
Trade and other payables	1,421,465	204,394	70,468	640	1,696,966		
Other payables	20,631	-	25,522	-	46,153		
Derivatives	14,344	11,395	3,152	-	28,891		
Current portion of non - current liabilities	68,217	18,335	-	-	86,551		
Total	1,664,318	411,807	1,889,642	696,927	4,662,694		

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Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2023	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	707,283	702,736	1,410,018
Short Term Loans	308,912	-	-	-	308,912
Trade and other payables	1,152,480	383,695	3,403	624	1,540,204
Other payables	44,657	-	-	-	44,657
Derivatives	11,861	22,554	79	-	34,493
Current portion of non - current liabilities	23,959	23,780	-	-	47,739
Total	1,541,869	430,029	710,765	703,360	3,386,024

Effect from risk factors and sensitivities analysis

The effect from the above mentioned factors to Group's operating results, equity and net results as at 31.12.2024 and 31.12.2023 presented in the following table:

	2024		24	2023	
LME AL (Aluminium)	\$/t	- 50	+ 50	-50	+50
EBITDA	m. €	(0.2)	0.2	0.2	(0.2)
Net Profit	m. €	(0.2)	0.2	0.2	(0.2)
Equity	m. €	(0.2)	0.2	0.2	(0.2)
API (Alumina)	\$/t	- 10	+10	-10	+10
EBITDA	m. €	(0.8)	0.8	(0.3)	0.3
Net Profit	m. €	(0.8)	0.8	(0.3)	0.3
Equity	m. €	(0.8)	0.8	(0.3)	0.3
Exchange Rate €/\$	€/\$	-5%	+5%	-5%	+5%
EBITDA	m. €	(13.8)	13.6	(19.4)	19.3
Net Profit	m. €	(13.8)	13.6	(19.4)	19.3
Equity	m. €	(25.1)	24.9	(12.4)	12.3
Exchange Rate €/AUD	€/AUD	-5%	+5%	-5%	+5%
EBITDA	m. €	(10.3)	10.3	(8.0)	8.0
Net Profit	m. €	(10.3)	10.3	(8.0)	8.0
Equity	m. €	(7.2)	7.2	(5.6)	5.6
NG Price	€/MWh	- 5	+ 5	- 5	+ 5
EBITDA	m. €	8.9	(8.9)	12.8	(12.8)
Net Profit	m. €	8.9	(8.9)	12.8	(12.8)
Equity	m. €	8.9	(8.9)	12.8	(12.8)
CO ₂ (€/t)	€/t	- 1	+ 1	- 1	+ 1
EBITDA	m. €	(1.1)	1.1	(0.7)	0.7
Net Profit	m. €	(1.1)	1.1	(0.7)	0.7
Equity	m. €	(1.1)	1.1	(0.7)	0.7

*The above analysis does not include the impact of tax.

D. Operational Risks

The following section provides an analysis of principal operational risks:

R14 People

Risk Trend ↔

A. Definition:

The organization does not attract, recruit and retain human resources to ensure achievement of its goals and objectives, or fails to create positive working environment due to lack of effective communication with the work force or fails to ensure the continuation of critical operations due to insufficient succession planning.

B. Risk Appetite Statement:

We have a **Low** appetite for People Risk. Our human capital is essential and it is our priority to attract, hire and retain the appropriate talents, to ensure a desirable working environment and an effective labor relationship framework, as well as to identify and develop future leaders.

- C. Main Root Causes / Factors:
- § Inability to identify, develop and implement effective succession plans.
- § Failure to attract, hire and retain talents who possess the skills, knowledge, competencies, and experiences needed.
- § Employee performance is not measured and evaluated or rewarded properly.

D. Risk Analysis:

METLEN relies on its employees and talent to achieve its business, financial targets and objectives. The ability to attract, develop, and retain a variety of skilled employees with the right mix of soft and technical skills is critical to maintaining our leading position in the market, compete and grow.

Low levels of employee engagement, high employee turnover rates, and inability to create a positive working environment could lead to a loss of "know-how" and skills, to business disruptions, affect the continuation of critical operations due to insufficient succession planning, and reduce the confidence within the market and among stakeholders.

In addition, the expansion of METLEN through acquisitions and its presence in multiple geographical areas may create challenges to onboarding new resources effectively, adjusting to societal expectations and norms, and effectively communicating our mission and purpose.

If this risk were to materialize, it could adversely impact the success of METLEN's strategic objectives and threaten its reputation and the timely achievement of its commitments.

E. Risk Treatment and Mitigation:

METLEN aims to provide a positive working environment that enables the development of its employees. To achieve this objective and mitigate its People Risk, METLEN has adopted and implemented the following:

- Defined Human Resources Policies and Procedures.
- The identification of critical positions within the organization and the development of the corresponding succession plans.
- Recruitment practices that ensure the selection of suitable and competent executives through meritocracy and equal treatment.
- The development of programs for formulating a uniform corporate culture that is present across all levels of the workforce and acts as the element that ensures cohesion and consensus in the efforts to realize METLEN's vision.
- The implementation of employee training and development programs aimed at strengthening personal and technical skills and capabilities.
- The implementation of the year-long graduate programs, which give young people the opportunity to receive training in real working conditions and acquire working experience through their participation in complex and demanding projects.
- The provision of incentives, in terms of compensation and benefits as well as in terms of opportunities for advancement and development, aimed to increase the employees' commitment and retention.
- Regular performance reviews and feedback to enable employee development and growth.
- Commitment to gender and generational balance and focus on offering local opportunities.
- Promotion of the Code of Business Conduct to all personnel and ensuring employee awareness, and avoidance of direct or indirect discrimination in all work practices.

For additional analysis, refer to the Sustainability Statement section, S1 Own Workforce.

pansion have led to a significant increase in the projects and partnerships with sub-contractors / ion inherently raises METLEN's exposure to risks e project management, planning, and execution. could lead to delays, cost overruns, quality and n negatively affect project outcomes and client expectations can escalate into legal disputes, d contractual terms, which may result in financial usiness relationships. Moreover, delays or the exts with significant exposure not only affect ships but also damage METLEN's reputation. This nd reliability in the market, potentially leading to opportunities. Figation: and delivery is a main priority for METLEN, which st project planning and monitoring procedure and a relationships with key stakeholders. reporting of project execution is achieved through larly reviewed and updated project management es roles, responsibilities, milestones, and gh the establishment of the projects' governance isuring optimal competency mix in project teams hermore, preliminary project review and project ification and assessment phases. th assessments of its suppliers, subcontractors and entering into any business agreement. Also, to ensure that their performance is monitored of the projects. therform lessons learned reviews at the end of each view of the overall project execution and results is that would enhance future project performance.
al efficiency risks that challenge the effective plants, with potential impacts on reliability, t-effectiveness. Inefficiencies in equipment e, can lead to higher operating costs, unplanned nergy output. Delays in routine maintenance, of critical systems, or reliance on outdated these risks, resulting in equipment failures that

- Main Root Causes / Factors: С.
- § Machinery or equipment breakdown.
- § Partial or full interruption of power supply.
- § Failure in CHP power generation plant.

inflating long-term operational costs. Given these types of risks, managing operational efficiency is essential to ensuring the smooth operation of METLEN's power plants, meeting energy demand, and sustaining profitability in a highly competitive market.

E. Risk Treatment and Mitigation:

METLEN manages operational efficiency risks through a comprehensive approach that ensures the reliability and performance of its power plants. Systemic monitoring, with alerts for regular, emergency, and critical conditions, enables early identification and mitigation of potential issues. Daily and monthly KPI tracking provides insights into plant availability and supports data-driven decision-making. A robust Maintenance Plan, combining preventive and reactive strategies, minimizes unplanned outages, while insurance policies, such as Property Damage and Business Interruption coverage, protect against financial impacts. Additionally, METLEN has implemented a Contingency Plan and Disaster Recovery framework to ensure business continuity during emergencies. These measures collectively enhance plant efficiency, and safeguard profitability, reflecting METLEN's commitment to operational excellence and sustainability.

Risk Trend ↔

A. Definition:

The organization does not establish effective Corporate Governance and Internal Control Systems (Policies, Procedures, Controls) that take into account strategic targets and interests of shareholders and stakeholders, thus impairing the performance of the organization.

B. Risk Appetite Statement:

R17 Corporate governance & ICS

We have a **Low** appetite for Corporate Governance and Internal Control System Risk. Our strategy is to have a robust governance and control framework with qualified Board members and key committees, effective processes and information flow.

C. Main Root Causes / Factors:

- § Non compliance/explanation with provisions of the UK Corporate Governance Code unless the Company has decided otherwise.
- § Board and Committee policies and processes are not recorded or reviewed annually.
- § Inadequate or ineffective internal control system resulting in additional audit procedures and costs.

D. Risk Analysis:

As METLEN grows and faces greater regulatory scrutiny, compliance with governance provisions, such as the UK Corporate Governance Code, and effective governance by the Board of Directors become increasingly critical. Failure to adhere to Governance provisions due to weak Board oversight, insufficient director independence, or ineffective risk management can expose METLEN to legal, financial and reputational risks.

Additionally, METLEN's expansion increases operational complexity, raising the risk of ineffective internal controls. Weak controls can lead to financial inaccuracies, fraud, non-compliance, and poor decision-making. If not addressed, these issues can escalate into regulatory penalties, material misstatements, and reputational harm, eroding stakeholder confidence.

These governance and internal control system failures may undermine investor confidence, profitability and growth, damage stakeholder trust, and impact business relationships, ultimately affecting long-term growth and sustainability.

E. Risk Treatment and Mitigation:

To effectively manage these risks, METLEN's Board of Directors and its Committees are composed of a diverse mix of skills, experiences, and independent non-executive directors. The independent committee regularly reviews the Board's composition to assess the alignment with METLEN's strategic needs. Ongoing training ensures the Board stays informed on governance best practices and their responsibilities. Annual evaluations address any weaknesses in oversight, promoting continuous improvement in decision-making.

METLEN employs a three lines model, with the second and third line applying a unified, risk-based approach to identify, assess and manage risks. More specifically, the Internal Audit Division provides independent and objective assurance on the adequacy and effectiveness of governance, risk management, and control processes. Additionally, the ERM Division develops the risk management framework and collaborates with risk and control owners to assess risks and design treatment strategies, ensuring strong oversight and proactive management of Internal Controls. Furthermore, the Compliance Division, through a comprehensive risk & compliance framework, provides assurance and advisory services ensuring adherence to regulatory requirements, internal policies, and ethical standards. Finally, an annual assessment of policies and procedures, led by the ERM Division, ensures that policies and processes are up to date and reflect the business objectives.

E. Legal & Regulatory & Compliance Risks

The following section provides an analysis of principal legal & regulatory & compliance risks:

R18 Contractual Definition:

Α.

Risk Trend ↔

E. Risk Analysis:

The organization or the counterparties fail to meet contractual obligations, resulting in potential legal accountability or litigation.

Risk Appetite Statement: В.

Our appetite for Contractual Risk is Low. We seek to ensure that we sufficiently assess contractual terms, fulfill our contractual obligations, monitor the contractors' compliance and manage adverse changes in contracts.

C. Main Root Causes / Factors:

- Lack of personnel's "technical" competency to address contracts' terms complexity and § requirements.
- The organization fails to fulfill its contractual Ş obligations, exposing itself to litigation and reputational damage.
- The organization is unable to monitor the Ş contractors' compliance with Terms and Conditions, exposing itself to financial loss.

METLEN's diversification of activities and global expansion have resulted in an increased volume of business deals and contractual obligations with partners, clients, and vendors, exposing it to contractual risks. These risks may arise from ineffective internal processes, such as insufficient engagement with end-users, incomplete review and assessment of contract terms, inability to evaluate project complexity and risks, lack of monitoring mechanisms to ensure conformance with contract terms, or inadequate coordination between legal and business teams. Poorly negotiated or ambiguous contract terms, such as those related to force majeure clauses, change orders, or performance guarantees, can result in disputes, delays, or financial losses, ultimately affecting project timelines, risk allocation, and overall competitiveness.

Potential failure to manage contractual risk may affect METLEN in multiple ways, trigger other risk categories, and significantly impact its overall risk profile. More specifically, the contractual risk may create financial losses due to revenue losses or cost overruns, damage METLEN reputation, affect its bargaining power, lead to lawsuits and regulatory fines, and increase the operational effort to manage this risk.

E. Risk Treatment and Mitigation:

For the effective management of contractual risk, METLEN has clear thresholds/representations for contract signing to ensure that the interests of the company and potential risks are covered. Moreover, through internal processes, METLEN ensures the participation of the Legal, Contacts & Compliance Central Function in the review and formulation of contractual terms and conditions during the development of a new contract to secure the legal aspects of the agreement properly.

However, in the case of complex cases and legal frameworks, METLEN is supported by specialized legal firms to protect its interests.

Finally, the business sectors of METLEN, in cooperation with the Legal, Contacts & Compliance Division, monitor the contract life cycle to prevent, identify, and manage possible deviations from contract terms.

R19 Compliance

A. Definition:

The organization does not monitor adherence to its code of conduct and related internal policies, local and European guidance, or regulatory requirements, resulting in non-compliance.

Risk Appetite Statement: В.

Our appetite for Compliance Risk is Low. We seek to ensure that we comply with our code of conduct and related internal policies, local and European regulatory requirements, taking into

Risk Trend 🔽

D. Risk Analysis:

Compliance risk poses a significant challenge to METLEN as regulatory expectations continue to grow, with new legal requirements being introduced and a more aggressive enforcement stance adopted across various markets. The evolving regulatory landscape demands that METLEN adhere to a wide range of laws and standards, including anti-corruption, anti-money laundering, global competition, human rights, data protection, and economic sanctions. A failure to embed a robust business integrity culture or a breach of these laws and company policies could result in consideration the variability in compliance frameworks in the various countries we operate.

- C. Main Root Causes / Factors:
- § Absence of formal standards of employee behavior intended to direct and influence the way business is conducted.
- § Increased pressure to meet financial targets could lead employees to go beyond legally authorized actions and violate the principles of the organization's code of conduct.
- § Non compliance with the principles and guidelines regarding market abuse inside trading, Anti-Trust guidelines & regulations
- § Non-compliance with the principles and guidelines regarding conflicts of interest.
- § Lack of whistleblowing process to communicate possible cases of nonadherence to compliance policies.

substantial financial penalties, operational disruptions, and reputational damage.

Non-compliance could erode stakeholder trust, hinder access to global markets, and lead to the loss of business opportunities. Moreover, the complexity of navigating overlapping regulatory frameworks across jurisdictions increases operational burdens and necessitates ongoing efforts to enhance compliance systems, employee training, and monitoring practices. These measures are critical to safeguarding METLEN's reputation and maintaining its competitiveness in an increasingly regulated environment.

E. Risk Treatment and Mitigation:

METLEN has implemented a comprehensive compliance framework to address growing regulatory expectations and mitigate compliance risks effectively. At the core of this framework is the establishment and communication of a robust Code of Business Conduct, ensuring that all employees understand their responsibilities and uphold the highest ethical standards. This is further supported by a suite of well-defined policies, including the Suppliers Business Conduct Policy, Market Abuse and Competition Policy, Conflict of Interest Policy, and Anti-fraud, Anticorruption, and Anti-bribery Policy, among others. Additionally, the Anti-Trust Policy and Sanctions Policy provide clear guidance for employees navigating complex regulatory environments, while the Whistleblower Policy establishes secure mechanisms for reporting misconduct, reinforcing accountability at all levels.

METLEN has also implemented a robust third-party due diligence process, supported by advanced technology and centralized oversight, to manage risks associated with business partners and vendors effectively. Furthermore, through its second line, METLEN maintains an assurance program that ensures ongoing monitoring and validation of internal controls related to compliance matters.

Finally, METLEN has developed comprehensive compliance training programs that cover critical areas such as antitrust, sanctions, GDPR, and anti-corruption. These training initiatives ensure that employees are well-equipped to address compliance challenges and adapt to the evolving regulatory landscape. By integrating these measures, METLEN fosters a culture of integrity, safeguards its reputation, and ensures alignment with regulatory standards.

For additional analysis, refer to the Sustainability Statement section, G1 Business Conduct.

PAYMENTS REPORT TO GOVERNMENTS

The Group's exposure to price risk and therefore (or) subsequent sensitivity may vary depending on the transaction volume and the price level. The analysis reflects the nominal exposure to the above factors and does not include any effect from the use of contracts/forwards through which the Group hedges its risk.

The Group, under Article 155 of Act 4548/2018, paid to the Hellenic Government, for the fiscal year ended on 31st of December 2024, an amount of €1,710 thousand.

The above amount relates to payments for fees from the exploitation of active, reserve, and inactive mining concessions by the subsidiary companies DELFI DISTOMON A.M.E. and EUROPEAN BAUXITES SINGLE MEMBER S.A.

GENERAL INFORMATION

BASIS OF PREPARATION

General basis for developing a sustainability statement [BP-1]

Preparation on a consolidated basis [ESRS2:BP-1_5_a] [ESRS2:BP-1_5_b_i]

This Sustainability Statement has been prepared on a consolidated basis and covers the parent company **METLEN Energy & Metals S.A.** ("METLEN", formerly MYTILINEOS) and all subsidiaries and entities of the Group for the period 1 January to 31 December 2024. The scope of consolidation is fully aligned with METLEN's Consolidated Financial Statements for the same period and includes the activities of the Energy and Metals business segments, as well as the construction and concessions segment, with their respective subsidiaries, unless otherwise stated.

Moreover, METLEN Group's Sustainability Statement provides a **comprehensive depiction of the adopted sustainable development strategy**, and the applied practices related to it, presenting the significant impacts of business activities, existing and potential, in detail through a holistic approach, taking into account the interdependencies and the interconnection between economic, social and environmental performance. The consolidation described ensures that the representation of business activities and covered entities focuses on the adopted sustainable development model at Group level, capturing the material impacts and related policies, actions, objectives and results on an integrated basis.

It has been drafted in **accordance with Directive** [(EU):2023/2772] on Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) and the relevant Greek Law incorporating the above Directive [Government Gazette: 5164-12/12/2024]. At the same time, for disclosing entity-specific metrics other frameworks and initiatives were considered, such as the GRI Standards. The specific GRI indicators utilized were primarily GRI 407-1, GRI 408-1, GRI 409-1, GRI 308-1, GRI 406-1, GRI 414-1, which are included in the sections S4 "Consumers and End Users" and G1 "Business Conduct" of the Sustainability Statement.

In addition to the above, the Report has been prepared in accordance with the applicable requirements of Greek legislation and the relevant European Directives, ensuring full compliance with the regulatory frameworks governing the issues contained within the Sustainability Statement, at national and European level.

Upstream and downstream value chain [ESRS2:BP-1_5_c] [ESRS2:BP-1_AR_1]

In this Sustainability Statement, the information provided is expanded to comprehensively cover the significant impacts, risks and opportunities arising from its business relationships in the upstream and downstream value chain. Based on the significance assessment, METLEN presents data that reflects specific aspects of sustainable development in each segment of the value chain. In the upstream value chain, METLEN has information in three key areas that affect responsible sourcing and the initial phase of its operations:

- a) Health and Safety (H&S) of employees and permanent subcontractors: The company ensures that cooperating subcontractors and employees involved in early stages of production operate under safe and healthy working conditions, incorporating appropriate protection policies and initiatives.
- b) **Responsible management of key suppliers**: Applies responsible sourcing criteria that include compliance with sustainable development principles, such as environmental sensitivity and social responsibility of its suppliers.
- c) **Business ethics of partners**: Special emphasis is placed on the prevention of corruption and bribery, with the introduction of strict rules and control mechanisms to defend transparency in its partnerships.

In the downstream value chain, METLEN covers a wider range of impacts and opportunities linked to customers, consumers and local communities, focusing on:

- a) Health and Safety (H&S) of employees and permanent subcontractors: As in the upstream chain, it ensures safe working conditions and compliance with H&S standards in the partner companies and activities involved in final production.
- b) **Responsible management of key suppliers**: In product distribution and distribution, METLEN assesses the responsibility of its key suppliers, ensuring quality and compliance with sustainability values.

- c) **Customer and consumer satisfaction**: Presents measures implemented for the continuous monitoring of customer experience, ensuring the quality of products and services, as well as the satisfaction of end users.
- d) **Creating value for local communities**: Recognizing its social responsibility, METLEN develops initiatives that enhance the economic development and prosperity of communities adjacent to its units, creating employment and social benefits.
- e) **Partner Business Ethics**: The business ensures that its partners operate in accordance with principles of transparency and integrity by implementing anti-corruption and anti-bribery policies.

Omission of specific information [ESRS2:BP-1_5_d]

The exploitation of new technological capabilities and applications, as well as the company's participation in co-funded research and innovation projects are adequately presented within this sustainability statement. More specifically, chapter E5 – Circular Economy reflects the relevant initiatives and actions of the Metals Sector, while chapter S4 – Consumers and end-users the corresponding ones of the Energy Sector. The results of the research programs are limited and only if they are implemented for utilization by the Company. At the same time, METLEN is constantly examining the possibilities of designing and developing new business activities with a focus on its maximum contribution to sustainable development.

Special Circumstances [BP-2]

Time horizon [ESRS2:BP-2_9_a]

The company, when preparing its Sustainability Statement, has not deviated from the specified time horizons set out in ESRS 1, Section 6.4 for the short, medium and long term. In particular, the company adopts the following:

a. For the **short term**, it follows the reference period used in the financial statements, i.e. the end of each annual accounting period.

b. For the **medium term**, it adopts the time period extending from the end of the short-term period to five (5) years.

c. For the long term, it refers to time intervals exceeding five (5) years.

The undertaking declares that there are no special circumstances or circumstances that have led to a deviation from the above time periods, as defined in ESRS 1. Adherence to predefined definitions and time horizons underscores the company's commitment to compliance with international reporting practices, transparency and accuracy in reporting. In addition, the company remains committed to ensuring that these time horizons are fully aligned with its sustainability strategy and long-term business commitments. However, for chapter E1 – Climate Change which adopts the guidelines of the TCFD (Task Force on Climate-related Financial Disclosures), the time horizons taken into account are defined as follows: a) Short-term: 1-5 years, b) Medium-term: 5-10 years, c) Long-term: 10+ years

Measurement Indicators [ESRS2:BP-2_10_a] [ESRS2:BP-2_10_b] [ESRS2:BP-2_10_c] [ESRS2:BP-2_10_d]

The indicators presented within the DB are also used in the context of compliance with certified systems, as well as reports submitted to the competent authorities in the context of licensing and compliance with obligations that ensure the responsible operation of the Company. As such, these indicators do not exclusively serve the Sustainability Statement, but constitute the overall framework for monitoring and managing the issues (IROs) identified through the double materiality process. The basis for compiling the reported data shall be based on readily available and fully verifiable primary data collected within the undertaking. Where measurement indicators based on data from indirect sources, such as domain average data or other proxies, are applied; including estimates of data related to the upstream and/or downstream value chain, a clear reference is being made. The Company constantly examines the maturity of the methodologies followed in order to be able to undertake further actions to improve their accuracy and completeness, seeking maximum alignment with the applicable specifications and requirements of the ESRS Standards.

Sources of estimation and uncertainty of outcome [ESRS2:BP-2_11_a] [ESRS2:BP-2_11_b]

When considering the level of maturity of measurement methodologies, a number of key uncertainty assumptions are identified including:

- a) reliance on future events, such as changes in legislation or measurement technologies, that may affect future data capture;
- b) use of specific measurement techniques, such as calculation models for indirect carbon emissions or biodiversity impact assessment, which involve statistical assumptions and uncertainties;
- c) quality and availability of data from the upstream and downstream value chain, as information coming from third parties (e.g. suppliers or customers) may be of limited accuracy or subject to different methodological approaches;

d) complexity in data collection and any future changes to estimation methodologies.

In addition, financial amounts resulting from relevant environmental impact assessments or possible future compliance costs may be subject to fluctuations, depending on the provisions of local national laws, with which the Company must adapt.

In its measurement procedures, the Company applies commonly accepted methodologies and assumptions, such as the use of emission factors based on the GHG Protocol for the valuation of Scope 3 emissions or the application of models based on historical data to predict environmental impacts. At the same time, where necessary, internal sensitivity analyses are carried out to improve the accuracy of estimates, while a wide range of disclosed data is also ensured externally. At the same time, the Company recognizes that measurement uncertainties can affect the overall reliability of disclosures. Through risk identification processes, areas of uncertainty are identified as well as possible events that could affect the achievement of its objectives. To address these issues, every risk is attributed to a "Risk Owner," enhancing accountability and improving data.

ESRS	METRIC	SOURCE OF UNCERTAINTY	ASSUMPTION WHEN MEASURING THE INDICATOR
E1	Scope 2 GHG emissions	In calculating Scope 2 emissions, the company relies mainly on actual electricity consumption data. However, due to delays in the issuance of bills by suppliers, consumption in the last month of the year is not always available at the time of the annual report.	In these cases, the company uses consumption estimates, based either on historical data or on consumption trends of previous months. This approach may lead to small discrepancies between the final actual emissions and the emissions reported in the sustainability statement.
E1	Scope 3 GHG emissions	In calculating Scope 3 emissions, there are factors that introduce a degree of uncertainty into the results. First, the non-use of raw data in several Scope 3 categories means that calculations are mainly based on secondary data and emission factors from general sources. This can lead to discrepancies between actual emissions and recorded estimates. Second, certain subsidiaries do not yet have fully developed emission measurement and reporting systems, thus affecting the accuracy of the data collected by them. Third, the integration of new companies from METLEN, which had no previous experience in measuring Scope 3 emissions, adds an additional uncertainty factor, as the process of data collection and implementation of the methodology is maturing. Last, for the calculation of certain Scope 3 GHG emissions categories, previous years' emission factors were utilised.	Methodology as described in the relevant section.
E3	Water Consumption	Lack of availability of the exact amount of seawater discharge from the combined steam and energy plant.	Assumption that the amount of seawater pumped is the same as that discarded
S1	Own Workforce Remuneration Metrics	For calculating these metrics, METLEN estimates based on assumptions the sum of benefits in cash, benefits in kind and total fair value of all annual long-term incentives of its employees.	For fixed compensation the approach included annualizing the December base salaries. Variable compensation calculation included using target values for the Short Term Incentive Plans, while for Long Term Incentive Plans, the share price on the day of provision was used. Lastly, for calculating benefits, the relevant Benefits Policy thresholds were utilised for estimations performed.

Changes in the preparation or presentation of sustainability information [ESRS2:BP-2_13]

Given METLEN's long tradition of disclosing Sustainability and ESG Performance Reports, based on internationally accepted standards and guidelines, the accuracy and consistency of the disclosed data is ensured, including the need for any changes or corrections to published indicators and measurable results. For indicators published in previous reporting periods, an internal audit shall be carried out for any variations, in order to apply the relevant justification and revision procedures where necessary. Conversely, for new indicators first published in 2024 under the ESRS Standards, there is no need to justify changes, disclose

revised comparative data or highlight differences with previous disclosures. This approach ensures transparency and reliability of reported data, while laying the groundwork for consistent application of new reporting standards.

Reporting errors in prior periods

Metlen had identified errors in the previous reporting periods and discloses them in the following table:

Metric Nature of the error		Correction Explanation		

Disclosures resulting from other legislation or generally accepted sustainability statements [ESRS2:BP-2_15]

Following the requirements of the ESRS Standards, METLEN incorporates elements and sustainability information arising from other legislative requirements, regulatory obligations and internationally accepted sustainability reporting standards and frameworks into its Sustainability Statement. This information shall be included and presented in a way that allows a clear distinction to be made between the requirements of the ESRS and the other partially implemented standards by providing references to paragraphs of the standard or box in all chapters of the Sustainability Statement, with a view to facilitating the identification of the indicators covered. At the same time, for a fuller understanding of the adopted standards and the reporting process, Annexes and scoreboards to all adopted standards are included at the end of the Sustainability Statement, which present in detail the indicators used, providing the possibility of a concise overview of the published data in order to take into account and understand METLEN's sustainable development information.

Embedding information by reference [ESRS2:BP-2_16]

The Sustainability Statement incorporates certain information by reference to other reports or published documents of the Company available on its website. In the Appendices section at the end of the Sustainability Statement, a list of ESRS disclosure requirements and dedicated data points incorporated by reference is provided. That list shall include the corresponding references to those parts and paragraphs of reports or documents where the information has already been made public, ensuring clarity and transparency in the disclosure process. Citation reference of CapEx & OpEx.

ESRS	DISCLOSURE REQUIREMENT	ASSUMPTION WHEN MEASURING THE INDICATOR
SBM-1	Strategy, business model and value chain	Chapter 2. Annual Management Report of the Board of Directors Section 2.2 Strategic Priorities & Business Model Section 2.3 Value Chain (ENERGY & METALS)
GOV-1	The role of administrative, management and supervisory bodies (paragraphs 20 and 21 of ESRS 2)	Chapter 4. Corporate Governance Statement (Principles A, B, D, E, F, G, H, Provisions 9, 10, 11, 12, 13, 14, & Chapter 2.2.)
GOV-1	The role of Management in the assessment and management of risks and opportunities related to business conduct.	Chapter 4. Corporate Corporate Governance Statement Governance Statement
GOV-2	The role of Management in the assessment and management of risks and opportunities related to business conduct.	Chapter 4. Corporate Governance Statement (Chapter 3)
GOV-3	Mainstreaming sustainability-related performance into incentive schemes (paragraph 26 of ESRS 2)	Chapter 4. Corporate Governance Statement (Provision 41)

Use of phasing-in provisions [ESRS2:BP-2_17]

METLEN has not omitted information required by the ESRS E4, ESRS S1, ESRS S2, ESRS S3 and ESRS S4 standards, ensuring full disclosure of material sustainability issues in accordance with the Company's double materiality assessment. However, METLEN has adopted transitional provisions to anticipate and manage financial effects as outlined in SBM-3 and value chain reporting.

GOVERNANCE

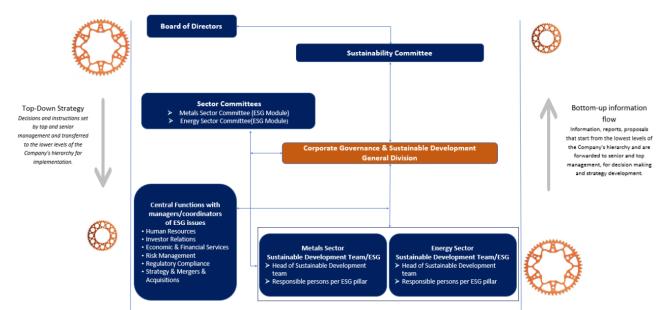
1. The role of administrative, management and supervisory bodies [ESRS2:GOV-1]

The information required under paragraphs 20 and 21 of ESRS 2 is covered in Principles A, B, D, E, F, G, H, Clauses 9, 10, 11, 12, 13, 14, and Chapter 2.2. of the Corporate Governance Statement, which is disclosed in Chapter 4. of this IR. [ESRS2:GOV-1_21] [ESRS2:GOV-1_22] [ESRS2:GOV-1_23]

The role of Management in assessing and managing climate-related risks and opportunities

METLEN has developed specific organizational structures to support management in tackling climate issues, such as special committees, divisions and teams, which are aligned with the Company's strategic priorities. The Corporate Governance and Sustainable Development General Division, having a critical, supportive and coordinating role, works closely with all Sectors and key subsidiaries of the Company. It identifies strategic priorities in the management of climate-related issues and coordinating relevant initiatives. Meanwhile, it informs and supports the work of the Sustainability Committee, in the context of updating the Board of Directors, on tackling climate change (potential/existing and negative/positive impacts, climate targets and CO₂ emission reduction actions), and participates in the special committees of Sectors, cooperating with each Management and their Sustainability Managers to present climate-related issues, when necessary. [ESRS2:GOV-1 22 c]

The Management of each Sector and of key subsidiaries have overall responsibility to identify and assess climate risks as determined by the Company's central Business Risk assessment system. The Corporate Governance and Sustainable Development General Division works closely with the sustainable development teams and their heads appointed in each Sector and in key subsidiaries, to monitor the implementation of CO_2 emission reduction initiatives and the achievement of climate targets. Furthermore, the heads of sustainable development teams have on their part, and in line with the specific characteristics of their Sector or subsidiary, appointed responsible persons for each ESG pillar with whom they are in constant communication and cooperation. The persons responsible for the environmental pillar coordinate and collaborate with persons responsible for implementing specific climate initiatives. They provide technical guidance for the development of relevant action plans and implementation of specific projects, the progress of which is discussed in specific working meetings with the Company's central Sustainable Development Division on a quarterly basis. [ESR52:GOV-1_22_c]



Sustainable Development Operating Model

Meanwhile, METLEN continues to align its core operational processes to address climate change. For instance, there are procedures directly or indirectly related to the process of informing Management on climate-related issues:

- a) The process of raising capital with the introduction of the "METLEN Green Finance Framework", for financing projects that contribute both to meeting corporate climate targets and commitments and to the energy transition in general, according to which the Company may issue one or more Green Bonds.
- b) Linking top management remuneration to KPIs linked to the evolution of CO₂ emissions.
- c) Introducing climate-related data in the evaluation of key suppliers.

d) The systematic enhancement of the correlation of the Sustainable Development information disclosures with financial data, by integrating hybrid key intensity indicators.

The role of Management in the assessment and management of risks and opportunities related to business conduct.

The relevant information on the role of the Board of Directors in shaping and supervising business conduct is included in the Corporate Governance Statement (see Chapter 4 of this IR), in accordance with the requirements of ESRS 2 GOV-1

2. Information received and sustainability issues addressed by the company's administrative, management and supervisory bodies [ESRS2:GOV-2]

The information required under paragraph 26 of ESRS 2 is covered in Chapter 3. of the Corporate Governance Statement, which is disclosed in Chapter 4. of this IR. [ESRS2:GOV-2_26]

Board of Directors' oversight on climate-related risks and opportunities

At METLEN, the Board of Directors' Sustainability Committee¹⁰ is responsible for overseeing sustainable development issues. The Committee assists the Board of Directors in integrating sustainable development considerations into the Company's key decisionmaking processes and functions, including negative or positive climate-related impacts. The Committee oversees and monitors the implementation of the corporate Sustainable Development strategy, at all three levels [Climate Change Response, ESG Approach and Responsible Entrepreneurship], in accordance with domestic and international trends that may affect the Company's business activities and performance. [ESRS2:GOV-1_20_a]

The Sustainability Committee (SC) meets at least three times a year, and more often, if required. At meetings, the SC discusses and defines Sustainable Development strategy issues, assesses overall progress, approves sustainable development reports, monitors the Company's ESG assessments and performance, validates new policies, approves related measures and initiatives, and makes recommendations for action to the Board, when required. In this context, the SC is annually updated on and discusses the results of the impact assessment of the Company's activity on Sustainable Development, including climate change. Is also biannually monitors the progress made in achieving climate targets and in the implementation of the Company's relevant CO₂ emission reduction initiatives, following relevant updates by the Corporate Governance and Sustainable Development General Division. The SC then forwards these issues to the Board of Directors for information and discussion. Furthermore, the Committee monitors the Company's progress in actions or other important climate initiatives that the Company participates in or implements, such as:

- a) submission of data based on EU Taxonomy.
- **b)** alignment with **TCFD** recommendations,
- c) participation in the international CDP Climate Change initiative,
- d) recording and disclosure of indirect CO₂ emissions (scope 3).

Finally, the Board of Directors has approved the Company's climate targets and is informed on their implementation by the Sustainability Committee, with reference to specific performance indicators, as mentioned above. Meanwhile, the process of preparing annual budgets and business plans, approved by the BoD, includes investments related to key carbon emission reduction initiatives such as the development of an RES plan and the strengthening of secondary cast aluminium production. In addition, the BoD is informed, through the annual business risk assessment report, upon recommendation of the Audit Committee, on the level of climate risks, and in Q4 of 2024 approved the issuance of a Green Bond for investments in renewable energy, energy storage and circular economy projects that will contribute overall to tackling climate change and promoting the energy transition. [ESRS2:GOV-2_26_b]

3. Integration of sustainability-related performance into incentive schemes [ESRS2:GOV-3]

The information required under paragraph 26 of ESRS 2 is covered in Clause 41 of the Corporate Governance Statement, which is disclosed in Chapter 4. of this IR. [ESRS2:GOV-3_29]

¹⁰ As described in the Corporate Governance Statement Section of this Report

At METLEN, the remuneration of the executive members of the Board of Directors is indirectly linked to the Company's climate targets (Non-executive members do not receive variable remuneration). METLEN has chosen a specific climate parameter (CO₂ Emissions (scopes 1 & 2) /€ million net profit) to account for the variable remuneration of executive Board members and to ensure that their remuneration is linked to environmental issues. This parameter reflects the Company's efficiency in reducing CO_2 emissions in relation to its financial performance and ensures that Board members' remuneration is linked to environmental issues. For the reporting year, the percentage of remuneration related to climate parameters is 2.64 % of the total variable remuneration of the Company's executive Board members. [E1:GOV-3_13]

4. Due Diligence [ESRS2:GOV-4]

METLEN follows a systematic due diligence approach to environmental impact, in line with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. This approach includes a series of steps aimed at identifying, assessing and mitigating the negative environmental impacts that may result from the Company's activities, products and services. The main goal is to improve environmental performance, to fully comply with national and international requirements, as well as to foster responsible entrepreneurship and sustainable development. The approach includes the following key steps: [ESRS2:GOV-4_30]

- 1. Establish Environmental Management Systems (as presented and analyzed in the following ESRS sections: E1.IRO-1, ESRS: E2.IRO-1, ESRS: E2.IRO-1, ESRS: E3.IRO-1, ESRS: E4.IRO-1, ESRS: E5.IRO-1).
- Identify and assess the negative environmental impacts associated with activities, products and services, including where activities are likely to have material negative environmental impacts, by performing appropriate analyses of environmental impact assessments (as presented and analyzed in the following ESRS sections: E1.SBM-3, ESRS: E2.SBM-3, ESRS: E3.SBM-3, ESRS: E4.SBM-3, ESRS:E5.SBM-3).
- 3. Establish and implement internal measurable targets, goals and strategies to address negative environmental impacts and improve environmental performance. Targets are based on scientific assumptions, compatible with national policies and international commitments and guided by best practices (as presented and analyzed in the following ESRS sections: E1-4, ESRS: E2-3, ESRS: E3-3, ESRS:E4-4, ESRS:E5-3).
- 4. Verify the effectiveness of strategic approaches at regular intervals and monitor the progress of environmental targets, along with periodic review of relevant policies when and where necessary (as presented and analyzed in the following ESRS sections: E1-1, ESRS: E2-1, ESRS: E3-1, ESRS:E4-1, ESRS:E5-1).
- 5. Restore or mitigate negative environmental impacts by developing and implementing specific actions and leveraging the Company's influence to steer the value chain partners in this direction (as presented and analyzed in the following ESRS sections:E1-2, ESRS: E2-2, ESRS: E3-2, ESRS: E4-2, ESRS: E5-2, ESRS:G1-2).
- 6. Conduct a meaningful consultation with stakeholders affected by the environmental impact of its activities (as presented and analyzed in the following ESRS2 sections: SBM-2, ESRS: E1.IRO-1, ESRS: E2.IRO-1, ESRS: E3.IRO-1, ESRS:E4.IRO-1, ESRS:E5.IRO-1).
- 7. Maintain emergency plans to prevent, mitigate and control serious environmental and health damage (as presented and analyzed in the following ESRS sections:E2-2, ESRS:E4-2).
- 8. Collaborate with scientific organisations and third parties to adopt more environmentally friendly technologies and develop products that do not cause negative environmental impacts (as presented and analysed in the following ESRS sections:E1-3, ESRS:E5-2).
- 9. Provide education and training to direct and indirect employees on environmental management, environmental accident prevention and safe management of materials and waste to avoid pollution (as presented and analysed in the following ESRS sections: S1-2, ESRS:S1-4, ESRS:S2-3, ESRS:S2-4).

5. Centralized internal control mechanisms [ESRS2:GOV-5]

METLEN applies a specific sustainable development governance system that covers the entire Group and operates to monitor the actions and practices implemented to meet the targets set. At the top of this system is the Company's Sustainability Committee¹¹, which reports to the Board of Directors providing feedback on the Company's performance on its environmental and social goals. [ESRS2:GOV-5_36_d]

At the same time, the Audit Committee plays a prominent role within METLEN's governance system, and approves all procedures related to the internal audit of the Group's listed parent entity. The Internal Audit Division (IAD), which reports to the Audit Committee, has overall responsibility for implementation of internal audit in the Company and in non-listed entities. The Internal Audit Division (IAD) monitors and makes recommendations to improve the operations and policies related to the Internal Audit

¹¹ The results of the central stakeholder consultations, as well as the performance against sustainability targets, are periodically submitted to the Sustainability Committee and, by extension, to the Company's Board of Directors to assess progress and take possible corrective measures

System, providing assurance on the effectiveness of the implementation of corporate procedures. The audit schedule prepared includes the assessment of the management of the Company's impact on sustainable development, to identify priorities that will lead to improving the approach to achieving its strategic objectives.

In this context, the IAD started preparing for the task as early as the second half of 2023, with a thorough analysis of the internal level of maturity in meeting the requirements of the horizontal ESRS-2 standard. Subsequently, in 2024, the analysis extended to the double materiality assessment procedures, the digital applications and platforms for collecting quantitative and qualitative data and ESG data, as well as the observance of the relevant Procedures for the overall management of the Company's sustainable development framework. As a result of this analysis, the IAD produced a final report reflecting the adequacy of METLEN.

In particular, the IAD assessments focus on the degree of suitability in managing requirements, as well as on the compliance of the Company's executives with such requirements, in order to bring about improvements in procedures capable of contributing to the continuous improvement of the administrative approach and ultimately to the enhancement of economic effectiveness. To monitor its financial performance, METLEN uses central hybrid key performance indicators (KPIs) that capture its environmental and social impact.

The activities aimed at reducing the identified risks associated with the disclosure of sustainability information are ongoing and are gradually implemented by the Company's support organizational units as part of their operational responsibility. Key risk mitigation activities put in place included consistency checks, gap analysis, discrepancy analysis compared to the previous year and discrepancy investigation. As part of these mitigation activities, an audit process is in place, which is now part of the established internal control process. Also, further mitigation actions and their formal standardisation have already been assessed by the Internal Audit function as part of the implementation process towards full implementation from early 2025.

The Internal Audit Division's conclusions reports support the work of external assurance, ensuring the high level of transparency and reliability of the Company's non-financial disclosures. METLEN has been publishing annual reports for more than 15 years reflecting the progress on the objectives of Materiality topics, which now result from the Double Materiality process. These reports include performance indicators related to environmental, social and governance issues. To ensure the reliability of the approach, reports and data are subject to review by external experts, who assess the quality and accuracy of the information disclosed. This practice has been established by the Company as a standard practice over the years, with the aim of continuously improving the externally assured sustainable development reports.

Starting in 2025, the Internal Audit function will integrate sustainability reporting and follow-up into its standard process, following an approach similar to that used for the rest of the Company's Audits. The Audit Committee, which is responsible for evaluating the effectiveness of internal audit, cooperates with the Sustainable Development Committee to monitor the implementation of the audit program and procedures aimed at improving the reliability and control of sustainable development data and reporting processes.

Bodies

Strategy, business model and value chain

Information on SBM-1 coverage is presented in chapters 2.2 Strategic priorities & Business model and 2.3 Value chain (ENERGY & METALS) within Chapter 2. Annual Management Report of the BoD.

Interests and views of stakeholders [ESRS2:SBM-2]

METLEN's relations and cooperation with its Social Partner groups are building blocks of its Sustainable Development strategy. They contribute to the further understanding of the impact of its activities, as well as to the Company's effort to consistently meet their expectations, building mutual relationships of trust with them.

1. Social Partner Groups [ESRS2:SBM_2_45_a_i]

METLEN, due to its multidimensional business activity, cooperates with a wide range of individuals, institutions, organizations, authorities, companies and communities that constitute its Social Partners. The process of recognizing them and classifying them into specific groups is based on specific criteria,¹² according to the international standard AA1000 Stakeholder Engagement 2015 per Business Sector.

The Social Partners of METLEN consist of the following groups:

1.	Employees	7. Financial Institutions
2.	Investment community	8. Business Entities
3.	Partners & Suppliers	9. Regulatory & Sustainable Development
4.	Consumers and end-users	10. Academic Community
5.	Local Communities (Local Government)	11. Press Representatives
6.	Central Government Bodies	12. NGOs & voluntary organizations

2. How to work with Social Partner groups [ESRS2:SBM_2_45_a_ii]

METLEN has a variety of ways of cooperating with its partner groups, the frequency of which derives from the type of relationship it has developed with each group. The formal and informal forms of communication and cooperation with the groups of social partners available to the Company, as mentioned in the table below, are governed by the specific characteristics of each Branch of Activity and Central Service, with the ultimate aim of enhancing trust and consequently social acceptance of its operation.

Groups	Timeless ways					
Social Partners	Communication & Cooperation					
1 2 3 4 5 6 7 7 8 8 9	 Annual Consultation Institution with the Social Partners* Annual employee engagement survey Annual institutionalized process for evaluating the performance and skills of employees Open daily communication with all human resources through the role of HR-Business Partner Continuous implementation of education and training programs Disclose policies when required Regular and extraordinary meetings between management and employees (annual institution of hierarchical workshops of the Metallurgy Sector, annual meetings of the Management with employees per group of 25 people) Announcements via online intranet platform 					

¹² such as: dependence, responsibility, tension, influence and perspective.

	1. Annual Ordinary and Extraordinary General Meetings of Shareholders
	2. Annual & Half-Year results (Press Release, presentation, teleconference, Company website).
	Quarterly results (Press Release, Company website)
Investment	3. Conferences, Roadshows, Meetings & Calls of the Investor Relations Division with institutional
community	investors
(Shareholders	4. Corporate Governance Roadshow: Shareholder engagement with the stewardship teams of
– Investors –	investors and proxy advisors
Financial	5. Annual Consultation Institution with the Social Partners*
analysts)	6. Business Announcements (Press Releases, Internet)
	7. Annual meeting with analysts
	8. Ability to contact the shareholder service directly
	9. Annual IR Report
	 Annual Consultation Institution with the Social Partners*
	2. Regular communication (even on a daily basis) through the purchasing departments of the
	Company's Business Sectors
Partners &	3. Promotion of METLEN's "Code of Conduct for Suppliers and Partners" & "Responsible Supply Chain
Suppliers	Policy"
	4. Annual ESG assessment of key suppliers
	5. Key suppliers training program
	6. Annual IR Report
	1. Promotion and information on products and services (continuous communication of the relevant
	departments)
Consumers and	Annual Consultation Institution with the Social Partners*
end-users	3. Daily communication through the Company's Commercial Divisions
	4. Cooperation in the context of the implementation of annual customer satisfaction surveys
	5. Annual IR Report
	1. Annual Consultation Institution with the Social Partners*
	2. Regular and emergency communication (open door policy, meetings, participation in local events
	or consultations whenever necessary)
Local	3. Communication on an annual basis in the context of the implementation of METLEN's Social Policy
Communities	4. Process for the Management of Requests & Complaints from Third Parties on ESG & Corporate
(Local	Responsibility issues from the Aluminium plant of Greece & bauxite mining activities
Government) &	5. Consultation, Communication, Stakeholder Participation and Complaints Procedures for Energy
Central	Centers
Government	6. Through our company's website, in the "Contact Us" section
Bodies	7. Annual IR Report
	8. Participation in consultations on draft laws and other decisions
	9. Participation in events of the institutions
	1. Annual Consultation Institution with the Social Partners *
Dusing	2. Communication on an annual basis (providing data and information, meetings, participation in
Business	consultations)
Entities	3. Participation in events whenever necessary
	4. Annual IR Report
	1. Annual Consultation Institution with the Social Partners*
Regulatory &	2. Regular and ad hoc communication (provision of data and information through submission of
Sustainable	predefined by law reports and measurements on corporate activities, questionnaires, meetings,
Development	participation in consultations, whenever requested)
Bodies	3. Participation in events of the institutions on an annual basis
	4. Annual IR Report
	1. Annual Consultation Institution with the Social Partners*
	2. Collaborations on an annual basis in the context of the implementation of research programs and
Academic	the implementation of the Company's social policy
Community	3. Participation in career events & career days at universities
	4. Annual IR Report

	1. Annual Consultation Institution with the Social Partners*
	2. Direct daily communication through METLEN's Communication Department on issues related to
	the Company's fields of activity
Press	3. Notification of business developments (Press Releases, Internet communication, newsletters, etc.)
representatives	4. Organization of briefing meetings with Greek and foreign journalists at regular intervals and
•	whenever necessary
	5. Arrange meetings with analysts
	6. Annual IR Report
	1. Annual Consultation Institution with the Social Partners*
NGOs &	2. Annual open dialogue meeting focusing on the development of relations
	3. Electronic platform for the submission of social requests available throughout the year
Voluntary	4. Meetings with NGO representatives, whenever necessary, as a result of the evaluation of their
Organizations	requests
	5. Annual IR Report
	1. Contact once a year to check and review credit limits and special terms of cooperation
	2. Daily communication on banking, financial instruments management and risk management
	3. Regular and extraordinary communication to request new credit lines, improve information,
	provide data, negotiate contracts and resolve day-to-day procedural issues
Financial	4. Periodic communication for consulting services
Institutions	5. Periodic completion and updating of the ESG questionnaire concerning relations with various
	banks
	6. Attend events, phone meetings, or business lunches when necessary
	7. Annual consultation of social partners
	8. Annual IR Report

* The participation of the team in this specific form of collaboration depends on the type of consultation (local or central) as well as its thematic focus.

3. The Institution of Consultation of Social Partners [ESRS2:SBM_2_45_a_iii]

The Social Partners Consultation Institution is the practical implementation of METLEN's long-standing commitment to responsible entrepreneurship and open, systematic and honest social dialogue, which is a key element of the social resources it uses to ensure its sustainability and create value in society at large. The Institution of Consultation is governed by specific principles and is designed through the implementation of a five-stage cyclical process, which after each cycle of its completion is repeated in order to implement improvement moves where required.

The stages of this process are:

- a) The systematic review of social partner groups with specific criteria (AA1000 SES).
- b) Understanding the business case and the individual motivations of METLEN's Business Sectors for the implementation of the dialogue.
- c) The topics and design of the structure of the Consultation.
- d) The implementation of dialogue and the feedback framework by the social partners.
- e) The evaluation of the results, the response to the basic expectations of the Social Partners as well as the maintenance of the dialogue.

The main long-term objectives of the Consultation Institution are:

- a) Understanding and responding to the expectations of the key groups of Social Partners with whom METLEN communicates, cooperates and interacts in the context of its activity,
- b) The evaluation of Material-Sustainable Development issues and the dissemination of corporate values and responsible entrepreneurship.
- c) The continuous effort to enhance transparency and maintain social acceptance of the company's operation.
- d) The recognition and bridging, in the most appropriate way, any differences between the company's policies and the perceptions of its social partners on Essential Sustainable Development issues.
- e) The emergence of new ways of partnership to improve and strengthen existing relationships, strengthening METLEN's policy in prevention, but also the recognition of economic, environmental and social risks and opportunities

The **purpose of the Consultation** is the regular interaction and cooperation of the Company with the groups affected by its activity, where possible. Through this process, the Company gains a deeper understanding of their core expectations, strengthens

its alignment efforts, contributes to risk prevention and exploits opportunities arising from these relationships. [ESRS2:SBM_2_45_a_iv]

In addition, the Institution of Consultation is consistently implemented on an annual basis, including contemporary Sustainable Development issues related to the operation of the Company's business model.

When **choosing the topic**, specific factors are taken into account, such as: The Company's Sustainable Development strategy, the ESG priorities and needs of the Business Sectors, the needs of the local community, the broader trends of sustainable development and responsible entrepreneurship, METLEN's obligations, etc. The results are taken into account in the annual exercise of the evaluation of Material Sustainable Development issues, while at the same time they are promoted to top management through the Company's sustainable development governance system. The most important issues are examined by the respective Directorates-General in order to make decisions on how to respond to them, but also decisions that allow - where possible - their integration into business functions and strategy. [ESRS2:SBM_2_45_a_v]

The **organization of the Consultation** at local level is mainly implemented by the sustainable development teams of METLEN's business sectors in cooperation with the central Directorate of Sustainable Development, where the relevant objectives and expectations of the dialogue are defined. It takes place mainly in person, through workshops but also through online meetings or sending out electronic questionnaires, depending on the conditions and nature of the topic.

When the Consultation takes place at central level, it concerns the entire Company and all Social Partner groups participate. It is implemented by the Sustainable Development Division and often in collaboration with the sustainability teams of METLEN's business sectors. Due to the large number of individuals, bodies, organizations addressed by the Company and for the best possible representation of all groups, the Consultation takes place mainly electronically through a structured questionnaire.

In the context of the above mentioned process, the annual Consultation Institution **was also held in 2024** (July-September period), with the aim of ensuring the alignment of METLEN's approach to Sustainable Development with the main expectations and views of its Social Partners in this field. The consultation was implemented by sending a structured e-questionnaire to 1,121 recipients from all METLEN Social Partner groups, where in total, 360 individuals, institutions, companies, organizations, local communities, voluntary and non-governmental organizations participated, more than 32%.

The main **objectives of the consultation** were: a) to collect and evaluate attitudes and opinions on whether METLEN's management of Sustainable Development is a source of potential opportunities and/or risks for its Social Partner groups and for the Company itself. b) determining the degree of alignment of the Company's Sustainable Development strategy with the goals, interests, expectations and personal beliefs of the Social Partners. At the same time, through the consultation, there was **feedback** on the prioritization of Sustainable Development challenges for the Company, as well as an assessment of the progress of its performance in Sustainable Development in recent years.

The detailed analysis of the findings revealed that the majority of participants assessed very positively the impact of sustainability issues on the Company, confirming that METLEN's Sustainable Development strategy contributes significantly to its financial performance. More specifically:

A. Aligning the objective of the Sustainable Development Strategy with the view of the Social Partners

According to the results, there is almost universal acceptance (93%) among survey respondents that business and economic progress must be achieved in conjunction with commitment to the Global Sustainable Development Goals. This indirectly demonstrates the strong support of the Social Partners towards the goal of METLEN's Sustainable Development Strategy, which refers to linking economic and sustainable development.

B. Information and communication

The results show that METLEN has reached out to a significant extent to its Social Partners through the communication of its sustainable development strategy, as 8 out of 10 survey participants have heard or read about it. However, the level of knowledge varies, with 6 in 10 feeling fairly or fully informed, while over 3 in 10 reports having limited knowledge. This indicates the need to provide more information in order to close information gaps and enhance the understanding of METLEN's initiatives by all Social Partners.

C. Aligning the Sustainable Development Strategy with the objectives, interests and expectations of the Social Partners

According to the relevant findings, there is:

- a) Very high degree of agreement (80%) that METLEN's sustainable development strategy serves the objectives of the Social Partners, which is very positive and shows a strong support on their part.
- b) High degree of alignment (72%) of the Company's strategy with the interests of the entity, company, organization, community or organization that its Social Partners represent or belong to.
- c) Very high acceptance (82%) of the Social Partners that METLEN consults and takes into account their basic expectations and views when implementing the strategy for Sustainable Development, indicating the effectiveness of the ways of communication and cooperation with them, which is crucial for the success of sustainable development.
- d) Very strong identification (80%) between METLEN's BA strategy and the relevant personal beliefs of the Social Partners, suggesting that the Company's strategy is very much in line with their ethical and environmental values.

D. Prioritizing the importance of the Sustainable Development challenges faced by the Company

More than 8 out of 10 respondents consider that challenges such as secure and productive employment, responsible management of natural resources, sustainable industrial activity, and tackling climate change are extremely important for METLEN. In addition, more than 7 out of 10 respondents consider commitment to social responsibility and the implementation of corporate due diligence important, while more than 6 in 10 respondents recognize the importance of digital transformation, but also the need for more understanding about the role of these technologies in sustainable development. In conclusion, the results indicate a strong priority for the Company to be an employer of choice and to apply high environmental responsibility criteria.

E. Impact of the management of important Sustainable Development Issues on the groups of Social Partners

The Social Partners appreciate very positively the impact that METLEN's management of ¹³ sustainable development issues has on themselves. 84% of respondents see these issues mainly as sources of potential opportunities (either low, medium or high intensity), 11% are neutral, while only 5% say they view these issues mainly as sources of potential risks (whether low, medium or high intensity). This suggests that METLEN has emphasized practices and actions that can not only protect, but also contribute to the sustainability and development of the Social Partner groups associated with it.

F. Impact of the management of significant Sustainability Issues on the Company itself

- a) The Social Partners appreciate very positively the impact that METLEN's management of sustainable development issues has on the effective operation of its business model. 86% of respondents consider these issues mainly as sources of potential opportunities (either low, medium or high intensity), 9% have a neutral stance, while only 5% consider these issues as sources of potential risks (whether low, medium or high intensity) that may affect the Company's operation. The result underlines that METLEN's management of sustainable development is considered crucial for the successful operation of its business model, as the vast majority of Social Partners see it as an opportunity that enhances its sustainability and competitiveness.
- b) The Social Partners also assess very positively the impact on METLEN's reputation and image. Specifically, 86% of the Social Partners consider that the management of these issues is an opportunity (either low, medium or high intensity) to further enhance the reputation of the Company, 9% do not consider that there is any opportunity or risk to the reputation of the Company, while a low percentage of 5% states that the management of these issues may pose a risk (either low, medium or high intensity) that may negatively affect the Company's reputation. This result highlights that METLEN has managed to link sustainable development with its corporate reputation in a positive way. The social partners seem to understand that the Company demonstrates responsibility towards social and environmental issues, This enhances credibility and trust in it.
- c) The impact of the management of Sustainable Development on its financial performance is also positive. Specifically, 79% of those who participated in the survey consider that the management of these issues is an opportunity (either low, medium or high intensity) to maintain or improve the Company's financial performance, 15.5% consider that there is no effect, this may mean that they have either not seen immediate financial results or that they believe that sustainable practices do not materially affect financial performance, while a small percentage of 5.5% see that managing these issues can be a source of risks (either low, medium or high intensity) to the Company's financial performance. Overall, The Social Partners believe that incorporating sustainable practices not only does not harm METLEN's financial performance, but on the contrary, can improve it by increasing efficiency, attracting investment and creating new business prospects.

¹³ Health and safety at work, Business conduct, Water abstraction, consumption and discharge management, Circular economy, Working conditions, Equal treatment and opportunities at work, Tackling climate change and energy transition, Pollution prevention, Protection of biodiversity and ecosystems, Rights of local communities, Consumers and end users.

G. Evaluation of performance progress in Sustainable Development

The vast majority of respondents (86%) say that METLEN has improved its performance in the three pillars of sustainable development over the past three years, with 42% rating that the Company has improved "A lot" and 44% "Quite a lot". However, 14% consider that although progress has been made, it has not been as significant as expected, indicating scope for further improvements in some areas to meet the expectations of Social Partners. The fact that no respondent reported that there had been no improvement ("Not at all") shows that the Company's improvement efforts have been perceived by all Social Partners.

H. Feedback and communication mechanisms

- a) Overall, more than 7 out of 10 respondents are satisfied with the way METLEN communicates its sustainable development initiatives. However, 20% remain neutral, which may mean that the approach could be improved in some partner groups, while the low percentage (4%) who say they are not satisfied suggests that there is little but real need for further improvement.
- b) Also, more than 7 out of 10 respondents largely believe that METLEN's information and communication mechanisms are accessible, as well as that the information it provides is sufficient, which is important for the transparency and accountability of the Company. However, the fact that 2 out of 10 respondents declare themselves neutral could mean that the Company needs better communication and greater accessibility, as well as more or more specific information for certain groups of Social Partners.
- c) Moreover, the credibility and effectiveness of METLEN's information and accountability mechanisms is positively recognized by the vast majority (81%) of respondents, indicating that the Company has built a relationship of trust with its Social Partners on these issues. The percentage of respondents who remained neutral (16%) may indicate that further proof of the effectiveness of these mechanisms is needed.
- d) Finally, it is noteworthy that almost 8 out of 10 participants see METLEN's information and accountability mechanisms as a support and learning tool, suggesting that the Company provides not only information, but also material that helps to understand its initiatives, without excluding further strengthening of the educational dimension.

At the same time, the Company held for the fifth consecutive year a **constructive dialogue with Non-Profit Organizations** focusing on:

- a) the further development of the already successful collaborations that have been developed with collaborating bodies,
- b) identifying and reporting any problems, but also developing new partnership possibilities within existing partnerships,
- c) acquaintance with new institutions and the design of new programs. The dialogue took place online with the participation of 35 Non-Profit Organizations, of which 18 are current and long-term collaborations of the Company, while representatives of 17 Non-Profit Organizations were given the opportunity to present their actions for the first time, to be informed about the implementation of METLEN's social policy through the implementation of actions and initiatives and to discuss the possibility of cooperation within 2025.

Specifically, the following issues were discussed:

- a) evaluating cooperation, continuing an ongoing programme/launching a new one, as well as addressing any problems;
- b) informing organizations about the Company's social policy goals for 2025, and their connection with the Global Sustainable Development Goals, as well as informing the Company accordingly about new NGO programs that can serve these goals,
- c) better capture of quantitative and qualitative results resulting from programmes and actions,
- d) possibility of implementing Corporate Volunteerism, aiming at the involvement of employees in actions of organizations.

The results of the initiative were the confirmation of maintaining relations of mutual trust and benefit, easy communication and immediate response to any issue presented, the fullest briefing of organizations on current developments of Sustainable Development, as well as the development of new innovative partnerships to support actions in accordance with the axes of the Company's social policy towards the further development of its positive impact on society.

4. Adapting Strategy and Business Model based on the interests and views of the Social Partners [SBM_2_45_b] [SBM_2_45_c_i]

METLEN perceives the interests and views of its Social Partners as an integral part of enhancing the value of its Social Capital, in the context of the operation of its business model. The company communicates with all its Social Partners' teams to understand what they expect from it, what they consider important, how they are affected by its activities, as well as to identify, assess, and

manage significant social, environmental, and economic impacts related to its activities and business relationships. The Stakeholders Consultation Institution applied by METLEN systematically examines the needs and expectations both at a general level and on thematic areas that reflect its significant impacts, as identified through the results of the materiality assessment. Their views and expectations are consistently included in the annual sustainable development corporate reports, and where feasible, are taken into account in shaping actions and processes for managing related impacts.

METLEN also recognizes the importance of continuously adapting its strategy and business model to strengthen its business and financial position, which is a key demand of shareholders, investors and financial institutions, but also to meet the basic expectations of its other Social Partner groups.

2024 was the second year that the Company operated under its new operating model, which constitutes a new chapter in its history, in order to prepare for the upcoming challenges at geopolitical, economic, social and environmental levels. The transformation of the Company has brought strategic changes and innovations to its business model that enhance financial performance, sustainable development, corporate governance, and consequently the Company's resilience. Specifically:

- A) METLEN shareholders seek a stable/increased return on their investments and transparency in corporate decisions. The transformation of METLEN has already contributed to increasing profitability and enhancing the company's financial performance, with shareholders receiving increased dividends and higher share value. At the same time, the Company further enhances its transparency and accountability practices by providing regular updates and reports to shareholders through detailed financial reports, sustainability reports and other special reports (TCFD report, Socio-Economic footprint report, etc.) that allow shareholders to holistically monitor its progress.
- B) METLEN's new business strategy includes the expansion of the Company into areas that create new growth opportunities and enable synergies that unlock multiple value across the range of its activities, meeting the expectations of the investment community for profitable and sustainable investments. In addition, the Company, through its transformation, has largely covered the needs of modern investors who operate through specific investment approaches such as ESG investing and Impact investing. METLEN, strategically positioned in both these approaches, has further strengthened its competitiveness and attractiveness in the markets.
- C) Financial institutions are looking for financially strong businesses with a clear sustainable development strategy. The corporate reorganization of METLEN and its new business model led to further improvement of its credit profile, strengthening of its financial figures, as well as its key financial indicators, further enhancing its credibility and financial strength. Economic growth combined with the Company's existing sustainable development practices and ESG performance are aligned with the targeting and standards of financial institutions that promote green finance and support sustainable investments.
- D) The success of METLEN's new operating model is largely based on the satisfaction and well-being of its employees. In this direction, the Company, taking into account the views and interests of its employees, has designed and is already implementing a strategic action plan with a vision to become an "Employer of Choice" in all markets where it operates, offering innovative and targeted human resources solutions. The aim is to enable its people to have a clear direction, attractive career and development prospects and strong motivation in their work, while attracting and developing talented employees to support its business development and maximize its performance.
- E) The transformation of METLEN aims at the continuous adaptation of its business model to the needs and expectations of electricity & gas customers, as well as customers of its industrial products. The Company, through its customer-centric approach, continuously improves the quality of its services in the retail electricity and natural gas market, offering reliable solutions, competitive products and modern services to businesses, professionals and households, which now extend to services such as energy efficiency, smart cities, facilities management, Internet of Things / digital services, etc. This approach contributes to its effort Company to satisfy customer needs for uninterrupted power supply, high quality services, quick response in case of problems, competitive electricity prices, transparency in tariffs and bills that are easy to understand.
- F) METLEN also recognizes the critical role of its suppliers in achieving its business goals and has already adapted specific policies and procedures to its business model to meet their needs and expectations. This includes, but is not limited to, the Company's Responsible Supply Chain policy, the evaluation model of its key suppliers with ESG criteria, the training courses it implements to enhance their maturity, elements that ensure the mutual, beneficial, stable cooperation that is the main demand of its suppliers.
- G) The Company is in a continuous process of identifying and adapting to the needs and priorities of its local communities, so that its development efforts, domestic and international, are as compatible as possible with them. METLEN's social commitment, through the employment of local workforce, the support of local businesses and its social investments, it reinforces its preventive approach, protecting its business model from unforeseen social risks, while contributing to maintaining the social acceptance of its operation and its good reputation. This is an ever-evolving effort in various forms, all of which imply the Company's commitment to meeting the diverse expectations of its local communities, to the extent that it deserves.

- H) The academic community is another key partner in METLEN's effort to promote innovation. The Company has strengthened its cooperation with European universities and research institutes, participating in scientific research programs aiming at the development of new technologies and consequently the improvement of its processes and the reduction of its environmental footprint, especially in the Metals Sector. Through these partnerships, METLEN ensures the future adoption of practices and initiatives based on evidence-based scientific methods in order to effectively address the challenges of modern industry.
- I) The remaining groups of the Company's Social Partners such as sustainable development agencies, Non-Governmental and voluntary organizations expect overall ethical, environmentally sustainable and socially responsible business practices. METLEN has understood the strategic importance of cooperation with NGOs, and has developed channels of constant communication with them, exchanging views and jointly seeking the best options to mitigate social issues. The These partnerships have led to joint actions and programs of high social value, accompanied by distinctions and awards on an annual basis, the scope of which extends to almost the entire range of social issues covered by the Global Sustainable Development Goals. In addition, METLEN actively participates in international initiatives and cooperates with global organizations that promote sustainable development. Through these partnerships, the company has gained access to best practices and innovative solutions that help it shape a more responsible and sustainable strategy. In addition, participation in initiatives such as the UN Global Compact and the Carbon Disclosure Project enhances the Company's transparency and accountability.

In addition, METLEN has planned important initiatives for the near future, aimed at promoting sustainable development and strengthening relations with the Social Partners. Initiatives include: [SBM_2_45_c_iii] [SBM_2_45_c_iii]

a) The overview of its climate objectives (by the end of 2025): The review of METLEN's climate objectives will allow the Company to adapt its climate initiatives according to its new business needs, while maintaining its alignment with the expectations of Social Partners demanding action on climate change and compliance with global environmental expectations. At the same time, and in the longer term, the development of new technologies and practices to reduce the environmental footprint will promote innovation and new technologies. They will create new opportunities for collaborations with specialized suppliers and partners, thus contributing to the strengthening of trust and support from organizations and local communities, as well as to the preservation of METLEN's corporate reputation as a responsible business.

b) The development of the due diligence model (by the end of 2027). METLEN aims to develop an integrated due diligence model for the proper management of environmental issues and the protection of human rights in its value chain. The development of the due diligence model will improve transparency, ensuring that the Company complies with the highest standards of sustainability and ethical business practice; this should further strengthen the confidence of the Social Partners.

c) The implementation of a strategic plan as an "Employer of Choice". METLEN, by the end of 2028, aiming to become an "Employer of Choice", will enhance practices that promote employee well-being and satisfaction. This will improve its relationships with employees and their representatives, enhancing the commitment and dedication of human resources. At the same time, strengthening the work culture will create positive impressions on all Social Partners, improving the Company's ability to attract talent. In addition, it will strengthen its relations with society and the labour market, making it a model of responsible human capital management.

d) The formulation of the Technical Innovation Strategy ("Trinity"). Through this initiative, the Company aspires within a fiveyear horizon, to utilize classical Informatics (IT) and Industrial Informatics (OT) in all aspects of its daily activities. The successful implementation of this strategy will mean for METLEN the alignment of the objectives of digital/technological transformation with its business strategy, aiming to achieve further cost reduction and reach a higher level of development, profitability and sustainability. It also means becoming more competitive in cost, innovation and data-driven decision-making, serving the demands of customers who have increasingly high expectations of their interactions with businesses.

5. Briefing of the Board of Directors on the views of the Social Partners on Sustainability [ESRS:SBM_2_45_d]

Informing the Board of Directors, through the Sustainable Development Committee, about the attitudes and views of the Social Partners, in the context of the implementation of the annual Consultation Institution, is a key element of the Company's governance and Sustainable Development strategy. Specifically, the Sustainable Development Committee is informed once a year or more frequently if required, both on the results of the central consultation process with the Social Partner groups, as well as on the results of individual more focused dialogue actions, in the context of its regular meetings, by the Directorate General for Corporate Governance and Sustainable Development. The Commission's President then informs the Board of Directors of these

results, in the context of its regular meetings, through the dedicated section dedicated to Sustainable Development issues. The Board discusses the results in order to understand the importance of the views and needs of the Social Partners, as well as the possibility of further adapting corporate policies, where possible, to their expectations, to enhance corporate responsibility.

6. Interests and views of the workforce concerned

In the context of the 2024 annual Central Consultation of the Social Partners, 124 direct employees from all METLEN business activities participated, selected through random sampling from a pool of employees representing all countries of activity as well as all hierarchical levels, excluding top and senior management. [S1:S1-1_20_b]

From the analysis of the results of the Consultation, the following main conclusions emerge:

- a) The vast majority of participating employees (80%) agree that METLEN's sustainability strategy is aligned with achieving their goals. Also, a significant percentage (76%) believe that the Company's sustainable development strategy takes into account their views when formulating it, while a similar percentage are positive about its alignment with their interests (78%). The resulting neutral stance rates (approximately 20%) indicate room for improvement, while extremely low (2%-3%) negative positioning rates were recorded, confirming the broad acceptance of the Company's sustainable development strategy by employees.
- b) METLEN's management of sustainable development issues is mainly evaluated as an opportunity for the vast majority of participating employees, who positively evaluate the Company's initiatives on issues such as responsible business conduct, tackling climate change, water management and circular economy, with positive evaluation rates reaching 90%. Regarding social issues, such as the rights of supply chain workers, the rights of local communities, as well as those of consumers and end users, the majority of representatives evaluate METLEN's management very positively, recognizing that the Company's impact is a creator of opportunities, both for itself and for its Social Partners. METLEN's efforts for optimal management of sustainable development are recognized by employees as positive overall, both for human resource management issues that directly concern them, as well as for all environmental and other social issues that the Company is called upon to manage.
- c) In particular, METLEN has almost universal acceptance by the participating employees regarding the management of working conditions. Of the 124 employees surveyed, 93% believe that METLEN's management has a positive impact on the management of working conditions, while 87% believe that the Company provides an environment of equal treatment and equal work opportunities, which translates into a significant opportunity for them. This suggests that the company demonstrates a high level of responsibility towards workers' rights by incorporating practices that strengthen its relationship with them. The fact that only 4% of representatives maintained a neutral stance in relation to the management of working conditions, while an even smaller percentage expressed a negative opinion, reinforces the image of a company that treats human resources as a whole as a priority, with respect and transparency. Correspondingly, the fact that 10% maintained a neutral stance on the labor issue of equal treatment and equal opportunities, while a much smaller percentage of 3% is negative, leaves room for improvement, for which the Company has already undertaken specific actions in 2024, which are reflected below in the description sections of the adopted actions of this chapter.
- d) As part of the survey, participating employees were asked to identify significant sustainability challenges for the Company's activity. More than 85% prioritise the challenges of secure and productive employment, sustainable industrial activity and responsible management of natural resources and biodiversity as the most important. Subsequently, 82% identify tackling climate change and the energy transition as a challenge, while around 75% consider a commitment to social responsibility and corporate due diligence, while more than 70% agree that digital transformation and artificial intelligence are also a challenge for sustainable development. All the above challenges are already strategic priorities for the Company, which are part of the overall approach it has developed for the management of sustainable development, in order to be able to timely and effectively prevent the resulting risks, while creating the framework for exploiting opportunities arising from the management of issues, both for itself and for its social partners.
- e) Finally, 99% of participating employees recognize that the Company's performance in the three pillars of Sustainable Development (environment, society, governance) has improved over the last three years, while they have contributed to its business and financial progress. [SBM_2_12]

7. Interests and views of value chain workers and suppliers

METLEN has established and implements multilevel cooperation procedures with its permanent subcontractors, in order to effectively manage Workplace Health and Safety (OSH) issues. Through regular meetings, an approach to direct open dialogue on all issues that may arise in relation to each cooperation, as well as on-site prescribed periodic audits, the Company pays particular attention to the interests of indirect employees, in a similar and uniform manner, as for its workforce, properly updating its business model and strategy. In addition, it has put in place mechanisms to remedy any negative effects and provides

communication channels that also allow indirect workers to raise their concerns. All these procedures are described in detail on the following pages.

The actions and initiatives to promote and strengthen a comprehensive approach of a unified "Safety Culture" are shaped by a variety of factors, determined mainly according to corporate activities, while taking into account the interests and rights of both those directly involved (see below). ESRS:S1) and indirect workers. The feedback of permanent subcontractors as key suppliers of the Company and through them their employees who are indirectly employees for the Company, as well as other stakeholders on all sustainable development issues including OSH, is served centrally through the annual institution of Consultation with the Social Partners. Specifically, in the central consultation of 2024, 109 key suppliers participated, a significant part of which are permanent subcontractors of the Company. At the same time, the majority of them are evaluated through their voluntary participation in the annual Evaluation process of Key Suppliers with ESG criteria, from which points of imprinting a uniform culture of responsibility emerge, while where deviations are identified, a program of improvement actions is developed in cooperation with them. The self-commitment of the Company's permanent partners to its principles and values, but mainly to its central OHS Objectives, is of key importance and directly affects both the evaluation of corporate performance and the remuneration and benefits targets of the members of the Board of Directors of METLEN.

Overall, based on the main findings that emerged from the analysis of suppliers' positions and views on the issue of OSH, it appears that almost 8.5 out of 10 survey participants identify the issue of safe and productive employment as the most important sustainable development challenge to be continuously managed by the Company in relation to its activities. in order to become an employer of choice. In all Social Partners, the above view is shared by an even greater percentage of almost 9 out of 10 respondents, confirming the fundamental importance of adherence to high OSH standards for the Company and its sustainable development.

Confirming the effectiveness of the Partnership approach, 89% of the participating key suppliers and respectively 90% of all key Social Partners who participated are positively positioned by recognizing METLEN's management of the OSH issue as a source of opportunities with a positive or very positive impact on themselves and consequently on their employees. Also, regarding the more specific question, whether the management of the OHS issue contributes to the effective operation, the enhancement of the Company's financial performance and reputation, it appears that 7 out of 10 participating suppliers and 7.5 out of 10 participants from all social Partners agree, data that reflect the need for constant vigilance and uninterrupted dedication to achieve corporate goals.

In conclusion, the findings of the survey demonstrate that METLEN has managed to be widely recognized by its social partners and employees as a company that prioritizes secure and productive employment, which is considered crucial to continue to be an employer of choice. [SBM2:45_a]

8. Interests and views of local community representatives

In the context of the annual central Social Partners' Consultation of 2024, 18 representatives of local communities adjacent to METLEN's main industrial units and construction sites in Greece participated, submitting their views. The analysis of the individual results leads to the following main conclusions:

- a) The vast majority of local community representatives (86%) agree that METLEN's sustainable development strategy is aligned with achieving their goals. Their attitude regarding the degree of integration of their views into the formulation of the Company's sustainable development strategy is also positive (67%), as well as its alignment with their particular interests (57%). Despite the significant levels of neutrality, indicating room for improvement, it is worth noting that there were no negative positions, confirming the broad acceptance of the strategy by local communities.
- b) METLEN's management of sustainable development issues is mainly evaluated as an opportunity for the vast majority of representatives of local communities, who positively evaluate the Company's initiatives on issues such as water management, circular economy, and biodiversity protection, with positive evaluation rates reaching 92%-100%. Also, tackling climate change and the energy transition are seen as equally important opportunities, with 100% of delegates valuing them positively. Even on social issues, such as working conditions, the majority of delegates assess METLEN's management very positively, acknowledging its positive impact. Overall, METLEN sees sustainable development not only as a necessity but as an opportunity to make a positive contribution to its local communities, with their representatives largely acknowledging this potential.
- c) METLEN seems to have almost universal acceptance by representatives of local communities in terms of respect for their rights. Of the 18 delegates surveyed, 92% consider that managing METLEN has a positive impact on this issue, which translates into a significant opportunity for communities. This suggests that the Company demonstrates a high level of sensitivity and responsibility towards the rights of communities and has incorporated practices that strengthen its relationship with them. The fact that only 8% of representatives maintained a neutral stance and no one expressed a

negative opinion reinforces the image of a Company that treats communities with respect and transparency.

d) Finally, 70%-80% of local community representatives who participated in the survey identify as the most important sustainable development issues for the Company the maintenance of social responsibility commitments, the proper management of digital transformation including artificial intelligence and the protection and responsible management of natural resources and biodiversity, secure and productive employment, sustainable industrial activity and tackling climate change. All the above issues are strategic priorities for the Company, for which it has developed a comprehensive management approach, in order to prevent the relevant risks in a timely manner, while creating the framework for the exploitation of relevant opportunities for both itself and its social partners. [S3.SBM-2_7]

9. Interests and opinions of customers

Protergia (Energy Customer Solutions) of the Energy Sector, which manages METLEN's retail energy arm, ensures the reliable supply of electricity and natural gas to distribution networks to businesses, professionals and households, serving customer needs for competitive prices, through a series of specially designed modern and reliable energy saving procedures, advice and services.

In order to ensure the effectiveness of the Commercial Division of the Sector and to recognize its room for improvement, retail customer satisfaction is measured through Customer Satisfaction Surveys on an annual basis. Specifically, in 2024, Protergia planned to conduct two customer satisfaction surveys (via phone calls), through an external specialized partner. The first survey was conducted in January and the second in November and December (2024). The sample of customers in the first wave was N = 400 and in the second wave N = 658 (as for the first time we measured another sample, i.e. former customers of WATT+VOLT). The samples are always divided into the following criteria: gender, regions, age, years of cooperation (new/old customers), type of supply (electricity/gas). The above criteria are representative of Protergia's customer base, except for age, which is determined by quotas of the company conducting the survey (representative of the population) and are found in the questionnaire to the client/respondent. Some data that emerged from the evaluation of the results of the second wave survey: it was found that 85% are overall satisfied with Protergia, 85% are satisfied with the Customer Service Department's service, 82% declare their intention to stay in Protergia and 90% are satisfied with their visit to a Protergia store.

Also, M Renewables of the Energy Sector, in the context of measuring customer satisfaction and identifying room for improvement, conducts an annual customer satisfaction survey through a digital questionnaire, which is sent to customers whose projects were completed in 2024. The results showed that 18% of respondents preferred METLEN due to successful previous cooperation, 45% due to competitive financial offer while 9% judged based on the Company's experience. At the same time, the vast majority of participants expressed their support for a future collaboration. In particular, the Company scored \geq 4/5 in all evaluation categories related to financial, environmental, health and safety, facilities / equipment issues as well as evaluation of project management, quality and technical competence.

In the context of the 2024 annual central Social Partners' Consultation, 8 major clients participated, submitting their views. The analysis of the individual results leads to the following main conclusions:

The vast majority of representatives of major customers (81%) agree that METLEN's sustainability strategy is aligned with achieving their goals. Their attitude regarding the degree of integration of their views into the formulation of the Company's sustainable development strategy is also positive (75%), as well as its alignment with their particular interests (74%). Despite the significant percentages of neutral stance (23%), indicating the room for improvement, it is worth noting that negative positions ranged at very low rates (2-3%), confirming the wide acceptance of the corporate strategy by customers.

METLEN's management of sustainable development issues is mainly assessed as an opportunity for the vast majority of clients who participated in the consultation, who value the Company's initiatives on issues such as respect for consumer and end-user rights, respect for the rights of local communities, equal treatment and equal opportunities at work. the protection of biodiversity and ecosystems and the circular economy. Also, the vast majority of respondents (80%) also positively assess how issues such as water resources management, pollution prevention, contribution to tackling climate change, monitoring working conditions, business conduct, as well as managing indirect workers, while the remaining percentage (20%) maintain a neutral stance, which translates into continued improvement efforts.

Finally, more than 80% of customers surveyed identify as the most important sustainable development issues for the Company the maintenance of social responsibility commitments, secure and productive employment, sustainable industrial activity, tackling climate change and the implementation of corporate due diligence. With a lower percentage of 40%, customers identify protection and responsibility as sustainable development challenges for the Company management of natural resources and biodiversity, as well as sound management of digital transformation, including artificial intelligence. The result underlines the need for further Corporate activity in order for the Company to be able to prevent the relevant risks in a timely manner, while

creating the framework for exploiting relevant opportunities for both itself and its customers. [ESRS2:SBM-2_8]

Significant impacts and their interaction with the strategy and business model [ESRS2:SBM-3_48_a]

Key impacts table of METLEN's activity in Sustainable Development within the Value Chain (2024)

SUSTAINABLE DEVELOPMENT			ESRS STANDARDS								
	TOPICS		E2	E3	E4	E5	51	52	53	54	G1
UPSTREAM	Selection of Business Partners and servicers							4			<mark>5</mark> () 7
ISdN	Sourcing & Purchasing of raw materials, construction materials/equipment & services	0	3					4			56 7
	Bauxite exploration & extraction	0	3				03	4	6		56 7
	Development & execution of construction projects	0					4 3	4	6		5 () ()
	Development & construction of RES projects	0	3				4 5 4 3	34	6		56
	Energy generation – Thermal & RES plants operation & maintenance	00	23	3	1		4 5 4 3	4	6		
ATIONS	Energy Management & trading						53				56
OWN OPERATIONS	Alumina production	1	2 3	2	1		3 4 5 4 3	3	6		
	Aluminium & Recycled Aluminium production	0 0	23	2	1	0		3	6		5 🗿
	Port Facilities (Packing & Transportation of Aluminium products)		3				3 4 3 4	4	5		0
	Development & construction of energy transition convectional and Grid EPC projects	11	3				4 4 3	3	5 5		56
	Marketing & sales of services & products - Customer Acquisition/ Retention						4 3	4		8	5 6
REAM	Customer Service & support						4 3	4		8	56
DOWNSTREAM	Recycling Innovation & R&D					0 2				8	56

ESRS STANDARDS					
E1	Climate Change	S1	Own workforce		
E2	Pollution	S2	Workers in the value chain		

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E3	Water & marine resources	S3	Affected communities
E4	Biodiversity and ecosystems	S4	Consumers and end-users
E5	Resource use and circular	G1	Business conduct
	economy		

Explanatory table of key impacts

	EXISTING NEGATIVE IMPACTS					
0	Release of direct & indirect CO2 emissions from energy-intensive activities					
2	Release of emissions of NOx, SOx and other important air pollutants					
3	Workplace safety incidents and their consequences					
4	Management and monitoring of working conditions					
6	Development of measures on fair treatment and equal opportunities at work					
	POTENTIAL NEGATIVE IMPACTS					
1	Degradation of marine ecosystems					
2	Salinization of groundwater resources due to overpumping					
3	Degradation of soil and water & marine resources due to significant pollution incidents					
4	Occupational health & safety incidents and their consequences					
5	Emergence of unethical practices in the value chain					
	EXISTING POSITIVE IMPACTS					
0	Activities focused on accelerating the energy transition					
2	Use of aluminum scrap as raw material					
3	Reuse of seawater discharges					
4	Secure employment					
6	Creating value in local communities					
6	Established culture of business ethics / zero tolerance for bribery and corruption					
0	Responsible supply chain management					
8	Responsibility in the provision of Products & Services					
	POTENTIAL POSITIVE IMPACTS					
1	Achieving ambitious climate goals and commitments					
2	Utilization of bauxite residues					
3	Continuous investment in human resources					

Impact on people and the environment

Overall, the impact of METLEN Energy & Metals's activity on people and the environment is diverse and interconnected, with the Company focusing on pursuing sustainable practices and effective impact management, enhancing its positive contribution to both society and the environment. [ESR52:SBM3_48_c_i]

Impact on people

Actual negative impacts on people include the release of air pollutants from the Company's activities, with the respective contribution to burdening air quality and a possible effect on the health of residents of local communities adjacent to the Company's production plants, degrading their quality of life. Moreover, the consequences of accidents at work could be serious, affecting not only employees but their families as well. Accidents also have a psychological impact, as employees who witness or experience such events may develop anxiety, fear, or post-traumatic stress. Meanwhile, developing measures for fair treatment and equal opportunities at work is also essential, since their absence could lead to inequalities undermining the overall work ethic.

The potential negative impacts include the possible salinization of the wells utilized by the Company due to increased pumping, which may lead to a reduction in water availability. Additionally, there may be potential degradation of soil and water resources due to pollution incidents, while the possible emergence of unethical practices in the value chain can erode social justice, increase inequalities, and reduce people's trust in the institutions and processes that ensure their rights and well-being.

On the other hand, METLEN's actual positive impact on people is significant. Undertaking energy and infrastructure projects that advance energy transition, as well as renewable energy projects, gradually leads to air quality improvement, which in turn improves the health and quality of life of people in the countries and communities where these solutions are implemented, combined with new employment opportunities in these fields. Furthermore, METLEN offers job security which enhances the financial security of employees and their families, promoting overall well-being and job satisfaction. In addition, METLEN creates value for local communities by doing its fair share to foster social cohesion and economic development through investments and support for initiatives that first and foremost benefit local residents. This ethical approach contributes to the formation of a society of justice and transparency, strengthening citizens' trust in institutions and economic transactions. At the same time, responsible supply chain management ensures fair working conditions and equal opportunities, reducing social inequalities and enhancing the overall well-being of workers and local communities.

As an existing impact, the Company's responsibility in providing products and services is also recognized. Responsible provision of products and services significantly contributes to improving people's quality of life and enhancing social cohesion. METLEN focuses on the needs of customers, consumers, and end-users, ensuring the availability of essential mineral products and reliable energy supply for large industries, small and medium-sized enterprises, professionals, and households. Through Protergia, Metlen shapes an energy future that promotes sustainability and accessibility, providing not only electricity and natural gas but also innovative solutions such as smart city services, electric mobility, and energy efficiency. These initiatives enhance consumers' energy autonomy, reduce the environmental footprint, and create new growth opportunities for the communities in which it operates.

Furthermore, METLEN also focuses on keeping its emissions within the WB2°C scenario by promoting clean energy; this will have positive consequences for society as a whole, since new employment opportunities emerge in areas such as renewable energy and green technology.

Impact on the environment

Actual negative impacts of METLEN on the environment include the release of CO₂ emissions, contributing, to their respective extent, to climate change.

Potential negative impacts include the potential degradation of marine ecosystems in the event of non-use of existing wastewater treatment systems, as well as discharging seawater at a temperature above the permissible limits, which can disrupt the natural balance of marine ecosystems. The consequences of environmental incidents also include potential environmental damage, such as leakage of hazardous substances, which can have a negative impact on natural resources.

As regards actual positive impacts, METLEN's business activities that advance energy transition contribute to the reduction of carbon dioxide and other pollutant emissions, reducing the environmental footprint of its customers. This has a positive effect overall on reducing CO₂ emissions, but also on improving air quality and ecosystem health. Moreover, the use of scrap aluminium

as raw material and the reuse of seawater discharges are positive practices gradually reducing the need for new raw materials and minimizing environmental pressures. These practices promote circular economy which is crucial to environmental health.

A potential positive impact is that keeping the Company's emissions within the WB2 °C scenario will reduce pollutant emissions, thus contributing, to the respective extent, to tackling climate change. Finally, one of the most ambitious aspects of METLEN's activities is the exploitation of bauxite residues, focusing on the recovery of rare earth elements. This process not only helps reduce dependence on traditional sources of raw materials, but also promotes circular economy. The recovery of rare earth elements from residues can provide valuable materials for industry and enhance technological and economic development.

Relationship between (Effect of) the impact and (on) the strategy and business model [ESRS2:SBM3_48_c_ii]

The overall impact of METLEN's activities is directly related to the Company's strategy and business model. METLEN operates mainly in energy-intensive industrial sectors, such as aluminium production and energy production from natural gas-fired plants, which entail significant environmental and social impacts. By reviewing the impacts in the light of the Company's strategy, we can better understand how they result and how they are embedded into its business model.

Negative impacts, such as the release of direct and indirect emissions of CO₂ and other pollutants (NOx, SOx), result from the energy-intensive processes that are an integral part of aluminium and energy production. High energy consumption is an intrinsic aspect of METLEN's business model which relies on large-scale industrial activities. The environmental impacts of fossil fuel combustion and other emissions processes are a direct result of the Company's structure, which relies on maximizing production capacity to compete globally.

Accidents at work and the management of working conditions are also directly related to the nature of the Company's activities. Large-scale workplaces in such sectors are inherently dangerous, a fact reflected in the negative impacts associated with worker safety and the need for more effective monitoring of working conditions as well as the implementation of measures to manage risks and, where possible, eliminate them.

METLEN's strategy not only focuses on its production activities, but also includes long-term actions for sustainability. Accelerating energy transition through a shift to renewable energy is a strategic goal that strives to mitigate the negative environmental impacts of production. The use of scrap aluminium as raw material indicates the company's commitment to circular economy and the reuse of materials, reducing dependence on mining activities and limiting energy consumption. These strategic actions are clearly linked to the business model, as reducing environmental impact becomes necessary to maintain competitiveness in a world that is becoming increasingly sensitive to sustainability issues.

Creating value in local communities and promoting a **culture of business ethics** are also central to the Company's strategy. METLEN seeks to strengthen its social responsibility, not only to consolidate a positive image, but also to ensure its long-term sustainability, as modern businesses must operate ethically and responsibly.

Potential negative impacts, such as the **degradation of marine ecosystems**, the **salinization of water resources** and **soil degradation**, are associated with the need for continuous access to natural resources, and their proper management is part of the Company's business model.

METLEN's potential positive impacts are highly promising and closely linked to its strategy for innovation and sustainability. **Maintaining the Company's emissions within the WB2°C scenario** is central to its strategy, as stricter regulations and social requirements to reduce emissions and use clean energy shape its business model. Through this commitment, METLEN aims to improve its competitiveness in a world moving towards green economy.

In addition, the **exploitation of bauxite residues and the recovery of rare earth elements from such residues** is a strategic innovation that offers additional business opportunities. The recovery of rare earth elements, which are critical for the high-tech industry, gives METLEN a competitive edge. This strategy is perfectly connected with the direction the Company is following towards sustainable development and innovation in the metals industry.

Finally, **continuous investment in people** is another element that reflects the Company's strategic commitment to long-term sustainability. By training and developing its employees, METLEN ensures that its people are ready to face future challenges (green transition and technological innovation), while enhancing engagement and productivity.

The impacts of METLEN's activities are the direct result of its strategy and business model. While negative impacts are inherent to the nature of operations, the Company has incorporated sustainable and innovative practices into its strategy to mitigate these

impacts and enhance positive ones. METLEN's strategy for energy transition, circular economy and the recovery of rare earth elements reveals its intention to adapt its business model to a more sustainable and responsible future.

At the same time, Metlen is involved in significant impacts, positive or negative, not only through its own activities, but also through its business relationships, which play a decisive role in its operation and corporate responsibility. Managing these relationships can enhance positive impacts and reduce negative ones, promoting a more responsible and sustainable business model.

For instance : [ESRS2:SBM3_48_c_iv]

a) The possible occurrence of unethical practices in the supply chain is one of the most material negative impacts associated with METLEN's business relationships. Partnerships with suppliers or subcontractors that do not adhere to ethical standards, such as fair treatment of employees or environmental responsibility, as well as suppliers or subcontractors that do not apply top level Safety and Health procedures, can adversely affect METLEN's overall sustainability performance. Actions and practices of the Company's partners can have serious repercussions, especially if the principles of corporate responsibility are not respected across the entire supply chain. In contrast, good business relationships with partners who share the same values of ethics and sustainability are key to fostering sustainable development. These relationships help ensure that the raw materials and products METLEN procures are produced responsibly, minimizing environmental impact and safeguarding the rights of employees.

b) METLEN must comply with regulatory authorities, environmental and Health & Safety regulations, which affect its business operations. These relationships require the Company to adopt practices that minimize its negative impacts, such as pollutant emissions, waste management, and employee accidents. Regulatory compliance can lead to increased costs but also to opportunities for innovation and improvement of corporate responsibility and sustainability.

Description of processes to identify and assess material impacts, risks and opportunities [ESRS2: IRO-1]

For METLEN Energy & Metals, the disclosure of essential information on environmental, social and governance issues is a key priority, as these are directly linked to its ability to create shared value and promote sustainable development. This Sustainability Statement is based on the application of the Double Materiality principle, which identifies both the Company's impact on the environment and on society, as well as its impact on the Company itself. The resulting material negative impacts (risks) and corresponding positive impacts (opportunities) are presented in this statement, reflecting their actual role in the Company's Sustainable Development strategy.

METLEN's goal in 2024 was to integrate the Double Materiality Process into both its Sustainable Development management model and its central risk management system with the ultimate goal of enriching it with specific risk factors that the Company had not recognized until now. The Process was approved within 2024 as targeted and was also fully implemented for the Double Materiality assessment in 2024. In addition, with the Double Materiality the Company can identify critical areas for improvement and vital issues to be leveraged, and shape its Sustainable Development strategy focusing on complying with the applicable regulatory framework, such as the CSRD, and its responsible operation at local, national and international level. [ESRS2:IRO-1_52]

1. Methodology

For METLEN, the Double Materiality process is a methodological approach that was first applied in 2024 (see Table/Figure No. IRO-1/01), enabling it to identify, understand, assess and analyze in greater depth the environmental, social and ethical impacts of its activity. This methodology makes it possible to identify material impacts and take into account the interdependencies between them and the financial factors at play. At the same time, this process forms the basis for the preparation of this Sustainability Statement of the Company, in accordance with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD). [ESRS2:IRO_1_53_a]

More specifically, the two main dimensions of the methodology followed include:

A) Impact materiality, which focuses on both the actual and potential impacts of METLEN's business on the natural environment and on people, emphasizing the severity and likelihood of such impacts occurring. During impact recognition, identification, understanding, and ultimately assessment, all topics (including sub topics and sub-sub topics) under the CSRD as well as additional sources of information were taken into account, while the exercise was extended to additional topics related to the scope of its activities and business relationships, highlighting risks and opportunities that are not directly related to the impact.

B) Financial materiality, which examines whether and to what extent the environmental, social and ethical impact of the Company's activity affects its financial performance, its reputation, its ability to continue to operate unimpeded, as well as its commitment to a holistic approach to sustainable development, incorporating the principles of responsible entrepreneurship

into its strategy. The assessment was based on the fundamental assumption that the impact on the Company's sustainability can become financially material either immediately i.e. from inception or detection, or at a later stage, potentially affecting its financial position.

To identify the material topics, quantitative thresholds were applied, while qualitative characteristics were also taken into account. Applying the thresholds highlighted the material impacts and the associated risks and opportunities, which are presented in detail in this Sustainability Statement.

2. Overview of impact identification, assessment and prioritization process [ESRS2:IRO_1_53_b_i]

METLEN acknowledges the material actual or potential impacts, either positive or negative, on people or the environment, medium or long term, which are associated with its activities. More specifically, it has established a set of control mechanisms that make up the due diligence framework for sustainability. This framework is continuous and includes an uninterrupted cycle of impact identification, assessment, mitigation measures, goal setting, and performance improvement. Below follows a summary of the approach used to a) identify inherent risks, b) implement due diligence mechanisms, c) develop and implement consultation and materiality processes in the Company's overall sustainable development strategy with the aim of creating shared value.

A. Inherent Risks

As part of the Double Materiality process, METLEN focuses on specific activities, business relationships, geographic areas, and other factors that carry an increased risk of adverse impacts. This focus is necessary to identify and manage the significant risks that can have serious consequences for both the Company and the environment and society at large.

Specifically:

- a) <u>Activities with Increased Risk of Negative Impact</u>: METLEN analyzes its business activities (aluminium and energy production) that consume high quantities of natural resources, such as natural gas, water and energy, are associated with the generation and disposal of waste and have a material environmental or social impact, and which of course are thoroughly examined with a view to reducing their environmental footprint.
- b) <u>Business Relationships with Increased Risk</u>: METLEN's business relationships, such as those with contractors, suppliers and other partners (unless they comply with environmental and social requirements) can also be a source of increased legal and reputational risks. For this reason, the Company applies quality assurance and evaluation procedures for its partners.
- c) <u>Geographical Areas with Increased Risk</u>: Where METLEN operates is also a critical impact analysis factor. This entails the Company's review of sensitive areas that are vulnerable to climate risks, such as drought, floods or extreme weather events, initially focusing on Greece, which is the heart of its production activity. To reduce this risk, the Company analyses climate adaptation scenarios and adopts strategies that enhance its resilience¹⁴.
- d) <u>Socio-politically Volatile Areas</u>: Areas with political instability or weak legal protection for corruption and bribery issues are also dangerous. METLEN pays particular attention to its activities and business relationships in these areas, taking steps to ensure compliance with the relevant standards.
- e) <u>Changes in Legislation and Regulatory Framework</u>: METLEN closely monitors changes in the regulatory framework for environmental and social issues, as stricter regulation can increase operational risks and compliance costs.
- f) <u>Technological Developments</u>: Adopting new technologies that have not yet been fully tested for their impact can pose risks to sustainability. METLEN carefully considers the use of new technologies, taking into account their sustainability and the potential to reduce negative impacts.

B. Consultation and Materiality

Implementation of the renewed "Stakeholder Consultation Process & Double Materiality Process" was supported with the development of a special digital application accessible to internal stakeholders from all of the Company's Sectors, Subsidiaries and Central Functions. The application was configured pursuant to the Company's needs, in the light of its diverse activity and focusing on ensuring a high level of transparency at each stage of its implementation, with a view to deepening the analysis of the impacts and the relevant causes, their severity, but also the likelihood of occurrence in case of potential impacts. Meanwhile, the Company's internal stakeholders involved were annually trained on how to properly use the platform so as to operate it effectively.

¹⁴ As presented in section ESRS:E1

The Process ensures that views and positions of external experts are included in the consultation with internal stakeholders for a fuller understanding of the impacts. This is ensured since, throughout the year, Sectors, Subsidiaries and CFs consult with experts on specific sustainable development issues, in the context of supporting professional advisory services, certification and external assurance services, as well as third-party external evaluations. At the same time, the participation of Company executives in briefings and trainings as well as their representing the Company in industry associations or other business organizations focusing on specific sustainability issues that are identical to those of interest to the Company also helps in a more mature understanding of parameters that are then included in the identification of material issues, risks and opportunities, for the Company as a whole. [ESRS2:IRO_1_53_b_ii]

In summary, according to the Process, the annual internal materiality assessment exercise starts with the participation of the ESG teams of Sectors, Subsidiaries and CFs, using the "METLEN Impact Materiality App", which covers the first half of the double materiality assessment. Initially, the 2nd and 3rd level of the sustainable development teams, which are the ESG Category Owners and ESG Initiative Owners respectively, select and assess the topics from a library of topics while this is being enriched and renewed with other topics recognized as relevant to the Company's lines of business activity. The assessment of the topics is accompanied by relevant documentation with commentary for each score separately both on the severity parameters (impact risk scale, impact range, irreparable impact nature) and on that of the probability. Then, the Sustainability Leaders being the 1st level of the Sustainable Development Teams review the identified impacts and the relevant documentation provided and approve the overall recognition. Validated assessments are forwarded to the Management of the relevant Sector or Subsidiary or CF for final verification and confirmation by their senior management.

Moreover, METLEN recognizes that interaction with its Stakeholders is essential for understanding the impact of its business activities. For this reason, a series of dialogue and communication practices¹⁵ with the Company's various Stakeholder groups are implemented according to the results of the central consultation with the key Stakeholders (see SBM-2), resulting in the fact that the overall sustainable development management strategy and related impacts creates significant opportunities for both them and the Company. This consultation highlighted that a high-level focus on mitigating negative impacts not only limits the direct impact of actual impacts, but also reduces the likelihood of potential negative impacts occurring. This strategic approach also reinforces the leveraging of positive impacts — both actual and potential — and guides the company towards dynamic growth on strong, sustainable foundations. [IRO_1_53_b_iii]

C. Double Materiality Assessment

Based on the results of the impact assessment carried out by the Company in 2024, which are presented in the following table (see Table/Figure No. IRO-1/02), matched with the European sustainability reporting standards (ESRS), it appears that eleven (11) material sustainable development topics were material topics in the previous year (2023) as well, while one new material topic has emerged, "Responsibility of Products and Services". The main change in the 2024 list of material sustainability topics, compared to that of 2023 is the non-recognition of four topics as independent. In particular, the "Business Model" and "Regulatory Compliance" topics are cross-cutting across the Company's strategy and are integrated into every aspect of managing all sustainable development issues. Also, the "Business Continuity" topic is partly incorporated into the Health & Safety process analysed in ESRS-S1. Finally, "Cybersecurity" continues to be a strategic priority for METLEN, in the context of its wider digital transformation and also horizontally permeates all its activities. [IRO_1_53_b_iv]

METLEN has established specific thresholds to effectively manage both negative and positive impacts of its activities. Specifically:

a) Negative Impacts

METLEN set a negative impact threshold of seven (7) (on a scale of 0-15), considering both the inherent risks associated with the nature of its activities and the maturity of its mechanisms. This approach is based on the recognition that:

1) It operates in industries where inherent risks, such as environmental pollution, impacts on biodiversity and ecosystems, greenhouse gas emissions, and consumption of natural resources, are unavoidable. Value seven (7) allows focusing on those impacts that go beyond the acceptable limits of these risks, differentiating critical cases from typical ones already managed through the embedded mechanisms.

2) Has already developed and optimized mitigation and prevention systems, which allows it to identify material negative impacts only when they cross a clear critically important line. Threshold 7 indicates that the Company has the appropriate tools to timely detect and address less severe impacts, leaving the focus on the more substantial ones.

 $^{^{\}rm 15}$ As presented in Section ESRS:SBM-2

3) The choice of a threshold below the mean allows the timely identification of critical impacts without over-emphasis on lowintensity incidents, which may divert resources from more important issues.

4) With this threshold METLEN considers that the actual negative impacts have been mitigated to a significant extent, allowing the focus to shift on issues of greater importance.

b) Positive Impacts

Respectively, setting the threshold at six (6) (on a scale of 0-10) for positive impacts highlights METLEN's proactive attitude towards value creation through sustainable development opportunities. This approach is based on the recognition that:

1) It recognises as material only those opportunities that have a material impact on both the creation of corporate value and the contribution to sustainable development. This avoids identifying low-impact opportunities that could lead to diffusion of the strategic effort.

2) Emphasizes initiatives that incorporate sustainability not only as an obligation but as a strategic priority. Opportunities with little contribution to sustainable development are not considered a priority.

3) Seeks projects and initiatives that make a substantial difference in the market, focus on positive outcomes with a material impact on society, the environment, and the economy.

4) Enhances its role in projects that affect not only its own performance, but also the broader ecosystem, such as local communities, partners and the environment.

3. Overview of the Management Process for Risks and Opportunities having Financial Consequences [ESRS2-IRO_1_53_c]

The Business Risk Management Division conducts an annual or as-needed risk identification process with the aim of strengthening and updating the company's Risk Register. In this process, information is gathered from various sources, such as proposals from Risk Owners, reports on emerging new risks, and results from the assessment of the company's impact on sustainable development (impact materiality). The Business Risk Management Department reviews this information either to improve the description of existing risks or to add new risks, ensuring that the Risk Register remains updated and covers the key risks of the company. At the same time, alignment with the results of the sustainability impact assessment is ensured.

The Company's Risk Register is broken down into four dimensions, which include:

- a) Risk Category (Level I)
- b) Risk Sub-Category (Level II)
- c) Risk Occurrence Factors (Level III)
- d) Key elements of the Internal Control System (Level IV) that contribute to risk management

Upon completion of risk identification, the Business Risk Management Division coordinates and supports Risk Owners in risk assessment. Risks are analyzed and assessed at Level II by the participants in the risk assessment processes, using the additional information included in the Risk Register, with a view to assessing all factors at play in the materiality of each risk. Risk Owners, supported by the Business Risk Management Division, assess the risks by considering criteria related to the impact, the likelihood of occurrence and the design of the internal control system to calculate the intrinsic and residual risk.

The level of inherent risk for each identified risk is the product of potential impact (financial, operational, reputational and sustainable development) and the reasonable likelihood of the risk occurring.

Finally, the Business Risk Management Division analyzes the data of the risk assessment process to identify the main risks that may affect the Company's business objectives and operations.

Through the approach described above, METLEN has fully integrated, as outlined in the table below, the recognized existing and potential impacts of its corporate activities on sustainable development as risk factors in the relevant list of Risk Subcategories (Level II) 'Sustainability,' 'Human Resources,' 'Health and Safety,' and 'Regulatory Compliance' of the Company's Enterprise Risk Management Framework¹⁶. In this context, the potential economic impact that could arise from their occurrence was considered within the overall assessment of the respective Risk Subcategories (Level II) and the adoption of appropriate management measures.

¹⁶ A complete analysis of METLEN's business risks is provided in Chapter **2.6.** "Enterprise Risk Management" within this Integrated Report.

Furthermore, both positive and negative impacts resulting from the implementation of dual materiality were subject to targeted analysis to identify and assess the risks and opportunities involved. In this context, the Heads of Business Activities and Central Human Resources and Compliance Services actively participated in the process, contributing to the identification and assessment of potential risks and opportunities, with the aim of highlighting those that may have the greatest negative or positive impact respectively on the Company. At the same time, risks and opportunities were examined in terms of the time horizon within which they may affect the Company's strategy and operation. They were then prioritised, with emphasis on those likely to bring the most significant potential impacts or advantages, in order to formulate appropriate management and exploitation strategies.

The tables below comprehensively reflect the assessment of impacts as well as the individual risks and opportunities identified depending on the nature of the impact.

	Evaluated Risk:	Financial significance	Time horizon	Position in the Value Chain	
	SUSTAINABILITY	High			
IMPACT					
E1	Release of CO ₂ emissions from energy-intensive activities		Actual	м	
RISKS					
E1-R1	Increased carbon emission allowance prices	Very high	Short-term, Medium-term, Long-term	М	
E1-R2	Increased electricity and natural gas prices	Very high	Short-term, Medium-term, Long-term	М	
E1-R3	Increased investment costs for the transition to low-carbon technologies in primary aluminium production	Very high	Medium-term, Long-term	М	
E1-R4	Increased electricity and gas sales prices due to mitigation policies leading to reduced demand and revenue losses	Very high	Short-term, Medium-term, Long-term	м	
E1-R5	Rising temperatures	High	Long-term	М	
E1-R6	Increased frequency of extreme weather events	High	Short-term Medium-term, Long-term	м	
IMPACT			5		
E2	Emission of NOx, SOx and other significant gas pollu	tants	Actual	м	
IMPACT E2	Degradation of soil and water & marine resources d pollution incidents	ue to significant	Short-term	UMD	
IMPACT					
E3	Salinization of groundwater resources due to over-al	ostraction	Short-term Long-term	М	
IMPACT					
E4 RISK	Degradation of marine ecosystems		Short-term	M	
E4-R1	Costs associated with the decommissioning of installations at the end of their useful life	Very high	Current Short-term Medium-term, Long-term	м	
	Evaluated Risk:	Financial significance	Time horizon	Position in the Value Chain	
	HEALTH & SAFETY	Low			
IMPACT					

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S1 & S2	Workplace safety incidents and their consequences	Actual	MD				
IMPACT S1 & S2 IMPACT	Health & Safety incidents at work and their conseque	Short term	UMD				
S1	Workplace safety incidents and their consequences		Actual & Short- term	MD			
RISKS							
\$1-R1	Private insurance costs, compensation, and medical expenses	High	Short-term, Medium-term	MD			
	Evaluated Risk:	Financial significance	Time horizon	Position in the Value Chain			
	HUMAN RESOURCES	High					
IMPACT							
S1	Management and monitoring of working conditions		Actual	м			
RISKS							
S1-R1	Increase in operating costs for taking additional measures to improve working conditions, mental health, and generally the effective management of issues affecting employees	High	Short-term, Medium-term, Long-term	м			
IMPACT							
S1	Development of measures related to fair treatment and equal opportunities		Actual	м			
RISKS							
S1-R1	Additional operating costs from expenses for managing and balancing gender pay disparities, particularly among middle management	High	Short-term, Medium-term, Long-term	М			
	Evaluated Risk:	Financial significance	Time horizon	Position in the Value Chain			
	COMPLIANCE	Medium					
IMPACT							
G1	Emergence of unethical practices in the value chain		Short-term	UMD			
RISKS							
G1-R1	Potential exclusion from new agreements and entry into new markets due to indirect involvement in unethical practices, especially in countries with a high corruption index	Very high	Short-term, Medium-term, Long-term	UMD			
G1-R2	Potential decrease in the Company's ability to attract responsible partners and investors, reducing its long-term competitiveness	High	Short-term, Medium-term, Long-term	UMD			
G1-R3	Possible financial penalties and loss of revenue from investors and customers who prioritize transparency	Very high	Short-term, Medium-term, Long-term	UMD			
Explanation of the Economic Significance Scale:							

Explanation of the Economic Significance Scale: Very High (>€50m), High (€10-50m), Medium (€1-10m), Low (€100k–1m), Very Low (<€100k)

Position in the Value Chain: Upstream (U), Own Activities – METLEN (M), Downstream (D)

Table/Diagram No. IRO-1/02

The recognized positive impacts arising from the impact assessment are not included in the current evaluation of financial significance. However, the Company is considering overall the options for their inclusion in the total exercise.

Evaluated Opport	tunities	Financial Significance	Time horizon	Position in the Value Chain
IMPACTS				
E1	Activities focused on accelerating the energy transition		Actual	м
OPPORTUNITIES				
E1-01	Investments in renewable energy sources and storage systems	Very high	Short-term Medium-term Long-term	м
E1-02	Investments in new technologies: energy storage systems through batteries, forecasting technologies for renewable energy systems, etc.	High	Medium-term Long-term	М
IMPACTS				
E1	Achievement of climate targets and commitments		Medium-term	M D
IMPACTS				
E3	Reuse of seawater discharges		Actual	М
OPPORTUNITIES				
E3-01	Ensuring production stability and reducing the need for additional investments and extra operating costs	Very high	Short-term Medium-term Long-term	м
IMPACTS				
E5	Use of aluminum scrap as raw material		Actual	MD
OPPORTUNITIES				
E5-01	Further gradual increase in revenue from penetration into new markets focusing on the demand for recycled aluminum	High	Short-term Medium-term Long-term	МК
E5-O2	Reduction in energy costs and increase in production efficiency per ton of aluminum Enhancement of liquidity with access to investment financing in the Circular Economy (Green Bond)	Very high	Short-term Medium-term Long-term	МК
E5-O3	Reduction in energy costs and increase in production efficiency per ton of aluminum Enhancement of liquidity with access to investment financing in the Circular Economy (Green Bond)	High	Short-term Medium-term Long-term	МК
IMPACTS				
E5	Utilization of Bauxite residues		Medium-term	К
	Cafe employment		A =1 I	11
	Safe employment		Actual	UMD
OPPORTUNITIES S1-01	Consistently strong financial performance of the company, which also depends on providing job stability supported by a high employee retention rate, enhancing productivity and work efficiency	High	Short-term Medium-term Long-term	MD
IMPACTS				
S1	Continuous investment in human resources		Short-term	M D
OPPORTUNITIES				

S1-01	Further increase in productivity and enhancement of the company's competitiveness by strengthening employee skill development and improving its adaptability to new markets	High	Short-term Medium-term Long-term	M D			
IMPACTS							
S3	Creating value in local communities		Actual	M D			
OPPORTUNITIES							
S3-01	Facilitation of business activity and development	Very high	Short-term Medium-term Long-term	M D			
S3-02	Enhancement of productivity through the utilization of local workforce	Very high	Short-term Medium-term Long-term	M D			
IMPACTS							
S4	Responsibility in the provision of Products & Services		Actual	D			
OPPORTUNITIES							
S4-01	Increase in market share and sales of the company's products by enhancing customer trust, leading to increased loyalty and continuous growth in demand	Very high	Short-term Medium-term Long-term	D			
S4-O2	Enhanced ability to penetrate new markets abroad in the retail electricity sector	High	Short-term Medium-term Long-term	D			
IMPACTS							
G1	Established business ethics culture / zero tolerance for bribery and corruption		Actual	UMD			
OPPORTUNITIES							
G1-01	Enhanced ability for the company to enter new markets as a result of the transparent and ethical business practices it adopts	Very high	Short-term Medium-term Long-term	U M D			
G1-O2	Increased financing opportunities, more stable commercial partnerships, and enhanced credibility in the market	Very high	Short-term Medium-term Long-term	UMD			
IMPACTS							
G1	Responsible Supply Chain Management		Actual	UM			
G1-01	Enhancement of resilience and business continuity by reducing the risks of partnership disruptions, ensuring a stable supply flow	High	Short-term Medium-term Long-term	UM			
G1-02	Enhancement of attractiveness to institutional investors and financial organizations that prioritize ESG criteria	High	Short-term Medium-term Long-term	UM			
Explanation of the Financial Significance Scale:							

Explanation of the Financial Significance Scale:

Very High (> \in 50m), High (\in 10-50m), Medium (\in 1-10m), Low (\in 100k–1m), Very Low (< \in 100k) Position in the Value Chain: Upstream (U), Own Activities – METLEN (M), Downstream (D)

Table/Diagram No. IRO-1/03

4. Decision-making and internal control processes [ESRS2:IRO_1_53_d]

The Sustainable Development Division, in cooperation with the Sectors, Subsidiaries or CFs, reviews all the individual assessments and applies the predetermined thresholds to highlight the material topics, which include risks and opportunities for the Company's sustainable development.

The final result of the impact assessment process is approved at the highest level by the Corporate Governance & Sustainable Development General Manager, and then forwarded to the Sustainability Committee for final confirmation, practically outlining the minimum thematic content of the Sustainability Statement, which is complemented by the result of the 2nd part of the double materiality assessment, i.e. the financial assessment.

All the topics arising from the two assessments (impact & financial materiality) form the Double Materiality result that the Sustainable Development Division uses to prepare the Sustainability Statement in the context of the organisation's Annual Report. [ESRS2:IRO_1_53_d]

5. Incorporating results into the overall risk management process

As mentioned above regarding the assessment of financial materiality (Part B of the double materiality analysis), the Sustainable Development Division informs, annually, the Business Risk Management Division on the final list of actual and potential negative impacts, as they have emerged from the impact assessment exercise (Part A of the double materiality analysis). Then, the Business Risk Management Division assesses the results and updates the Risk Register where necessary for completeness and to ensure an integrated approach to risk management. All risks are assessed at a senior and top management level based on METLEN's Enterprise Risk Management Process, which was also renewed in 2024. [ESRS2:IRO_1_53_e]

6. Incorporating results into the overall management process

METLEN integrates the process of identifying, assessing and managing opportunities into its overall strategy, which is implemented following a holistic approach that combines economic stability with social and environmental sustainability. Having a systematic approach, it assesses current challenges, such as climate change and societal challenges, and identifies opportunities from energy transition and corporate responsibility. This process feeds into the systematic approach of three-level strategic priorities detailed in section ESRS2: SBM-1, influencing operational decisions, ensuring that opportunities are assessed and then decisions are made on both the approach and related actions, and the timeline for leveraging them. [ESRS2:IRO_1_53_f]

7. Inputs from sources used

METLEN uses a number of parameters in the Double Materiality process to ensure, as far as possible, a more comprehensive impact assessment of its activities. These parameters include: [ESRS2:IRO_1_53_a] [ESRS2:IRO_1_53_g]

A. Data sources:

- a) METLEN's Sustainable Development Strategy.
- b) Information concerning the production process, such as energy consumption, use of raw materials, and waste generation.
- c) Data from the Company's internal monitoring systems covering issues of compliance with environmental and social standards.
- d) Reports from international organizations, such as the United Nations (UN), the International Labour Organization (ILO), and the Organization for Economic Co-operation and Development (OECD), providing guidelines and best practices on environmental and social issues.
- e) Environmental, social, and governance criteria used by institutional investors and asset managers to select their investment portfolios.
- f) Data from analyses and reports of independent environmental consultants providing technical support for the certification of Environmental and Health and Safety management systems.
- g) Contractual requirements arising from its business relations with its suppliers that, apart from the quality of products and services, concern the application of sustainable practices, as well as the observance of ethical standards.
- h) ESG requirements used by specialised indicators and rating agencies to analyse the Company.
- i) Publicity (Study of the topics of publications by and for the Company, as well as general publicity in this area, during the last year).

B. The Scope comprising:

- a) METLEN's operating units, such as the Company's production facilities, offices, and supply chains. Any activity that may have an environmental or social impact is considered.
- b) Special emphasis is placed on METLEN's suppliers and partners. Supply chain impacts (raw material management, transport and distribution) are assessed.
- c) Focusing on the areas where the Company is present or operates, and in the context of climate risks, Greece is the subject of special focus.
- d) Special assumptions considered.
- e) Using climate scenarios to assess the potential impact of climate change on the Company's operations and prepare for future risks. Data are assessed in the short, medium and long term to cover immediate and future impacts.
- f) The likelihood of social risks, such as human rights violations or labour inequalities in specific regions or sectors, and the impact of these risks on the Company and its reputation.
- g) The use of environmental parameter monitoring tools, such as sensors to measure emissions and systems to monitor energy efficiency.

8. Changes from previous reporting period

Defining the material sustainable development topics is a key tool of METLEN's responsible operation, and a dynamic practice that is constantly evolving, contributing to the enrichment and shaping of the Company's Sustainable Development strategy. Against this backdrop, the process for assessing material sustainable development topics was modified in 2024 to better respond to new challenges and emerging market and stakeholder priorities.

Key changes compared to the previous reporting period include: [ESRS2:IRO_1_53_h]

- a) Expanding the process by including the most relevant Central Functions of the Company, such as the Human Resources General Division, the Regulatory Compliance Division, the Information Technology and Digital Strategy Division and the Purchasing and Procurement Departments to ensure that all views on the environmental, social and ethical impact of the Company's activities are taken into account.
- b) Use of an electronic platform to record, assess, monitor and quantify impacts which facilitated the comparison of data with European sustainability standards.
- c) Adaptation to the new European sustainability reporting Directive CSRD, and alignment, to a large extent, with the proposed EFRAG Implementation Guidelines, and more specifically in terms of impact assessment, where both the criteria and the assessment methodology as proposed by the Directive were taken into account.
- d) Connection of the process with the central business risk management system that covers the financial materiality part of the Company's impact on Sustainable Development.

The Process of determining material sustainable development topics (Double Materiality Process) was last amended in December 2024. These changes included the adaptation to the new European sustainability disclosure standards (compared to the previous process followed consistently in recent years by METLEN, based on the guidelines of the GRI Global Reporting Standards, which were voluntary), the revision of the Stakeholder consultation tools, the connection with the central risk management system, as well as the upgrading of the internal monitoring and reporting systems, with the aim of optimizing the data collection and analysis process. The observance and renewal of this Process falls within the remit of the Sustainable Development Division under METLEN's Corporate Governance and Sustainable Development General Division.

9. Procedures for identifying and assessing significant climate-related impacts, risks and opportunities [ESRS 2 IRO-1]

The methodology developed and applied by the Company in assessing climate-related risks and opportunities includes the following procedure.

Initially, the impact on climate change is taken into account, in particular the Company's emissions.¹⁷ Following a relevant analysis¹⁸, an initial list of climate risks and opportunities is drawn up for each METLEN Sector, also based on the relevant TCFD recommendations. [ESRS2:IRO-1_20_a]

¹⁷ As described in accordance with disclosure requirement ESRS E1-6.

¹⁸ The company has mapped all its core activities, recording its energy consumption and related CO₂ emissions. This includes analysing fuel consumption, electricity and industrial processes that generate emissions. At the same time, the company evaluates possible future sources of emissions, taking into account

During the analysis, potential risks and opportunities that can affect the supply of the Company's units in the upstream value chain, such as rising raw material prices, were examined. In addition, the increase in fuel costs related to the transportation of raw materials was assessed, which was estimated in the High-risk range, due to the increased probability of occurrence without, however, recognizing the need to anticipate significantly higher expenditure than already budgeted per year. Accordingly, the potential impact on the distribution of products and services in the downstream value chain was examined. Given the vertically integrated structure of the Company, no further analysis of supplier and partner locations was deemed necessary.

Subsequently, all risks and opportunities identified were assessed against two key criteria: the significance of the consequences resulting from the climate risks and opportunities under review and the degree of certainty that these consequences will occur. Each of these criteria is broken down into individual sub-criteria, which are scored on a scale from 1 to 5. A score of 5 per sub-criterion means very high severity/certainty, while a score of 1 per sub-criterion means respectively very low severity/certainty. The overall severity and certainty for a climate risk or opportunity results from the sum of the scores of the individual sub-criteria included in each evaluation criterion. Specifically:

- 1. Criterion of significance: This criterion examined the severity of the possible consequences that may result from the identified risks and opportunities, using the following sub-criteria: i) Timeframe: Consequences were assessed on three levels: Short-term (2022-2025), Medium-term (up to 2030), Long-term (up to 2050). ii) Financial Impact: The analysis examined the potential impact of risks and opportunities on the company's financial results. Considering the sum of these two sub-criteria, the overall significance of a climate risk or opportunity can be scored on a scale of 2-10. Risks or opportunities rated above 6 are considered significant and should be considered in more detail and, as far as possible, in quantitative terms.
- 2. Criterion of certainty: This criterion assessed the likelihood that the identified risks and opportunities would materialize, based on the following sub-criteria: i) Confidence: The ability to quantify risks or opportunities through climate scenarios, as well as the availability of reliable data. ii) Sensitivity: The variability of operating parameters related to climate risks and opportunities, based on the different climate scenarios considered. iii) Likelihood of Specific Outcome: The analysis of the direction and/or rate of change of parameters associated with climate risks and opportunities. Considering again the sum of these two sub-criteria, the overall significance of a climate risk or opportunity can be scored on a scale of 3-15. Risks or opportunities with a score greater than or equal to 9 are considered more likely to occur and should be considered in more detail. [ESRS2:IRO-1_21]

Following the implementation of the criteria, risks and opportunities are classified into four groups for each of METLEN's Sectors:

- a) High significance and high certainty risks / opportunities. To the extent possible, these risks and opportunities are analysed in quantitative terms, using the baseline information of the different climate scenarios as well as available data on METLEN's future development. Proactive (forward-looking) actions are foreseen to integrate these risks and opportunities into future METLEN policies.
- b) High significance and low certainty risks / opportunities. These risks and opportunities are systematically monitored, and to the extent that they appear to constitute a significant risk or opportunity for METLEN, appropriate management plans will be developed. However, no immediate action is required.
- c) Low significance and high certainty risks / opportunities. These risks and opportunities are monitored without further need to develop appropriate management plans.
- d) Low significance and low certainty risks / opportunities, which are not considered to be material.

The results of the aforementioned procedure are presented in the section "Climate-related risks and opportunities that the Company has identified in the short, medium and long term".

In addition to the scenario analysis, the following **Tables 3 and 4** present the climate physical risks and transition risks associated with the Company's activities, based on their economic valuation.

These risks are classified in the following categories:

Very High (VH): in cases where the corresponding financial impact is critical and is estimated to exceed €50 million.

expected changes in its activities, such as increased production or the introduction of new technologies. In addition, external factors, such as future regulatory requirements and sustainability trends, are considered to adapt in a timely manner to developments. Finally, METLEN assesses the potential carbon footprint of new projects and installations and analyzes how existing emissions will be affected by planning the integration of emission reduction initiatives. All of the above elements are applied in the current exercise to review its climate objectives and initiatives.

High (H): where the corresponding financial impact is significant and ranges between €10 and €50 million.
 Medium (M): where the corresponding financial impact ranges between €1 and €10 million.
 Low (L): where the financial impact is insignificant to minor and, in any event, less than €1m.

Assessment of the main climate-related potential physical risks identified and assessed for METLEN's various activities. [ESRS2.IRO1_AR_11_a]

MAIN PHYSICAL RISKS	METALS SECTOR ENERGY SECTOR ¹⁹			
Chronic effects (Rising average temperatures)				
Weak/Lax Policies	(L)	(H)		
Current Policies	(L)	(M)		
Strong Policies	(L)	(M)		
Extreme effects (Heatwaves)				
Weak/Lax Policies	(L)	(H)		
Current Policies	(L)	(M)		
Strong Policies	(L)	(L)		

Table 3.

Regarding other natural events, such as long-term reduction of rainfall, rising sea levels, changes in wind patterns, intense frosts, storms, fires, atmospheric instability with frequent lightning (CAPE index), strong winds and periods of no wind, are considered as low-risk events for all activities of the Company.

Assessment of the main climate-related potential transition risks identified and assessed for METLEN's various activities [ESRS2.IRO1_AR_12_b]

MAIN TRANSITION RISKS	METALS SECTOR	ENERGY SECTOR	
Increased carbon allowance prices ²⁰			
Weak/Lax Policies	(Н)	(VH)	
Current Policies	(VH)	(VH)	
Strong Policies	(VH)	(VH)	
Increased electricity and natural gas prices leading to in	creased operating costs		
Weak/Lax Policies	(VH)		
Current Policies	(VH)		
Strong Policies	(VH)		
Increased electricity and natural gas sales prices due to mitigation policies leading to reduced demand and revenue losses ²			
Weak/Lax Policies		(L)	
Current Policies		(VH)	
Strong Policies		(VH)	
Increased cost of investments for the transition to low-carbon technologies in the production of primary aluminium ²²			
Weak/Lax Policies	(L)		
Current Policies	(VH)		
Strong Policies	(VH)		

Table 4.

Climate-related risk management processes

¹⁹ In the Energy Sector, this risk is mainly identified in energy production from natural gas thermal plants (Own Operations). In all other activities of the BU, these risks are characterized as Low.

²⁰ In the Energy Sector, this risk is mainly identified in energy production from natural gas thermal plants (Own Operations).

²¹ In the Energy Sector, this risk is mainly identified in the supply of electricity and natural gas (Own Operations).

²² In the Metals Sector, this risk concerns mostly interventions mainly at the electrolysis stage, but also at the mining process stage that requires investments in mechanical equipment (Own Operations).

Existing measures and strategies to mitigate and manage the aforementioned risks and strengthen the Company's resilience.

- 1) METLEN has a comprehensive climate change strategy in place, which guides its initiatives to reduce carbon dioxide emissions according to the Kyoto Protocol, the Paris Agreement on Climate Change (CoP21) and the respective Greek National Energy and Climate Plan (NECP) which specifies Greece's contribution to the European Green Deal. METLEN is the first Greek industrial company to set specific, measurable and ambitious targets for the reduction of CO₂ emissions by 2030 and net zero emissions by 2050, thus highlighting the reduction of the carbon footprint as a priority of its Sustainable Development Strategy (detailed information on CO₂ emissions reduction initiatives are presented in the section "Actions and resources related to climate change policies").
- 2) The Company's Sectors are in close cooperation with the Regulatory Affairs Division, which has a strong presence in the EU, participating in initiatives or associations that take positions on any policy, law or regulation that may affect the climate. Specifically, the Regulatory Affairs Division interacts with policy makers by sending relevant documents or occasionally attending meetings, to ensure that they are aware of and understand the Company's positions as well as the proposed improvements to the legislation.
- 3) METLEN implements emissions pre-purchase offsetting mechanisms through the Finance Division, while enhancing synergies between its Sectors, such the Energy Sector supporting the Metals Sector develop an alternative energy "basket" and help it transition to green energy.
- 4) The Company is expanding its own Renewable Energy Sources portfolio to increase its share in the electricity market.
- 5) The Company participates in the Greek Energy Exchange, which allows the adjustment of electricity prices according to cost fluctuations. The increased costs associated with the purchase of emission allowances are incorporated into the price of the energy sold and offset through the pre-purchase of emissions. At the same time, the Company considers the needs of electricity consumers, balancing the imposition of these increases in order to maintain competitive prices.

6) Finally, each Sector implements the following adaptation and protection measures against various natural hazards:

To manage extreme weather and natural events, METLEN adopts a range of risk management approaches that include insurance coverage, identifying potential weaknesses and design of corresponding action plans (ex-ante and ex-post, such as reinforced structures) as well as a crisis management framework, with clear roles, responsibilities and escalation/information protocols to manage unforeseen events:

Energy Sector: Emergency Action Plans have been developed for the Company's thermal plants to address the occurrence of extreme natural events (heatwaves, frosts, storms, floods, etc.), and special flood protection designs have also been prepared at the locations where there are streams passing near the Company's facilities. As regards the operation of RES units, wind turbines are equipped with safety systems which, in case of very strong winds, shut down the generators and adjust the blade pitch to a safe position, while the surfaces (panels) of the solar modules are made of hail-resistant material. In addition, regarding the Company's business activity abroad, appropriate protection measures have been defined and implemented within the boundaries of its facilities and construction sites to ensure that all conditions leading to deviations from the smooth operation of the Sector are effectively addressed.

Metals Sector: Studies have been carried out on the risks of floods, accidents and disasters, and existing infrastructure has been improved and new infrastructure has been built to address even the most extreme weather events. Contingency action plans have also been developed. In the context of mining activities to date, no particular impact has been identified on the Company's underground facilities that would require the implementation of specific adaptation measures. A water resources availability-related climatic risks study was also carried out.

Integration of climate risk identification, assessment and management procedures into the Company's central risk management system.

The Company has developed the Enterprise Risk Management Framework, based on international standards COSO ERM and ISO 31000, to identify and assess the most significant risks that may affect its operational and operating objectives. The task of identifying and managing climate risks is performed through a coordinated process, which starts from the materiality process, i.e. the identification and evaluation of key impacts of the Company's activity on sustainable development, and ends with populating and assessing the Company's business risks. In this context, the specifications of the TCFD recommendations are used for the economic valuation of risks and opportunities, where feasible, associated with climate impacts. The data collected populates the Risk Register, which is a key component of the Enterprise Risk Management Framework. This framework ensures the systematic identification, assessment and management of climate risks, aligning the Company's activities with best risk management practices.

10. Procedures for the identification and assessment of significant pollution-related impact, risks and opportunities [ESRS 2 IRO-1]

In the context of the implementation of its ISO 14001 certified environmental management systems for its operations, as well as the implementation of Best Available Techniques (BAT), METLEN Energy & Metals systematically audits its key assets and activities to identify and manage any actual and potential pollution-related impact.

As part of the materiality assessment, the Company took into account the locations of facilities where pollution is likely to be a material issue for its operations, as well as its upstream and downstream value chain, over which it has operational control. In addition, it considered business activities related to significant impacts, risks and opportunities in relation to pollution, ensuring an integrated approach to managing its environmental impact.

In the METLEN Metals Sector, the environmental impact of facilities and business activities is controlled and evaluated in accordance with the environmental management standard ISO 14001 (assessment of environmental aspects), as well as with the sectoral Standard Aluminium Stewardship Initiative (ASI). In primary and secondary aluminium units, as well as in its mining business, environmental analyses are regularly maintained and updated as provided for by the standard; these prioritize and evaluate environmental aspects, by identifying and evaluating (through risk assessments) the significant impact associated with air, water resources and soil pollution. Threats and opportunities are also recorded and analysed, identifying risks and impact on the organization, as well as the causes and control and prevention measures required.

The environmental impact on the Sector's facilities is reported and evaluated in the Environmental Impact Assessment Reports and the Approved Environmental Permits (AEPs), through which limits, standards and measurement indicators and monitoring schedules for various pollutants, noise parameters and generated waste are defined. These analysis reports concern the Company's relevant activities and cover mining activities as part of the upstream value chain as well as the storage, transport and port activities as part of the downstream value chain.

Regarding the consultation with affected communities on emissions and pollution, no specialised consultations have been carried out; however, the Metallurgy Sector has developed mechanisms for the handling of third-party requests and complaints. Specifically at the Aluminium of Greece plant, there is an internal process for the reception and handling of environmental, social, and ethical requests and complaints by stakeholders, including local communities. Interested parties may communicate through a special form, by e-mail, telephone, or postal letter (see ESRS S3-Affected Communities). METLEN also maintains a centralised Whistleblowing mechanism, as well as the possibility for communication initiatives with external bodies, including the media and local authorities. The said communication includes dispatch of relevant material, information on environmental and labour issues, as well as the dispatch of incident or accident reports, contributing to the enhancement of transparency and responsible entrepreneurship.

In the METLEN Energy Sector, all facilities operate under an ISO 14001 system, and(?) the majority of activities are certified in accordance with the said standard, while all applicable environmental legislative requirements are adhered to, thus ensuring the ongoing improvement of environmental performance.

In the sectors of M Energy Generation & Management, M Energy Customer Solutions and M Integrated Supply & Trading, a process is in place to identify and evaluate environmental aspects and impacts per activity, including offices and retail stores. Also, in the field of new energy products (M Energy Customer Solutions, electromobility, smartmeters, etc.), an Environmental Project Management Plan is implemented, through which the environmental analysis and evaluation per project is covered. In particular, the Best Available Techniques (BATs) are applied in the Energy Centers, achieving the reduction of environmental impacts from the design phase and the obligations arising from AEPOs are closely monitored.

In the offices and facilities of M Power Projects and M Renewables, environmental analysis is carried out by prioritizing and evaluating environmental aspects. Significant risks related to air, water and soil pollution are identified and assessed through a Risk Assessment. At the same time, the recording and analysis of threats and opportunities includes the identification of risks and impacts for the organization, as well as the causes and control and prevention measures.

The Energy Sector closely monitors the obligations arising from the Approved Environmental Permits (AEPs) for its projects; such obligations are, however, undertaken by the Project Owner, whether it is an individual or a public body. MPP, as the main contractor, takes care/tends to? the implementation of the AEPs, undertaking waste management initiatives and providing annual consolidated statements to the Project Owner for the annual Waste Report submitted to the Electronic Waste Register

(EWR) of the Ministry for the Environment and Climate Change. Waste management is carried out by certified/ licensed partners.

METKA ATE, a subsidiary of METLEN Energy & Metals, in compliance with ISO 14001:2015, applies a certified Environmental Management System that includes the Environmental Analysis of activities in its offices and construction sites. Such analysis is carried out in order to prioritize and evaluate environmental aspects, while risk assessment identifies and assesses significant risks associated with air, water resources and soil pollution. Threats and opportunities are also recorded and analysed, identifying risks and impact on the organization, as well as the causes and the control and prevention measures.

In projects carried out by METKA, environmental management is determined by the Approved Environmental Permits (AEPs) issued by the Project Owner (private or public body) and covers environmental requirements. METKA, as the main contractor, tends to the implementation of the AEP terms concerning the manufacturer, and feeds the Project Owner with the necessary data for the latter's own obligations.

Despite the fact that METLEN does not carry out special direct consultations with local communities on emissions and pollution (a responsibility that belongs exclusively to the Project Owner), when it comes to solar energy construction, energy storage and large-scale energy projects of the Energy Business Unit, as well as construction and infrastructure projects undertaken by METKA ATE, the subsidiary company, it has an internal mechanism for the reception and handling of requests and complaints that applies to all its branches and subsidiaries. This mechanism is accessible to all stakeholder groups, including local communities, and provides for complaints through a special contact form, email (METLEN@ethics.email), a postal letter, as well as through a personal meeting with the Compliance Manager.

As part of the consultation with potentially affected communities on pollution issues, the recent survey conducted in the context of the annual Social Partner Consultation, also highlighted the following conclusions: a) this issue together with the issues of pollution prevention and marine ecosystems' protection related to water management, are considered sustainable development opportunities and not risks, (b) local community representatives, adjacent to the company's main production units, rate the management by the Company very positively in terms of the protection of local community rights, including the pollution prevention, while recognizing that the management of this impact has a positive impact on the Company's operation, reputation and financial performance. [ESR52:IRO1_11_b]

11. Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities [ESRS 2 IRO-1]

In the context of implementing its ISO 14001-certified environmental management system and applying Best Available Techniques (BAT), METLEN consistently audits its key assets and operations to identify and manage actual and potential impacts, risks and opportunities related to water and marine resources. Through environmental impact assessment, risk management and continuous monitoring, METLEN aims to reduce negative impacts, save water resources and sustainably develop while complying with legislative requirements. In addition, in the context of the value chain mapping and Double Materiality assessment that took place, the impacts related to water and marine resources both on METLEN's own activity and on the upstream and downstream value chains were examined, as well as related risks and transition opportunities. Furthermore, the dependencies on marine resources were assessed and it was recognized that the most important impacts and associated risks are related to the operation of the "Aluminium of Greece" plant and the Company's energy thermal power stations.

Most of METLEN's activities involving water (almost 99% of total consumption) takes place in Greece²³, and in particular, in the area of Ag. Nikolaos, Viotia, where the aluminium production plant and the majority of the Company's thermal power plants are located. In this context: [E3:E3-2_17]

- a) The Metals Sector has completed a special Risk & Impact Assessment in the underground aquifer, using GIS (Geographic Information Systems) models, as well as a series of hydrogeological studies, in the area of the alumina and aluminium production plant and the network of seventeen (17) boreholes it manages. The abstracted amount of water is consumed for industrial energy use, as well as for water supply needs of production plants and neighbouring settlements . [E3:MDR-T_80_a] [E3:MDR-T_80_g]
- b) Environmental analyses of the alumina and aluminium production plant as well as thermal power plants are conducted, prioritizing and evaluating their environmental aspects, in which significant risks related to water resources

²³ The country is among the regions of the world identified as being at high risk of water scarcity. However, it is noted that according to the methodology of the World Resources Institute, Aqueduct, Greece presents a minor trend of change in its groundwater volume potential.

management are identified and assessed. The relevant threats and opportunities are recorded and analyzed, while identifying the risks/impacts, causes, as well as control and prevention measures. [E3:MDR-T_80_g]

- c) Studies are also being carried out, in collaboration with HCMR, to assess the ecological status of Antikyra Bay in terms of the seawater discharges used to cool thermal power plants. [E3:MDR-T_80_g]
- d) At the same time, the environmental impacts of both the aluminium production plant and the thermal plants have been analyzed in the Environmental Impact Study, while the Environmental Conditions Approval Decision (AEPO) has defined limits and a measurements and monitoring program regarding water and marine resources management.
- e) Specifically, there are continuous measurements conducted in thermal plants for the supply, consumption and discharge of seawater, while a monthly report is generated capturing all seawater use and discharge data. In addition, Best Available Techniques (BATs) are applied, such as water recycling plus collection and separate treatment of wastewater streams, depending on their composition.
- f) METLEN voluntarily participates in the global CDP Sustainability initiative, thus demonstrating its commitment to responsibly manage the potential risks associated with the use of water and marine resources for its business activity. The Company receives a relevant annual assessment, which is available in the "ESG Assessments" section of the Company's website.

At the same time, in the context of the consultation with potentially affected communities related to the issue of water management by METLEN, the recent central survey showed that representatives of local communities also evaluate very positively the Company's management of their rights, including access to and use of natural resources, especially water. [E3:IRO- 1_{-8}]

12. Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities [ESRS 2 IRO-1]

METLEN, through its ISO 14001-certified environmental management system and compliance with the environmental terms of the Environmental Terms Approval Decisions (AEPO), implements a series of actions to identify and assess material impacts, risks and opportunities related to the protection of biodiversity and ecosystems that derive from its key assets and activities, while applying relevant Best Available Techniques (BAT). [ESRS2:IRO-1_17_a]

This includes:

In the Metals Sector, the alumina and aluminium production plant conducts biodiversity studies to analyze and monitor the ecosystem in the industrial facilities' zone of influence. This includes:

- 1. A 2020 Special Ecological Assessment (SEA) study conducted as part of the submission of a new Environmental Impact Assessment (EIA).
- 2. A supplementary study on the biodiversity in the terrestrial environment in 2021, which includes a detailed recording of the fauna and an assessment of the existence of alien invasive species.
- 3. An annual study in the framework of a three-year biodiversity monitoring programme in the terrestrial environment (2024-2026).
- 4. A Special Ecological Assessment (SEA) study in the context of the submission of a new EIA in 2023, which is based on the results of the 2021 study.
- 5. An annual Ecological Quality Study of Antikyra Bay, in collaboration with the Hellenic Centre for Marine Research (HCMR), with particular emphasis on the impact on marine space and monitoring of thermophilic species.

Also, in Fokida, the mining activities of DELPHI-DISTOMON and European Bauxite are conducted in full respect of biodiversity. Before the start of each new activity, Environmental Impact Assessment and Environmental Restoration Studies are conducted ensuring the proper management of mining areas and their restoration, in strict compliance with the AEPO, to minimize any alteration to the natural environment and landscape.

In the Energy Sector, METLEN considers biodiversity protection when designing and constructing wind farms and photovoltaic parks as well as conventional energy projects. Especially for parks and farms located near or within areas designated as Natura areas (either Special Management Areas or Special Protection Areas and Important Bird Areas), it is a prerequisite to prepare the corresponding specific studies (special ecological assessment, annual monitoring of a protected area for two to five years or for as long required by the competent environmental authority). If impacts are identified, mitigation or avoidance measures are implemented and, if measures cannot be taken, the project is redesigned. All elements of the above actions are considered in the overall assessment of the Company's impact on sustainable development, in the context of double materiality.

In terms of the identified potential impact, ecosystem degradation can be caused by the discharge of cooling seawater, used in power plants, as well as by discharges of water from industrial wastewater treatment plants. This type of discharge affects the marine environment as it changes water temperature in estuarine areas. A major risk associated with increased temperature is the growth of thermophilic species in specific points, which can disrupt the ecosystem's natural balance. Thermophilic species, adapted to warmer environments, may affect local organisms and biodiversity in the area, causing changes in species composition and competitiveness of endemic organisms. [ESR52:IRO-1_17_b] [ESR5:IRO-1_17_e(iii]

During implementation of the double materiality assessment, the impacts, dependencies and risks in METLEN's value chain in relation to biodiversity were assessed, taking into consideration all its business activities and the procedures followed in relation to environmental aspects. [ESRS2:IRO-1_17_c] [ESRS2:IRO-1_17_d]

Moreover, in the context of the environmental licensing of energy transition projects, renewable energy sources and mining activities, as well as the installation or expansion of industrial facilities, local communities are consulted on all environmental issues that must be considered under the applicable institutional framework, and the results of this consultation are used as feedback for decision-making and in the finalised implemented business plans. [ESR52:IRO-1_17_e (i) (ii) [iii]]

At the same time, in the context of the Company's central Stakeholder consultation, participants from communities potentially affected due to their proximity to the Company's production plants, recognized that METLEN's biodiversity management in relation to the rights of its local communities, including the rights of access and use of natural resources and especially water. [ESRS2:IRO-1_17_e] [ESRS2:IRO-1_17_

Therefore, the research overall reflects a positive impact from the representatives of the local communities neighboring the Group's main production units, as they also evaluate very positively the Group's management in relation to the rights of the local communities, including the rights of access to and use of natural resources, particularly water.

13. Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities [ESRS 2 IRO-1]

METLEN assesses impacts and associated risks and opportunities related to resource use, waste management and circular economy:

- 1. in accordance with the requirements of its Environmental Management System Certified according to ISO 14001:2015
- 2. in compliance with its environmental obligations arising from legislation and the Environmental Conditions Approval Decisions (AEPO) of its production plants
- 3. applying the relevant Best Available Techniques (BAT)
- 4. while performing value chain analysis in the context of application of the double materiality.

More specifically in the Metals Sector: [E5:IRO1_11_a]

- 1. environmental analyses are carried out prioritizing and evaluating the environmental aspects, which identify and evaluate significant risks and opportunities related to waste management and circular economy. This process also records and analyses relevant threats and opportunities as well as the causes and measures used for control, prevention and utilization, respectively.
- 2. the plant's environmental impact has been analyzed in the Environmental Impact Study, and the AEPO has set limits and introduced a schedule for measurements and monitoring of waste management and resource use.
- 3. the application of Life Cycle Assessment (LCA) identifies the significant environmental impacts and risks associated with resource consumption, while identifying opportunities for improvements, such as increasing recycling and implementing circular economy in production processes. The study is carried out in accordance with the principles of standards ISO 14040 and ISO 14044, with the aim of providing all data required and in the context of Aluminium Stewardship Initiative's (ASI) Performance Standard certification.

All the above are feedback sources in the Double Materiality process to identify the impact of the Company's activity on sustainable Development. Moreover, the Stakeholder consultation process revealed that circular economy is recognized as a factor of opportunity by all participating parties, both for themselves and for the Company's effective operation. It is also recognized that circular economy contributes to enhancing the Company's reputation, as well as its financial performance.

ENVIRONMENTAL

CLIMATE CHANGE [ESRS: E1]

Important statements:

- 1. By publishing this section, METLEN Energy & Metals confirms that it complies with the requirements of the Financial Conduct Authority (FCA) under Listing Rule 9.8.6 (8)R, including climate-related financial disclosures, in accordance with the recommendations and proposed disclosure guidelines of the Task Force on Climate-related Financial Disclosures (TCFD). When determining the Company's compliance with all 11 key recommendations and proposed disclosures of the TCFD, both Section C of TCFD Annex entitled "Guidance for All Sectors", and Section E of TCFD Annex entitled "Supplemental Guidance for Non-Financial Groups" were considered. In the context of these disclosures, the Company presents its approach to climate issues, focusing on the pillars of governance, strategy, risk and opportunity management, as well as targets. The breakdown is offered to the extent possible, considering the specificities of its business activity and that its climate culture is under development. In the "Sustainability Statement Annexes" section, a relevant table of alignment of the Company with the TCFD recommendations is published. Where compliance with some of these recommendations is not feasible, the Company also presents, in the same section, a relevant table setting out the reasons why it has not aligned to date, as well as the actions it intends to take to align it in future reporting periods.
- 2. In the past three years, METLEN has been experiencing dynamic growth, implementing a key transformation while pursuing an important acquisition strategy. These activities, although critical to the Company's long-term growth and competitiveness and its contribution to the global energy transition effort, are inevitably accompanied by increased carbon emissions, due to the integration of new subsidiaries and activities that were not included in the limits of the initial climate target setting exercise in 2020. Consequently, METLEN, maintaining its commitment for net-zero emissions in the year 2050, is in the process of reviewing its interim climate targets (year 2030) and carbon reduction initiatives from its operations, taking into account information emerging from the Company's recent acquisitions and strategic business choices. This review is necessary to revise the estimates of future CO₂ emissions relating to the Company's key assets (Locked Emissions [E1: E1-1_16_d] [E1: E1-1_AR_3_a]) and thus ensure that existing climate targets remain realistic and aligned with the broader corporate development strategy; if they do not, then the targets will be adjusted accordingly, focusing on keeping the Company on the trajectory of the WB2°C scenario as originally committed. Given that this exercise has an increased degree of difficulty as regards the particularities of the different activities of the Company, it is expected to finish by the second half of 2025, and its results will be published in the Report of that same year.

STRATEGY

Addressing climate change is a key pillar of broader Sustainable Development Strategy of METLEN²⁴, and is directly linked to the Sustainable Development Goals (7: Clean and Affordable Energy & 13: Climate Action). With its recent structural transformation, the Company is strategically positioned at the forefront of the energy transition as a leading and integrated "green" utility, at an international level, and as a reference point of the competitive "green" metallurgy at European level, thus contributing substantially to the effort to decarbonize the global economy, which according to scientists must be achieved well before the end of the 21st century and in the European Union by 2050.

Accordingly, the Company's approach is characterized by:

- a) The application of its central Environmental Policy with special reference to tackling climate change and the responsible use of energy and other natural resources, to advance its commitments and strengthen the effort to comprehend and manage its risks and opportunities, as well as its climate-related impacts from its activities.
- b) The climate commitments and targets as well as the initiatives undertaken to reduce its carbon footprint, both directly linked to its business strategy.
- c) Adopting the Task Force on Climate-related Financial Disclosure (TCFD) recommendations, as well as measures to strengthen the resilience of its production plants in the context of its adaptation to climate change, considering relevant risks and opportunities.
- d) Aligning its basic administrative functions with climate-related issues.
- e) Leveraging business opportunities in the energy transition.

²⁴ As stated in section 2.2. Strategic Priorities & Business Model of this Sustainability Statement

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f) Its voluntary participation in the global Sustainable Development initiative CDP - Climate Change, certifying, based on the results of the annual evaluations by the Organization, that it undertakes coordinated actions to manage climate-related issues and specifically climate-related potential risks and opportunities in its activity.

E1-1

Climate change mitigation transition plan

METLEN's targets and initiatives to reduce its carbon footprint were approved by the General Divisions of the Sectors and the Board of Directors of the Company prior to their public announcement in 2021, in the context of a special event on sustainable development. In this context, the Company's existing actions are aligned with the WB2oC scenario, as pointed out in the introductory remarks of this chapter, and not with the 1.5oC scenario, required by the new European ESRSs standards, while they are already in the review phase in order to formulate the Company's new transition plan which will be published in its next integrated report, in 2026. [E1:E1-1_17]

a) Climate Commitments and Targets

METLEN has, since 2021, announced its commitment to net-zero CO_2 emissions (Scope 1 and Scope 2) by 2050. In this context, it has set an absolute, centralized emission reduction target, which is overall in line with the WB2°C (Well Below 2°C) scenario²⁵, with 2019 as base year and a first milestone in year 2030²⁶, as defined in the Paris Agreement²⁷. To achieve the aforementioned main objective, the Company has developed corresponding overall and specific targets per Sector, in the same context, implementing specialized action plans.

b) CO₂ Reduction Initiatives / Actions

METLEN implements specific emission²⁸ reduction actions, key among which are those directly linked to its core business activities as well as to specific de-carbonisation mechanisms, including: Renewable Energy, Circular Economy and Energy Efficiency.

c) Integration in Strategy and Financial Planning

The key actions of METLEN are aligned with the Company's overall business strategy and financial planning, their cost being incorporated into the annual budget of each Sector and Subsidiaries, depending on the scope of the action. More specifically, the investments related to the enhancement of the renewable energy portfolio include the financing of new solar energy projects aimed at increasing clean energy production in the Energy Sector, while the corresponding investments in upgrading the production of recycled aluminium achieve significant energy savings and additional reduction of the carbon footprint in the Metals Sector. The quantification of the relevant capital requirements expenses (CapEx) and operating expenditures (OpEx) as presented in the Company's alignment with the European Taxonomy section confirms that these actions are critical elements of METLEN's plan. The following is a basic explanation of the main aspects of quantifying METLEN's investments and funding that underpin the implementation of its transition plan:

1) Identify Necessary Investments

METLEN has identified the investments needed to implement its transition plan. These investments include funds directed to various areas, including:

1.1 Implementation of the renewable energy development plan to meet the Company's energy needs.

1.2 Enhancing Circular Economy, mainly in the Metals Sector.

1.3 Funding research and development to create and implement new greenhouse gas emission reducing technologies.

1.4 Investments in energy consumption reducing technologies and practices.

2) Financial Mechanisms

METLEN has several financial mechanisms in place to support these investments. The main sources of financing include:

2.1 Funds derived from the company's profit which is reinvested and to support sustainability and energy transition actions.

2.2 The Company has updated its "METLEN Green Finance Framework", extending its scope to cover one or more issuances of Green Bonds, loans and other financial instruments, in accordance with its specifications.

2.3 The Company is also leveraging conventional loans and or special credit lines from banks and investors to support sustainable projects.

²⁵ Considering its emission reduction level, as defined by the Science-Based Targets Tool, for the WB2°C scenario.

²⁶ As described in section: "Targets on climate change mitigation and adaptation"

 $^{^{27}}$ METLEN is not exempted from the Paris-aligned EU benchmarks on the grounds that it derives < 50 % of its revenues from electricity generation with a greenhouse gas intensity greater than 100 g CO₂ e/kWh. [AE-5]

²⁸ As described in section: 'Actions and resources related to climate policies'.

2.4 Finally, METLEN is constantly exploring how to best use government grants or tax incentives to implement energy transition and sustainability projects in all countries where it operates.

3) Investment Quantification²⁹

METLEN carries out investment quantification, which includes:

3.1 Calculation of the costs for the transition plan's most key actions, such as investments in the development of RES and the production of secondary cast aluminium.

3.2 Analysis of the expected returns from the aforementioned investments in economic and environmental terms, including emission reductions and operating costs.

3.3 Planning these investments over time to align them with the overall objectives of the business.

4) Monitoring and Reporting

METLEN monitors and publicizes the progress of investments and their financing through relevant publicly available reports, as well as their impact on sustainability objectives such as key performance indicators of EU Taxonomy-aligned OpEx³⁰ and CapEx³¹, and the issuance of special reports covering the projects funded by its green financing framework (eg. Green Bond Reports).

ESRS2.SBM3

Significant impact, risks, and opportunities and their interaction with the strategy and business model

ACTUAL NEGATIVE IMPACT [AN-1] ³² : Release of CO ₂ emissions from energy-intensive activities			
	um plant and the thermal power plants. [SBM3_14_b] [SMB3_14_c]		
Time Horizon:	Actual		
Position in the Value Chain:	Own Operations		
FINANCIAL RISK [E1-R1]: Increased carbon emission allowan	ce prices ³³		
Financial Significance:	Very High		
Time Horizon:	Short, Medium & Long Term		
Position in the Value Chain:	Own Operations		
FINANCIAL RISK [E1-R2]: Increased electricity and natural gas prices			
Financial Significance:	Very High		
Time Horizon:	Short, Medium & Long Term		
Position in the Value Chain:	Own Operations		
FINANCIAL RISK [E1-R3]: Increased investment costs for the production ³⁴	transition to low-carbon technologies in primary aluminium		
Financial Significance:	Very High		
Time Horizon:	Medium & Long Term		
Position in the Value Chain:	Own Operations		
FINANCIAL RISK [E1-R4]: Increased electricity and gas sales p and revenue losses ³⁵	prices due to mitigation policies leading to reduced demand		
Financial Significance:	Very High		
Time Horizon:	Short, Medium & Long Term		
Position in the Value Chain:	Own Operations		

²⁹ As reported in the Capital Expenditure KPI Table in section 2.8.4. European Taxonomy of Sustainable Investment of this Sustainability Statement [E1E1-1_16_e]

³⁰ As reported in the KPI Operating Expenditure Table in section 2.8.4. European Taxonomy for Sustainable Investment of this Sustainability Statement [E1E1-1_16_e]

³¹ As reported in the Capital Expenditure KPI Table in section 2.8.4. European Taxonomy of Sustainable Investment of this Sustainability Statement [E1E1-1 16 e]

³² As derived from the impact assessment and presented in Section 2.8.3. General Disclosures of this Sustainability Statement

³³ In the Energy Sector, this risk is mainly found in the activity of energy production from natural gas thermal plants.

³⁴ In the Metals Sector, this risk mainly concerns interventions mainly at the stage of electrolysis but also at the stage of the mining process that requires investments in mechanical equipment.

³⁵ In the Energy Sector, this risk mainly concerns the activity of electricity and natural gas supply.

FINANCIAL RISK [E1-R5]: Rising temperatures	
Financial Significance:	High
Time Horizon:	Long Term
Position in the Value Chain:	Own Operations
FINANCIAL RISK [E1-R6]: Increased frequency of extreme we	eather events
Financial Significance:	High
Time Horizon:	Short, Medium & Long Term
Position in the Value Chain:	Own Operations
CURRENT AND POTENTIAL IMPACTS ON THE BUSINESS MODEL [ESRS2:SBM3_48_b]	CURRENT AND POTENTIAL IMPACTS ON STRATEGY & DECISION-MAKING [ESRS2:SBM3_48_b]
 a) The need to comply with stricter environmental regulations and the reorganization of energy-intensive activities to be more energy-efficient. b) In the coming years, the Company may need to look for suppliers that have an energy transition plan, which could bring changes to agreements and terms of cooperation, or even limit the availability of raw materials. 	 a) Strategy adjustment b) Integrating climate considerations into decision-making. c) Adjustment of investment decisions. d) Corporate governance alignment.

ACTUAL POSITIVE IMPACT [AP-1]³⁶:

Activities focused on accelerating energy transition

This impact is directly related to the operation of the secondary cast aluminium plant and the renewable energy power plants.

Time Horizon:	Actual
Position in the Value Chain:	Own Operations
FINANCIAL OPPORTUNITY [E1-01]: Investment in renewable	energy and storage systems
Financial Significance:	Very High
Time Horizon:	Short, Medium & Long Term
Position in the Value Chain:	Own Operations
CURRENT AND POTENTIAL IMPACTS ON THE BUSINESS MODEL [ESRS2:SBM3_48_b]	CURRENT AND POTENTIAL IMPACTS ON STRATEGY & DECISION-MAKING [ESRS2:SBM3_48_b]
 a) Expanding the Company's business model by including solutions and services that promote energy transition, thus enhancing its activities and its financial results. b) Developing partnerships with new suppliers and business partners specializing in green technologies, upgrading the value chain and enhancing the ability to provide integrated solutions to customers. c) Reinforcing the corporate image and reputation. 	 a) The Company's strategy has been redefined to include dynamic participation in the energy transition market. b) Integrating environmental and social considerations in the decision-making process, especially regarding the selection of partners and suppliers. c) Strengthening investments in circular economy and RES, as well as in innovative technologies and solutions that support the energy transition, to develop high value-added products and services. d) Creation and implementation of a "Green Finance Framework" to finance EU Taxonomy-aligned activities.

POTENTIAL POSITIVE IMPACT [PP-1] 37:

Delivering on climate targets and commitments

This impact is directly related to all the Company's functional units and Central Functions.

³⁶ As derived from the impact assessment and presented in Section 2.8.3. General Disclosures of this Sustainability Statement ³⁷ As derived from the impact assessment and presented in Section 2.8.3. General Disclosures of this Sustainability Statement

	Time Horizon:		Medium Term
	Position in the Value Chain:		Own Operations, Downstream
	CURRENT AND POTENTIAL IMPACTS ON THE BUSINESS		CURRENT AND POTENTIAL IMPACTS ON STRATEGY &
	MODEL [ESRS2:SBM3_48_b]		DECISION-MAKING [ESRS2:SBM3_48_b]
a)	Improved competitiveness from compliance with international climate targets.	a)	Climate targets are embedded in the company's core strategy as part of the pillar for tackling climate change, leading to more sustainable business practices.
b)	Increased efficiency through the adoption of green technologies.	b)	Decisions on investments in low-emission technologies and renewable energy combined with cost management
c)	Reinforcing the corporate image and reputation.	c)	of such investments. Alignment with international regulations and standards
d)	Further development of low carbon footprint products and services, meeting the growing demand for sustainable options.	c) d)	that enhance access to global markets. Introduction of the Company's climate targets as a criterion in the approval procedure for large projects.

Climate-related risks and opportunities in the short, medium and long term.

In order to ensure and assess its resilience to the risks it faces, METLEN has adopted a scenario analysis approach that includes different time horizons. In particular, the analysis shall cover the short, medium and long term. These time horizons differ from those used for the Double Materiality Assessment, however, the results of the two exercises are harmonised.

METLEN analyzes and prioritizes risks and opportunities associated with the impact of its activity on climate change and may affect the activity of its two core Sectors, Metals and Energy. Identifying climate risks and opportunities comes in different time horizons ensuring that the Company remains focused on current and upcoming risks and opportunities but also prepares for future challenges and opportunities. The time horizons considered by the Company for the identification of climate risks and opportunities, which differ from those mentioned in the ESRS 1 standard, were formed following the TCFD guidelines which recommends that companies choose time horizons that are consistent with their business cycle, investments and the industry in which they operate; so that they can accurately assess climate impacts and adapt their strategy accordingly. In detail: The time horizons examined by the Company for the identification of climate risks and opportunities are the following: [ESRS2: SBM3_AR_7_b] [ESRS2: SBM3_AR_8_b] [ESRS2: IRO1_AR_11_b]

a) Short-term [1 to 3 years]

The Company is focused on immediately identifying and addressing climate risks that can affect current operations and annual planning. This is directly linked to the Sectors' five-year business plans, as it allows the company to maintain stability and timely respond to short-term changes.

b) Medium-term [4 to 10 years]

The Company prepares for potential changes in the climate and regulatory environment by adapting its corporate strategy and developing products and services that meet future needs. This horizon is critical to achieving the business plan's medium-term objectives and enhances the Company's sustainability in this environment.

c) Long-term [11 to 30 years]

Finally, the long-term horizon allows the Company to fully integrate climate risks and opportunities into its long-term planning and corporate strategy. In this case, the focus is on innovation and creating resilient solutions that will help ensure the Company's long-term success and sustainability, beyond the five-year business horizon.

The categories of climate-related risks for METLEN include:

- Transition Risks: The Company's response to extensive changes in policies, legislation and technologies related to climate change adaptation and mitigation measures, in the wider context of the transition to a lower carbon economy at national, European and global level. Moreover, climate change is identified as a potential source of reputation risk associated with changes in the way Stakeholders perceive the Company's contribution to a lower carbon economy.
- 2) Physical Climate Risks: These are risks related to strong or longer-term physical changes that are considered important for the operation of the Company's industrial plants including, inter alia, destruction of infrastructure due to extreme weather conditions, the reduction of available water resources due to less rainfall, sea level rise, loss of working days due to extreme temperatures, the need to strengthen measures and actions to protect and restore the environment, etc. These physical risks may have financial impacts, such as direct damage to assets, as well as indirect impacts due to supply chain disruption.

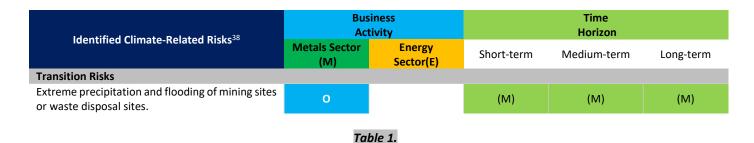
Both transition and physical climate risks can affect METLEN and its operations. As the Metals and Energy Sectors incorporate technologies and processes difficult to move away from fossil fuels (natural gas), the new regulatory requirements regarding climate and energy may have significant consequences for the Company, both financially and otherwise.

Meanwhile, acute physical risks such as extreme weather events are of concern to all METLEN's activities as they could affect the Company's plants, facilities, construction sites and normal operations. Depending on the Sector, some of these risks are more significant.

The following table presents the overall climate-related risks identified in each of the Company's Sectors along with the respective time horizons discussed. [ESRS:IRO1_AR_11_a] [ESRS2:IRO1_AR_12_a]

		ness	Time		
Identified Climate-Related Risks ³⁸		vity	Horizon		
	Metals Sector (M)	Energy Sector(E)	Short-term	Medium-term	Long-term
Transition Risks					
Increased carbon allowance prices.	0	0	(M) - (E)	(M) - (E)	(M) - (E)
Increased electricity and natural gas prices.	0	0	(M) - (E)	(M) - (E)	(M) - (E)
Enhanced GHG emissions-reporting obligations	0	0	(M) - (E)	(M) - (E)	(M) - (E)
Increased electricity and natural gas sales prices.		0	(E)	(E)	(E)
Less access to capital and inflated cost of capital.	0	0		(M) - (E)	(M) - (E)
Abolition of support programmes for renewable		0		(E)	(E)
energy.				(-7	(-/
Improvements in building regulations resulting in		Ο			(E)
reduced demand/revenue.				(5.4)	(5.4)
Increased cost of raw materials.	0			(M)	(M)
Shift in customer preferences (primary versus secondary cast aluminium, electricity from RES versus electricity from fossil fuels, etc.).	о	ο		(M) - (E)	(M) - (E)
Raw materials shortage due to global recycling trends.	ο		(M)	(M)	(M)
Reductions in the marginal price of electricity due to increased RES penetration.		ο	(E)	(E)	(E)
Grid management challenges related to the integration of RES.		ο		(E)	(E)
Increased pressure from shareholders and other stakeholders due to sales of electricity form fossil fuels and natural gas and carbon-intensive products (e.g. primary aluminium).	о	ο		(M) - (E)	(M) - (E)
Transition to low-carbon technologies in the production of primary aluminium.	о			(M)	(M)
Reduction of production process efficiency until the optimal integration of new technologies that the Company will be obligated to adopt.	о			(M)	(M)
Physical risks / chronic			_		
Rising temperatures and reduced machine					(E)
performance/employee productivity.		0			(=)
Rising temperatures and a reduced energy					(E)
demand.		0			.,
Reduced precipitation and problems in water				(M) - (E)	(M) - (E)
availability in infrastructure.	0	0			
Rising sea levels and flooding in infrastructure.	0	0			(M) - (E)
Changes in wind data and wind farm productivity.		0			(E)
Physical risks / acute					
ncreased frequency of extreme weather events (heat waves, storms, fires, floods, etc.).	0	0	(M)	(M) - (E)	(M) - (E)

³⁸ The proposed risks included in the TRCFD Tables A1.1 and A1.2 recommendations (pp. 75–76) have been taken into account. [TCFD L:15]



After overall risks were identified, the further analysis process³⁹ highlighted the **following most significant** Ones, which may have an impact on the Company's revenues and/or operating costs up to 2030, described below in the sections on the impact of risks on the Company's strategy and financial planning as well as in the section on the analysis of the Company's resilience.

Potential Risks: [ESRS2:SBM3_18]

Туре	no.	Description	Metals Sector	Energy Sector
	[R1]	Increased carbon allowance prices.	\checkmark	~
Transition	[R2]	Increased electricity and natural gas prices.	\checkmark	\checkmark
Risks	[R3]	Transition to low-carbon technologies in the production of primary aluminium.	\checkmark	
	[R4]	Increased electricity and natural gas sales prices.		\checkmark
	[R5]	Rising temperatures.		 ✓
Physical Risks	[R6]	Increased frequency of extreme weather events.		 ✓

Regarding **climate-related opportunities**, METLEN is strategically positioned to leverage energy megatrends mainly by developing and operating Renewable Energy Sources, by performing grid upgrade projects internationally, and by leveraging the growing markets of hydrogen (H₂) production and carbon dioxide capture (CCUS). Furthermore, benefits for the Company's business strategy arise both from the different ways of leveraging natural gas, in the context of energy transition, and from the ever-increasing integration of recycled aluminium into its product mix, aiming at greener outflows.

The following table presents the climate-related opportunities identified in each of the Company's Sectors along with the respective time horizons discussed. [ESRS2:IRO1_AR_12_a]

	Business Activity		Time Horizon		
Identified Climate-Related Opportunities	METALS SECTOR (M)	ENERGY SECTOR (E)	Short-term	Medium-term	Long-term
Investments in energy efficiency and more efficient production processes.	Ο		(M)	(M)	(M)
Increased use of recycled or low-carbon materials.	0	0		(M) - (E)	(M) - (E)
Investments in secondary cast aluminium production.	0			(M)	(M)
Investments in renewable energies or carbon- free materials.	0		(M)	(M)	(M)
Investments in renewable energies, storage systems and grid solutions.		о	(E)	(E)	(E)
Electrification of final demand.		0	(E)	(E)	(E)
Demand for RES guarantees of origin.		0		(E)	

³⁹ As described in detail in the section "Company Procedures for Identifying and Assessing Climate-related Risks" considering: a) The criterion of the significance of the implications that may arise from climate risks identified, and b) The criterion of the level of certainty that the risks identified will occur.

Increased demand for low-carbon products and infrastructure.	0	0	(E)	(M) - (E)	(M) - (E)
Participation in projects aimed at protecting infrastructure and repairing climate-related damage.		ο			(E)
Developing new products enabling the transition to a low/zero carbon economy.	ο			(M)	(M)
Using more effective modes of transport.	0			(M)	(M)
Optimal use of the Company's diversified business model.	О			(M)	(M)
Growing demand for products that help decarbonize, adapt to climate impacts, and repair damage.	0			(M)	(M)
Funding through the use of new financial mechanisms.	0	0	(M)	(M) - (E)	(M) - (E)
Investing in new technologies: energy storage systems using batteries and renewable energy forecasting technologies.		ο		(E)	(E)

Table 2.

Overall, the most significant opportunities that may, with no determined economic valuation, have an impact on the Company's revenues and/or operating costs are:

Potential opportunities:

no.	Description	Metals Sector	Energy Sector
[01]	Investments in renewable energies, storage systems and grid solutions.		~
[02]	Investments in secondary cast aluminium production.	\checkmark	
[03]	Investments in energy efficiency and more efficient production processes.	~	~
[O4]	Increased use of recycled or low-carbon materials.	\checkmark	\checkmark
[05]	Developing new products enabling the transition to a low/zero carbon economy.		\checkmark
[O 6]	Electrification of final demand		\checkmark
[07]	Investing in new technologies: energy storage systems using batteries, forecasting technologies for renewable energy systems, etc.		~
[O8]	Using more effective modes of transport	\checkmark	

Impact of climate risks and opportunities on the Company's strategy and financial planning

Overall, the potential impact of the aforementioned climate risks and opportunities on the Company includes the following: [E1:SBM-3_19]

Opportunities	Potential Impact
[O1] - Investments in renewable energies, storage systems and grid solutions.	 Possible increase in revenue from: Increased demand for aluminium as the main energy transition ingredient. To achieve carbon neutrality by 2050, it is necessary to install energy-efficient infrastructure in
[O2] - Investments in secondary cast aluminium production.	buildings, an aluminium will have the lion's share.

[O4] - Increased use of recycled or low- carbon materials.	2. The sale of low-carbon products (e.g. recycled aluminium) or products necessary for the green transition. METLEN is active in the dynamic development of projects that are necessary for energy transition at an international scale and is expected to play a key role in the next crucial decade, escalating its positive impact to become a global market leader
[O5] - Developing new products enabling the transition to a low/zero carbon economy.	 in this field. Broadening its market share in the supply of electricity, increasing the services and products provided with a customer-centric approach, in light of the increase in electricity demand given that it will be the main source of energy in the new era as a result of the increase of the service of the servi
[O6] - Electrification of final demand	rapid electrification of the market (electromobility, heat pumps, etc.).4. The strengthening of the Company's strong market position for EPC projects for the construction of natural gas-fired power plants.
[O7] - Investing in new technologies: energy storage systems using batteries, forecasting technologies for renewable energy systems, etc.	5. Exploring the gradual entry into the new growing markets of hydrogen (H ₂) production and carbon dioxide capture (CCUS), and maximizing the availability of our thermal plants and increasingly integrating the possibilities offered by the progress of technological tools and especially through the development of in-house customized IT tools for energy production and management.
[O3] - Investments in energy efficiency and more efficient production processes.	Possible operating cost reduction from: 1. Leveraging lower carbon-intensive production processes and increased production at
[08] - Using more effective modes of transport	maximum capacity.Reduction of transport costs that will also reduce procurement costs.

Risks	Potential Impact
[R4] Increased electricity and natural gas sales prices	Possible drop in revenue from:
*Shift consumer preferences to low- carbon products	 The reduced demand for electricity and natural gas due to increased sales prices that may result from the implementation of climate change mitigation policies.
[R5] - Rising temperatures	 The reduced demand for primary aluminium due to changes in the preferences of end consumers and, by extension, of the Company's customers.
[R6] - Increased frequency of extreme weather events	3. The reduced efficiency of thermal power plants due to rising temperatures.
[R1] Increased carbon allowance prices	Possible cost increase due to: 1. Increased carbon emission allowance prices that may cause a deterioration of the
[R2] - Increased electricity and natural gas prices	 Company's position in the global cost curve of aluminium plants vis-à-vis its competitors. Increased transport costs, due to carbon mitigation measures, may affect the cost of raw materials, resulting in increased production costs.
* Increased cost of raw materials	 Reduced efficiency of the Company's natural gas-fired power plants due to rising temperatures.
[R5] - Rising temperatures	 Increased electricity and natural gas prices that may result from the choice of specific climate mitigation solutions that increase the energy costs of production processes.
[R3] - Transition to low-carbon technologies in the production of primary aluminium	Possible decrease in production effectiveness:
[R5] - Rising temperatures	 In specific periods (possibly in the medium term) with the introduction of new technologies and the gradual optimization of operating parameters in its production processes.
[R6] - Increased frequency of extreme weather events	2. From reduced efficiency of thermal power plants due to rising temperatures.
[R3] - Transition to low-carbon technologies in the production of primary aluminium	Possible increased investments from: The transition to low-carbon technologies in the production of primary aluminium, such as at the stage of the mining process that requires investments in mechanical equipment, and

increased research and development costs. This impact is likely to increase as emissions
reduction requirements are maximized.

*Additional risks of either lower significance or lower likelihood of occurrence than key risks.

Climate resilience of the strategy and business model [E1.SBM-3: 19 a, b & c]

The Company's climate resilience analysis, which was completed in early 2024, includes all key risks and opportunities and focuses on the relevant activities and specifically on the Metals and Energy Sectors. It focuses on the Company's industrial plants and project construction sites in Greece, since, in these cases, the assessment of climate-related risks and opportunities was considered as material. [ESRS2:SBM3_AR_6] [ESRS2: IRO-1_AR_13_d] [ESRS2.IRO1_20_b] [ESRS2.IRO1_20_c] [ESRS2:SBM-3_19_a]

The timeframes considered by the Company in the resilience analysis are the short and medium term until 2030, enabling the use of available data from the strategic plans of the Sectors. Also, the timeframe to 2030 is considered critical as it coincides with the goals and milestones set internationally to reduce GHG emissions. Many climate policies and investment plans for the energy transition are focused on this period, and METLEN wants to ensure that it remains resilient during this important period of change. Furthermore, the climate impacts expected to occur by 2030 can be predicted more accurately, allowing the Company to take more specific measures to manage immediate risks. The timeframe offers a balanced combination of short-term challenges and medium-term opportunities, enabling immediate adaptation and strategic planning. [ESR52: IRO-1_AR_13_d] [ESR52:IRO1_20_b] [ESR52:SBM-3_19_b]

The analysis does not include: the activity of the Company's main subsidiaries (METKA-ATE), and the activities of the Energy Sector abroad.

Critical assumptions: [ESRS2:SBM3_AR_7_a] [ESRS2:SBM3_AR_8_a] [ESRS2:SBM3_AR_13_c] [ESRS2.IRO1_20_b] [ESRS2.IRO1_20_c]

1. Macroeconomic Trends

The transition to a low-carbon economy will significantly affect the structure of markets, causing changes in demand for products and services related to green energy and technology. There will be a gradual shift of capital from high emission sectors, such as fossil fuels, to clean energy sectors as markets adapt to new needs and priorities for sustainable development.

At the same time, investments in low-emission technologies are expected to boost the productivity of businesses and industries. However, in the short term, this transition can have a negative impact on sectors that are highly dependent on fossil fuels, such as the traditional energy industry and coal-intensive industries. Despite short-term challenges, the transition is expected to lead to stronger and more sustainable economic growth.

The gradual implementation of stricter regulations and environmental taxes, such as carbon taxes, will shape product prices, production costs, and demand, as businesses will have to adapt to new requirements. This will put pressure on high-emission industries, but will strengthen the potential of sustainable solutions and technologies.

2. Energy Consumption and Energy Mix

The global energy mix is expected to change in the coming decades as renewables take a significantly larger share. This increase will be the result of efforts by governments and businesses to reduce CO_2 emissions and meet climate commitments. At the same time, high-emission energy sources will gradually reduce their share in the energy mix as they become financially and environmentally unsustainable.

Changes in consumer preferences will play a key role in this transition. As environmental awareness increases, consumers are increasingly turning to energy-efficient products. This will lead to a reduction in energy consumption per unit of production as businesses invest more in green energy and low-emission technologies to meet new market demands and reduce their environmental footprint.

However, the transition to renewable energies comes with challenges, particularly in the initial phase of investment in infrastructure. The construction and installation of the required infrastructure, such as solar parks and wind installations, can lead to increases energy prices in the short term. Nevertheless, in the long run, increased production from renewable sources will lead to lower energy costs, making green energy cheaper and more affordable for both businesses and consumers.

The use of electric vehicles is also expected to increase significantly, with the associated charging infrastructure expanding rapidly. This will help to reduce the consumption of fossil fuels, as more and more consumers will choose alternatives for their

transport, reducing their dependence on oil and gas. Furthermore, the growing demand for clean energy from electric vehicles will lead to further changes in the energy mix, accelerating the transition towards a sustainable, low-emission economy.

3. Technology Development

The development of innovative technologies, such as energy storage systems, carbon capture and storage (CCS) technologies, as well as improved electricity grids, is expected to play a key role in reducing GHG emissions. These technologies will enhance the capacity of both countries and businesses to respond to climate challenges, while businesses investing early in these areas will gain a significant competitive edge.

Progress in digital technologies and energy management solutions is also a key factor in reducing emissions. By optimizing the use of resources, businesses and consumers will be able to more effectively monitor energy consumption and reduce waste. Implementation of smart grids, industrial automation and energy management systems, for both industries and household uses, will enable efficiency to be maximised and emissions to be minimised, contributing to the achievement of climate targets.

However, the speed at which these low-emission technologies will be adopted will largely determine the speed of the energy transition. This pace will depend on a number of factors, including government incentives, investment in research and development, and consumer acceptance of new technologies. Government incentives, such as subsidies and tax exemptions, will enhance the uptake of green technologies, while businesses investing in research will be able to leverage technological opportunities more quickly, thereby accelerating the energy transition and contributing to the achievement of climate targets.

METLEN implements resilience analysis through different climate scenarios, taking into account the potential impact on the value chain, both on the supply chain (upstream) and on end consumers (downstream). [ESRS2.IRO1_20_b] [ESRS2.IRO1_20_c] [ESRS2.IRO1_21] [ESRS2: SBM3_AR_13_a] [ESRS2: SBM3_AR_13_a]

The socio-economic parameters of climate "scenarios"⁴⁰ are drawn from the **Network for Greening the Financial System (NGFS)**, while the future climate parameters in any area of interest for each of these scenarios are drawn from the European climate change service **COPERNICUS**. In particular, the Company has elaborated three different scenarios, each describing a different climate future in terms of greenhouse gas (GHG) emission volumes and concentrations in the air, and ultimately the severity and intensity of climate change as a function of the relevant mitigation policies. These scenarios, designed with the contribution of a consortium of academic research institutions, aim to cover a wide range of natural and transition risks under different future conditions, considering the latest economic, climate data and policy commitments since March 2023. They broadly follow the main RCP (Representative Concentration Pathway) scenarios and their key assumptions, as developed in the context of the 5th Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) and provide an important scientific basis for the development of NGFS scenarios, allowing the link between climate science and financial analysis.

Using the full spectrum of RCP scenarios allows METLEN to better analyse its adaptability to different climate events and incorporate the analysis results into its strategic decisions. Preparing for the worst-case scenario (RCP8.5) allows the Company to adjust its strategy for the most acute risks. At the same time, understanding the best-case scenario (RCP2.6) allows it to seize opportunities from the transition to a low-carbon economy: [ESRS2.IRO1_20_b] [ESRS2.IRO1_20_c] [ESRS2:SBM3_AR_13_b] [ESRS2: IRO1_1_AR_13_b]

i. <u>Weak/Lax Policies Scenario</u>: This scenario assumes a world where actions to mitigate climate change are delayed. Subsequently, greenhouse gas emissions continue to rise in the 21st century and the average global temperature rises above 3.5°C at the end of the century. Climate risks and opportunities are mainly related to natural impacts as both chronic and acute climate change effects are considerable. To perform the quantitative analysis of these risks and opportunities, climate and economic data included in scenarios developed under Representative Concentration Pathway 8.5 (RCP8.5) were used. [ESR52: IRO-1_AR_11_d] [ESR52: IRO-1_AR_12_c]

Key potential risks, based on their economic valuation, for METLEN's activity up to 2030:

⁴⁰ These scenarios are not predictions but means of exploring possible future developments that help understand the courses of action that lead to each climate future they represent and to assess potential risks and opportunities. They incorporate the latest trends in renewable energy technologies, such as solar and wind, and examine the impact of the war in Ukraine on the energy market. NGFS also improved the physical risk modelling, providing more detailed scenarios of how acute natural hazards, such as heatwaves and droughts, could materialize over time and at country level.

	Description
Physical Risks	[R5], [R6] - Rising average temperatures and heat waves may affect the efficiency of the company's thermal plants. This is a high risk for the Energy Sector since it can lead to reduced production and revenues.
	[R1] - Emission allowance prices are a very high potential risk in the Energy activities and a high potential risk in the Metallurgy activities, in both cases related with increased allowance purchase costs.
Transition Risks	[R2] - Increased electricity and natural gas prices that may result from the choice of specific climate mitigation solutions are a very high risk for Metallurgy that increase the energy cost of production processes.

ii. <u>Current/Existing Policies Scenario</u>: It predicts a world where greenhouse gas emissions stabilize and moderately decline by the end of the 21st century, with a partial transition to renewable energies. Although this scenario does not predict the extreme impacts of the RCP8.5 scenario, climate change is significant and continue to affect the planet. Climate mitigation policies are stronger than in the previous scenario and lead to increases in the average global temperature between 2°C and 3°C at the end of the century. This scenario also shows that unless more ambitious climate change policies are implemented, the negative impacts will be felt, running the risk of not avoiding severe climate disasters. The climate data used in the quantitative analysis of risks and opportunities are those derived from scenarios developed under Representative Concentration Pathway 4.5 (RCP4.5). [ESR52: IRO-1_AR_11_d] [ESR52: IRO-1_AR_12_c]

Key potential risks, based on their economic valuation, for METLEN's activity up to 2030:

	Description
Physical Risks	[R5], [R6] - Rising average temperatures and heat waves may affect the efficiency of the company's thermal plants. This risk continues to exist, but to a lesser extent (bordering on medium risk), since, under this scenario, the cost is lower than in the weak policies scenario because of a climate change limitation and therefore lower impact on the efficiency of thermal plants.
	[R1] - Under this scenario, increased prices of CO ₂ emissions allowances are a very high potential risk for both Metallurgy and Energy, as they may lead to a further increase in the cost of purchasing allowances.
	[R2] - Increased electricity and natural gas prices are a very high potential risk of increased operating costs for Metallurgy in this scenario as well, based on the projected electricity and natural gas consumption.
Transition Risks	[R3] - Transition to low-carbon technologies in the production of primary aluminium. The prospect of reducing emissions creates the need for increased medium- and long-term investments in this direction in Metallurgy.
	[R4] - Increased electricity and natural gas sales prices due to the implementation of climate change mitigation policies to tackle climate change, are a potential high risk for Energy. It relates to the likelihood of reduced demand and, consequently, possible revenue losses.

iii. <u>Strong Policies Scenario:</u> This scenario incorporates strong climate mitigation policies and indicates a pathway where carbon emissions will evolve in such a way to enable the global energy sector to achieve net-zero CO₂ emissions by 2050. It is the most ambitious of the RCP scenarios. The average global temperature in this scenario is projected to rise by about 1.5°C to 2°C by 2100. This limitation to warming is in line with the goals of the Paris Agreement, which aims to limit global warming and prevent the most severe consequences of climate change. The scenario requires significant and immediate actions to reduce GHG emissions and gradually shift to clean energy. Although major political and economic steps are needed to achieve

Integrated Annual Report for the period from the 1st January to the 31st December 2024 this scenario, the consequences of climate change in this context are much more manageable than in scenarios that do not implement strict policies. The climate data used in the quantitative analysis of risks and opportunities are those derived from scenarios developed under Representative Concentration Pathway 2.6 **(RCP2.6)**. [E1:E1-1_16_g] [ESRS2:IRO-1_AR_12_c]

Key potential risks, based on their economic valuation, for METLEN's activity up to 2030:

	Description
	[R1] - Increased emission allowances prices continue to be a potential very high risk for both of the Company's main Sectors. In this scenario, the cost increase based on the projected CO ₂ emissions of each Sector is shown to be well above the existing policies scenario.
Transition	[R2] - Increased electricity and natural gas prices continue to be a very high potential risk of increased operating costs in Metallurgy.
Risks	[R3] - The need for increased investment in the transition to low-carbon technologies in the production of primary aluminium is likely to increase as the requirements in this scenario are maximized.
	[R4] - In this scenario, increased electricity and natural gas sales prices due to climate change mitigation policies are higher, therefore further reduced demand is expected, which may entail a very high risk for the Energy BU, mainly with regard to natural gas, with greater potential revenue losses.

The elements of the resilience analysis are combined with the business strategy, illustrating how METLEN manages the key climate risks as described in a relevant chapter below. In conclusion, although the analysis highlighted potential risks with varying degrees of intensity per scenario, METLEN's diversified business model is proving resilient to climate challenges, for the following reasons:

- a) It has strong synergies between its Sectors and vertically integrated production with strict cost control, ensuring strong economic performance despite the volatility in energy prices.
- b) It has a strong financial profile with high profitability, low leverage, prudent financial policy and proven resilience.
- c) It has the structures, strategies and policies in place that allow it to adapt and continue to operate effectively despite the increasing challenges caused by climate change.
- d) It has a broad international reach with leading domestic positions and a diversified customer base.
- e) It is at the forefront of the energy transition, integrates Sustainable Development into its core activities and operations, promotes innovation, leverages technological progress and actively manages risks.
- f) It has developed an agile fund management model that allows it to redirect resources to initiatives that are aligned with new trends stemming from climate change and the energy transition. Its agility in allocating funds to sustainable technologies, such as renewable energy sources (RES), energy efficiency and circular economy, allows it to leverage incentives and opportunities such as, but not limited to, subsidies and other measures that create an attractive investment environment. This makes it more flexible in responding and adapting to changing regulatory requirements by managing risks and financial burdens more effectively. [ESRS2:SBM3_AR_8_b] [ESRS2:E1-3_AR_21]
- g) It has already integrated broader environmental, social and ethical criteria into its due diligence process for decision making on M&A transactions. However, the integration of climate parameters (risks and opportunities) requires a special approach, as risks include physical and transitional parameters, such as the impacts of climate change on operations and supply chains, as well as regulatory changes affecting companies in the Company's Sectors. METLEN understands the importance of these factors, and will explore, within two years at the latest, the possibility and manner of incorporating climate-related criteria into M&A strategy and decision-making. [ESR52:SBM-3_19_c]
- h) Finally, in assessing the compatibility of its assets and activities with the transition to a climate-neutral economy, METLEN has identified the critical points that need significant adaptation efforts in combination with the development of the necessary technologies. Initially, gas-fired thermal power plants are a key source of CO₂ emissions/ The application of appropriate technologies, such as battery storage or other storage technologies, the possible combination of natural gas and hydrogen combustion and the installation of carbon capture and storage (CCS) systems, are options that can improve their compatibility with the European taxonomy and reduce their carbon content imprint. Also, the production of primary cast aluminium, despite the upgrades that have already been implemented, is still based on more traditional technologies, being another example of activity with significant locked direct CO₂ emissions. In this context, METLEN recognizes, for example, the need to adopt inert anode technology, which allows the production of aluminium without the emission of carbon dioxide from anode reactions, thus drastically reducing total emissions, a technology that will be available after 2040. All of the above are the

subject of the ongoing exercise of the company's climate goals review. [IRO-1_AR_12_d]

E1-2

Policies on climate change mitigation and adaptation

Protecting the natural environment, moving to a low-carbon economy, addressing the challenges of Climate Change and contributing to the achievement of the relevant Sustainable Development Goals (SDG 3 & SDG 7) are top priorities in METLEN's business operations and a key part of its strategy. To this end, the Company has developed a Central Environmental Policy, placing particular emphasis, proportionally to its share of responsibility, on climate change mitigation, the adaptation of its activities to the consequences of climate change, and the responsible use of energy to strengthen and promote its climate commitments and manage the relevant significant existing and potential risks and opportunities.

CENTRAL ENVIRONMEN	TAL POLICY
Year of update	2024
Key Contents [MDR-P_65_a]	 The key elements of the Climate Change Policy are: 1) Defining and reviewing medium- and long-term carbon emission reduction targets, with the aim of reducing total CO₂ emissions (scope 1 & 2) by 30% by 2030 and achieving net zero emissions by 2050. [E1:E1-2_25_a] 2) Identifying the main categories, measuring and setting targets for the reduction of indirect CO₂ emissions (scope 3). 3) Implementing and revising the Company's key carbon footprint reduction initiatives per Sector. 4) The responsible use of energy by enhancing energy efficiency and energy savings. [E1:E1-2_25_c] 5) Addressing climate change risks and challenges as well as adapting the Company's activities to the relevant impacts by developing appropriate action plans. 6) Disclosing detailed information on climate change management, in accordance with international standards.
Targeting [MDR-P_65_b]	Implementation of METLEN's central Environmental Policy applies to all METLEN Sectors and Subsidiaries, while its main principles also apply to its suppliers and partners as reflected in the Company's "Suppliers and Business Partners Code of Conduct".
Governance [MDR-P_65_c]	 Approved by the Company's Sustainability Committee. Designed and revised every two years, and sooner, if necessary, by the Company's Corporate Governance and Sustainable Development General Division in cooperation with the General Divisions of the Company's Sectors, which are also responsible for its implementation.
Policy Recipients	Direct employees; Indirect employees; Suppliers and partners including subcontractors of all METLEN Sectors, Subsidiaries and Central Functions.
Standards or internationally recognized third-party initiatives [MDR-P_65_d]	 Paris Agreement: METLEN is committed to adhering to the principles and objectives of the Paris Agreement on climate change, with the aim of limiting global temperature increases. The Principles of the UN Global Compact, which include environmental practices and environmental protection. The Sustainable Development Goals (2030 Agenda). It is in line with METLEN's contribution to achieving the targets of the Sustainable Development Goals relevant to its activity (6, 7, 12, 13, 14, 15 & 17). Carbon Reporting Initiative (CDP) Standard ISO 14001.
Availability [MDR-P_65_d]	 Corporate Website⁴¹, Regular updates to the internal audience upon first publication and following any revisions. Internal Information Portal (Intranet).

E1-3 Actions and resources related to climate policies [E1:E1-1_16_c]

⁴¹ https://www.metlengroup.com/media/l0rkoqbr/environmental-policy.pdf

E1:E1-2_24]

In the context of its environmental policy, METLEN has developed and implements key actions aimed at reducing CO₂ emissions in the main areas of business activity. These actions affect various Company Stakeholder groups, such as financial institutions, local communities benefiting from emission reductions as well as the investor community by providing reports on CO₂ reduction actions and results. [E1:E1-3_28] [ESRS2:MDR-A_68_b]

Specifically: [ESRS2:MDR-A_68_a] [ESRS: MDR-A_68_c] [E1:E1-3_AR_19_a] [E1:E1-3_AR_19_b] [E1:E1-3_AR_19_c]

Action 1: Implementation of cutting-edge technologies and the use of digital industrial methods in the aluminium production stages

Time Horizon: 2030 Decarbonisation Mechanism: Energy Efficiency Improvement [E1:E1-3_29_a] [E1:E1-4_34_f] Scope: Country: Greece - Activities: primary aluminium plant (AoG), secondary cast aluminium plant (EPALME), bauxite mining plant (DELPHI DISTOMON) - Position in the Value Chain: Upstream & Activities concerned. **Objective:** The implementation of digital solutions in the Electrolysis department and parts of the Alumina plant, the implementation of a more energy-efficient construction plan in 80 more electrolysis basins within 2024 and the implementation of all investments and actions to save 25,000 MWh of electricity and 8,500 MWh of thermal energy annually compared to 2023. In 2024, a total of 130 Electrolysis basins (17% of the total) have already been constructed with a low-consumption plan, while a new, more energy-efficient construction plan was tested in 59 additional basins, aiming to further reduce electricity consumption per ton of aluminium produced and save more than 8,500 MWh compared to 2023. The conversion of electrolysis basins with a low energy consumption plan will continue in the coming years with the aim of more

than 34% of all basins operating with reduced energy consumption and saving 40,000 MWh of electricity compared to the reference year 2019, or 25,000 MWh compared to 2023. The total cost of the investment for the conversion of the basins is estimated at ≤ 1.8 million.⁴², of which 40% has already been spent. [E1:E1-3_29_c_i]

At the same time, the digitization of the Electrolysis process at the Aluminium plant of Greece, in collaboration with General Electric (GE), is in progress, while within the next two years 2025 - 2026, the digitization of the Alumina plant (Digital Alumina Refinery) is planned, a project that is expected to bring savings of ~ 8,500 MWh of thermal energy annually. The amount spent on the digitization of the Alumina plant, in 2024, it is estimated at ≤ 2 million⁴³ and concerns infrastructure projects (data gathering, I4 ready instrumentation). Expenditure on the digitization of Alumina will continue in the coming years. [E1:E1-3_29_c_i] The implementation of actions to reduce energy consumption in the bauxite mines and in EPALME is also in progress. For instance:

- a) the renewal of lighting with the installation of low-power luminaires and a digital central fan control system in the bauxite underground facilities (ventilation on demand)
- b) the reduction of natural gas consumption in the metal holding furnace by reducing thermal losses with improved refractory lining (expenditure €100 thousand⁴⁴) [AR21] [ESRS2:MDR-A_69_a] [ESRS2:MDR-A_69_b] [ESRS2:MDR-A_69_c] [E1:E1-3_29_b] [E1:E1-3_29_c]

Action 2: Electrification of primary aluminium production from RES

Time Horizon: 2030 Decarbonisation Mechanism: Renewable Energy Sources [E1:E1-3_29_a] [E1:E1-4_34_f] Scope: Country: Greece - Activities: primary aluminium plant (AoG) - Position in the Value Chain: Own operations **Objective**: The continuous increase of supply from alternative energy sources combined with the evolution of the Company's Renewable Energy Sources investment plan by the Energy Sector in Greece.

Until 2024, the Company took advantage of the continued strengthening of RES in the country's energy mix, as well as that of the provider METLEN (Protergia), reducing indirect emissions in the production of primary cast aluminium. The progress made, although quantified, takes into account different emission conversion factors, as reflected in the relevant graphs showing the evolution of targets. From 2025, the Company is expected to

benefit from further strengthening the mix of the provider METLEN (Protergia), which will provide an even greater share of energy from renewable sources, ensuring the continuation of this trend.

Action 3: Increased secondary cast aluminium production

 $^{^{\}rm 42}$ See. Notes to the Annual Financial Statements, Section 3.5 of this Integrated Report

⁴³ See. Notes to the Annual Financial Statements, Section 3.5 of this Integrated Report

⁴⁴ See. Notes to the Annual Financial Statements, Section 3.5 of this Integrated Report

Time Horizon: 2030 Decarbonisation Mechanism: Circular Economy [E1:E1-3_29_a] [E1:E1-4_34_f] Scope: Country: Greece - Activities: secondary cast aluminium (EPALME) & primary aluminium (AoG) plants - Position in the Value Chain: Own operations **Objective:** Reaching 100,000 t of secondary cast aluminium production by 2030.

Increasing the production of recycled aluminium is one of the key initiatives to achieve the climate target of reducing CO₂ emissions per tonne of aluminium produced. Since primary aluminium production is an energy-intensive process with a high carbon footprint, gradually increasing the amount of secondary aluminium drastically reduces emissions, as it requires up to 95% less energy.

In 2024, the production of second cast aluminium exceeds 55,000 t, i.e. 20,000 t more than reference year 2019. Moreover, in 2024, an investment of €2.5 million⁴⁵was made for the purchase of a new furnace that will be operational in 2025. In the period until 2030, a scenario is considered for a significant increase in production at EPALME's facilities or the acquisition of another recycling plant, so that the total production of secondary cast aluminium reaches 100,000 t on an annual basis. [AR21] [ESR52:MDR-A_69_a] [ESR52:MDR-A_69_b] [ESR52:MDR-A_69_c] [E1:E1-3_29_b] [E1:E1-3_29_c]

Action 4: Increases sales of hydrated alumina

Time Horizon: 2030 Decarbonisation Mechanism: Product mix change [E1:E1-3_29_a] [E1:E1-4_34_f] Scope: Country: Greece - Activity: primary aluminium plant (AoG) - Position in the Value Chain: Own operations **Objective:** the operation optimization of the alumina calcination furnaces due to a change in the product mix of hydrated - anhydrous alumina and the avoidance of calcination of at least 200,000 t of alumina per year. In 2024 sales of hydrated alumina amounted to 213,000 tons, which is equivalent to an avoidance of 10,000 t of CO_2 emissions (scope 1) compared to reference year 2019. This reduction is due both to the avoidance of calcination of a considerable quantity of alumina and to the

maximization of the operation of the two most energy-efficient calcination furnaces. This reduction is projected to continue in 2025 and the following years. To ensure the availability of larger quantities of hydrated alumina in the coming years, an \notin 700 thousand⁴⁶ investment will be made to create a new warehouse in the port area. [AR21] [ESRS2:MDR-A_69_a] [ESRS2:MDR-A_69_b] [ESRS2:MDR-A_69_c] [E1:E1-3_29_b] [E1:E1-3_29_c]

Action 5: New technologies implementation study (pilot use of hydrogen, etc.)

Time Horizon: 2030 Decarbonisation Mechanism: Product mix change [E1:E1-3_29_a] [E1:E1-4_34_f] Scope: Country: Greece – Activity: primary aluminium plant (AoG) - Position in the Value Chain: Own operations In 2024, preparatory works began for the installation of a pilot hydrogen burner at the Foundry's liquid metal preheating station, in the framework of the Hylnheat research program, which is expected to be completed in the coming years (2024 preparation, 2025-2026 technology demonstration). In addition, regarding actions for the electrification of production processes to reduce CO_2 emissions, two new co-funded research programs aimed at investigating electrification technologies of basic alumina and aluminium production processes have begun with a timeframe of 4 years. The 1st program is called Elithe and is about calcination and production of metallurgical alumina using a new type of

microwave calcination furnace. The 2nd program is called Metawave and is about the calcification of anode blocks using a hybrid microwave and inductive currents system.

⁴⁵ See. Notes to the Annual Financial Statements, Section 3.5 of this Integrated Report

⁴⁶ See. Notes to the Annual Financial Statements, Section 3.5 of this Integrated Report

Action 6: Continuous development of RES portfolio

Time Horizon: 2030 Decarbonisation Mechanism: Renewable Energy Sources [E1:E1-3_29_a] [E1:E1-4_34_f] Scope: Country: Mainly Greece and countries abroad where the company owns photovoltaic parks - Activity: Renewable Energy segment -Position in the Value Chain: Own operations Objective: Further development in RES.

The company's operating portfolio grew dynamically, reaching 1.4 GW of installed capacity at the end of the year, surpassing the 1 GW milestone for the first time. Overall, METLEN's global portfolio exceeded 11.1 GW, a total increase of ~0.6GW of projects year-to-date. This portfolio includes 4.9GW of operational and mature projects, as well as 6.2GW early-stage projects.

Energy production from renewable energy plants at the end of 2024 amounted to 1.6 TWhs, an increase of 40% compared to 2023. Of these, 0.7 TWhs were produced from RES within Greece and the remaining 0.9

TWhs from RES abroad. This impressive performance reflects the continuous dynamic growth and expansion of METLEN's presence in the field of "green energy", with projects in operation in Greece, UK, Italy, Ireland, Australia, Chile and South Korea. Regarding METLEN's portfolio of own projects developed and constructed in Greece, during 2024 the construction of 0.4 GW of PV projects, 48MW of energy storage projects (BESS) and 13 MW of wind projects began.

In the context of the Global Energy Transition towards renewable energy sources, and the Sustainable Development Strategy that it has consistently adopted in recent years, METLEN took an important step in May 2024 with the signing of two ten-year Bilateral Power Purchase Agreements (PPAs) with Keppel DC REIT. These contracts concern the supply of 100% "green" energy to two strategic facilities of Keppel DC REIT in Dublin. The energy will be generated by two photovoltaic parks in Ireland, managed by METLEN, a move that strengthens the Company's footprint in the renewable energy sector.[AR21] [ESR52:MDR-A_69_a] [ESR52:MDR-A_69_a] [ESR52:MDR-A_69_a] [ESR52:MDR-A_69_b] [ESR52:MDR-A_69_c] [E1:E1-3_29_c]

Action 7: Replacement of all company vehicles with electric ones.

Time Horizon: 2030 Decarbonisation Mechanism: Electromobility. [E1:E1-3_29_a] [E1:E1-4_34_f] Scope: Country: Greece - Activity: Sectors and Central Functions of the Company - Position in the Value Chain: Own operations **Objective:** Reduce traffic emissions from fuel consumption.

In 2024, in relation to the above objective, the Company pursues a strategy of purchasing or leasing hybrid and electric cars to gradually replace conventional ICE vehicles. The replacement planning process started 2024; the aim is for all company vehicles, excluding construction vehicles due to specific requirements they need to meet, to be hybrid or electric by 2030, based on market conditions and acquisition costs. At the end of 2024, the electric and plug-in electric vehicle fleet exceeded 15% and to the province upper (2022).

of the Company's total fleet, an increase of 3% compared to the previous year (2023).

With the commitment of achieving net zero carbon emissions by 2050 and in the context of revising its climate targets, METLEN is looking into the possibility of implementing the following key initiatives, subject to the further maturation of new technologies, with the aim of drastically reducing CO_2 emissions (scope 1) in all its activities: [E1:E1-1_AR_1] [E1:E1-4_AR_30_b]

- a) Use of zero or low-carbon hydrogen.
- b) Using zero or low-carbon fuels.
- c) Implementation of carbon capture and storage technologies.
- d) Application of Inert Anode technology in aluminium production.
- e) Further increase in secondary cast aluminium production.
- f) Electrification of mining to eliminate emissions of related equipment.
- g) Offsetting residual emissions.

As part of the overall management of its total carbon footprint, METLEN also implements the following actions: [E1:E1-3_28]

- 1) Closely follows the relevant developments in legislation and takes preventive measures to minimize any potential negative impacts.
- 2) Participates in the Emissions Trading Scheme (EU ETS), with its Metals Sector since 2005, and Energy Sector since 2011. The new permits have been issued since 2020 and all the procedures for calculating and verifying gaseous emissions are being followed in compliance with the EU ETS Phase IV (2021-2030) regulations. ASI

- 3) Has aligned its activities with Best Available Techniques (BATs) in its production processes and is using more environmentally friendly fossil fuels such as natural gas —recognized as a transition fuel towards decarbonisation— in nearly all its industrial plants to improve energy efficiency and reduce gaseous emissions.
- 4) Expands its know-how in recycling aluminium scrap from end-of-life products, greatly enhancing its efforts to substantially reduce the use of raw materials and save energy. More specifically, in 2024, secondary aluminium production recorded a small change compared to 2023, moving downwards by 0.9% reaching 23.5% (2023: 24.0%) of total aluminium production. ASI
- 5) Ensures the proper maintenance and the best possible operation of machinery both at its industrial plants and at the construction sites of energy projects, renewable energy projects and other construction projects within the framework of its activities, while investing in their modernization, where possible, using new technology equipment.
- 6) Holds all the GHG emission permits provided by law, and appropriate emission monitoring and reporting infrastructure has been deployed and is in operation.
- 7) In electricity generation, due to the nature of the activity, the Company focuses on maintaining the operation of natural gas-fired thermal power plants at the highest efficiency levels in Greece, by making the best use of natural gas as a primary fuel.
- 8) Finally, METLEN implements ISO 50001 and ISO 14001 Energy Management Systems certified by accredited bodies, in order to monitor and reduce its energy footprint both on its premises and on project construction sites.

METRICS & TARGETS

E1-4

Targets on climate change mitigation and adaptation

METLEN has set as its main target in the process of reducing its carbon footprint by 2030 (compared to base year 2019), the reduction by 30% of total direct and indirect CO_{2t-eq} emissions (scope 1 & 2) from all its activities⁴⁷ in Greece and abroad, as a first milestone to achieving its commitment for net zero emissions in 2050. [E1:E1-4_34_a] [E1:E1-4_34_b] [E1:E1-4_34_c] [E1:E1-4_34_d] [E1:E1-4_34_c] [E1:E1-4_34_

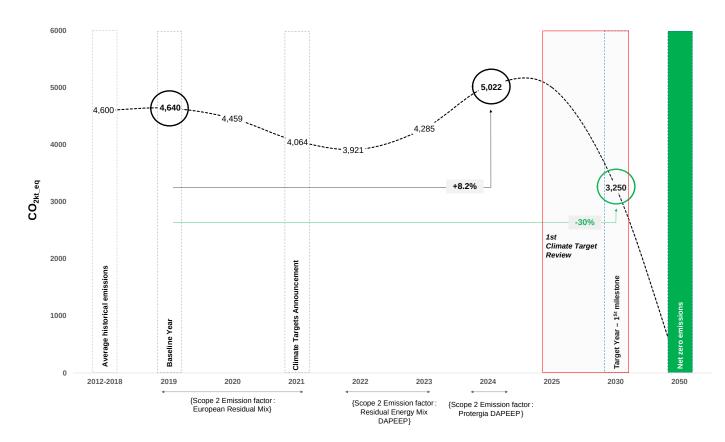
The Company, in the exercise setting its climate targets in which the need for the participation of its Social Partners was not identified, in 2020⁴⁸, chose 2019 as the base year, as this year was representative of its historical emissions compared to their average since 2012. [E1:E1-4_AR_25_a] [MDR-T_81_b] [E1:E1-4_32]

This option was based on a solid analysis of scope 1 & 2 emissions, ensuring that its climate targets are achievable and aligned with the WB2°C scenario. Also, the Company's climate targets, which are not aligned with ESRSs standards, are inextricably linked to its central environmental policy, expressing its corporate commitments to reduce CO₂ emissions and its contribution to climate change mitigation. [E1:E1-4_32] [ESRS2:MDR-T_80_a] [ESRS2:MDR-T_80_b]

Evolution of the central climate target

⁴⁷ European Bauxite, UNISON, Sometra as well as companies acquired within the last three years and already absorbed by METLEN are excluded from the limits of the Company's climate targets.

⁴⁸ In setting its emission reduction targets, the Company adopted a holistic approach taking into account three key factors: a) international and national decarbonisation policies, targets and pathways (e.g. Paris Agreement, EU Green Deal, Greek national energy plan) b) practices and corresponding targets and targets of other similar companies at international level and c) its overall strategy, the particularities of its Business Sectors and its respective business plans for the future.



To achieve the aforementioned main objective⁴⁹, the Company has developed corresponding overall and specific targets per Sector, in the same context, implementing specialized action plans⁵⁰. These plans focus on the use of existing technology, on innovation and on the development of innovative solutions, taking into account the specific characteristics of each Sector of subsidiaries that fall within their scope, but also the current composition of the country's energy mix, and are updated according to developments.

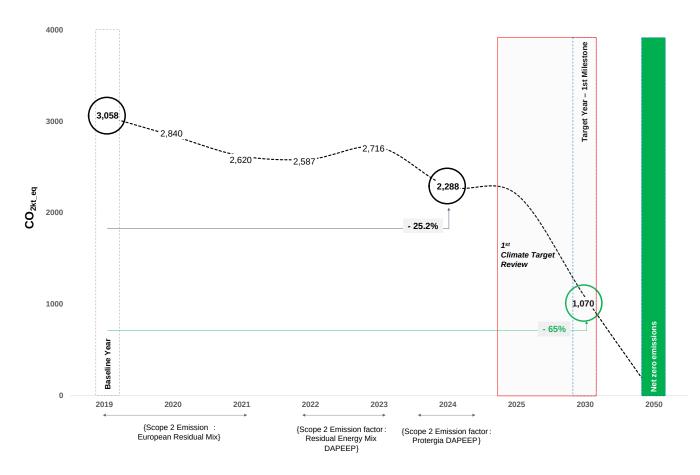
In the **Metals Sector**, where the primary aluminium production process is particularly energy-intensive, two individual CO_{2teq} emission reduction targets (scope 1 & 2) have been set with 2019 as the base year. One absolute target for **65% reduction of total CO_{2teq} emissions**, and one specific target for **75% reduction of total CO_{2teq} emissions per tonne of aluminium produced**, **by 2030**. The main goal is to significantly reduce indirect CO_2 emissions reduction in production processes, and anticipating the full development of new technologies (e.g. transition from carbon anodes to inert anodes in the electrolysis stage) that will contribute to direct emissions reduction (scope 1) after 2030. Meanwhile, the Sector strengthens its investments in the production of recycled (secondary cast) aluminium, an activity fully aligned with the EU Taxonomy, contributing significantly to tackling climate change. The production of recycled aluminium reduces the need for bauxite mining, a key natural resource, and also requires significantly less energy compared to primary production and therefore has reduced GHG emissions per tonne of aluminium produced, thus contributing positively to the reduction of global warming.

Metals Sector:

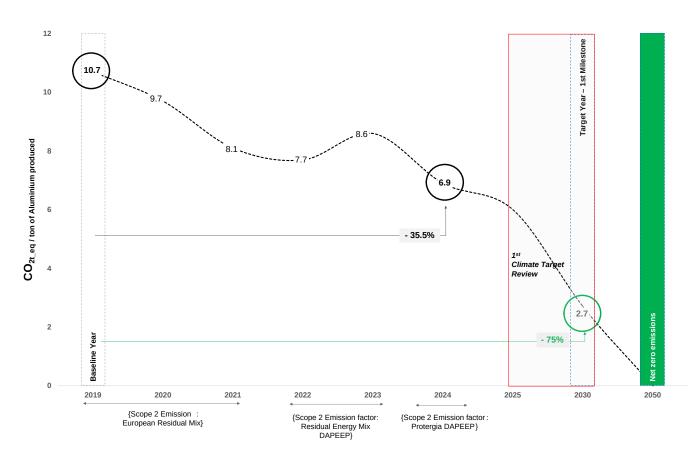
Evolution of the absolute CO₂ reduction target for Scope 1 & 2 emissions

⁴⁹ The depiction of the individual reduction of direct and indirect emissions will be presented in detail in the next edition of the Sustainability Statement as a result of the exercise reviewing the Company's climate targets.

⁵⁰ As mentioned in section "Actions and resources related to climate policies"



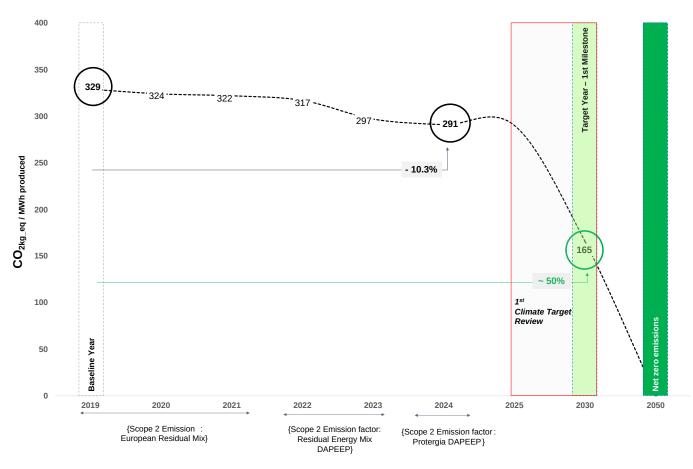
Metals Sector: Evolution of specific CO_2 reduction target for Scope 1 & 2 emissions per ton of Al produced



In the **Energy Sector**, METLEN does not have, compared to other power generation companies, coal-fired power plants that it can decommission, therefore, it is difficult to very aggressively reduce its direct emissions. Furthermore, setting an interim target for the absolute reduction of total CO_2 emissions (Scope 1 & 2) in the Energy Sector was not feasible, considering the forthcoming operation of the new 826MW high-efficiency combined cycle gas (CCGT) power plant⁵¹. Therefore, the Sector aims for a ~**50%** reduction in carbon emissions per MWh produced by 2030. [E1:E1-4_33] [ESRS2:IRO1_AR_12_d] [E1:E1-4_AR_23]

The Company recognizes the important role of natural gas, considered as a transition fuel (COP28 UAE, in the energy transition as it is a less polluting alternative that can displace other fossil fuels, such as coal and oil, while ensuring the continuous supply of electricity. In addition, the war in Ukraine continues to raise major concerns about energy independence and energy security. In many countries, the most direct path to reduce emissions has been the transition from coal to natural gas, as fuel source for electricity generation, and this will continue to be the case in many markets. In this direction: **a**) METLEN uses natural gas, as a more environmentally friendly option in both the short and medium term, to support the gradual transition from coal and oil to renewable energy sources, which are evolving technologies that progressively become more economically viable; **b**) the Company's natural gas-fired power plants can quickly adapt their production capacity, ensuring a stable energy supply to the domestic grid when renewable sources are not available, such as wind and solar due to weather events, and this flexibility also supports the integration of more renewable energy sources into the energy mix; **c**) The Company also uses natural gas in its liquefied form which offers transportation flexibility thus enhancing domestic and European energy security.

⁵¹ Based on the initial target setting exercise, the locked CO₂ emissions calculated for this station amount to ~1.3 tkCO₂ per year. [E1:E1-1_16_d] [E1:E1-1_AR_3_a] [ESRS2:IRO1_AR_9]



Energy Sector: Evolution of specific CO₂ reduction target for Scope 1 & 2 emissions per MWh produced [MDR-T_80_j]

Although METLEN's climate targets concern scope 1 and 2 emissions combined, the Company's strategy varies in terms of the time horizon and emission reduction priorities for each of these scopes, as it responds to current technological progress and recognizes future emission reduction needs. Focusing on the immediate reduction of scope 2 emissions by 2030, while preparing for the reduction of scope 1 emissions by 2050, reflects a balanced approach that leverages existing technologies and prepares for the introduction of future technologies. [E1:E1-4_AR_24] Specifically: [E1:E1-16_j]

a) Focusing on scope 2 emissions by 2030:

Within the framework of the existing target, METLEN initially focuses on almost the total reduction of Scope 2 emissions by 2030 (~100%). This approach is based on the need for immediate and effective action that can be implemented relatively quickly in the transition process to **cleaner energy sources**. The scope 2 emissions reduction takes priority as it depends on the supply of electricity from renewable sources, such as wind and solar, already broadly offered on the market. Thus, METLEN seeks to achieve significant reductions in this scope in a short period of time, taking advantage of existing technological and energy solutions. To calculate emissions, the Company uses the market-based approach, where emissions are calculated based on the average emissions intensity of the power-grid from the Residual Energy Mix in each country where the electricity is consumed.

b) Focusing on scope 1 emissions by 2050:

METLEN is committed to net scope 1 CO_2 emissions by 2050, which include direct emissions from industrial activities and fuel use. Achieving this commitment is a bigger challenge as it largely depends on the development of new technologies and innovative production methods, which are not yet fully developed or implementable on a large scale, fully commercially available or economically viable. The gradual reduction and elimination of scope 1 emissions will be supported by future technological developments, such as further industrial reorganization, the adoption of decarbonization technologies, such as the use of hydrogen or carbon capture and storage (CCS) technologies. Setting the timeframe to 2050 enables METLEN to adapt to technological changes and develop sustainable solutions that meet its energy needs and reach its commitments. METLEN ensures the consistency of its climate targets with the GHG inventory thresholds by observing the following: [E1:E1-4_34_b]

The Company calculates its emissions in all scopes, following the Greenhouse Gas Protocol standard, which is internationally recognized for recording GHG emissions. Its inventory covers:

 a) direct emissions (scope 1) that include those coming directly from the Company's activities, raising risks such as increased operating costs due to carbon pricing and difficulties in complying with environmental legislation;
 b) indirect emissions (scope 2) that concern energy use and pose risks such as reliance on volatile energy prices and increasing pressure to switch to clean energy sources; and

c) other indirect emissions (scope 3), which concern emissions of the Company's value chain, and introduce risks such as the need to manage the environmental impact of suppliers and the potential challenges to transparency and corporate publications.

2) In its initial climate target setting exercise, METLEN used the Science-Based Targets Tool to align with the climate science data and specifically with the WB2°C scenario. This means that the emission reduction targets for scope 1 and 2 are consistent with international efforts to limit global warming as set out in the Paris Agreement. However, a number of factors make the validation of these targets through the SBTi initiative, currently unfeasible. Specifically:

a) The new acquisitions, the expansion of activities as well as the implementation of a very significant transformation in the last two years have changed the structure of the Company and consequently the limits for recording its emissions, making it necessary to review its existing climate objectives. Until the review exercise and the Company's key strategic moves to stabilize the emission limits are completed, validation of the targets through SBTi will not be possible.

b) METLEN has also set targets according to WB2°C scenario. Although this scenario is scientifically acceptable and contributes to climate action, SBTi validates targets only for companies following the more ambitious 1.5°C scenario, adopting stricter standards.

c) Finally, METLEN has not yet set specific targets for the reduction of scope 3 emissions, which is necessary for the validation of its targets by SBTi, as the initiative requires comprehensive and measurable targets for all emissions sources. It also has a different base year for scope 1 & 2 and scope 3 emissions at target setting level. This creates incompatibility with the requirements of SBTi, which presupposes uniformity in the emissions inventory for all scopes. [E1:E1-1_16_a] [E1:E1-4_34_e] [E1:E1-4_32] [ESRS2:MDR-T_80_g]

The Company's business development in recent years, combined with its recent transformation, adds new production units and services to its range of activities, and as a result 2019 is no longer a representative base year of the Company's actual activities. Moreover, new activities should be embedded within the limits of setting climate targets to assess whether and to what extent they can affect them. At the same time, after 5 years of continuously recording indirect scope 3 emissions, the Company intends to align the base year of scope 3 emissions with that of scope 1 & 2 emissions and to review whether it can start setting targets in this emissions category as well. For the above reasons, METLEN has scheduled the 1st official review of its climate initiatives and targets within 2025, in line with best practices.

The review exercise will address, inter alia, the following issues: [E1:E1-4_AR_25_b] [E1:E1-4_AR_25_c]

- a) studying the specificities of the new business structure and their impact on climate targets;
- b) assessing existing CO₂ abatement initiatives, together with the extent to which available technologies are being used to identify positive and negative elements;
- c) assessing the maturity of new technologies and their applicability;
- d) incorporating new activities (Company acquisitions);
- e) changing the base year of targets;
- f) assessing the possibility of switching from the WB2°C scenario currently pursued to the 1.5°C scenario.
- g) confirming existing or setting new and, if possible, interim targets in scopes 1 & 2;
- h) exploring the possibility of setting scope 3 reduction targets.

E1-5

Energy Consumption and Energy Mix

Energy consumption and energy mix

Energy consumption is systematically monitored in all production plants, office buildings and worksites of the Company [GRI 3-3-e-i]. In 2024, total fossil fuel energy consumption increased by ~50% compared to 2023. Natural gas consumption rose considerably due to the increased total energy production from the Company's thermal plants, while individual electricity consumption remained stable (a slight decline of 0.7%).

Moreover, the Company made significant progress in total energy production, which increased significantly in 2024. This development reflects the Company's consistent effort to meet the requirements of the energy sector, ensuring adequacy and stability in energy supply. More specifically, energy production from non-renewable sources rose by 57%, while production from renewable sources rose by 42%. These results underline METLEN's commitment to balancing its energy strategy, with the aim of gradually enhancing the contribution of renewable sources, while contributing to meeting direct demand utilizing non-renewable sources, consistently responding to market needs and energy transition requirements.

Total Energy Consumption Table				
(MWh)	% N/N- 1	2024	2023	2022
Energy quantity consumed (1+2+3)	+54%	22,645,851.81	14,687,289.52	14,485,844.92
1. Energy consumption from fossil fuels		22,543,866.81	14,687,289.52	14,485,844.92
% of total energy consumed		99.55%	100%	100%
Consumption of fuel from carbon & carbon products		0	0	0
Consumption of fuel from oil products		102,739.05	77,861.17	741,195.04
Consumption of fuel from natural gas		19,648,906.64	11,696,203.80	10,809,675.31
Consumption of other fossil fuel		109.90	138.89	166.67
Consumption of electricity, heat, steam and cooling purchased from fossil sources		2,792,111.23	2,913,085.66	2,934,807.9
2. Energy consumption from RES ⁵²		101,985.00	0	0
% of total energy consumption		0.45%	0%	0%
Consumption of electricity, heat, steam and cooling purchased from renewable sources		101,985.00	0	0
Consumption of fuels from renewable sources		0	0	0
3. Energy consumption from nuclear sources ⁵³		27,921.11	0	0
% of total energy consumption		0,13%	0%	0%
Energy quantity produced [E1:E1-5_39]	+55%	11,918,967.86	7,700,395.05	6,806,783.22
From Thermal Plants		7,835,842.00	4,162,392.22	3,639,752.91
From CHP (Combined Heat and Power Plant)		2,490,283.27	2,419,113.05	2,627,779.88
From Renewable Energy Sources		1,592,842.59	1,118,889.78	539,250.43
Energy quantity sold	+66%	10,329,699.59	6,220,921.64	5,403,420.99
From Thermal Plants		7,608,039.00	4,033,225.45	3,543,780.61
From CHP (Combined Heat and Power Plant)		1,128,818.00	1,068,834.19	1,320,389.95
From Renewable Energy Sources		1,592,842.59	1,118,862.01	539,250.43
Total energy consumption ⁵⁴	+50%	24,235,120.08	16,166,762.93	15,889,207.16
		[E1: E1-	-5_37_a,b,c] [E1:E1-5_AF	R_33] [E1:E1-5_AR_34]

⁵² In previous reports of the Company, specific quantities of the Company's electricity consumption from Renewable Energy Sources (RES) were reported, which were based on the percentage of RES included in the national energy mix. It must be clarified that these references concerned the indirect connection to RES, through the total electricity production mix of the country, and were not related to the purchase of Guarantees of Origin Certificates (GOs) or other certification means of green energy use. Consequently, the quantities published in the years 2023 and 2022 in the RES category have now been incorporated into the category of the Company's electricity consumption from fossil sources. On the contrary, the quantity of electricity consumption reported for 2024 and coming from renewable sources concerns the purchase of Guarantees of Origin (GOs). [E1:E1-6_AR_45_d]

⁵³ The calculation of the quantity of nuclear energy is based on its share in the power generation mix of METLEN (Protergia) by DAPEEP, which amounts to 1%.

⁵⁴ Total energy consumption = Energy quantity consumed + Energy quantity produced - Energy quantity sold.

Breakdown of energy consumption per Sector			
(MWh)	Metals Sector	Energy Sector	Infrastructures & Concessions
Energy quantity consumed (1+2+3))	7,597,429.33	15,036,803.63	6,101.93
1. Energy consumption from fossil fuels	7,495,444.33	15,036,803.63	6,101.93
% of total energy consumption	98.30%	100%	100%
Consumption of fuel from carbon & carbon products	0	0	0
Consumption of fuel from oil products	74,067.22	20,811.28	4,992.04
Consumption of fuel from natural gas	4,658,459.91	14,990,002.95	214.30
Consumption of other fossil fuel	109.90	0	0
Consumption of electricity, heat, steam and cooling purchased from fossil sources	2,735,179.20	25,989.40	895.59
2. Energy consumption from RES	101,985.00	0	0
% of total energy consumption	1.34%	0%	0%
Consumption of electricity, heat, steam and cooling	101,985.00	0	0
purchased from renewable sources	101,965.00	0	0
Consumption of fuels from renewable sources	0	0	0
4. Energy consumption from nuclear sources ⁵⁵	27,628.10	0	0
% of total energy consumption	0.36%	0%	0%
Energy quantity produced [E1:E1-5_39]	2,496,076.74	9,389,842.00	33,049.12
From Thermal Plants	0	7,835,842.00	0
From CHP (Combined Heat and Power Plant)	2,490,283.27	0	0
From Renewable Energy Sources	5,793.54	1,554,000.00	33,049.12
Energy quantity sold	1,134,611.47	9,162,039.00	33,049.12
From Thermal Plants	0	7,608,039.00	0
From CHP (Combined Heat and Power Plant)	1,128,818.00	0	0
From Renewable Energy Sources	5,793.47	1,554,000.00	33,049.12
Total energy consumption ⁵⁶	8,958,894.60	15,264,606.63	6,101.93
			[E1:E1-5 38 a,b,c,d,e]

[E1:E1-5_38_a,b,c,d,e]

Energy intensity based on the Company's net revenues⁵⁷[E1:E1-5_40] [E1:E1-5_41] [E1:E1-5_42 [E1:E1-5_43]

The analysis of the energy intensity indicators (MWH/million net revenues) for 2024 (compared to 2023) demonstrates the differences between METLEN's Energy and Metals Sectors, reflecting both the operational specificities and the challenges faced by the two Sectors. Specifically, the Energy Sector showed a significant increase in the energy intensity indicator, because of greater energy consumption to support growing demand, as well as changes in the Sector's energy portfolio. Respectively, the Metals Sector reported higher energy intensity indicators, since it has greater energy requirements due to the nature of its activities, reflecting the energy efficiency challenges in this area. METLEN remains committed to its strategy to enhance sustainability, through targeted actions focused both on improving energy efficiency and promoting renewable energy sources where feasible.

 ⁵⁵ The calculation of the quantity of nuclear energy is based on its share in the power generation mix of METLEN (Protergia) by DAPEEP, which amounts to 1%.
 ⁵⁶ Total energy consumption = Energy quantity consumed + Energy quantity produced - Energy quantity sold.

⁵⁷The nominator used in the calculation of energy intensity agrees with the amount of the total energy consumption and the denominator with the amount of net sales as calculated and reported in the Company's financial statements - Table A. Profit and loss statement - Line: Net Sales.

Energy Intensity Indicator by high climate impact sector ⁵⁸					
(MWh)/€ mil. net Sales)	%N/N-1	2024	2023		
Energy Sector	+88.1%	3,338.9	1,775.1		
Metals Sector	+18.5%	10,453.3	8,819.3		
Infrastructure & Concessions	-9.4%	24.0	26.5		

E1-6

Gross Scope 1, 2, 3 emissions and total GHG emissions

The Company's total GHG emissions inventory⁵⁹ for 2024 is presented in the table below. Almost the total scope 1 and scope 2 CO_{2eq} emissions come from the Company's activities in Greece and were calculated based on the consolidated accounting total. There are no additional emissions related to affiliates, joint ventures or unconsolidated subsidiaries, as these do not fall within the scope of the Company's operational controls. Note also that the Company does not calculate biogenic emissions, as it does not use fuels with high biogenic content. [E1:E1-6_AR_43_c] [E1:E1-6_AR_45_e] [E1:E1-6_AR_45_e]

Total GHG Emissions Table ⁶⁰				
(teq CO ₂)	%N/N-1	2024	2023	2022
Gross direct scope 1 GHG emissions		3,962,159.2	2,729,731.8	2,640,850.3
Gross indirect scope 2 GHG emissions (market-based)		1,060,417.5	1,555,613.5	1,281,939.2
Gross indirect scope 2 GHG emissions (location-based)		730,588.5	-	-
Gross indirect scope 3 GHG emissions		6,542,585.6	7,942,217.1	8,722,309.3
Total GHG emissions (Scope 1+2) (market-based)	17%	5,022,576.7	4,285,345.3	3,922,789.5
Total GHG emissions (Scope 1+2) (location-based)		4,692,747.7		-
Total GHG emissions (Scope 1+2+3) (market-based) [E1:E1-6_52 b]	-5.4%	11,565,162.2	12,227,562.4	12,645,098.8
Total GHG emissions (Scope 1+2+3) (location-based)	-	11,235,333.3	-	-

[E1:E1-6_44] [AR 52]

⁵⁸ The individual activities of the Company's Divisions belong to sectors A to H of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Rev. 2. Official Journal of the European Union, L 393, 30.12.2006, p. 1–39.

⁵⁹ Based on guidelines provided by the GHG Protocol Corporate Standard [E1: E1-6_44_AR_39]

⁶⁰ The calculation was based on the consumption of electricity purchased from fossil sources as reported in the table of total energy consumption and the emission factor of Greece's 2023 energy production mix (DAPEEP) of 252,441 gCO₂/kWh, in accordance with the guidelines of the GHG Protocol.

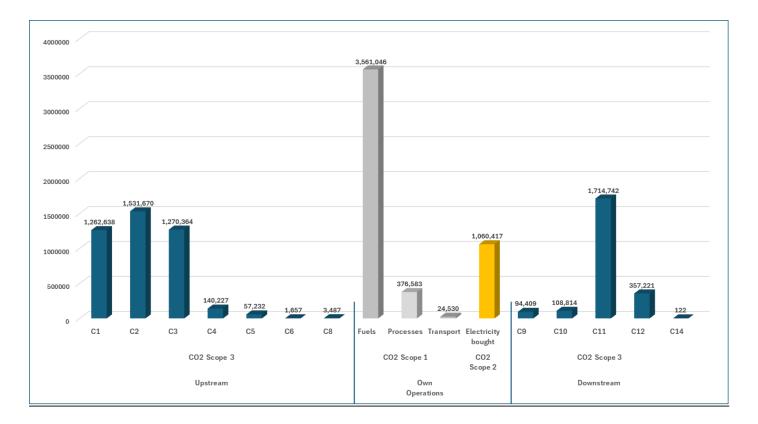


Table of Total Air Emissions by Sector ⁶¹			
(teq CO ₂)	Metals Sector	Energy Sector	Infrastructures & Concessions
Gross direct scope 1 GHG emissions ⁶²	1,242,156.0	2,717,856.1	1,343.4
Gross indirect scope 2 GHG emissions (market- based)	1,046,442.3	12,717.4	374.3
Gross indirect scope 2 GHG emissions (location- based)	723,191.0	6,560.8	226.1
Gross indirect scope 3 GHG emissions	1,484,521.8	5,044,304.2	10.272,1
Total GHG emissions (Scope 1+2) (market-based)	2,288,598.3	2,730,573.5	1,717.7
Total GHG emissions (Scope 1+2) (location-based)	1,965,347.0	2,724,416.9	1,569.5
Total GHG emissions (Scope 1+2+3) (market-based)	3,773,120.1	7,774,877.7	11,989.8
Total GHG emissions (Scope 1+2+3) (location-based)	3,449,868.8	7,768,721.1	11,841.6

Direct (Scope 1) CO2 Emissions [E1:E1-6_48_a] [E1:E1-6_48_b]

⁶¹ The calculation was based on the consumption of electricity purchased from fossil sources as reported in the table of total energy consumption and the

emission factor of Greece's 2023 energy production mix (DAPEEP) of 252,441 gCO₂/kWh, in accordance with the guidelines of the GHG Protocol. ⁶² Of the total Scope 1 emissions of the Metals Sector, 846,140.3 teq CO₂ come from combustion in stationary installations and consist of 0.05% methane (CH₄), 0.05% nitrous oxide (N₂O) and 99.90% carbon dioxide (CO₂).

In 2024, total scope 1 GHG emissions increased considerably, as seen in the table below. This increase is mainly due to the increase in natural gas consumption in the Company's thermal power plants, which rose by 88% compared to 2023. Of the total emissions, approximately 62.4% comes from activities under the European Union Emissions Trading Scheme (EU ETS).

The emissions reported under Scope 1 are generated from sources (physical production plants or processes) owned or controlled by the Company. In this case, almost all of these emissions, come from the energy production process (fuel consumption) as well as from the production of alumina and aluminium (fuel consumption and chemical processes that are part of the production process).

Direct (Scope 1) Emissions Table				
(teq CO ₂)	%N/N-1	2024	2023	2022
Fixed installations (Fuel) (CO ₂ :100%)	51%	3,561,046.5	2,359,152.9	2,269,019.6
Processes (CO ₂ :80% - PFCs:20%)	4%	376,583.0	362,300.0	364,740.1
Mobile (Transport) (CO ₂ :100%)	177%	24,529.7	8,278.9	7,090.6
Total	45%	3,962,159.2	2,729,731.8	2,640,850.3

The direct (Scope 1) GHG emissions calculation methodology (activity-based) focuses on recording and quantifying all GHG emissions resulting from activities under the Company's control. The process begins with identifying all emission sources. The quantities of fuels used, such as natural gas, diesel, petrol, etc. are reported, and consumption is documented using bills, meters or other reliable data sources. The calculation applies emissions factors from recognized sources such as NIR (National Inventory Report) and DEFRA (Department for Environment, Food & Rural Affairs) that comply with the GHG Protocol guidelines, as they meet the requirements for the use of emission factors that are scientifically valid and adapted to local or international conditions. Moreover, these factors allow the conversion of fuel consumption to tons of CO_2 equivalent (CO_2 eq), considering not only carbon dioxide but other greenhouse gases as well, such as methane (CH_4) and nitrous oxide (N_2O). The calculation method follows the Greenhouse Gas Protocol standards, ensuring data transparency and comparability. The choice of emission factors depends on their precision and suitability for the specific emission sources, ensuring that the data truly reflect the Company's actual activities. METLEN strives to continuously improve its methodology by using reliable tools and updated emissions factors, ensuring that direct emissions are accurately reported and aligned with international reporting standards. [E1:E1-6_AR_39_b]

Indirect (Scope 2) CO2 Emissions [E1:E1-6_49_b]

Indirect CO₂ emissions from energy consumption (scope 2) refer to emissions resulting from the production of electricity purchased and used by the Company. 99% of these emissions come from the Metals Sector, and in particular from the alumina and aluminium production plant in Greece, a process that has particularly high energy consumption.

In 2024, the Company recorded a ~32% reduction in its indirect emissions (scope 2), despite the constant amount of electricity purchased for consumption, compared to 2023. This reduction was achieved through the purchase of Guarantees of Origin (GOs) and the utilization of the mix factor of METLEN (Protergia), which is the main electricity provider of the Company's units. The reduction of the footprint of these emissions was achieved through the purchase of guarantees of origin for part of the electricity used, ensuring that a proportion of it came from renewable sources.

Specifically, the Company purchased guarantees of origin for 101,985.00 MWh of electricity, which confirm that this quantity comes from renewable sources. The warranties were purchased separately from the physical electricity, covering part of the company's total electricity consumption, which corresponds to 1.3% of total consumption, as shown in the relevant table of energy consumption of the Metals Sector. At the same time, the use of METLEN's energy mix (Protergia), which has a lower CO₂ emission factor compared to the residual mix of DAPEEP used until 2023, also contributed to the overall reduction of the company's carbon footprint.

The switch from the DAPEEP factor to the METLEN (Protergia) factor for 2024, improves the accuracy and consistency in the calculation of the Company's indirect emissions. METLEN (Protergia) is now the sole energy provider of the Company's production plants and buildings in Greece, which makes the use of this factor more accurate and consistent in the calculation of CO_2 emissions. This allows the Company to have more targeted calculations for indirect emissions, as the emissions attributed to energy consumption are now directly linked to this provider and the energy mix it offers. Use of the provider's factor is also stipulated in the Greek climate law, which encourages the transition to more accurate methods of calculating emissions, highlighting the importance of transparency and accuracy in the accountability of CO_2 emissions for businesses. The law reinforces the need for the use of data reflecting actual energy consumption by specific suppliers, allowing companies to contribute to the national effort to achieve the country's climate targets.

Indirect (Scope 2) Emissions Table 63				
(teq CO ₂)	%N/N-1	2024	2023	2022
Market-based: Electricity (CO ₂ : 100%)	-31.8%	1,060,417.5	1,555,613.5	1,281,939.2

Indirect (Scope 2) GHG emissions are calculated using energy conversion factors from electricity consumption to carbon dioxide equivalent. METLEN records the total electricity consumption in all its facilities and activities, collecting the data through electricity bills issued by the providers or through energy monitoring systems where these exist⁶⁴. The Company calculates market-based indirect (scope 2) emissions using the residual energy mix factor of the provider(s)⁶⁵ supplied by the RES & Guarantees of Origin Operator (DAPEEP) for year 2023 for its facilities in Greece, and for a very small percentage (0.07%) it uses the residual mix factor in each foreign country where the Company operates⁶⁶.

Indirect (Scope 3) CO2 Emissions [E1:E1-6_51] [E1:E1-6_AR_46_h]

Scope 3 emissions include indirect emissions (not included in Scope 2) arising in METLEN's upstream and downstream value chain, according to the extent of the Company's operational control. They are generated from sources related to partners (e.g. suppliers, end-users, lessees), but also end consumers. Based on the GHG Protocol's⁶⁷ proposed methodology, there are 15 distinct categories of products, services or activities which may be related to the emission of scope 3 GHG emissions. The calculation of the total quantity of these emissions in 2024 reported a decline -17.6% compared to 2023. This decline is due to: a) a considerable individual drop of ~88% in category C10 (processing of sold products) in the Metals Sector, where no hydrated alumina was sold to aluminium smelting plants. These plants, when processing hydrated alumina to produce pure aluminium, emit large quantities of carbon dioxide (CO_2) because the smelting process requires very high heat and energy. Therefore, not selling this product in 2024 resulted in a significant drop in the company's indirect emissions from this activity; b) a reduction in the natural gas quantities (Category C11).

Indirect (Scope 3) Emissions Table				
(teq CO ₂)	Calculation methodology	2024	2023	2022
C1: Purchased goods and services	based on activity data & based on expenditure	1,262,638.5	1,465,664.3	1,688,761.3
C2: Capital goods	based on activity data & based on expenditure	1,531,670.5	1,705,297.6	1,281,625.2
C3: Fuel and energy-related activities	based on activity data	1,270,363.9	1,074,179.8	1,106,925.3
C4: Upstream transportation and distribution	based on activity data	140,227.2	42,438.9	12,471.2
C5: Waste generated in operations	based on activity data	57,231.8	38,931.2	59,545.1
C6: Business travel	based on activity data & based on expenditure	1,657.0	2,084.6	718.5
C8: Upstream leased assets	based on activity data	3,487.4	3,486.8	2,127.0
C9: Downstream transportation and distribution	based on activity data	94,408.8	21,185.8	15,913.0
C10: Processing of sold products	based on activity data	108,814.6	888,822.9	1,071,653.4
C11: Use of sold products	based on activity data	1,714,742.4	2,407,162.5	3,331,599.4
C12: End-of-life treatment of sold products	based on activity data	357,221.0	292,962.6	150,969.9
C14: Franchises	based on activity data	122.5	0.0	0.0
Total ⁶⁸		6,542,585.6	7,942,217.1	8,722,309.3
C7: Employee commuting C13: Downstream leased assets C15: Investments	Non-material categories			

[E1:E1-6_AR_46_i]

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⁶³ The total quantity of location-based indirect emissions (Scope 2) for 2024 is 730,588.5 tons of CO₂. The calculation was based on the electricity consumption purchased from fossil sources and RES, as stated in the total energy consumption table and the emissions factor of Greece's 2023 energy production mix (DAPEEP) of 252,441 gCO₂/kWh, in accordance with the GHG Protocol guidelines.

⁶⁴ In the calculation of Scope 2 emissions, in some of the Company's activities, estimates have been used regarding the amount of electricity purchased for the last month of 2024, affecting the overall picture of these emissions negligible.

⁶⁵ Greece emissions (tCO₂e)=Consumption (MWh)×METLEN factor (tCO2e/MWh)

⁶⁶ Emissions (tCO₂e)= Energy Consumption (MWh) × Provider Residual Mix Factor or the available Residual Energy Mix in each country where the Company operates (tCO₂e/MWh)

⁶⁷ WRI & WBCSD, Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard - Supplement to the GHG ⁶⁸ Not including the Volos industrial plant

The calculation of scope 3 emissions related to METLEN's activities is carried out on the basis of the proposed methodological framework of the GHG Protocol, while no primary data from suppliers or other partners of the Company's value chain have been used. This framework applies the combination of two methodological approaches to analyse secondary data⁶⁹ per emission category:

Approach 1: Activity data-based calculation. In this case, the scope 3 emissions are calculated based on the quantitative activity data of the service or good in question used by the company, i.e. quantities, transport work, distance, energy consumption, etc., and appropriate emission factors characterising the use of such services or goods. Specifically, the carbon footprint factor per unit of activity is used, which has either been calculated for the specific service/good by the respective supplier or comes from the available literature and concerns the respective product or service in the reference year.

Approach 2: Expense-based calculation. This approach is used to calculate scope 3 emissions based on the amount of money paid for a service or good. The Company calculates the CO₂ emissions resulting from the production of the good or service it has purchased, using the economic value of that purchase. To do so, the Input-Output (I-O) matrix is used. This matrix shows the relationship between different economic sectors (e.g., industry, transport) and how much they affect the environment. Each sector has an environmental I-O factor, which calculates how much CO₂ emissions are generated for each monetary unit spent in that industry. This methodological approach uses the I-O environmental factors of countries (e.g. Greece) and regions (e.g. the European Union) where production activities are performed. Output input matrices and sectoral emission factors are drawn from Eurostat, OECD, and/or WIOD.

GHG intensity based on the Company's net revenue [E1:E1-6_53] [E1:E1-6_54] [E1:E1-6_55] [E1:E1-6_AE 53] [E1:E1-6_AE 54] [E1:E1-6_AE 55]

Despite the increase in direct scope 1 emissions, due to the enhanced activity of the Energy Sector, the company's overall footprint showed a positive trend, as the reduction of indirect emissions of scope 2 and 3, as analyzed in the relevant sections, contributed to the overall improvement of the emissions intensity index compared to 2023.

GHG Emissions Intensity Indicator based on the Company's net revenue ⁷⁰				
(tCO₂/€ mil. net revenue)	%N/N-1	2024	2023	2022
Total Scope 1, 2 & 3 GHG emissions	9.6%	2 025 0	2 226 6	2 005 1
(market-based) (tCO2eq/€mil.) ⁷¹	-8.6%	2,035.0	2,226.6	2,005.1

E1-7 GHG removal & E1-8 Internal carbon pricing

The Company does not have any projects related to GHG removals or GHG mitigation projects funded through carbon credits. It also does not currently implement internal carbon pricing systems, however this approach is being explored.

⁶⁹ All (100%) of scope 3 emissions are the result of secondary data calculation. [E1:E1-6_AR_46_g]

⁷⁰ Total location-based direct and indirect emissions (Scope 1+2+3) in tonnes of CO₂ per € million for 2024 is 1,977.0.

⁷¹ The nominator used in the calculation of CO₂ emisssions intensity, agrees with the total GHG emissions (Scope 1+2+3) (market-based) and the denominator with the amount of net sales as calculated and reported in the Company's financial statements - Table A. Profit and loss statement - Line: Net Sales.

POLLUTION [ESRS: E2]

The key challenge for METLEN Energy & Metals is to effectively prevent any form of pollution of the natural environment both from its production activity and from any major industrial accidents.

ESRS2: SBM-3

Material impacts, risks, and opportunities and their interaction with the strategy and business model

ACTUAL NEGATIVE IMPACT [AN2]⁷²:

Emission of NOx, SOx and other significant gas pollutants

NOx and SOx emissions mainly come from METLEN's industrial activities, including fossil fuel power generation and metal processing. However, the Company, as part of its Sustainable Development strategy, has incorporated in its operation best available practices respecting the limits of such emissions, even below what is allowed under the legislation. This includes investing in new clean energy technologies and upgrading existing facilities with more environmentally-friendly solutions.

Time Horizon:	Actual
Position in the Value Chain:	Own Operations
CURRENT AND POTENTIAL IMPACTS ON THE BUSINESS	CURRENT AND POTENTIAL IMPACTS ON STRATEGY &
MODEL & VALUE CHAIN [SBM3:48_b]	DECISION-MAKING
	[SBM3:48_b]
 a) Continuous improvement of methods for controlling and managing air emissions b) Potential cooperation with suppliers to reduce the environmental footprint of inputs 	 The strategy is being adapted to ensure compliance with possible stricter emission limits in the future, enhancing emissions monitoring and management through digital tools and reporting. a) Development and implementation of a specific emissions management policy. b) Decisions to invest more in new technologies to reduce emissions. c) Setting specific emission reduction targets d) Enhancing partnerships with specialised bodies to jointly develop solutions and improve environmental performance.

POTENTIAL NEGATIVE IMPACT [PN3]⁷³:

Degradation of soil and water & marine resources due to significant pollution incidents

This potential impact is directly linked to the Company's core industrial activities, which include the extraction and processing of metals, as well as energy production. The Company prioritises the prevention of any land and marine pollution, the environmentally sound management of all emissions in accordance with the legislation and the internationally agreed frameworks, and the reduction of such emissions into the air, the water and the soil to reduce their impact on human health and the environment.

Time Horizon:	Short Term
Position in the Value Chain:	Upstream, Own Operations, Downstream
CURRENT AND POTENTIAL IMPACTS ON THE BUSINESS MODEL & VALUE CHAIN [SBM3:48_b]	CURRENT AND POTENTIAL IMPACTS ON STRATEGY & DECISION-MAKING [SBM3:48_b]
 a) Shutdown or suspension of operations in affected areas, resulting in temporary production stoppages or delays in projects. b) Enhanced compliance with regulatory requirements, with potential adjustments to processes and infrastructure that increase operational costs. 	 a) Re-evaluation and tightening of environmental targets and procedures, including the integration of additional pollution prevention measures. b) Review the strategic positioning in local markets, where pollution can bring about social and regulatory reactions.

⁷² As shown by the significance assessment (see [ESRS2:SBM-3] & [ESRS2:IRO-1])

⁷³ As shown by the significance assessment (see [ESRS2:SBM-3] & [ESRS2:IRO-1])

c) Reduced reputation and credibility of the Company,	c) Enhancement of investments in decontamination
affecting customer and partner trust.	technologies and more environmentally-friendly production
d) Supply chain disruption due to reluctance to co-operate	processes.
by suppliers due to failure to meet their own compliance	d) Establishment of a risk management strategy with
requirements.	increased provisions for potential environmental incidents.
e) Potential demands from local communities for greater	
transparency in environmental risk management practices	
due to pollution or ecosystem disruption concerns.	

E2-1

Policies on pollution prevention

METLEN Energy & Metals has the following pollution prevention policies in place. The Central Environmental Policy establishes the framework of the Company's actions to reduce the environmental impact at each level of operation, while the Major Industrial Accident Prevention Policy applied to the primary aluminium plant enhances safety with mechanisms to prevent serious incidents that could affect local communities and ecosystems. At the same time, the Suppliers and Business Partners Code of Conduct gives specific guidelines for the prevention of any form of pollution contributing to resilience and transparency throughout the Company's supply chain. [E2:E2-1_14]

Year updated	2024
Key Content [MDR-P_65_a]	Key elements of the Policy are the following principles of responsible environmental behavior: 1) the reduction of air emissions, 2) the prevention of pollution risks, as well as the implementation and implementation of plans to reduce negative impacts on the environment, 3) the preparedness and response to environmental emergencies by implementing relevant action plans to deal with them.
Targeting [MDR-P_65_b] [E2:E2-1_15_a] [E2:E2-1_15_c]	The implementation of the Policy includes the Company's own activities as well as those in which it has operational control within the upstream and downstream value chain, in all areas of its activity.
Governance [MDR-P_65_c]	 a) Approved by the Company's Sustainability Committee. b) Designed and revised by the Company's General Division for Corporate Governance and Sustainable Development in cooperation with the General Divisions of the Company's Business Units, which are also responsible for its implementation.
Standards or internationally recognized third-party initiatives [MDR-P_65_d]	 a) ISO 14001:2015 International Standard b) Global Sustainable Development Goals (6,7,12,13,14,15 & 17) c) ASI Performance Standard
Inclusion of Stakeholder interests [MDR-P_65_e]	Annual Stakeholder Consultation
Availability [MDR-P_65_f]	Company's website ⁷⁴ and intranet
MAJOR INDUSTRIAL ACCIDE	NT PREVENTION POLICY
Year updated	2024
Key Content [MDR-P_65_a] [MDR-P_AR_21] [E2:E2-1_15_a] [E2:E2-1_15_c]	Preventing and addressing the risks of large-scale industrial accidents related to the use of hazardous substances, recognizing that activities related to the production of alumina and aluminium inherently involve the risks of a major industrial accident that can affect workers, contractors, factory visitors, and the facility's adjacent natural environment. Mitigating impacts by methods and procedures that ensure a high level of protection for people and the environment by identifying potential emergencies and preparing appropriate plans to deal with those situations, for its activities, as well as for its upstream and downstream value chain, over which it has operational control.
Targeting [MDR-P_65_b]	The implementation of this Policy includes part of the Company's own activities, and more specificall the "Aluminium of Greece" plant, of the Metals Sector.
Governance [MDR-P 65 c]	The Top Management of the plant is committed to the implementation of the Policy.

⁷⁴ <u>https://www.metlengroup.com/media/l0rkoqbr/environmental-policy.pdf</u>

Standards or internationally recognized third-party initiatives [MDR-P_65_d]	JMD 172058/2016: Specification of rules, measures and conditions for addressing major-accident risks in facilities or plants due to the presence of dangerous substances, in compliance with the provisions of Directive 2012/18/EU
Inclusion of Stakeholder interests [MDR-P_65_e]	Clear definition of the roles and responsibilities of the personnel involved in Safety issues during the operation of the plant and in dealing with the risks of large-scale industrial accidents, as well as providing appropriate training to the employees and staff working in subcontractors of the company on issues related to Safety and Health in the activities of the plant.
Availability [MDR-P_65_f]	Intranet
SUPPLIERS AND BUSINESS PA	ARTNERS' CODE OF ETHICS
Year updated	2023
Key Content [MDR-P_65_a]	METLEN expects all its Suppliers/Partners ⁷⁵ to adopt and promote in their dealings with their employees, suppliers, contractors and customers the avoidance of any form of leakage of hazardous materials and substances related to their activity, as well as to be able to effectively deal with such incidents, if or if they occur, but also bear the cost of repairing the damage. Also, any water discharges and wastewater generated by activities, industrial processes and sewage facilities must be monitored, controlled and treated as required, prior to the discharge process, in accordance with applicable laws and regulations. The provisions of the Code are guidelines for business conduct and should be considered as a supplement to the contracts signed between METLEN and each Supplier/Partner.
Targeting [MDR-P_65_b] [MDR-P_AR_11] [E2:E2-1_15_a] [E2:E2-1_15_c]	The implementation of the Code includes the Company's own activities as well as those in which it has operational control within the upstream and downstream value chain, in all areas of its activity.
Governance [MDR-P_65_c]	The Director of Compliance is responsible for the implementation of the Code, in cooperation with: a) the Purchasing / Procurement Divisions b) the Sustainable Development Divisions
Standards or internationally recognized third-party initiatives [MDR-P_65_d]	METLEN positively evaluates the voluntary participation of its Suppliers/Partners in the United Nations Global Compact.
Inclusion of Stakeholder interests [MDR-P_65_e]	 a) Annual Stakeholder Consultation b) Negotiations for the conclusion of a supply contract c) Sustainability training for key suppliers d) Evaluation of key suppliers according to ESG criteria
Availability [MDR-P_65_f]	Company's website ⁷⁶ and intranet

E2-2 Actions and resources related to pollution prevention

The following are the key actions throughout the years as well as the actions taken within 2024 relating to the reported impacts at all stages of the value chain, by key Sector: [MDR-A_68_b] [MDR-A_68_c] [E2:E2-2_18]

Metals Sector [MDR-A_68_a]

The **METLEN Metals Sector** applies an integrated approach to pollution prevention and environmental protection, based on strict standards and guidelines (EIA, AEP, ISO 14001, ASI, BAT, etc.). The company **is committed to strict compliance with the Environmental Terms** in its metallurgical activities, with continuous monitoring of air emissions and particulate matter, as well as control of wastewater discharges from point sources and proper solid waste management.

When submitting the Environmental Impact Studies to the licensing authorities for the issuance of the Environmental Terms, a public consultation process is followed through which comments can be expressed by all interested parties.

⁷⁵ "Suppliers/Partners" used in this document refers to suppliers, contractors, subcontractors and business partners who provide work, product and services or who act on behalf of METLEN.

⁷⁶ https://www.metlengroup.com/media/vj0j4005/mytilineos_suppliers_code_of_conduct_2023_en.pdf

Solid waste management is continuous and includes recycling/recovery through licensed partners and alternative management systems for specific waste streams, while for those that cannot be recovered, the company ensures their safe disposal in insulated and properly licensed areas (Inert Waste Disposal Site and Non-Hazardous Waste Disposal Site). Respectively, hazardous solid waste that is not diverted for recovery through licensed partners is deposited in specially designed cells (Hazardous Waste Landfill) based on a specific licensing and legislative framework.

The Sector applies Best Available Techniques (BAT) in all infrastructures, with advanced filters and waste treatment systems, as well as appropriate equipment to manage discharges and improve waste quality. In addition, chemical analyses of liquid waste are carried out to monitor the parameters as defined by the AEP, while systematic monitoring of the physical final recipients is maintained (see ESRS E5).

Particular attention is paid to the management of chemicals in accordance with the Safety Data Sheets, while systematic checks are carried out at the facilities. In accordance with SEVESO III legislation and Joint Ministerial Decision 172058/2016, all preventive measures are complied with and drills are carried out on how to deal with major industrial accidents, in cooperation with external bodies such as the Fire Brigade and Civil Protection as specified.

At the same time, in order to protect the marine environment in the event of an accident in the ship loading/unloading zone, which is also its area of responsibility under the regulatory framework, the Company has properly certified anti-pollution equipment in place, including floating dams, absorbent materials and oil extraction systems from the sea. In the mining business, the Company successfully manages incidents of any small lubricant leaks in underground tunnels from the mining machinery, taking measures to reduce incidents through the supply of decontamination materials, by increasing staff awareness (direct employees and subcontractor employees) through training seminars and the regular preventive maintenance of the equipment and its components. At the same time, in the event of a spill, the amount of soil in the area of the spill is immediately collected and forwarded for safe management as hazardous waste. [E2:E2-12_AR_13]

In addition, in 2024, Metals Sector undertook the following actions: [E2:E2-2_18] [E2:E2-2_AR_15]

- a) **Completing the upgrade of the industrial wastewater treatment filter** at the primary aluminium and alumina plant. By upgrading the filter, the capacity of the filtration unit is increased and optimal filtration of the discarded liquids at the final recipient is achieved.
- b) **Test of new technology type sleeves** with increased filtering capacity aiming at more efficient operation of the Electrolysis gas treatment plant at the primary aluminium plant. This action concerns the use and testing of new special sleeves, which have an increased filtration capacity, to improve the treatment of the gases produced in the electrolysis plant. This test is applied in the context of continuous improvement of anti-pollution infrastructure.
- c) Reconstruction of a reflective oven filter unit at the secondary aluminium plant. This action aims to improve the filtration system connected to the reflective⁷⁷ furnace in the secondary aluminium plant. The reflective oven produces waste gases during the processing of aluminium; waste gases are processed through the filter unit before being released to the environment.
- d) **Improvement of internal waste management areas at the secondary aluminium plant.** This action concerns the improvement of the areas within the facilities where waste is collected, classified and temporarily stored before it is removed for recycling or treatment. By improving these areas, it is ensured that waste is managed safely and efficiently, thereby reducing the risk of leakages, accidents or other effects that could cause environmental pollution.
- e) Installation of a Wastewater Treatment System (WWTS) at the bauxite mining site. The system treats the water from machinery washing so that it releases water suitable for the enrichment of an underground aquifer. In particular, the water first passes through a double settling tank, and then the water is channelled through special sand and carbon filters to contain any residual pollutants.

Energy Sector [MDR-A_68_a] [E2:E2-2_18] [E2:E2-2_AR_15]

In the Energy Sector in all production units – thermal plants, renewable energy sources (RES) and construction sites – continuous intensive procedures are applied intensive procedures to identify and prevent potential risks, in order to reduce the impact of unforeseen malfunctions and accidents. To avoid pollution, approaches incorporated into the Environmental Management Systems and the Emergency Response Plans are followed, with guidelines for facility maintenance and operation.

⁷⁷ A type of oven mainly used in metallurgy, especially for melting and processing metals such as aluminium and copper. The name "reflective" is derived from the way the oven works: flames and heat are reflected from the oven's roof and directed towards the materials melting at its bottom. This allows for even heat distribution, making the process more efficient.

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In the context of the application of Best Available Techniques, especially in thermal power plants, the continuous monitoring and recording of waste gas parameters is a key priority. This includes the measurement of oxygen content, temperature and pressure, as well as the process of drying the waste gases prior to analysis. In addition, the emission of sulphur dioxide (SO₂) is calculated based on the operational characteristics of the Station and the composition of the natural gas used as fuel. It is also important to measure the exhaust flow rate, which is carried out periodically. As regards control combustion and monitor gaseous emissions, an advanced automated computerized control system is used. Natural gas used as fuel meets the strictest environmental standards, according to the analyses carried out. To minimize emissions of NOx, CO and volatile organic compounds into the atmosphere, strategies such as the gradual introduction of natural gas, the use of low NOx dry-type (DLN) burners, as well as advanced control systems for monitoring gaseous emissions and wastewater quality characteristics are implemented.

The objective is optimal combustion in order to ensure CO emissions reduction. In addition, wastewater flows are collected in separate streams, depending on their pollutant content, in order to undergo separate treatment. Overall, systematic monitoring of air pollutants is carried out and the use of the best available options for the reuse, recycling and safe disposal of waste is promoted. At the same time, staff training and readiness drills ensure immediate response in cases of leaks, while preventive maintenance programs and selection of state-of-the-art equipment, such as safety oil sumps, enhance the resilience of the facilities.

Finally, systematic visual checks on the premises ensure compliance with environmental standards, while annual audits by external bodies ensure the certification of Environmental Management Systems, thus supporting the company's commitment to high sustainability and environmental protection standards.

Financial Resources related to Action Plans

METLEN accurately calculates the cost of managing gas emissions resulting from its production activity, ensuring their effective management. Through this approach, the Company makes timely and informed decisions, which are incorporated into the financial forecasting, budgeting and costing processes. In 2024, \leq 1,778,851 was spent on operating expenditures (OpEx) and \leq 231,920 on capital expenditure (CapEx) for the implementation of all the aforementioned actions in all Sectors. [E2:E2-6_40_b] [MDR-A_69_b]

METRICS & TARGETS

E2-3

Pollution prevention targets

In the Metals Sector, and specifically in the production of primary cast aluminium, the Company has set specific targets regarding the management of air pollutants and maintains actions for continuous and documented compliance, specific targets that are fully in line with the legislative limits set by the Environmental Terms Approval Decision (AEPO) of the Aluminium of Greece plant. Characteristically, it is mentioned that for the monitoring of the air quality of the wider area of the industrial pole (AoG and Agios Nikolaos Energy Center), a continuous measurement station has been installed in compliance with the provisions of Directive 2008/50/EC7⁷⁸. The station, located within the boundaries of the Holy Monastery of Osios Loukas (a monument included in the relevant UNESCO World Heritage List), continuously records the cumulative concentrations of pollutants NO2, SO2, PM (including urban, agricultural, etc. activities of the wider area), as well as meteorological data. [MDR-T_80_a] [MDR-T_80_c] [MDR-T_80_f] [MDR-T_80_g] [E2:E2-3_23_a]

The limit values imposed at this point are: [MDR-T_80_b] [MDR-T_80_e]

- 1. NO_2 : 200 µg/m³ for yearly average hourly values,
- 2. **SO**₂: 350 μ g/m³ for yearly average values;
- 3. **Particulate matter (PM10):** $50 \mu g/m^3$ for the yearly average hourly values.

The setting of annual performance targets meets the requirements of the certified according to the international standard ISO 14001 Environmental Management System. In particular, their regular establishment takes into account all compliance obligations, the best practices and commitments of the Company. [MDR-T_80_h]

⁷⁸ Directive 2008/50/EC of the European Parliament and of the Council of 21 May 2008 on ambient air quality and cleaner air for Europe, which has been incorporated into the law of Greece J.M.D. U.S. 14122/549/E.103/2011 (B 488) as amended by J.M.D. 174505/607/2017 (B 1311).

As regards the mining business in particular the assessment of target achievement includes water sampling chemical analyses and measurements covering dust and gaseous pollutants; such assessment provides a comprehensive picture of the environmental impact. The said measurements contribute to the timely detection of potential deviations and allow for immediate corrective actions, if necessary, thus keeping environmental performance within the desired limits. [MDR-T_80_g]

These targets also have an investment aspect, as their achievement requires the application of new technologies, the improvement of infrastructure and the continuous upgrading of equipment used in environmental processes. The effectiveness of the above targets is evaluated through continuous or discontinuous measurements of air pollutants or water chemical analyses based on a programme and monitoring of environmental indicators. The results of the said evaluations determine progress in achieving targets and allow further measures to be taken if required. [MDR-T_80_e]

Compliance with the imposed emission limits is a well-established and successful achievement for the plant, where efforts are now focused on further improvement to the extent technologically feasible. The results of environmental monitoring and performance are sent annually to the competent authorities, as part of the legal obligation for the regular submission of an annual environmental audit report, and are available at each on-site inspection carried out by teams of the Region of Central Greece and/or the Corps of Inspectors. [MDR-T_80_j]

In the **Energy Sector**, regarding the emissions of power plants from natural gas combustion, the following limits are set, based on the applicable legislation and the Environmental Terms of the Thermal Units:

- a) NOx (as NO₂): 50 mg/Nm³
- b) **CO:** 100 mg/Nm³

Specifically, regarding the year 2024, the emission values recorded remained within the prescribed limits, effectively contributing to the achievement of environmental protection targets. These limit values are important to control air quality degradation and to ensure that plants remain within permissible limits, thereby protecting the environment and public health. [E2:E2-3_22] [E2:E2-3_23_a]

Targets are monitored through monthly reports and management reviews. Concentrations of NO_2 and CO gases, as well as the temperature (T) and pressure (P) of the plant's exhaust gases, are continuously measured and monitored through the Continuous Emission Monitoring System (CEMS), which monitors the quality of emissions in real time and ensures that the values remain within permissible limits, thus helping to comply with the legislation and protect the environment.

In the construction subsidiary **METKA ATE**, the state of the environment and the adherence to environmental construction conditions is monitored through data collected from the measurement points. In the Management Systems there is a target for zero environmental accident. [MDR-T:80_a]

E2-4

Pollution of air, water and soil

During 2024, there were no incidents of pollution of the natural environment from the production activity, which have caused deterioration of water and soil⁷⁹. For this reason, this section focuses on the release of air pollutants and is analyzed below.

The **Metals Sector** is the main source of SOx emissions, while the **Energy Sector** plays a key role in NOx emissions. The total amount of air pollutants for 2024 recorded an increase of 9.3% compared to 2023, mainly due to the increase in NOx emissions, due to increased production activity of the Energy Sector, despite the small individual decrease in SOx emissions. In terms of particulate emissions, a positive performance was recorded for another year, with a slight decrease compared to 2023. Similarly, volatile organic compound (VOC) emissions, which have seen a slight increase of 6%, have generally been stable over the last few years three years, while small fluctuations are associated with impurities in raw materials (secondary aluminum scrap with organic load, e.g. paints, burrs, wire, sorting profiles, etc.) for the production of secondary cast aluminum. [E2:E2-4_30_a]

⁷⁹ As there have been no water and soil pollution incidents over time, specific quantitative indicators are not made public.

Table of gaseous pollutants ⁸⁰			
Types of air pollutants (t)	2024	2023	2022
SOx	2,790.3	2,892.2	3,273.6
NOx	1,775.0	1,276.2	1,413.8
Fluorine	253.4	249.4	270.3
Particulates	32.0	33.0	38.9
Perfluorocarbon (PFC):	8.5	7.9	7.9
Tetrafluorocarbon (CF ₄)	7.6	8.0	7.9
Hexafluorocarbon (C_2F_6)	0.9	1.0	1.0
Volatile Organic Compounds (VOC)	7.0	6.6	7.0
Persistent Organic Pollutants (POP)	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-
Hydrofluorocarbons (HFC)	-	-	-
Sulphur hexafluoride (SF ₆)	-	-	-
Nitrogen Trifluoride (NF ₃)	-	-	-
Dioxins / Furans	-	-	-
Polycyclic Aromatic Hydrocarbons (PAHs)	-	-	-
Heavy Metals	-	-	-
Total (t)	4,866.2	4,465.3	4,955.7

[E2-4 28_a] [AR 21]

Types of air pollutants (t)	Metals Sector	Energy Sector	Infrastructure- Concessions	Total
SOx	2,790.3	_	0	2,790.3
NOx	640.7	1,134.3	0	1,775.0
Fluorine	253.4	, -	0	253.4
Particulates	32.0	-	0	32.0
Perfluorocarbons (PFC):	8.5	-	0	8.5
Tetrafluorocarbon (CF₄)	7.6	-	0	7.6
Hexafluorocarbon (C_2F_6)	0.9	-	0	0.9
Volatile Organic Compounds (VOC)	7.0	-	0	7.0
Total (t)	3,731.9	1,134.3	0	4,866.2
			[E2-4	4 28_a] [AR 22]

The Company monitors changes in pollutant emissions over time, analyzing trends and factors that affect them. The measurement of pollutants is carried out using both direct measurements from certified monitoring stations and computer models where required, depending on the nature of the emission and its source. If additional emissions data are required for disclosure, beyond legal requirements, these shall also be included in the monitoring plan of the installation. The environmental permits of each installation specify the monitoring points, frequency and methodology, as well as the legal requirements for reporting. Data is collected through organized procedures that ensure its accuracy and completeness, including internal monitoring systems and reports from production units. The total annual emission data presented shall be calculated on the basis of emission factors related to the emission source. Recording and reporting follow applicable standards, ensuring transparency and compliance with regulatory requirements. [E2:E2-4_30_c]

In addition, sulphur dioxide emissions are calculated stoichiometrically in the electrolysis process taking into account the sulphur content of the anodes consumed annually. The imposed limit value for **sulphur dioxide emissions** is <15kg / ton of produced aluminium (AI)⁸²according to the best available techniques. Also, continuous measurement of sulphur dioxide emissions is carried out in the exhaust gases of the anode electrode firing oven during their processing for dust and fluoride retention.

 $^{^{80}}$ The total amount of Perfluorocarbons (PFCs) has been corrected, which now includes emissions of Tetrafluorocarbons (CF₄) and Hexafluorocarbons (C₂F₆). In previous reports, the quantities of these two compounds were published as separate categories, which had led to double counting, which has now been smoothed out by this correction.

⁸¹ The values in the table relate to all pollutants, i.e. they are not limited to emissions from installations for which the applicable limit value set out in Annex II to Regulation (EC) No. 166/2006"

⁸² Refers specifically to electrolysis (electrolytic cells)

Continuous monitoring for documented compliance with legislative limits and restrictions for primary and secondary aluminium plants, as well as for mining activities, is part of the overall commitment to environmental responsibility and compliance with the company's Environmental Policy.

Finally, regarding the incidents of small and local lubricant leaks from machinery failures in the context of the mining process of the subsidiary company DELPHI-DISTOMON, in 2024, a total of 54 incidents occurred, 53% less than the corresponding number of 2023 (117), with the total volume of leaks amounting to 14,244lt⁸³, reduced by 48% compared to 2023 (27,641 lt).

These incidents are an inevitable occurrence of the mining process, since they are mainly caused by the wear of the chips and the damage of the machinery from falling stones or rocks. They are not serious leaks, while **their treatment is immediate**, collecting in detail the amount of soil that has been contaminated and forwarding it for **management to properly licensed** hazardous waste management companies.

⁸³ The quantity of 14,244 lt corresponds to 0.09 kbls.

WATER AND MARINE RESOURCES [ESRS: E3]

Water is an essential and irreplaceable natural resource for METLEN's core operations. The Company manages water and water resources in general with a high sense of responsibility towards both the natural environment and the rights of the local communities adjacent to its facilities.

E3. SBM-3

Material impacts, risks, and opportunities and their interaction with the strategy and business model

POTENTIAL NEGATIVE IMPACT [PN1]:			
Salinization of groundwater resources due to over-abstraction ⁸⁴			
This impact is directly related to the operation of the alumina and aluminium production plant as well as the Company's thermal power plants. [SMB-3_48_a]			
Time Horizon:	Long Term		
Position in the Value Chain:	Own Operations		
CURRENT AND POTENTIAL IMPACTS ON THE BUSINESS MODEL & VALUE CHAIN	CURRENT AND POTENTIAL IMPACTS ON STRATEGY & DECISION MAKING		
a) Reduced availability of industrial water in production activities, affecting output flow.	a) Review of the water resources management strategy to meet new challenges.		
b) Reduction of drinking water reserves during periods of water scarcity.	 b) Need to develop specific targets for water consumption reduction. 		

ACTUAL POSITIVE IMPACT [AP3]

Reuse of seawater discharges⁸⁵

This impact is directly related to the operation of the Company's thermal power plants. [SMB-3_48_a]

Time Horizon:	Actual		
Position in the Value Chain:	Own Operations		
FINANCIAL OPPORTUNITY [E3-O1]: Ensuring production sta extra operating costs	bility and reducing the need for additional investments and		
Financial Significance:	Very high		
Time Horizon:	Short, Medium & Long Term		
Position in the Value Chain:	Own Operations		
CURRENT AND POTENTIAL IMPACT ON THE BUSINESS	CURRENT AND POTENTIAL IMPACT ON STRATEGY &		
MODEL & VALUE CHAIN	DECISION MAKING		
a) Optimization of energy generation processes due to the reuse of available resources.b) Stabilization of marine resource input despite the growth of operations.	 a) Improvement of long-term sustainability adopting responsible, innovative solutions in marine resource management. b) Strengthening of the sustainable development strategy, 		
c) Savings on seawater withdrawal and treatment.d) Enhancement of the Company's sustainable development profile.	further reducing the environmental footprint.c) Adoption of transparency and accountability policies and practices regarding water and marine resources management.		

 ⁸⁴ As shown in the materiality assessment (see [ESR52:SBM-3] & [ESR52:IRO-1])
 ⁸⁵ As shown in the materiality assessment (see [ESR52:SBM-3] & [ESR52:IRO-1])

In relation to water management, METLEN does not experience any financial consequences affecting its financial position, financial performance or cash flow. Recognizing that water is the most important natural resource, the Company has adopted effective measures to manage it and prevent the associated risks. The Company complies with regulations and legislation on responsible water pumping, while informing on an annual basis and in the interim, when required, the competent control authorities.

It also closely monitors the water availability level and implements responsible pumping with the main concern of avoiding salinization, in order to ensure that the Company's production rate is not affected, ensuring stable performance and workflow. In conclusion, the resilience of the Company's business model in dealing with financial risks related to water resources management is based on: a) the implementation of a strong central Environmental Policy that allows it to effectively manage, anticipate and maintain low levels and, as far as possible, reduce the likelihood of incidents with a negative impact on water; ensuring its uninterrupted operation, b) the continuous assessment and monitoring of pumping and discharge levels, adapting its practices to face new risks or emerging threats, c) the flexibility it has for its immediate adaptation, through its specialized environmental administrative units, to new conditions or stricter regulations, minimizing the financial impact, d) the continuous awareness of its staff, e) its commitment to upgrading its infrastructure and processes, incorporating innovative technologies and best practices and f) investing in insurance coverage. [SBM3:_48_f]

E3-1 Policies related to water and marine resources

METLEN has and implements policies that ensure the proper use and protection of water and marine resources in its operations and supply chain. The Company has not approved a policy related to sustainable oceans and seas, however in relation to seawater it applies responsible abstraction, use and disposal practices, as reflected in its central environmental Policy. [E3:E3-1_12_aiii] [E3:E3-1_12_c] [E3:E3-1_12

Year of update	2024
Key Content [MDR-P_65_a]	In the context of sustainable management of natural capital includes, among others, the rational and sustainable abstraction, use and disposal of water while managing the risks associated with water scarcity. [E3:E3-1_12_a]
Targeting [MDR-P_65_b]	The implementation of the Policy includes the Company's own activities as well as those in which it ha operational control within the upstream and downstream value chain, in all areas of its activity.
Governance [MDR-P_65_c]	 a) Approved by the Company's Sustainability Committee. b) Designed and revised by the Company's Corporate Governance and Sustainable Development General Division in cooperation with the General Divisions of the Company's Business Units, which are also responsible for its implementation.
Standards or internationally recognized third-party initiatives [MDR-P_65_d]	 a) ISO 14001:2015 International Standard b) Sustainable Development Goals (6,7,12,13,14,15 & 17) c) ASI Performance Standard
Inclusion of Stakeholder interests [MDR-P 65 e]	Annual Stakeholder Consultation
Availability [MDR-P_65_f]	Corporate website ⁸⁶ and intranet
HUMAN RIGHTS POLICY	
Year of update	2021
Key Content [MDR-P_65_a]	The Company is committed to respecting and supporting the rights of its local communities regarding land use, the use of natural resources and especially water, as well as the preservation of local cultura heritage as key elements of their sustainability.
Targeting [MDR-P_65_b]	The implementation of the Policy includes the Company's Own Operations as well as those in which it has operational control within the upstream and downstream value chain, in all areas of its activity.
Governance [MDR-P_65_c]	 a) Human Resources General Division. b) Corporate Governance and Sustainable Development General Division c) Regulatory Compliance Division

⁸⁶ <u>https://www.metlengroup.com/media/l0rkoqbr/environmental-policy.pdf</u>

Standards or internationally	a) The United Nations Universal Declaration of Human Rights
recognized third-party	b) The Principles of the UN Global Compact.
initiatives	c) The Sustainable Development Goals (2030 Agenda).
[MDR-P_65_d]	d) The United Nations Guiding Principles on Business and Human Rights.
	e) The Guidelines of the Organisation for Economic Co-operation and Development (OECD).
	f) ASI Performance Standard
Inclusion of Stakeholder	a) Annual Stakeholder Consultation
interests	b) Dedicated thematic consultation with key Stakeholder groups.
[MDR-P_65_e]	b) Deulcated thematic consultation with key stakeholder groups.
Availability [MDR-P_65_f]	Corporate website ⁸⁷ and intranet

E3-2

Actions and resources related to water and marine resources [E3:E3-2_17]

In order to achieve more efficient water management, METLEN applies an integrated approach to continuous improvement in all its key production units. [SBM-3 48_b] Specifically:

- a) Regulatory compliance regarding water management is ensured by strictly following the AEPO and Water Use Licenses in all industrial plants of the Company.
- b) The Company communicates regularly with competent authorities and regulatory bodies to identify and assess future potential regulatory changes to sustainability issues, including water.
- c) Environmental officers are assigned to **monitor the targets** and ensure responsible management of water resources in all industrial plants of all Company Business Units.
- d) An Environmental Management System certified according to ISO 14001 is implemented, through which any incidents are managed and dealt with, by drawing up plans to minimize leakage risks and implementing, preventive and corrective measures.
- e) Regarding the **management of water discharges**, these are fully controlled using monitoring parameters defined by environmental regulations and terms, according to which the environmental permits (AEPO and Water Use Licenses) of the Company's Business Units have been obtained.
- f) Moreover, measurements are performed continuously to monitor the quality of discharged treated industrial wastewater in terms of its pH and temperature, while analyses are performed monthly at the outlet of the treatment plant, which include suspended solids, total dissolved solids, COD, BOD5, pH, sulphides and fluorides. As to the characteristics of the marine recipient where the discharge takes place, its physico-chemical characteristics are monitored for compliance with Environmental Quality Standards (EQS).
- g) Priority substances are defined and **discharge limits** are set for these substances in line with the AEPO of each plant. In particular, no breach of limits or non-compliance incidents were observed in 2024.

Actions, Practices and Initiatives for responsible management of water abstraction and use

The following are **key actions/practices/initiatives**, which were either completed in 2024 or are implemented annually. They are associated with the Company's energy centre, which has access to the Corinthian Gulf in the area of Ag. Nikolaos, Prefecture of Viotia, and specifically with the alumina and aluminium production plant of the Metals Sector, the two thermal power plants and the combined cycle power plant of the Energy Sector, where key impacts are identified, focusing on water reuse and mitigation of water and marine resources use where possible. [E3:E3-2_18] [E3:MDR-T_80_a] [E3:E3-2_19]

At the alumina and aluminium production plant [E3:E3-2_17]

a) The abstraction from groundwater is carried out through a controlled borehole network that allows water to be naturally renewed in a short time through rainfall and snowfall (renewable sources). The well level of the borehole network is constantly monitored in order to ensure that it is compliant with the limits set by the Water Use License and the current AEPO. In particular, according to a special study carried out by the Metallurgy BU, in 2021, on the management of abstraction from the borehole network in relation to the total capacity of the aquifer of the wider area, it was shown that the average drawdown of the area's hydrological basin was around 51.36 million m³ (precipitation, snowfall, etc.). Based on the Water Use License the Company has the right to abstract 10% of this quantity, while the actual abstraction

⁸⁷ https://www.metlengroup.com/media/rp3edd3u/politiki anthrwpinwn dikaiwmatwn en.pdf

rate is even lower, which ensures the preservation of the level in the aquifer, hence in the boreholes. This is confirmed by the continuous measurements of the levels in the wells. It is noted that according to the methodology of the **World Resources Institute**, <u>Aqueduct</u>⁸⁸, Greece presents a minor trend of change in its groundwater volume potential. [E3:MDR-A_68_a] [E3:MDR-T_80_c] [E3:MDR-T_80_b] [E3:MDR-T_80_f]

- b) It is ensured that the amount of seawater abstracted for cooling needs in the Combined Heat and Power plant remains below the strict abstraction limits set in the AEPO and Water Use Permits. This is achieved through continuous monitoring of water abstraction. [E3:MDR-A_68_a]
- c) The construction of the project aimed to save 110-120m³/h of industrial water and replace it with discharged brackish cooling water, which was completed last year, is estimated to have yielded total savings of ~800,000 m³ of industrial water in 2024. [E3:MDR-A_68_c] [E3:MDR-A_68_e]
- d) An employee awareness campaign was implemented, for the 2nd consecutive year starting in 2023, featuring an appropriate message on water conservation, which was shown as a screensaver on the PCs of the alumina and aluminium plant in the context of World Water Day. [E3:MDR-A_68_a] [E3:MDR-A_68_b] [E3:MDR-A_68_c]
- e) An e-mail was sent to all employees of the alumina and aluminium production plant, in order to inform them about the importance of limiting water consumption to the absolutely necessary needs, especially during the summer months when water consumption increases due to high temperatures. [E3:MDR-A_68_a] [E3:MDR-A_68_b]
- f) Leak checks are carried out continuously at the aluminium plant and neighbouring settlements in cooperation with the respective technical services to timely identify and property address any incidents. [E3:MDR-A_68_a] [E3:MDR-A_68_b] [E3:MDR-A_68_b] [E3:MDR-A_68_c] [E3:MDR-A_68_d]
- g) In 2024, the detailed mapping of the plant's industrial water network, which started in 2023, was completed with a view to installing flow meters to monitor and optimally manage water consumption. [E3:MDR-A_68_a] [E3:MDR-A_68_b]
- h) Water recycling and reuse programs are implemented to the maximum extent possible in production processes or secondary uses of the Metallurgy BU, as well as rainwater collection and utilization practices. [E3:MDR-A_68_a] [E3:MDR-A_68_b]

In thermal power plants [E3:E3-2_17]

- a) The method of discharged seawater reuse is systematically applied to cool the thermal power plant towers, thus avoiding the additional abstraction of a significant seawater amount estimated at 16 m. m³ on average annually. [E3:MDR-A_68_a]
- b) The environmental impact assessment related to water use in thermal power plant processes identified no high risk. However, METLEN implements a set of measures for the sustainable management of water resources, ensuring compliance with legislation and environmental protection. Key actions include: a) compliance with the terms and limits of water use permits; b) where possible, water recycling practices shall be implemented to minimise waste; c) installation of modern water management systems to save and use water resources efficiently; d) regular monitoring and reporting of seawater data to the competent authorities in order to record and monitor data related to seawater cooling; and e) submission of an annual report on environmental quality with details on water use in thermal power plants. [E3:MDR-A_68_a] [E3:MDR-A_68_b]

Achieving the above results in the responsible management of the impacts from METLEN's business activity, in relation to water, requires continuous investment. In 2024, the total operational expenditures (OpEx) were €490,000. [E3:MDR-A_69_a] [E3:MDR-A_69_b]

METRICS & TARGETS

E3-3

Targets related to water and marine resources [E3:MDR-T_80_a] [E3:MDR-T_80_h]

In the **Energy Sector**, optimal water management has already been ensured during the design phase of thermal power plants. All available technologies and practices were taken into account during the design with the aim of maximum water savings Therefore, there is no need to set specific measurable targets. [E3:MDR-T_81_b]

Furthermore, water use in the plants is subject to strict limits set by Greek environmental legislation, Water Use Permits and the AEPOs. These limits determine the exact amount of water allowed to be abstracted and used, ensuring compliance with legislative requirements. As thermal power plants fully comply with these strict limits, any attempt to further reduce water consumption would be unfeasible and possibly incompatible with the operational needs of the facilities, thus reducing the need for additional water abstraction or use reduction targets.

⁸⁸ <u>https://www.wri.org/aqueduct/tools</u>

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In the **Metals Sector**, the targets for water resources management are included in the general annual environmental targets, in accordance with the Environmental Management System, considering the legislative abstraction limits set by the AEPO as reference, while internal limits are established to improve performance. In addition, reduced industrial or drinking water consumption results in decreased abstraction from groundwater, thus contributing to the prevention of salinisation of those waters. [E3:E3-3_23_a] [E3:E3-3_23_c] [E3:E3-3_25]

The specific targets for the alumina and aluminium plant are: [E3:MDR-T_80_b] [E3:MDR-T_80_d] [E3:E3-3_22]

- a) total water abstraction from boreholes (industrial & water supply) <13.5 megaliters/day; and
- b) total water abstraction from boreholes (industrial use of primary cast aluminium plant) <7 megaliters/day
- c) drinking water consumption at the plant <0.35 megaliters / day.

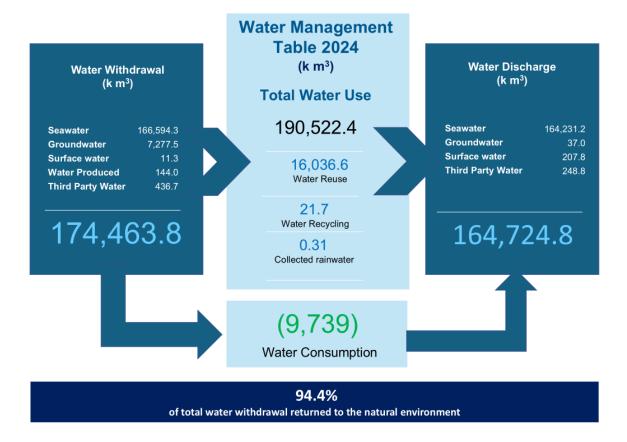
Monitoring the effectiveness of policies and actions through targets [E3:MDR-T_80_b] [E3:MDR-T_80_c] [E3:MDR-T_80_d] [E3:MDR-T_80_e] [E3:MDR-T_80_j]	Total water abstraction from boreholes (industrial & water supply use)	Total water abstraction from boreholes (industrial use of primary cast aluminium plant)	Fresh water consumption at the plant
Relation to Policy Targets	Rational and s	ustainable water witho	lrawal and use
Measurable target	13.5 megaliters/day	7 megaliters/day	0.35 megaliters/day
Nature of the target		Absolute	
Description of the scope of the target	Alumina, Aluminium & Energy Production		
Base value	14.5 megaliters/day	7.5 megaliters/day	0.4 megaliters/day
Base year	2023		
Period of implementation of the target	Annual Environmental Targets		
Indication of milestones or intermediate targets	Daily targets as listed above		
Description of methodologies and significant assumptions used for target-setting	Legislative limit under the AEPO and Water Use License		
The objective relating to environmental issues is based on indisputable scientific data	According to the readings of flow meters / water meters		
Stakeholder involvement in target setting	The performance of previous years and possible water savings from a project to which water users contribute are considered.		
Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and procedures adopted to collect data	No changes to the goal		
Description of performance in relation to stated target	12.01 megaliters/day 6.24 megaliters/day 0.46 megaliters/d		

E3-4 Water consumption [E3: E3-4_28_e]

METLEN is consistently compliant with permits, standards and regulations regarding the quantity, availability and quality of water. In 2024, there were no reported incidents of non-compliance, confirming the Company's commitment to responsible management of water resources and compliance with regulatory requirements.

At the same time, the Company, for the 9th consecutive year, was rated by the international sustainable development organization CDP in the Water Security category. This process reviews⁸⁹ the Company's water management strategy and practices in its business activity⁹⁰.

Total water footprint



Withdrawal [E3:E3-4_AE_32]

In 2024, 174.4 million m³ of water was withdrawn for use, increased by 14.1% compared to 2023. This difference is mainly due to the individual increased amount of seawater abstraction to meet the needs of METLEN's energy complex in Agios Nikolaos, Viotia.

Regarding withdrawn quantities from the various sources, all showed a decline compared to 2023, except the amount of water produced as part of the mining process. In this latter case there was significant increase due to the heavy rainfall in the area during the year. Regarding the amount of water abstracted from environmentally sensitive areas, this was just 0.01% of the total abstraction, a significant decrease of 38% compared to the corresponding amount of 2023.

Breakdown table of sources and quantities of water withdrawal in 2024	All areas ⁹¹	Environmentally sensitive areas
1. Seawater (m ³)		
Seawater quantities are used for cooling the Subtotal	166,594,303.0	2,913.0
Combined Heat and Power (CHP) plant of the Metals		
Sector, and then for cooling the IPP1 & IPP2 thermal Other water ³	166,594,303.0	2,913.0
power plants. Relevant limits on an annual and daily		

⁸⁹ <u>https://www.metlengroup.com/sustainability/esg-performance/esg-ratings/</u>

⁹⁰ See Introduction of a Sustainability Statement, section "ESG performance and presence in international sustainability indicators"

⁹¹ Including environmentally sensitive areas (water stress areas)

basis are set and are specified in the applicable AEPO of the plants. The needs of construction sites are also included.

2. Groundwater (m ³)			
It refers to the amount of industrial, brackish and			
drinking water used mainly to meet the industrial,	Subtotal	7,277,470.0	1,788.4
energy and water supply needs of industrial facilities.			
This quantity comes mainly from a network of 17	Fresh water ⁹²	4,413,353.0	0
boreholes, owned by the Metals Sector/Metallurgy			
BU, that the Company operates in the wider area of			
its factory facilities, as determined by Decision of the	Other water	2,864,117.0	1,788.4
Water Department of the Region of Central Greece.			
The needs of construction sites are also included.			
3. Surface water (m ³)			
Water abstracted from an adjacent stream by	Subtotal	11,317.5	142.0
DELPHI-DISTOMON and collected rainwater. The	Fresh water	11,053.0	0
needs of construction sites are also included.	Other water	264.5	142.0
4. Produced water (m ³)			
Water collected during the bauxite extraction process	Subtotal	144,000.0	0
by METLEN's subsidiary DELPHI-DISTOMON is	Fresh water	144,000.0	0
abstracted and then treated before final discharge.	Other water	0	0
5. Third party water (m ³)			
Water quantities from municipal reserves and public	Subtotal	436,689.6	17,363.5
supply services to meet the needs of METLEN's	Fresh water ⁹³	127 027 0	0
buildings and, primarily, industrial facilities, as well as	Flesh water	137,827.8	U
seawater returns from an adjacent refinery operated			
by another company, used in the desalination process	Other water ⁹⁴	298,861.8	17,363.5
to produce industrial water in a thermal power plant			
of the Energy BU/Sector.			
Total water withdrawal (Subtotals 1+2+3+4+5)		174,463,780.1	22,206.9
	Fresh water	4,706,233.8	0
	Other water	169,757,546.3	22,206.9

Discharge [E3:E3-4_AE_32]

The amount of used water returned to the receiving water body after quality treatment and in accordance with the approved environmental terms per Business Unit, was 164.7 million m³, increased by ~14% compared to 2023. Regarding liquid waste discharges, efforts continued in 2024 to ensure best possible management contributing to protection of the natural environment and human health. It should be noted that discharged water quality readings are lower and, in several cases, much lower than those required by law. Overall, the quantities of pollutants from treated liquid waste discharged to the receiving water bodies was 8.1 t reduced by 48% compared to 2023 (15.5t), and break down as follows: 1.1 t BOD, 5.9 t COD, 1.0 t TSS, 0 t TN, and 0 t TP. Furthermore, it is noted that for the Aluminium installations of Greece, where it records the largest part of water discharge,

⁹² Fresh water (water with a concentration of total dissolved solids equal to or less than 1,000 mg/L).

⁹³ Fresh water (water with a concentration of total dissolved solids equal to or less than 1,000 mg/L).

⁹⁴ Other water (water with a concentration of total dissolved solids greater than 1,000 mg/L).

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according to the AEPO (Environmental Terms Approval Permit), the qualitative chemical status of the receiving water according to the marine ecosystem studies carried out in cooperation with ELKETHE, has been classified as good/excellent⁹⁵.

Breakdown table of water discharges per receiving w	ater body in 2024	All areas ⁹⁶	Environmentally sensitive areas
1. Marine recipient (m ³)			
The amount of sea and brackish water from the cooling process of the Combined Heat and Power	Subtotal	164,231,240.0	0
plant, as well as the IPP1 & IPP2 thermal power plants, of the Energy Sector, as well as the amount of brackish water from boreholes used as a coolant in the heat exchangers of the aluminium foundry of the	Fresh water	292,261.0	0
AoG aluminium plant, as well as liquid waste at the exit of the primary treatment facilities. Also, for desalination at the "Korinthos Power" power plant, seawater from the cooling seawater returns of another adjacent unit (MOH) is used. The brine is returned and disposed of to the marine recipient together with the brim of MOH's desalination plants.	Other water	163,938,979.0	0
2. Underground recipient (m ³)			
The amount of water used for drilling the subsoil	Subtotal	37,049.5	19,717.0
during bauxite extraction by DELPHI-DISTOMON and for cleaning the solar panels of photovoltaic parks of	Fresh water	14,249.0	0
the M Renewables segment of the Energy Sector.	Other water	22,800.5	19,717.0
3. Surface water (m ³)			
The discharge of water produced by bauxite mining, wetting dirt roads and watering greenery that has	Subtotal	207,836.0	0
been planted to restore the natural environment, and primary treated liquid waste of the secondary cast	Fresh water	207,832.0	0
aluminium processing plant.	Other water	4.0	0
4. Third party water (m ³)			
The amount of liquid municipal waste to public water	Subtotal	248,746.1	1,368.5
supply and sewerage services as well as the amount of industrial water from power generation discharged at Motor Oil's waste treatment plant, after pH and	Fresh water	37,185.2	0
temperature adjustment.	Other water	211,560.8	1,368.5
Total water discharge (Subtotals 1+2+3+4)		164,724,871.6	21,085.4
	Fresh water ⁹⁷ Other water ⁹⁸	/-	0 21,085.4

The largest amount of water pumped from environmentally sensitive areas, amounting to 19,717.0 m³, came from groundwater due to the lack of connection of the construction site areas to water supply networks. All the quantity pumped was discharged underground through moistening the soil of the construction sites, installing renewable energy sources to reduce dust, as well as cleaning the solar panels for the more efficient operation of the facilities.

Consumption [E3:3-4_28_a] [E3:E3-4_28_b]

⁹⁵ More information: Section E4-5 Impact measurement indicators related to biodiversity and ecosystems of this Single Report

⁹⁶ Also including environmentally sensitive areas (water stress areas).

⁹⁷ Fresh water (water with a concentration of total dissolved solids equal to or less than 1,000 mg/L).

⁹⁸ Other water (water with a concentration of total dissolved solids greater than 1,000 mg/L).

As a result of the above, METLEN's total water consumption marked a 21% increase compared to 2023, which is mainly attributed to increased evaporation of seawater used for cooling the Company's thermal power plants. This increase, although significant, concerns only non-drinking water, highlighting the strategic utilization of available water resources without burdening fresh water sources. In contrast to the increase in total consumption, fresh-water consumption dropped by 11% for the third consecutive year, while 34% of this quantity was used to supply neighbouring settlements and the Metals Sector's aluminium production plant in Viotia for their needs.

Total water consumption ⁹⁹				
(m³)	%N/N-1	2024	2023	2022
Total water abstraction	14.2%	174,463,780.05	152,748,200.00	165,808,000.00
Total water discharge	13.8%	164,724,871.57	144,723,400.00	159,298,100.00
Total energy water consumption	21.4%	9,738,908.48	8,024,800.00	6,509,900.00
Fresh water	-10.6%	4,154,706.59	4,638,000.00	5,309,000.00
Other water	64.9%	5,584,201.89	3,386,800.00	1,200,900.00

In addition, METLEN holds 7,764.5 m³ of stored water¹⁰⁰, which is not included in the total consumption. Storage capability demonstrates an additional level of readiness and responsibility. [E3:E3-4_28_d]

Total water consumption from Sources or Areas sensitive in terms of water reserves			
(m ³)	2024	2023	2022
Fresh water	0	0	0
Other water	1,121.5	0	300
Total	1,121.5	0	300

The water consumption reflected in the above table comes exclusively from the activities of the Energy Sector and specifically from the M Renewables segment and concerns the use of water during the construction process. It is noted that for the classification of the areas, data resulting from the Company's licensing decisions were used, while in other cases the indicators of **Aqueduct** were used (Water Stress¹⁰¹, Groundwater Table Decline¹⁰²). The collection of data on water withdrawal, reuse and discharge is carried out through direct measurements at corresponding pumping and disposal points at more than 99%. In cases where direct recording is not possible, due to the fact that the pumping activity is carried out by partner organizations with METLEN, computational estimates and models based on titration data of water transport means (tanks) are applied, mainly in the construction activities of energy projects and renewable energy projects. Also, the consumption of Central Services offices, construction sites and production units are based on periodic bills received from the competent providers. [E3:E3-4_28_e]

Reuse [E3:E3-4_28_c]

The amount of water reused among the plants of METLEN's Sectors, which suggests that the Company uses a significant part of the water it has already used, reducing the need for abstraction of new quantities from natural resources, was more than 16 million m³ in 2024, a significant increase compared to 2023 due to the longer operation of the new CCGT thermal power plant. Almost all (99.9%) of this quantity relates to the quantity of waste seawater used in the Metal Sector's CHP plant, which was used for cooling the two thermal power plants of the Energy Sector. [GRI 3-3-e-iii]

⁹⁹ Total water consumption = Total withdrawal – Total discharge

¹⁰⁰ The publication of the indicator of the amount of stored water is made for the 1st time, so there is no differentiation or corresponding quantities of previous years.

¹⁰¹ Baseline water pressure measures the ratio of total water demand to available renewable surface water and groundwater reserves. Water demand includes residential, industrial, irrigation and livestock use. The available renewable water supplies include the impact of upstream water consumers and large dams on water availability downstream.

¹⁰² The groundwater reduction measures the average groundwater table decrease as an average change over the study period (1990-2014). The result is expressed in centimetres per year (cm/yr).

Water reuse				
(m ³)	%N/N-1	2024	2023	2022
Seawater	+46.3%	16,036,576.4	10,960,000	5,634,300

Water use intensity indices

The water use intensity indicator recorded an increase compared to the previous year, as a result of the intensification of specific activities requiring increased water resources, as well as variations in the operation of facilities. Despite the increase, METLEN maintains its commitment to sustainable management of water resources, continuing its efforts to optimize water consumption through targeted interventions and practices that utilize the most efficient technologies available in conjunction with the needs of its projects and the specifications of its mechanical equipment.

Water Use Intensity Index ¹⁰³				
(m³/mil. € net revenue)	%N/N-1	2024	2023	2022
Activity total	17.2%	1,713	1,461	1,032
				[E3:E3-4 29]

Furthermore, as regards the Company's efforts to effectively manage water in the production process, especially in the Metals Sector, which manages 99.8% of the total amount of water abstracted, specific water consumption per tonne of alumina hydrate production dropped to 2.23 m³ (2023: 2.9 m³), down by 18.2%. At the same time, specific water consumption per tonne of primary aluminium production dropped to 0.93 m³ (2023: 1.13 m³), down by 17.7%. In both cases, consumption drops were achieved thanks to technological upgrades in the production process. [E3:E3-4_29] [E3:E3-4_AR_31]

BIODIVERSITY AND ECOSYSTEMS [ESRS: E4]

STRATEGY

The METLEN Energy and Metals approach to managing ecological impacts from its activity includes a combination of elements related to the prevention, management and restoration of exploitable land from its activity, minimising impacts on biodiversity. The protection of biodiversity and the restoration of the natural landscape of exploitable areas associated with business activities are an essential objective for METLEN, in the context of reducing its ecological impact and contributing to sustainable development.

Also, METLEN is a member of the Sustainable Development Council of SEV (Hellenic Federation of Enterprises) which participates in international business for nature alliance for the protection of biodiversity and ecosystems. The SEV Council for Sustainable Development, as a member of the World Business Council for Sustainable Development WBCSD, after co-signing the Lisbon Declaration, paved the way for Greek businesses to contribute to addressing the global challenge of environmental balance and sustainability, but also to highlight the strategies that implement the commitments they have undertaken, as well as the good practices they implement.

SBM-3

Material impacts, risks, and opportunities and their interaction with the strategy and business model [ESRS2:E4.SBM-3_16_b] [ESRS2:E4.SBM-3_16_c]

METLEN implements procedures appropriate for the overall consideration of biodiversity-related issues, assessing potential risks, in terms of their likelihood and time of occurrence. These procedures are aligned with the requirements of national and European laws and standards. At the same time, in the context of consultations with social partners and the permitting procedures of installations, the views of stakeholders are taken into account.

Through this approach, the Company ensures the smooth operation of its business model by examining biodiversity parameters related to the development of new activities. Thus, the potential impacts of the Company's business activities are identified,

¹⁰³ The denominator in the calculation of water use intensity is consistent with the calculation of net revenues (net sales) as presented in the Company's financial statements: Chapter 7. Annual Financial Statements of this Single Report

recorded and presented in the following table. Until the end of 2024, no significant negative impacts have been identified regarding soil degradation, desertification, or soil sealing, as the Company's mining activities are conducted through underground operations. Furthermore, the Company's overall activities do not significantly affect protected species¹⁰⁴.

Until the end of 2024, no significant negative impacts have been identified in terms of soil degradation¹⁰⁵, as the Company's mining activities are carried out through underground exploitations, while overall the Company's activities do not affect significant protected species. Also, until the end of 2024, the Company has not proceeded with an analysis of the resilience of the Company's business model regarding biodiversity issues. [E4:E4-1_13a] [E4:E4-1_13b] [E4:E4-1_13c] [E4:E4-1_13d] [E4:E4-1_13e] [E4:E4-1_13f]

POTENTIAL NEGATIVE IMPACT [PN1]: Degradation of marine ecosystems

This potential impact is directly linked to METLEN's business model based on seawater-intensive industrial processes, both in the Energy Sector (two thermal power plants) and in the Metals Sector (alumina and primary aluminium production plant and the cogeneration unit) located in Greece at the Company's energy centre in Ag. Nikolaos, Viotia, which is in direct contact with a marine area of the NATURA 2000 network (SCI: GR2530007 – CORINTHIAN GULF), a proposed Site of Community Importance (SCI). [ESR52:SBM-3 16 a]

	-
Time Horizon:	Short Term
Position in the Value Chain:	Own Operations
CURRENT & POTENTIAL IMPACTS ON BUSINESS	CURRENT & POTENTIAL IMPACTS ON STRATEGY & DECISION
MODEL & VALUE CHAIN [SBM3:48_b]	MAKING[SBM3:48_b]
 a) Ongoing compliance with environmental regulations is a critical factor in maintaining corporate credibility and reputation, as any deviations may impact operational continuity and lead to loss of customers and investors. b) Effects on the local economy and relationships with local communities due to environmental degradation. 	 a) Review of the company's growth strategy to avoid future environmental risks and impacts and adopt stricter water quality monitoring and management policies. b) Adaptation of business processes to reduce emissions and discharges. c) Need for stricter environmental management policies and adoption of advanced wastewater treatment technologies. d) Focus on the development and implementation of programs for the restoration and monitoring of the marine recipient's quality. e) Strengthening cooperation with environmental bodies and scientific institutions to develop sustainable solutions.
FINANCIAL RISK: Material costs associated with site	-
(e.g. decommissioning of facilities, removal or treatm	nent of waste materials, land rehabilitation and site restoration)
Financial Significance:	Very high
Time Horizon:	Current, Short-term, Medium-term, Long-term
Position in the Value Chain: Own Operations	

IMPACT, RISK & OPPORTUNITY MANAGEMENT

E4-2

Policies related to biodiversity and ecosystems

METLEN has and implements a central environmental policy and individual actions that ensure the protection of biodiversity and ecosystems in the context of its respective activities and supply chain, but is studying the development of a specific policy for biodiversity and ecosystems in 2025, as the issue was highlighted in the context of the 2024 double materiality assessment. [E4:E4-2_22]

¹⁰⁴ Further information is available in Annex E4 of the Sustainability Statement of this Integrated Report.
 ¹⁰⁵ Including desertification or soil sealing

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from the 1st January to the 31st December 2024

CENTRAL ENVIRONMENTAL	POLICY
Year of update	2024
Key Content [MDR-P_65_a]	Conducting business activity with a view to protecting biodiversity and ecosystems, by implementing plans to mitigate ecological impacts and implement programs for the restoration of areas and compensation of impacts, where necessary, in the areas where it operates.
Targeting [MDR-P_65_b] [E4:E4-2_23_b]	The implementation of the Policy includes the Company's own activities as well as those in which it has operational control within the upstream and downstream value chain, in all areas of its activity.
Governance [MDR-P_65_c]	 c) Approved by the Company's Sustainability Committee; d) Designed and revised by the Company's General Division for Corporate Governance and Sustainable Development in cooperation with the General Divisions of the Company's Business Units, which are also responsible for its implementation.
Standards or internationally recognized third-party initiatives [MDR-P_65_d]	d) ISO 14001:2015 International Standard e) Global Sustainable Development Goals (6,7,12,13,14,15 & 17)
Inclusion of Stakeholder Interests [MDR-P_65_e]	Annual Stakeholder Consultation
Availability [MDR-P_65_f]	Corporate website ¹⁰⁶ and intranet

E4-3 Actions and resources related to biodiversity and ecosystems

As part of its environmental policy, METLEN implements a series of fixed and continuous actions that promote the protection of biodiversity and ecosystems in its areas of activity. [E4:E4-3_27] [ESRS2:MDR-A_68_a] [ESRS2:MDR-A_68_b] [ESRS2:MDR-A_68_c] [ESRS2:MDR-A_68_c] [ESRS2:MDR-A_68_c] [MDR-A_69_a] [MDR-A_69_b]

METLEN prioritizes the prevention of negative impacts from the early stages of project planning. Specifically, at the Company's industrial facilities in the Gulf of Antikyra, a study assessing the ecological quality of the marine environment is being conducted in collaboration with the Hellenic Centre for Marine Research (HCMR). At the same time, a corresponding study is also being carried out for the terrestrial environment. [ESRS2:MDR-A_69_b]

In 2024, the cost for environmental assessment and biodiversity studies and actions amounted to €92,500, while in the last five years (2020-2024) it approaches €235,000. The expenditure concerns the ecological assessment of Antikyra Bay, biodiversity monitoring, mapping of terrestrial fauna and the Special Ecological Assessment (SEA). [ESR32:MDR-A_69_b]

In 2024, the operating cost for bird protection actions (OpEx) amounted to $\leq 115,650$ and the corresponding investment cost for the installation of an automated bird collision prevention system (CapEx) amounted to $\leq 113,600$. In total, in the last three years (2022-2024), the cost of avifauna studies exceeded $\leq 260,000$.

Finally, for impacts that cannot be avoided or minimized, METLEN implements extensive restoration actions. In the mining areas managed by the companies DELPHI-DISTOMON and European Bauxite, the Company proceeds with the installation of fences, the maintenance and replacement of water networks, as well as tree plantings, where for 2024, the planting of more than 30 thousand was completed. plants in an area of 140 acres, while an additional 12 mm were replanted. plants, ensuring the restoration of natural ecosystems.

At the same time, in the Company's nurseries in 2024, more than 38 thousand were produced. plants from local seeds, while an additional 69 thousand were preserved. plants, enhancing local biodiversity and adapting reforestation to the natural conditions of the area. In 2024, the operating cost (OpEx) of these actions amounted to €202,225, while in total over the last three years (2022-2024) it reached €540,000.

¹⁰⁶ https://www.metlengroup.com/media/l0rkoqbr/environmental-policy.pdf

In Metals Sector and in particular in the mining activity, the Company applies a series of specific practices. In particular, the existing road network is used exclusively and the opening of new roads is prohibited, while existing accessory-based works and outdoor facilities are utilized without the need for additional interventions.

In addition, the surface deposit or management of the produced sterile limestone materials of the mines is prohibited, while systematic wetting is applied in bulk storage areas to suppress dust. Solid waste is managed in accordance with applicable legislation and is disposed of through specialized, licensed bodies.

Finally, it is worth mentioning that, on average, the mining activity produces 303,500 tons of sterile limestone per year, which are deposited on already existing underground mining sites and old surface explorations (as part of the rehabilitation), so that not a single additional square meter of surface is required.

In Energy Sector, where there are wind farms of the Company, the movement of animals is not hindered, because there is no fencing and the nuisance to birds has been studied and is negligible, while where necessary technical systems for the protection of birds are installed.

Regarding the restoration of the environment in the context of new wind farms, the Company applies the **obligation to reforest areas equal to the intervention area** and, where possible, the restoration of illegal or inactive quarries, following a relevant permit from the competent forest services, in accordance with the applicable legislation and the instructions of the respective forestry authorities.

Furthermore, during 2024, there were no incidents related to impacts on the biodiversity in the areas affected from the Metals Sector's activities, and the planned restoration actions of exploitable areas were implemented as scheduled.

METRICS & TARGETS

E4-4

Targets related to biodiversity and ecosystems

As the degradation of marine ecosystems is a recognized potential impact of the Company's business activity, which, however, takes appropriate measures to continuously monitor its performance in order to constantly ensure its operation within limits and licensing frameworks, it has not set specific quantified and time-bound targets. [MDR-T_81_b_i] [E4: E4-4_31] [E4: E4-4_32] However, the Company, after the completion of the studies mentioned in the actions section, will evaluate the relevant results and data, as well as whether it is necessary to set and monitor relevant targets.

At the same time, METLEN sets specific targets regarding the rate of restoration of the total exploitable land from mining activity, ensuring their achievement, in order to responsibly manage biodiversity and ecosystem issues. The objectives for the rehabilitation of paid surface exploitations of mining activity are a requirement of the institutional framework, while there is no need to periodically update them, as the Company now uses exclusively underground exploitations.

Rate of restoration of total exploitable land Mining activity (DELPHI-DISTOMON		Target 2025	
from mining activity Company)	estoration	90.5%	

Table: 02/E4

The above-mentioned target will be reviewed in total within 2025, following the consolidation of METLEN'S subsidiaries, DELPHI-DISTOMON and European Bauxites into a single company. In wind farms located in Natura protected areas, the Company conducts bird studies prior to the implementation of projects, in order to ensure that development plans will not burden sensitive species endemic to the area. In addition, in wind farms outside Natura areas, it installs automated bird collision prevention systems, minimizing risks to birds moving in the area.

E4-5 Impact metrics related to biodiversity and ecosystems

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In the context of monitoring and assessing the ecological quality in the Antikyra Bay, the Company, in collaboration with the HCMR, conducts regular audits based on a commonly accepted scientific methodology related to biodiversity and the marine ecosystem. Measurements address key elements and parameters of the marine environment, including changes in biodiversity, water quality, and the ecological status of the soft and hard bottom. The conclusions drawn from these studies provide essential information on the state of the marine ecosystem, allowing timely protection measures to be taken, if required. More specifically, the following table presents the focus parameters of the studies:

Title of Study	Object of Study
Monitoring of environmental conditions of Antikyra Bay, with emphasis on the establishment of thermophilic species	 Physical Oceanography Dissolved Oxygen and Nutrients Phytoplankton Zooplankton Particulate Matter Study: Particulate Organic Carbon and Particulate Nitrogen at the exit of the Biological Treatment of Aspra Spitia - Antikyra Study of soft bottom zoobenthos Study of hard bottom Benthos and coastal Megabenthos
Study Result ¹⁰⁷	Eco-quality rating: Good / Excellent

Table: 01/E4

[E4:E4-5_38]

¹⁰⁷ Special Technical-Geological – Hydrogeological study, for the analysis of all endogenous and exogenous risks (risk assessment, impact assessment) using GIS models.

In particular, the following table presents additional information focusing on the restoration of terrestrial ecosystems as a result of mining activities, as well as the activities of building and operating power plants and renewable energy projects within the same activities, on which regulatory restoration obligations arise.

Restoration progress of exploitable areas	Total (ha)
Metals Sector: Mining activity: DELPHI-DISTOMON	
Total surface used (reserved) for operations	11
Total area of exploitable land where restoration was completed within the reporting year (2024)	5.5
Surface area in the process of restoration	8.5
Area that has been restored since the start of the mining activity, over the total exploitable area	164.4
% of area that has been restored since the start of the mining activity, over the total exploitable area	89.4%
Energy Sector: Construction of photovoltaic parks in 2024 (Greece)	
Total surface used (reserved) for operations	129.3
Total area of exploitable land where restoration was completed within the reporting year (2024)	3.2
Surface area in the process of restoration	126.1
% Area that has been restored since the start of the activity, over the total exploitable area	2.5%
Energy Sector: Construction/operation of wind parks ¹⁰⁸	
Total surface used (reserved) for operations	106.8
Total area of exploitable land where restoration was completed within the reporting year (2024)	0
Total area of exploitable land where restoration was completed within the previous reporting years	98.9
Surface area in the process of restoration	7.9
% Area that has been restored since the start of the activity, over the total exploitable area	92.6%
Energy Sector: Construction/operation of accompanying interconnection works for the	ermal power plants
Total surface used (reserved) for operations	17.0
Total area of exploitable land where restoration was completed within the reporting year (2024)	0
Total area of exploitable land where restoration was completed within the previous reporting years	2.03
Surface area in the process of restoration	14.9
% Area that has been restored since the start of the activity, over the total exploitable area	1.77%

Table: 03/E4

In connection with the above table, it should be noted that the reforestation of 98.9 hectares, completed in 2022-2023, to offset the construction of wind farms (Makrynoros, Petalas, Pounta, Diakoftis, Turtle, Pyrgos, Microvouni), included 37 forest engineering projects with an equivalent reforestation area of 37.1 hectares, as well as 3.25 hectares for which the stipulated price was paid to the Green Fund of the Ministry of Environment and Energy.

Moreover, in 2025, more forest engineering projects are planned (forest clearing, forest roads construction or maintenance and fire safety projects) with a total equivalent reforestation area of 148.9 hectares, including an area of 8.9 hectares in Agios Nikolaos, Viotia, where reforestation was completed, but, since the area was affected by forest fires, new reforestation operations are required.

¹⁰⁸ The activity of wind farms is implemented exclusively in Greece.

At the same time, in 2024, the Company fulfilled the obligation to restore an area of 3.2 hectares by paying the stipulated price, in relation to the photovoltaic park construction projects in Martino, Regional Unit of Sterea Ellada; the restoration of 126.1 hectares in Makrirachi Domokos, Regional Unit of Sterea Ellada is pending. Note that in the development of photovoltaic parks, the reforestation areas are equal to the intervention areas. Regarding the operation of wind farms, in 2024 there were no new activities leading to additional reforestation obligations.

Details of the facilities of METLEN's business activities located in or adjacent to Natura areas or Special Protection Areas or other biodiversity sensitive areas, with information on whether these activities adversely affect these areas leading to the degradation of biodiversity and ecosystems, along with a mapping of the measures taken, the actions adopted and the resulting outcomes, are presented in the Annex to the Sustainability Statement.

RESOURCE USE AND CIRCULAR ECONOMY [ESRS: E5]

Resource management and the integration of circular economy principles are key pillars of METLEN Energy & Metals's sustainable development strategy. The Company, aiming at the rational use of natural resources and minimizing its environmental footprint, emphasizes the production of recycled aluminium, which is at the heart of circular economy. At the same time, METLEN participates in research projects for the extraction of rare-earth elements from bauxite residues, further strengthening its resource efficiency initiatives. In addition, the Company's waste management is based on best practices, promoting material recycling and reuse, with the ultimate goal of gradually transitioning to a circular production model that contributes to sustainable development.

SBM-3

Material impacts, risks, and opportunities and their interaction with the strategy and business model

ACTUAL POSITIVE IMPACT [AP2]:					
Use of scrap aluminium scrap as raw material					
The use of scrap aluminium as raw material in the produc	tion of secondary cast aluminium is directly linked to METLEN's				
business strategy in the Metals Sector, secondary cast alum	inium being a key product of the Company, but also to its overal				
strategy for Sustainable Development and in particular in "S	upporting Innovation and sustainable Industrialization".				
Time Horizo	Actual				
Position in the Value Chair	n: Own Operations, Downstream				
FINANCIAL OPPORTUNITY [E5-O1]: Further gradual increase	e in revenue from penetration into new markets focusing on the				
demand for recycled aluminum					
Financial Significance	e: High				
Time Horizon	n: Short, Medium & Long Term				
Position in the Value Chair	Comercial Come				
FINANCIAL OPPORTUNITY [E5-O2]: Reduction in energy cos	ts and increase in production efficiency per ton of aluminum				
Financial Significance	e: Very High				
Time Horizon	n: Short, Medium & Long Term				
Position in the Value Chair	n: Own Operations, Downstream				
FINANCIAL OPPORTUNITY [E5-O3]: Enhancement of liquidit (Green Bond)	ty with access to investment financing in the Circular Economy				
Financial Significance	e: High				
Time Horizon	n: Short, Medium & Long Term				
Position in the Value Chair	n: Own Operations, Downstream				
CURRENT & POTENTIAL IMPACTS ON BUSINESS MODEL 8	<u>CURRENT & POTENTIAL IMPACTS ON STRATEGY &</u>				
VALUE CHAIN [SBM3:48_b]	DECISION MAKING [SBM3:48_b]				
a) Incompanying a compatibility of a companying the super-	of a) Strengthening the circular economy as a stable strategi				
a) Improving competitiveness by incorporating the use of					
 a) Improving competitiveness by incorporating the use of scrap aluminium as a cost-effective solution, given the recycled aluminium is cheaper to process and requires less 					

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b) Creating opportunities to sell products in markets that					in ma	c)	Enhancing compliance with international standards and	
	place	emphasis	on	sustainable	and	recycled		regulations to reduce carbon emissions and promote
	products/materials.							sustainability.

Overall, the increase in the use of scrap aluminium and consequently in the production of recycled aluminium offers METLEN commercial and financial opportunities, contributing directly to the strengthening of the overall financial results of the Metals Division presented in the Company's financial report.

POTENTIAL POSITIVE IMPACT [PP2]:

Utilization of bauxite residues

This impact is directly linked to METLEN's business strategy in the Metals Sector, as bauxite residues are one of the Company's main non-hazardous wastes. At the same time, it is aligned with its overall strategy for Sustainable Development by strengthening "Supporting Innovation and sustainable Industrialization".

Time Horizon:	Medium Term		
Position in the Value Chain:	Downstream		
CURRENT AND POTENTIAL IMPACTS ON THE BUSINESS	CURRENT AND POTENTIAL IMPACTS ON STRATEGY &		
MODEL & VALUE CHAIN	DECISION-MAKING		
[SBM3:48_b]	[SBM3:48_b]		
 a) Increasing the available bauxite waste disposal site that the Company needs. b) The potential recovery of rare-earth elements and their addition to the Company's product portfolio will expand its activities into a successful. 	 a) The utilization of bauxite residues enhances the circular economy model and may lead to strategic decisions to penetrate new markets. 		
activities into new markets, c) Further enhancement of the Company's sustainable development profile.			

In addition, material costs associated with sites decommissioning at the end of their useful life (e.g. decommissioning of facilities, removal or treatment of waste materials, land rehabilitation and site restoration) may have a negative financial impact on the business. For further information, refer to the Annual Financial Statements section, Note 3.20.

IMPACT, RISK & OPPORTUNITY MANAGEMENT

E5-1

Policies related to resource use and circular economy [MDR-P_65]

The main axis of METLEN's Central Environmental Policy is the application of Best Available Techniques in the production process as regards the control, continuous reduction and proper management of solid and liquid waste applying recovery, reuse and recycling techniques, where feasible.

CENTRAL ENVIRONMENTAL POLICY [E5:E5-1_14]						
Year of update	2024					
Key Content [MDR-P_65_a]	In the context of sustainable natural capital management, METLEN actively promotes innovation, research and development of new technologies, including those that enhance the circular economy, and their gradual implementation in the Company's production units. This is done by reducing solid waste through recovery, reuse and recycling techniques and, where feasible, by sourcing and using recyclable and reusable materials.					
Targeting [MDR-P_65_b] [E5:E5-1_15_a] [E5:E5-1_15_b]	The implementation of the Policy includes the Company's own activities as well as those in which it has operational control within the upstream and downstream value chain, in all areas of its activity.					
Governance [MDR-P_65_c]	e) Approved by the Company's Sustainability Committee.					

	f) Designed and revised by the Company's Corporate Governance and Sustainable Development General Division in cooperation with the General Divisions of the Company's Business Sectors, which are also responsible for its implementation.
Standards or internationally recognized third-party initiatives [MDR-P_65_d]	 a) ISO 14001:2015 International Standard b) Global Sustainable Development Goals (6,7,12,13,14,15 & 17) c) Performance Standard ASI
Inclusion of Stakeholder interests [MDR-P_65_e]	Annual Stakeholder Consultation
Availability [MDR-P_65_f]	Corporate website ¹⁰⁹ and intranet

E5-2

Actions and resources related to resource use and circular economy

[MDR-A_68_a] [MDR-A_68_b] [MDR-A_68_c] [MDR-A_68_d] [MDR-A_68_e]

METLEN's industrial activity is particularly demanding on resources that mainly come from non-renewable sources. The sound management of the Company's natural capital is a key element of its business model, ensuring the long-term sustainability of its activities and the production of sustainable products and services as described in the Business Model section of this report. [E5:E5-2_20_a]. In addition to product production, the Company's outputs involving the use of natural resources, raw materials and other materials also include waste (air emissions as well). METLEN records, monitors and publishes over time the waste generated by its activities, classifying them according to how they are managed. The Company's Metallurgy Sector accounts for 99% of its total waste, however, METLEN is committed to the proper management of all its solid and liquid waste. **The actions depicted below are continuous and have been incorporated into the operating model as standard practices**. [E5:E5-2_20_a]

Wastewater Management:

A wastewater collection network has been designed and operates in every METLEN production plant, for treatment and recycling (where possible), in full compliance with the Company's Environmental Policy. The management of wastewater discharges resulting from METLEN's activities is fully controlled and carried out in accordance with the regulations and environmental terms stipulated in the environmental licenses of its industrial units (AEPO). [E5:E5-2_20_f]

Solid Waste Management:

METLEN operates a solid waste sorting system at the source, including waste falling under alternative management systems, for reuse and recycling by third parties. The Company also collaborates with certified operators of alternative management systems, approved by the National Recycling Organization, as well as with licensed waste collection, transport and recovery companies both in Greece and abroad. [E5:E5-2_20_f] [E5:E5-2_AR_11]

In the Metals Sector, the Company:

- a) has incorporated in its production process the recasting of scrap aluminium, which replaces the use of raw materials, in its effort to reduce the consumption of natural resources, but also to reduce the energy required per ton of aluminium production; [E5:E5-2_20_b]
- b) launched its pilot copper-zinc recovery unit from industrial residues and secondary materials at the end of 2024, in the context of promoting circular economy. This unit is oriented towards the production of these metals from secondary sources and not from the processing of primary ores. The activity will be able to receive 12,000 t/year of materials for processing from various sources, and its daily capacity in terms of incoming raw material for processing will be 48.00 t/day; [E5:E5-2_20 b]
- c) also invests in the installation of pilot units to support the research for utilization of bauxite residues, participating in European programs of efficient green technologies in the production of useful products and materials, as well as in the development of technology for the extraction of rare-earth elements (see below Research & Development); [E5:E5-2_20_a] [E5:E5-2_20_b]
- d) research application of a Wastewater treatment plant resulting from red sludge dewatering presses and not recycled in the production process, for treatment before disposal to the final recipient. Meanwhile, within the alumina production process itself, a large percentage of wastewater is recycled. Wastewater from all facilities that is not recycled in the production process is led through an underground system of wastewater collection pipelines to an industrial wastewater treatment plant, which consists of settling tanks, oil separator and multilayer activated carbon filters. There is constant measurement

¹⁰⁹ https://www.metlengroup.com/media/l0rkogbr/environmental-policy.pdf

and online monitoring of pH, temperature and flow, and there is also a 1,330 m³ safety tank, where waste is automatically diverted, if necessary; [E5:E5-2_20_f]

- e) maintains and uses specially designed and licensed sanitary landfills (for hazardous materials and for inert waste), and bauxite residues (non-hazardous waste that constitutes almost 68% of the Company's total waste) are disposed of applying a special method, based on geotechnical studies, following the area's natural relief; [E5:E5-2_20_e] [E5:E5-2_20_f]
- f) deposits materials (limestone / chemically inert material) resulting from bauxite mining, in underground locations in the voids created by mining. This process is done in such a way that the quality of the storage area is not affected, neither in the short nor long term; [E5:E5-2_20_f]
- g) implements actions to further improve waste sorting at the source, with the aim of separating possible non-hazardous streams, which at the moment is not possible due to existing production and collection processes. [E5:E5-2_20_d]
- h) Furthermore, the Company operates three urban wastewater biological treatment plants covering the needs of the aluminium production plant and local settlements. Specifically, these are 1) the biological treatment plant at Aspra Spitia & Antikyra with a capacity of 10,000 inhabitants, 2) the biological treatment plant at Ag. Nikolaos with a capacity of 200 inhabitants to cover the needs of the Ag. Nikolaos village, and 3) the biological treatment plant of the production plant with a capacity of 2,000 people, meeting the needs of the population at the production plant and power stations. The biological treatment plant at Aspra Spitia & Antikyra is the first biological treatment plant for urban wastewater in Greece and was constructed simultaneously with the settlement, by Degremont-France. According to the Environmental Conditions Approval Decision (AEPO), monthly analyses are carried out on the effluent treated wastewater by a quality control laboratory accredited according to ELOT EN ISO 17025. During the summer period (May September), bathing water sampling is carried out at 8 points of Antikyra Bay, as well as an annual evaluation by an independent body. These points include the outlet to the sea of the treated water pipeline of the Aspra Spitia & Antikyra biological treatment plant. The results for this point have shown that they meet the maximum levels laid down by legislation for coastal waters of excellent quality and good quality. [E5:E5-1_20_f] [E5:E5-2_AR_12]

Research and Development is a necessity of the times and a conscious business choice for METLEN's Metals Sector. The Company strategically invests in research and development to contribute, proportionally to its share of responsibility, to the strengthening of scientific research, the upgrading the of technological capabilities of the country's industrial sector, to encouraging innovation by ensuring industrial diversification and added value to its products and services. In this context, the Company continues to consistently install pilot units and develop know-how in the areas of: [E5:E5-2_AR_12_C]

- 1. Utilization of bauxite residues, participating and conducting pilot tests in the framework of European programs for efficient environmentally friendly technologies in the production of useful products and materials (iron, alumina, cement additives and construction products).
- 2. Development of technologies for the production of high added value products from alumina production such as gallium, scandium and ultrapure alumina.
- 3. Digitization of processes in the production of alumina and aluminium.
- 4. Education and lifelong learning, through programs aimed at shaping new tools and training courses for engineers and craftsmen working in the Metals Sector.

In the Energy Sector and in subsidiary METKA SA, there is no primary natural resources management, but management of semifinished or finished products according to project-specific plans and procedures that specify exactly the use of each material, the manufacturing method and its exact location and operation. Furthermore, the use of recyclable materials is one criterion applied during the project design phase. [E5:E5-2_20_d] In requests for tenders and contracts with suppliers of materials and equipment there is a specific condition for their compliance with the requirements of ISO 14001 (where applicable) and specifically for proper waste management.

Financial Resources related to Action Plans

METLEN accurately calculates the cost of waste management arising from its production activity, ensuring its effective management. With this approach, the Company makes timely and informed decisions, which are incorporated into the financial forecasting, budgeting and costing processes. In 2024, operational expenditures $(OpEx)^{110}$ amounted to &8,291,033.14, while capital expenditures $(CapEx)^{111}$ amounted to &586,680.75. [MDR-A_69_b]

Research and Development

 $^{^{110}}$ See Financial Statements: Income Statement in the Section 3.5 of the present Integrated Report.

¹¹¹ See Financial Statements: Cash Flow Statement in the Section 3.5. of the present Integrated Report.

The Metals Sector has established the Research and Sustainable Development (RSD) activity under the **Metallurgy Technology Division** of the Company's Metals Sector. In 2024, it participated in approximately **14 research projects**, co-funded by the EU or the Greek state, through Horizon 2020, EIT Raw Materials, EIT Manufacturing, ERA-NET Cofund on Raw Materials (ERA-MIN 2) and programs of the General Secretariat for Research and Technology (GSRT). METLEN's participation in these programs is focused on increasing competitiveness but also exploring the application of industrial circular economy. [E5:E5-2_AR_12_b]

The total funding of METLEN's Metals Sector from research programs, during the period 2017-2027, exceeds €11 million. Also, the Company, through the RSD activity, is placed among the leading companies in the aluminium sector worldwide in the field of research for the utilization of bauxite residues, the recovery of rare-earth elements, gallium and electrification technologies. [MDR-A:69_b]

Also in 2024, the operation of the two pilot units, 'HYDRO' and 'PYRO', continued to test new metallurgical processes. Meanwhile, extensions were implemented to the pilot units with new equipment amounting to 470,000 euros. In summary, in 2024, the RSD activity announced the following key results in selected research projects:

- a) **Scale UP project:** This is about the extraction of scandium from bauxite residues and continuous optimization of the process. The 3rd scandium production campaign in 2024 aims to improve process control and consequently reduce production costs, having as final deliverable the basic study of a new scandium production unit at the Agios Nikolaos plant. [E5:E5-2_20_f]
- b) Sisal pilot project: In the context of alumina production from alternative (secondary) sources, the EBA pilot units processed new types of slags from the silicon industry to produce metallurgical alumina, while new equipment was also designed to implement new production processes of 99.99% ultrapure alumina that requires high added value material. Within the framework of the program, following the installation and commissioning of special equipment, there were successful tests for the production of hydrated alumina hydrochloride which is a precursor to the production of ultrapure alumina. The first pilot results highlight the quality of alumina that can be achieved by processing alternative alumina sources.
- c) Valore project: The project was launched in early 2022 and pertains to the treatment of liquid solutions for production of Vanadium and Gallium from alumina production. Within the project's framework, pilot tests of gallium production from alumina production liquid solutions are performed. The pilot tests concern the investigation of at least 5 technologies to search for the most economical method of gallium extraction. The pilot tests have already produced the first gallium concentrates as well as metal gallium. [E5:E5-2_20_f]
- d) Reactive project: The project explores ways to convert bauxite residues into cement additive in collaboration with the Cement Industry. The RSD pilot units have been implementing bauxite residue calcination tests and their conversion to SCM since 2022, and also bauxite residue melting tests for the production of cast iron and granulated slag. [E5:E5-2_20_f]
- e) At the same time, by actively implementing actions to reduce CO₂ emission, METLEN is participating in the addition of a new pilot hydrogen burner to the foundry through the HyinHeat research program, where in collaboration with Linde they will run aluminium melting tests in an industrial environment.

Regarding actions for the electrification of production processes, two new programs were selected in the RSD department, the first is called Elithe and concerns calcination and production of metallurgical alumina with a new type of microwave calcination oven, and the second is called Metawave and concerns the calcination of anode blocks using a hybrid microwave and inductive currents system. These two new projects aim to explore electrification technologies for key aluminium production processes. The above technologies aim to enhance the Metals Sector's know-how in the production of new products, explore technical solutions to sustainability problems, as well as the possible future activation of METLEN in new markets if and when they are deemed profitable.

Total R&D investments (CapEx)¹¹² by the Metals and Energy Sectors in 2024, amounted to almost €2.1 million. In total, the Metals Sector's R&D department employs (in 2024) 10 employees. [MDR-A_69_a] [MDR-A_69_b]

METRICS & TARGETS

E5-3 Targets related to resource use and circular economy [MDR-T_80_f] [MDR-T_80_h] [MDR-T_80_j]

¹¹² See Financial Statements: Cash Flow Statement in the Section 3.5. of the present Integrated Report.

The increase of secondary aluminium production is a main objective of METLEN that is directly related to its own activities and the upstream value chain. At the same time, the establishment of the targets reflected in the following table, serve the sustainable management of natural capital, through the circular economy, which is a basic principle of the Company's environmental policy. [MDR-T_80_a] [E5:E5-3_27]

The methodology and assumptions for setting the targets mainly concern investment decisions and METLEN's business development model. The secondary cast aluminium production target indirectly requires ensuring appropriate quantities of scrap, while this investment enhances METLEN's attractiveness for green investment products, which was confirmed through the coverage of the Company's 2nd green bond issued at the end of 2024. [MDR-T_80_f]

A target has been set in accordance with the principles and framework of the environmental system adopted by the Company. The consultation of social partners takes place indirectly in the context of investor information, which includes specific groups, such as holders of green bonds issued by the company. Investment in recycled aluminium is part of these financial instruments, while direct green financing is also being evaluated. [MDR-T_80_h]

Targets	Time to achieve	Target focus	Waste hierarchy level	Product life cycle stage
Production of 100,000 tons of recycled aluminium	2030	Circular Economy	Recycling	End of Life – Recycling
				[E5:Q5-3_24] [MDR-T_80_b]

Table: 01/E5

During the first year of acquisition of this unit, production was set at 35,579 tonnes. Achieving the 2030 target of producing 100,000 tonnes of recycled aluminium requires recycling between 90,000 and 105,000 tonnes of scrap. In this context, the Metals Sector sets annual targets, with the intermediate target for 2025 amounting to the production of 55,000 tons of recycled aluminium, through the utilization of more than 50,000 tons of scrap aluminium. The amount of secondary aluminum produced was for 2024, was 55,875 tons. [MDR-T_80_e] [MDR-T:80_AR_24] [MDR-T:80_AR_25] [MDR-T:80_AR_26]

With these targets, the Company operates on the third step of the waste hierarchy, recycling, which is considered one of the most environmentally responsible practices, while contributing to circular economy.

Also, the above targets adopted by the Company on a voluntarily basis: [E5:E5-3_24] [E5:E5-3_27]

- a) relate to the use of materials that have already been used, thus promoting the circular design of finished aluminium products; [E5:E5-3_24_a]
- b) increase the rate of circular use of materials, since aluminium can be continuously recycled without losing its properties, thus minimizing waste; [E5:E5-3_24_b]
- c) contribute to sustainable resource management by reducing dependence on primary raw materials, such as bauxite, while requiring only 5% of the energy needed for the production of primary aluminium, offering significant energy savings; [E5:E5-3_24_c]
- d) are associated with the effective management of by-products (scrap aluminium) from primary aluminium production (post-production), preparing the materials for recycling and reuse. Aluminium is 100% recyclable and can be endlessly recycled, hence it is fully in line with the principles of circular economy, where materials remain in the production process for as long as possible, thus reducing environmental impact and improving resource efficiency. [E5:E5-3_24_d]

E5-4 Resource inflows

The main raw materials used by METLEN's **Metals Sector** are bauxite and scrap aluminium. **Bauxite** is the Company's main input for the production of alumina and is classified as a critical strategic raw material, due to its decisive role in the aluminium supply chain. Moreover, bauxite is used in the production of refractories, cement and abrasives. **Alumina**, which is an intermediate product produced from bauxite, is essential in the electrolysis process that leads to pure aluminium production. Although not officially classified as a critical strategic raw material, alumina plays a key role in industrial production, mainly because of its close association with bauxite and the importance of aluminium in strategic areas. **Scrap aluminium** is used as a key raw material in

secondary cast aluminium production, supporting the circular economy and reducing dependence on the extraction of new raw materials. Scrap aluminium comes either from used products (post-consumer scrap) or production waste (post-production scrap). Reusing it significantly reduces the production's energy footprint and improves the sustainability of METLEN's activities.

In the **Energy Sector**, and specifically in energy production, METLEN uses natural gas as the main raw material. The Company leverages natural gas in its power plants, supporting the path to a lower-emission economy and the development of sustainability-oriented energy infrastructure. In renewable energy projects construction and in (transition or conventional) energy projects construction of the Energy Sector, there is no primary natural resources management, but management of semi-finished or finished products according to project-specific plans and procedures that specify exactly the use of each material, the manufacturing method and its exact location and operation. Moreover, **water** is a key input for both the Metals and Energy Sectors. In the Metals Sector, water is mainly used in the alumina production process and in the cooling systems during aluminium casting. In the Energy Sector, it is mainly used in power plants for cooling and support functions. METLEN applies responsible water management policies as detailed in section E3 of this Sustainability Statement. [E5:E5-4_ 30]

METLEN's fixed assets play a key role in the Company's production and energy activities. In the Metals Sector, the main production facilities include bauxite mining units, alumina production, production and aluminium casting, equipped with modern energy efficiency systems. In the Energy Sector, fixed assets include power plants, renewable energy systems and specialized energy transmission and distribution equipment. The Company's strategic investment in technologically advanced assets, as well as its commitment to repair and maintenance procedures, contributes to a reduced environmental footprint and improved supply chain sustainability. A more detailed description of how the fixed assets are managed by METLEN can be found in section 2.8 Fixed Assets of this Report.

In 2024, production of recycled (secondary cast) aluminium from scrap stood at 55,875.04t, a slight change from the previous year (2023: 56,365t). This is the result of leveraging technological capabilities to drive a reduction in the use of raw materials. METLEN invests in know-how for optimal scrap aluminium treatment, expanding its activities in the industrial production, treatment and trading of metals, and especially aluminium alloys and their products, that, in the coming years, will enable it to once again produce raw materials, consuming much smaller quantities of energy, thus significantly reducing costs and the impact on the environment.

Overall, in 2024, the Metals Sector used approximately 2.1 million tons of raw materials in the production of alumina, primary and secondary cast aluminium products, an increase of 8.1% compared to the previous year (2023: 1,947,977.6t). Of the total input quantity, 2,048,654.86 tons was bauxite, corresponding to 74.8%, and the remaining 26.2% was other raw materials, such as soda, lime, secondary raw materials, packaging materials, etc. Moreover, in 2024, utilization of recycled materials in absolute terms increased by 3.7% from 55,302t in 2023 to 57,338.2t in 2024.

5. Annual Board of Directors Management Report

(t)	2024	2023	2022	Main materials
Production of Alumina, Primary & Seco	ondary cast Ali	uminium (tota	1)	
Raw materials	2,105,993.1	1,947,977.0	1,948,048.6	Bauxite, Scrap Aluminium
Intermediate products	342,039.7	342,914.7	345,877.1	Alumina, prealloys, primary aluminium
Other Raw Materials and Materials ¹¹⁴ (not incorporated in the end product)	288,167.0	267,337.3	248,995.7	Coke, Tar, Anodes, Lime, Caustic Soda
Packaging materials	1,602.0	1,436.1	1,629.2	Pine beams, packaging strapping
Total (t)	2,737,801.7			
% of intermediate products [E5:5-4_31_c]	12.5%	13.4%	13.6%	
Recycled materials	57,338.2	55,302.0	54,527.0	Scrap aluminium
recycled materials [E5:5-4_31_c]	2.1%	2.16%	2.14%	
Raw materials Intermediate products	46,588.3 4,675.4	44,381.0 5,851.0	40,027.6 5,174.1	Scrap aluminium Prealloys, primary aluminium
Secondary Cast Aluminium Production		44 204 0	40.027.0	Course advantations
Materials ¹¹⁵ (not incorporated in the end	,	,	,	Flux, exhaust gas treatment materials
product)	92.9	47.4	106.2	kaolin, lubricants
Packaging materials	434.8	326.2	267.8	Wooden beams, strapping, cardboard
Total (t)	51,791.4	50,605.6	45,575.7	7
% of intermediate products [E5:5-4_31_c]	9.0%	11.6%	11.4%	
% recycled materials [E5:5-4_31_c]	89.95%	87.70%	87.83%	
Complex Construction Works and Stee	l Machining			
Materials (used in the production process				
but not incorporated in the end product)	232.7	218.0	310.4	Oxygen, Argon, Nitrogen, etc.
Semi-finished products	1,498.22	1,357.5	1,164.9	Steel, Welding Materials, Solvents, etc.
Packaging materials	32.2	4.7	13.0	Nylon
	1,763.13	1,580.2	1,488.3	
l otal (t)	218.0	473.8	393.4	Recycled steel
Total (t) Recycled materials	218.0	475.0		/

Table: 02/E5

The quantities of materials with organic load used are very small in relation to the total amount of inputs, so their percentage is well below 1% and therefore the information is considered non-essential, so it is not reported. [E5: E5-4_31_b]

The calculation of the above quantities was mainly based on direct measurements. Almost all the data came from the weighing method, which was used extensively to record the weight of materials. In cases of smaller quantities, where direct measurements could not be used, data came from estimates. These estimates were based on historical data and analyses of previous

¹¹³ The fuels used for the Company's production activities are not included in the calculations of the input table data, as they are thoroughly detailed in Chapter E1 of this Sustainability Statement. Similarly, water is not included, which as an input is thoroughly analyzed within Chapter E3. Also, for subsidiaries of the construction industry, it is considered that all materials for the construction of the project refer to / fall under the owner of each project.

¹¹⁴ secondary intermediates and secondary materials

¹¹⁵ secondary intermediates and secondary materials

¹¹⁶ Of the 1,498.22 t of the total weight of the materials used that are part of the end product, approx, 1,343.6 t were Steel materials (in the form of sheet metal, section steel or other project materials). Roughly 40% of EU steel production comes from electric arc furnaces which allow steel to be made from 100% recycled scrap metal feedstock (Source: eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2013:0407:FIN:EN:PDF, Strasbourg, 11.6.2013, COM(2013) 407 final, p.11). Therefore, 537.4 t (40% of 1,343.6 t of steel materials) corresponds to recycled Steel. [E5:E5-4_32]

measurements. The Company's approach and measurement methodology ensure the accuracy and reliability of the data, preventing duplicates or discontinuities in the presented data. [E5:E5-4_32] [E5-4_AR_25]

In the Energy Sector, and specifically the M Energy Generation & Management segment, natural gas is used as raw in power plants, which is the transition fuel to a lower greenhouse gas emissions economy. The total amount of natural gas used in the Energy Sector increased by almost 68%.

E5-5

Resource outflows

Products [E5:E5-5_36_c]¹¹⁷

METLEN, through its Metals Sector, is the largest independent producer of primary and secondary cast aluminium in Greece, adapting its production to high quality standards according to the principles of circular economy, promoting resilience, reuse and recycling, as well as the needs of international customers and Greek businesses.

Aluminium, whether primary or secondary cast, is known for its high durability and long-term use, making it ideal for multiple applications, and can be recycled indefinitely without losing its quality or properties. Finished aluminium products can be easily reused, minimising the need for new raw materials and supporting waste reduction.

Also, the ability to remanufacture and refurbish finished aluminium products, especially in industrial applications, allows to optimize their use and reduce the environmental footprint.

At the same time, secondary cast aluminium, produced by the treatment of scrap aluminium, is a typical example of circular economy, as the recycling process allows the production of new products with significantly lower energy consumption and environmental footprint. Scrap aluminium from used products or industrial waste, is fully reused to create new high-quality products. It is noted that aluminum, regardless of the form it takes during further processing, retains its basic properties, such as its high strength, long service life and the possibility of unlimited recycling without loss of quality¹¹⁸.

In the form produced by the Company, aluminium is not intended for direct use by the final consumer but is an intermediate product that undergoes further processing through rolling and extrusion processes by respective industries. Therefore, its durability is mainly evaluated in terms of its possibility of perpetual use through recycling, while there is no question of repairability, as aluminium in the form of columns and plates produced by METLEN, is a material for further processing for the manufacture of finished products. [E5:E5-5_36_a] [E5:E5-5_36_b]

In the form produced by the Company, aluminium is not intended for direct use by the final consumer but is an intermediate product that undergoes further processing through rolling and extrusion processes by respective industries. Therefore, its durability is mainly evaluated in terms of its possibility of perpetual use through recycling, while there is no question of repairability, as aluminium in the form of columns and plates produced by METLEN, is a material for further processing for the manufacture of finished products. [E5:E5-5_36_a] [E5:E5-5_36_b]

Types of finished products designed according to circular principles	Recyclable content percentage
Primary aluminium	100%
Secondary cast aluminium	100%

Table: 03/E5

Waste [E5:E5-5_37_a]

¹¹⁷ [E5:E5-5_AR 26] Information on all products from METLEN's production process which are then marketed can be found in section 2.2: Strategic Priorities & Business Model of this single report.

¹¹⁸ Aluminium is infinitely recyclable. «Aluminium is infinitely recyclable» International Aluminium Institute (IAI), <u>https://international-aluminium.org/landing/aluminium-is-infinitely-recyclable/</u> (retrieved at 13/02/2025 @ 13.00)

The total amount of the Company's solid waste for 2024 was 1.07 million tonnes (2023: 1.02 million tons), increased by 4.7%, as shown in the following table.

Quantities of waste generated								
(t)	%N/N-1	2024	2023	2022				
Non-Hazardous	5.0%	1,050,280.8	1,000,342.6	1,118,544.8				
Hazardous ¹¹⁹	- 8.0%	20,903.1	22,709.6	21,157.0				
Total waste quantities (t)	4.7%	1,071,183.9	1,023,052.0	1,139,702.0				

Table: 04/E5

Non-hazardous waste [E5: E5-5_37_b] [E5:E5-5_37_c]

The bulk of the waste generated results from the production process and processing of raw materials (e.g. bauxite residues, sterile decalcification), maintenance operations (e.g. electrolysis basin waste) and aluminium casting (e.g. foundry foaming). The management of this waste includes sorting at source, procedures for collection, transport, recovery/disposal of all waste streams depending on the nature of each waste and the requirements of the applicable legislation.

Approximately 75% of the total amount of waste in 2024, as in 2023, concerned bauxite residues and sterile decalcification, while the remaining 25% includes industrial and municipal waste as well as materials collected and include, among others, used metals (e.g. iron and steel), tires, used lubricants, electrical and electronic equipment, paper, plastic, wood, glass, lamps and consumables from photocopiers.

Total non-hazardous solid waste generated increased by 4.99% (2023:1,000,342.6), due to an increase in bauxite residues. In particular, total non-hazardous solid waste recovered in 2024 corresponds to 22.27% of total non-hazardous waste, i.e. both those recovered and those disposed of. Compared to 2023, total non-hazardous solid waste recovered decreased by 10.95% (2023: 311,359.8) mainly due to the significant reduction of excavation, construction and demolition waste.

Specifically, as regards the recovery procedures:

- a) Specifically, from the total non-hazardous solid waste recycled or recovered in various ways either by the Company itself or through third parties, 108,059.35 tons corresponding to bauxite residues and bauxite muck of the Metals Sector were provided to the cement industry and for other industrial uses, increased by 27.14% (2023: 85,000 tons)
- b) The quantity of landfilled solid waste, as a percentage of total non-hazardous solid waste generated (excluding bauxite residues subject to special treatment), dropped in (2024: 6.899,4) and was formed into 2.3%.

Non-Hazardous Waste (t) - Recovery Operations	2024
Recycling/ Utilization	233,900.0
Preparing for reuse	41,772.9
Other recovery operations	1,575.8
Sub-Total (1)	277,248.8
Non-Hazardous Waste (t) - Disposal Operations	
Landfill (Bauxite residue site)	742,225.3
Landfill	6,899.4
Incineration	0.1
Other disposal operations	23,907.3
Sub-Total (2)	773,032.1
Total (1 +2)	1,050,280.8

¹¹⁹ METLEN does not produce radioactive waste as it does not result from any of its activities [E5:E5-5_39]

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Table: 05/E5

Hazardous waste [E5:E5-5_37_b] [E5:E5-5_37_c] [E5:E5-5_39]

Regarding hazardous waste, its quantity was reduced by 7.9%, (2023: 22,709.6), a fact mainly attributed to the reduction in the amount of generated waste that is recycled and/or utilized by third parties by 25.49% (2023: 7,952.6), including but not limited to lubricating oils (WLO), dust collected from exhaust gas treatment, foundry slag, etc. from the activities of the Metals Sector, each category showing decline. Radioactive waste is not included in hazardous waste, as the Company does not produce radioactive waste.

Hazardous Waste (t) - Recovery Operations	2024
Recycling/ Utilization	5,130.2
Preparing for reuse	49.7
Other recovery operations	72.4
Sub-Total (1)	5,252.3
Hazardous Waste (t) - Disposal Operations	
Hazardous Waste Landfill	15,471.3
Incineration	1.5
Other disposal operations	177.9
Sub-Total (2)	15,650.7
Total (1 +2)	20,903.1

Table: 06/E5

The analysis of the data presented in tables 05/E5 & 06/E5 above shows that 77.7% of the Company's total waste remains outside recycling/recovery processes (832,153.7t). [E5:E5-5_37_d]

Waste streams and materials contained in waste [E5:E5-5_38_a] [E5:E5-5_38_b]

The main waste streams mainly concern the Metals Sector and are reflected below:

A) Waste from bauxite mining include bauxite dust, soil residues such as soil and rocks, and non-recoverable ores or other useful components.

B) The alumina production process using the Bayer method generates mostly bauxite residues containing iron oxides, silicon, calcium and other trace elements. This waste stream includes all the elements contained in bauxite that are not used/retrieved in the alumina production process.

C) During dismantling of the electrolysis basins where aluminium production takes place, cathode block waste (SPL) and refractory waste (bricks, cements, etc.) is generated. Packaging waste includes plastics and cardboard used for the packaging of raw materials and finished products. The main waste of the production of recycled aluminium, which is ash, ends up entirely in the cement industry as an alternative raw material.

D) Packaging waste includes plastics and cardboard used to package raw materials.

E) The main waste of the production of recycled aluminium, which is ash, ends entirely in the cement industry as an alternative raw material.

Data calculation methodologies [E5:E5-5_40]

The company applies immediate weighing and titration methodologies to accurately calculate data related to waste management and circular economy. For weighing, high-precision weighing systems are used to directly measure the weight of waste and materials produced, ensuring reliable data for measuring the quantities of materials collected, recycled or reused. At the same time, titration is applied to estimate the volume of materials, especially in cases where weighing is not practical. Methods such as geometric dimensioning or the use of standard reference vessels allow the quantity of materials to be determined accurately. The assumptions underlying these methodologies include parameters such as density, homogeneity of materials, and their physical properties. The data are mainly based on direct measurements, and, where this is not possible, documented estimates are made, using historical data and standard density or weight values.

EUROPEAN TAXONOMY FOR SUSTAINABLE INVESTMENTS

The EU Taxonomy is the European Union classification system of activities that can under certain conditions be considered as environmentally sustainable or as activities that enable the transition to environmental sustainability. Under the Taxonomy regulation, companies and organizations can attract funds to develop their sustainable activities as well as expand them further, provided they meet certain criteria.

The criteria that determine the level of sustainability of certain economic activities are set by the Taxonomy Regulation (2020/852/EU). In order to achieve sustainability of its economic development, the European Union has stipulated 6 environmental objectives, the achievement of which will advance sustainable development within the Union. Specifically, the environmental objectives at the center of the Taxonomy framework are the following:

- 1. Climate change mitigation;
- 2. Climate change adaptation;
- 3. The sustainable use and protection of water and marine resources;
- 4. The transition to a circular economy;
- 5. Pollution prevention and control;
- 6. The protection and restoration of biodiversity and ecosystems.

The delegated acts adopted under the Taxonomy Regulation provide technical screening criteria which must also be met to constitute taxonomy alignment. At the moment of publication of the present, report the Taxonomy-eligible activities have been set out by 2 Delegated Acts currently in force. In 2021, the EU adopted the first Delegated Act 2021/2139 (EU) which set out activities and technical screening criteria for substantial contribution towards objectives 1-2 above, including DNSH criteria for other objectives. Moreover, in 2023, the second Delegated Act 2023/2486 (EU) was published with regard to activities significantly contributing to environmental objectives 3-6 above.

The achievement of one or several of the above-mentioned objectives provides an economic activity with the status of sustainable, transitional or enabling according to their alignment to the Taxonomy framework. Specifically, depending on whether the activity has the potential to be conducted in a fully sustainable way at present, whether it can help the economy transition to a more sustainable model or whether it can allow other activities to be conducted sustainably, the economic activities have been designates into different subgroups. In order to be considered aligned to the EU Taxonomy, an economic activity must fulfil all of the following criteria:

- I. Contributes substantially to one or more of the environmental objectives set out in the Regulation
- II. Does not significantly harm any of the environmental objectives set out in the Regulation

III. Is carried out in compliance with the minimum safeguards laid down in the Regulation

IV. Complies with technical screening criteria stipulated by the Commission for each economic activity towards the achievement of the environmental goals of the Taxonomy.

The Taxonomy framework provisions that are effective on the date of the present report, require from in-scope companies to disclose the amount and proportion of activities which are eligible, non-eligible and aligned with the all the above objectives as part of their total turnover, capital and operational expenditure and to perform related alignment assessments for all such activities. All the quantitative information is accompanied by certain qualitative information for all objectives (1-6). The Group applied Regulation (EU) 2020/852 as supplemented with Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2021/2178, Commission Delegated Regulation (EU) 2023/2485 and Commission Delegated Regulation (EU) 2023/2486 to identify activities that are eligible.

The compliance with said criteria is monitored continuously and reported on an annual basis, included in the non-financial section of the respective annual financial statements. As part of the Taxonomy reporting process, we disclose in the following section the key performance indicators relating to our economic activities for the FY2024.

METLEN activities

The Group examined thoroughly its activities through the prism of EU Taxonomy in order to identify the proportion of its eligible and aligned activities according to the Taxonomy framework. This procedure forms the basis of its disclosures for Taxonomy purposes in the annual financial statements and was also carried out in the current period, where the following eligible activities were recognized:

CCM 3.8. Manufacture of aluminium

CCM 3.20. Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation CCM 4.1. Electricity generation using solar photovoltaic technology

CCM 4.3. Electricity generation from wind power

CCM 4.5. Electricity generation from hydropower

CCM 4.10. Storage of electricity

CCM 4.29. Electricity generation from fossil gaseous fuels

CCM 6.14. Infrastructure for rail transport

CCM 7.3. Installation, maintenance and repair of energy efficiency equipment

CE 3.1. Construction of new buildings

Following the eligibility examination based on the descriptions provided by the Climate Delegated Acts mentioned earlier, the Group evaluated their alignment with EU Taxonomy according to the relevant technical screening criteria (regarding activities already present in the 2021/2139/EU and 2023/2486/EU Delegated Acts). The result of this evaluation is presented in the following section of the report.

Declaration of activities related to nuclear energy and fossil gaseous fuels

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Group economic activities in the framework of EU Taxonomy

CCM 3.8. Manufacture of aluminium

Taxonomy activity description:

This activity consists of the manufacture of aluminium through primary alumina (bauxite) process or secondary aluminium recycling.

Eligible METLEN activity description:

The Group operates the only vertically integrated alumina and aluminium production and marketing unit in the EU as well as a secondary aluminium production unit. The production process includes the manufacture of primary aluminium through the processing of alumina (aluminium oxide) by electrolytic method and the recycling of secondary aluminium. The Group's production capacity reaches 250,000 tonnes of aluminium (primary and secondary cast). Its industrial complex in Ag. Nikolaos, Boeotia, which operates for over 50 years, has achieved continuous growth by the adoption of production and commercial practices comparable to those of the leading metallurgical industries worldwide, and by over \notin 600 million of investments in the technological modernization of the plant's facilities and the increase of its production and productivity – one of the largest private investments to be carried out in Greece in recent years.

Alignment to EU Taxonomy Criteria re Climate Change Mitigation

The Group examined alignment of the activity to the criteria as presented in the Climate Delegated Act (2021/2139/EU) and confirmed the alignment of all secondary aluminium plants to said measures. Specifically, the Group has identified climate-related

risks associated with its assets situated in EU countries. This assessment allows the Group to effectively address and manage potential risks impacting its operations, ensuring resilience and sustainability in the face of climate challenges.

Regarding emissions (other than GHG emissions) during the production processes, the economic activity within its continuous regulatory compliance, constantly monitors emissions' levels, confirming that they do not exceed the levels associated with the best available techniques (BAT-AEL) ranges for the non-ferrous metals industries. The said production processes regularly comply to the Directives outlined in Appendix C of the Climate Delegated Act regarding the use/manufacture of dangerous chemicals.

Concerning the Environmental Impact Assessment (EIA), since its preparation is a basic requirement of the environmental licensing process of most large-scale construction projects, METLEN produces EIAs for all of its facilities including the aluminium productions sites. The EIAs include sections relating to the use and protection of water and marine resources as well as for maintaining their good condition. Moreover, the Metals Sector supported by external specialists has conducted a Technogeological-Hydrogeological survey where all identified risks to the subterranean waters of the surrounding area are described and thoroughly analysed to ensure the flawless operation of the sites and the protection of the local environment. Lastly, as certain sites of the economic activity border areas included in the Natura 2000 network of protected areas, the Group has undertaken a Special Ecological Assessment (SEA) as part of the licensing process of the aforementioned sites.

CCM 3.20. Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation

Taxonomy activity description:

The economic activity develops, manufactures, installs, maintains or services electrical products, equipment or systems, or software aimed at substantial GHG emission reductions in high, medium and low voltage electrical transmission and distribution systems through electrification, energy efficiency, integration of renewable energy or efficient power conversion.

The economic activity includes systems to integrate renewable sources of energy in the electric grid, interconnect or increase grid automation, flexibility and stability, manage demand-side response, develop low carbon transport or heat, or deploy smart metering technologies for substantial improvement of energy efficiency. The economic activity in this category does not include heat and power generating equipment and electrical appliances. The economic activities in this category could be associated with several NACE codes, in particular C26.51, C27.1, C27.3, C27.9, C33.13, C33.14 and C33.2 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006. An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the relevant technical screening criteria.

Eligible METLEN activity description:

The Group has undertaken the "Pembroke" project on behalf of RWE Generation UK PLC in the United Kingdom, which concerns the supply and installation of a Modern Condenser. The M Power Projects Division of METLEN will undertake the execution of this "turnkey" project which includes the Design, Supply, Installation and Commissioning of a Modern Condenser unit, with the auxiliary systems, as well as a high voltage substation (HV) for the connection of the Modern Condenser to the HT Network of the National Grid (Transmission System Operator). This has been the first Modern Condenser project for METLEN, but also the first for RWE in the UK as part of the Pembroke Net Zero Center (PNZC) decarbonisation target. The project will be built on the existing premises of RWE's Pembroke power station in Southwest Wales. Construction began in 2023, and completion is scheduled for the second half of 2025.

Modern Condensers are widely considered essential for the development of renewable energy (RES) projects. They are able to regulate the power in electrical networks, especially when RES cannot provide stability to the system. As market needs grow, Modern Condensers are a reliable technical solution, able to meet the needs of network managers, while being preferred internationally by many companies. Additionally, a Modern Condenser does not consume fuel, nor does it produce energy, and therefore there are no additional CO2 emissions or water usage requirements. At the same time, this project forms part of the National Grid's Stability Pathfinder Program for England and Wales, aiming to support the system by increasing inertia and contributing to the short circuit level. As interconnected renewables grow, the project helps stabilize the Grid. Finally, it is worth noting that the 'Pembroke' project supports the UK's 'green' energy and zero carbon targets by 2025.

In 2024, METLEN in collaboration with GE Vernova's Grid Solutions, commenced work on the Eastern Green Link 1 (EGL1), a key infrastructure project supporting the decarbonization of the UK energy grid. This £2.5 billion subsea high-voltage direct current (HVDC) interconnection, developed by SP Energy Networks and National Grid Electricity Transmission, will facilitate the transmission of renewable energy between Torness (Scotland) and Hawthorn Pit (England), contributing to grid stability and energy security. METLEN's role includes the design and supply of two HVDC converter stations, which will optimize the transfer of clean energy to meet the power needs of approximately two million households, reinforcing the transition towards a sustainable and resilient energy system.

CCM 4.1. Electricity generation using solar photovoltaic technology

Taxonomy activity description:

This activity consists of the construction or operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology.

Eligible METLEN activity description:

The Group, through its subsidiary METKA EGN, is one of the leading manufacturers of photovoltaic and energy storage projects worldwide, in EU as well as non-EU countries (Australia and Chile). This positions the Group as global manufacturer and contractor for solar energy projects, offering reliable solutions across the entire range of the activities involved in developing such projects, from autonomous solar parks and energy storage projects to complex hybrid projects. The broader strategy of the Renewables & Storage Development Business Unit apart from the construction of external projects includes the use of the Build-Own-Transfer ("BOT") business model for the development of photovoltaic projects, utilizing its extensive proprietary construction technology. During 2024, METLEN's global RES portfolio continued its steady expansion, reaching a total capacity of 11.1 GW, reflecting a 0.6 GW increase compared to the previous year. This includes 4.9GW of operational and mature-stage development projects with an additional 6.2 GW in early development stages. The Group's power production from renewable sources totaled 1.6 TWh for 2024, coming from both Greek and international projects, namely in the UK, Italy, Ireland, Australia, Chile, and South Korea.

Additionally, METLEN signed a Cooperation Framework Agreement with PPC for the development of a 2 GW solar project portfolio across Italy, Bulgaria, Croatia, and Romania, valued at €2 billion, with a three-year implementation horizon. In Greece, the Group advanced construction on 0.4 GW of PV projects, leveraging resources from the Recovery and Resilience Facility (RRF). Regarding the portfolio from third parties, METLEN continues the construction work of projects of more than 1.1GW internationally.

Alignment to EU Taxonomy Criteria re Climate Change Mitigation

The said activity covers two separate parts of METLEN activities: the RSD B.U. involving the construction of solar PV parks for clients and the P&G B.U. responsible for the operation of the Group's own solar PV facilities.

For all EU countries, the Group has identified climate-related risks associated with its aligned assets. This assessment allows the Group to effectively address and manage potential risks impacting its operations, ensuring resilience and sustainability in the face of climate challenges.

Regarding alignment to the criterion for transition to a circular economy, most of the materials and related equipment used for the construction, operation and maintenance of the solar PV facilities with modern techniques, are characterized for their high durability and can be disassembled and recycled almost completely.

The materials required for the construction of the solar PV facilities consist mainly of metal devices, photovoltaic panels, aluminum and copper cables, electrical equipment and concrete, most of which are recyclable, as well as packaging materials (e.g. wood, plastic and paper-cardboard) which are waste produced during construction. All the above-mentioned materials are recyclable and are properly recycled through licensed waste management companies so as not to cause negative effects on the environment.

Concerning the Environmental Impact Assessment (EIA), since its preparation is a basic requirement of the environmental licensing process of most large-scale construction projects, EIAs are produced for facilities including solar PV facilities. The EIAs include sections relating to the use and protection of biodiversity, water and marine resources as well as for maintaining their good condition. The same regulatory framework is applicable for construction activities within the EEA. For construction projects outside the EEA (Australia, Chile), the Group follows the same approach and environmental commitments set by its Environmental Policy as well as the applicable environmental legislation in the host countries. Moreover, in case of sites of the economic activity which are situated or border areas included in the Natura 2000 network of protected areas, all necessary assessments required by the applicable national and EU legislation for such projects are undertaken.

In assessing whether photovoltaic parks ("PV parks") located outside the European Union are compliant with the relevant EU Taxonomy standards and requirements in the event where a detailed alignment assessment for each asset has not yet been obtained, management has exercised significant judgment. Specifically, management has assessed that, while these assets are located outside the jurisdiction of the EU and not subject to the EU's regulations for environmental protection, these parks do substiantially meet the criteria established under the Taxonomy framework and more specifically the Substantial Contribution criteria and Do No Significant Harm (DNSH) criteria as set out in the Delegated Regulation (EU) 2021/2139.

Specifically, regarding the DNSH criteria for activity "CCM 4.1. Electricity generation using solar photovoltaic technology", management has performed an analysis that covered operational practices, environmental impact assessments, compliance with Metlen's environmental policy, environmental permits, alignment with national frameworks, and ISO certifications along with

other best practices in renewable energy management applicable to these facilities and concluded that the relevant DNSH criteria are met. Management's assessment has involved a high degree of subjective judgment and remains committed to ongoing monitoring and review of its activities to ensure continued compliance and alignment with evolving regulatory requirements and taking taking the appropriate and necessary actions to achieve this objective.

CCM 4.3. Electricity generation from wind power

Taxonomy activity description:

Construction or operation of electricity generation facilities that produce electricity from wind power.

Eligible METLEN activity description:

The Group owns and operates wind farms of combined capacity up to 194 MW in Serres, Euboea, Fokida, Boeotia, Attica and Aitoloakarnania. Moreover, METLEN has announced its cooperation with Copenhagen Infrastructure Partners towards the joint development and construction of offshore wind farms, which however is not yet feasible due to lack of proper legislative framework. Finally, in 2024 the Group advanced the construction of 13 MW of wind projects in Greece via leveraging resources from the Recovery and Resilience Facility (RRF).

Alignment to EU Taxonomy Criteria re Climate Change Mitigation

The Group examined alignment of the activity to the criteria as presented in the Climate Delegated Act (2021/2139/EU) for the alignment of it's wind farms to said measures.

Specifically, the Group has identified climate-related risks associated with its assets situated in EU countries. This assessment allows the Group to effectively address and manage potential risks impacting its operations, ensuring resilience and sustainability in the face of climate challenges.

Regarding alignment to the criterion for transition to a circular economy, most of the materials and related equipment used for the construction, operation and maintenance of wind farms with modern techniques, are characterized for their high durability and can be disassembled and recycled almost completely.

Concerning the Environmental Impact Assessment (EIA), since its preparation is a basic requirement of the environmental licensing process of most large-scale construction projects, EIAs are produced for all facilities including wind farms. Lastly, in case of sites of the economic activity which are situated or border areas included in the Natura 2000 network of protected areas, all necessary assessments required by the applicable national and EU legislation for such projects are undertaken.

CCM 4.5. Electricity generation from hydropower

Taxonomy activity description:

Construction or operation of electricity generation facilities that produce electricity from hydropower.

Eligible METLEN activity description:

The Group owns and operates four small hydropower plants in Aitoloakarnania and Fthiotida of a combined capacity up to 6 MW.

CCM 4.10. Storage of electricity

Taxonomy activity description:

Construction and operation of facilities that store electricity and return it at a later time in the form of electricity. The activity includes pumped hydropower storage.

Eligible METLEN activity description:

In 2024, METLEN made significant advancements in energy storage, reinforcing its role in grid stability and the energy transition as part of the Group's strategic plan. In Greece, the Group progressed with the construction of 48 MW of energy storage projects (BESS), utilizing resources from the Recovery and Resilience Facility (RRF). In Italy, METLEN expanded its portfolio with multiple strategic investments, including two 25 MW, 3-hour BESS projects in the Apulia region, awarded 15-year capacity market contracts, as well as a 25 MW, 2-hour BESS in Brindisi and an 8 MW, 1-hour BESS in Cheremule, Sardinia, which became operational in early 2024. Internationally, METLEN's total operational energy storage capacity reached approximately 0.7 GWh across Greece, Italy, the UK, Puerto Rico, Tunisia, and Nigeria. Additionally, the Group is finalizing contracts for third-party energy storage projects totalling 2.2 GWh, further strengthening its presence in the sector. In 2021, the Group was awarded a total sum of 26 MW for battery energy storage systems (BESS) to provide Fast Reserve grid services for Terna, the Italian Transmission System Operator. The commissioning of the projects took place during Q4 of 2022, when both systems started providing Fast

Reserve services to the Italian grid that will span from 2023 until 2027.

Alignment to EU Taxonomy Criteria re Climate Change Mitigation

The Group examined alignment of the activity to the criteria as presented in the Climate Delegated Act (2021/2139/EU) and confirmed the alignment of all wind farms to said measures.

Specifically, the Group has identified climate-related risks associated with its assets situated in EU countries. This assessment allows the Group to effectively address and manage potential risks impacting its operations, ensuring resilience and sustainability in the face of climate challenges.

The Group has implemented a waste management plan that prioritizes maximizing the reuse and recycling of materials during the construction of storage units.

Concerning the Environmental Impact Assessment (EIA), since its preparation is a basic requirement of the environmental licensing process of most large-scale construction projects, EIAs are produced for all construction activities within the EEA. The EIAs include sections relating to the use and protection of biodiversity, water and marine resources as well as for maintaining their good condition. Moreover, in case of sites of the economic activity which are situated or border biodiversity-sensitive areas (e.g., Natura 2000 network of protected areas), all necessary assessments required by the applicable national and EU legislation for such projects are undertaken.

CCM 4.29. Electricity generation from fossil gaseous fuels

Taxonomy activity description:

Construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. This activity does not include electricity generation from the exclusive use of renewable non-fossil gaseous and liquid fuels and biogas and bio-liquid fuels.

Eligible METLEN activity description:

The Group, through Protergia, brings together under the same roof the management of all METLEN energy-related fixed assets and activities. The Company today ranks as one of the leading private sector actors in the electric power market and is the largest independent electric power producer and supplier in Greece. The portfolio of energy assets totaling more than 1,200 MWh of installed capacity, accounts for over 18.5% of the licensed thermal plant production capacity in place in the country.

Furthermore, the Group through the SES BU has individually undertaken the "Engineering, Procurement & Construction" (EPC) of three open circle (OCGT) power production stations in the UK, one of which is project "Immingham". This project concerns the development and construction of an open-cycle gas turbine (OCGT) and gas-fired power plant in Immingham, North Lincolnshire, UK, for VPI Immingham-B LLP (VPI-B), of the Vitol Group. The contract concerns the design, supply and construction (EPC) of a 299MW OCGT unit. The main equipment as well as the core of the gas turbine package comprising a Siemens Energy SGT5-4000F gas turbine and an SGen5-1200A generator, including electrical components and an instrumentation and control system will be provided by Siemens Energy. The installed equipment can also be used to stabilize the grid during periods when the power station itself is not producing electricity - an important factor in ensuring security of supply in the UK. The project will be located adjacent to the existing VPI Immingham CHP station and VPI-B has already secured a capacity contract in the 2022 T-4 UK capacity purchase auction for this OCGT. The energy produced will be transferred to the High Voltage Transmission Network managed by National Grid.

Additionally, in 2024, METLEN in consortium with Siemens Energy, secured an EPC contract to develop a 560 MW Combined Cycle Gas Turbine (CCGT) power plant in Turek, Poland. Awarded by ZE PAK's subsidiary, PAK CCGT Sp zo.o., the project aims to enhance Poland's energy security by providing efficient and reliable power generation. The plant will incorporate advanced gas and steam turbines, utilizing natural gas as a transitional fuel to support the country's energy transition. This marks METLEN's second CCGT project in Poland, further strengthening its role in delivering sustainable and flexible energy solutions in the region. METLEN's first Combined Cycle Gas Turbine (CCGT) project in Poland is the 560 MW Grudziądz power plant, initiated in 2022 in partnership with Siemens Energy.

CCM 6.14. Infrastructure for rail transport

Taxonomy activity description:

Construction, modernisation, operation and maintenance of railways and subways as well as bridges and tunnels, stations, terminals, rail service facilities, safety and traffic management systems including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services and the like as well as the performance of physical, chemical and other analytical testing of all types of materials and products.

Eligible METLEN activity description:

The Group in 2024 continued the 2 Railway Projects in the area of Peloponnese namely the electrification of the part Kiato-Rododafni as well as the expansion of the railway infrastructure, electrification and construction of stops and stations in the part Rododafni-Rio. Additionally, through the METKA subsidiary, it has also continued the upgrading of the existing RR of the Suburban Railway in Western Attica, section: Ano Liosia - Neos S.S. Megaron – P.S. Megaron. Finally, through the Joint Venture "METLEN S.A. - XANTHAKIS ATE" has undertaken the upgrade and regularization of the existing single railway line Isthmus - Loutraki with electrification.

CCM 7.3. Installation, maintenance and repair of energy efficiency equipment

Taxonomy activity description:

Individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment. An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the relevant technical screening criteria.

Eligible METLEN activity description:

In the context of this activity, the Group has undertaken energy upgrading projects at the facilities of the Olympic Sports Center of Athens (OAKA) which, among other things, include the replacement of lamps/lighting in various parts of the facilities, interventions in the hot water production and air conditioning facilities, replacement pumps, etc.

CE 3.1. Construction of new buildings

Taxonomy activity description:

The development of construction projects for residential and non-residential buildings by combining financial, technical, and physical means with a view to sell the building upon delivery or at a later date, as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis.

Eligible METLEN activity description:

The Group, through its subsidiary METKA, has undertaken the development and construction of a 5* (five-star) hotel unit in Kissamos (Crete), with a capacity of 414 rooms, suites and bungalows, with 1,280 beds; developed along a 600-metre-long beachfront. Also in 2024, METKA has undertaken the construction of the Riviera Galleria in Elliniko, a 23,000 m2 luxury shopping and entertainment complex. The project consists of three two-story buildings housing commercial shops, service outlets, and leisure areas, along with underground utility spaces, a surrounding landscaped area, and outdoor parking facilities, with completion expected in 26 months. The Group, through its subsidiary METKA, has undertaken the development and exploitation of a 5* (five-star) hotel unit in Glyfada (S. Athens), with a capacity of 400 beds as well as catering, entertainment and ancillary areas. In addition, through the Joint Venture "TERNA S.A. – ACTOR. ATE - METKA ATE", METKA has undertaken the construction of a new football stadium of Panathinaikos F.C. in the area of Botanikos as well as the configuration of the common areas and accessibility to the surrounding area of the stadium. Finally, METKA has undertaken the construction of a new Sports Center in the area of Ellinikos-Agios Kosmas.

The Metlen–ATE∑E consortium has been awarded a €159.21 million project to design, construct, and manage 17 new bioclimatic school units in Central Macedonia, Greece, aiming to replace outdated educational infrastructure. The construction phase is expected to be completed within two years, followed by a 25-year period during which the consortium will be responsible for the maintenance and operation of these facilities.

The Group has completed in 2024, the Athens Heart-AADE Building project which involves the full renovation of an existing fourlevel, 30,000 m² building into office space, the construction of a new five-level, 3,000 m² office building, and the development of a 4,000 m² surrounding area, with LEED Gold certification and integrated photovoltaic systems, while also it carried out the construction of new building complexes in the Metropolitan Park of Hellinikon, owned by Hellinikon S.M.S.A.. Also, it completed the demolition, structural reinforcements, and temporary installations for Alpha Bank's existing nine-story building, with a total built area of 15,000 m² and it completed the full renovation of the KARELA BUSINESS PARK in Paiania, transforming a 30,000 m², four-level building into office space, constructing a new 3,000 m², five-level office building, and carrying out 4,000 m² of landscaping works. ELEMKA, METKA's subsidiary, is undertaking the preliminary works, including earthworks, retaining structures, and piling, for the foundation and construction of the iconic building at the Naval Heritage Park, "Odysseas – The Greeks and the Sea." and carried out the foundations, MEP, and construction of a 15,500 m² paper factory for Intertrade in Oinofyta, along with the development of an 18,000 m² surrounding area and the installation of a biological treatment plant. The Group undertook the complete structural restoration of the Athinogenes Mansion, a designated historic and preserved monument built between 1875–1880, to preserve and highlight its architectural significance. The project also included the construction of an eight-story building at the rear of the site, connected to the mansion via a ground-level landscaped area and an elevated passage on the first floor. Lastly, the Group completed the construction of the Cyber Command building within the Papagou military camp, a project donated by the Athanasios K. Laskaridis Charitable Foundation.

Minimum Safeguards

METLEN creates value for its Social Partners through its business activities, making a substantial contribution to the economy, to employment and to the development of its local communities.

The responsible operation of METLEN, has been systematically cultivated over the last 12 years through the implementation of its Corporate Social Responsibility (CSR) policy and the Company's commitment to the 10 Principles of the UN Global Compact. For METLEN, CSR is an ongoing self-improvement and incessant learning process, while also serves as a key mechanism for renewing its "social license to operate" and, at the same time, improves its competitiveness at national and international level.

Sustainable Development is an integral part of the "corporate DNA" of METLEN and, therefore, of its 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 business model is at the center of its operation. We utilize our available resources in accordance with our vision, mission and business values, to produce and market our products and services, while also contributing to the Global Sustainable Development Goals (UN 2030 Agenda) and creating value for our Social Partners. The relevant key performance indicators, together with descriptions of the interrelationships between the resources utilized in the context of our Business Model, is available at the Company's website.

The aim of the Integrated Value Creation Scorecard (available on our website) is the presentation to all METLEN Social Partners of the basic resources (economic, industrial, natural, human and social) that it utilizes during its activity, through its business model, the corresponding results and the value generated in combination with the 17 UN Sustainable Development Goals.

The Sustainability Actions Map is an innovative tool that provides in a concise and centralized way, the information on Sustainable Development issues to all Stakeholders. Immediate access to the desired information and easy operation of the microsite are key features for the effective provision of information to the Company's stakeholders, focusing either on the desired Global Sustainable Development Goal or on the desired region / country for each of the Business Units.

OECD Guidelines for Multinational Enterprises

Our Code of Conduct has been developed taking into account the OECD Guidelines for Multinational Enterprises. We have implemented a custom training program in the Company's Code of Business Conduct for our employees. We applied our "Zero Tolerance" approach in connection with incidents of corruption and bribery in all our activities, both domestically and internationally. We successfully continued the dialogue with our Stakeholders, implementing a special thematic Consultation focused on the creation of our corporate Human Rights Policy, gaining the almost universal acceptance and support of all our Stakeholder groups for this initiative of the Company.

Respect of Human and Labour Rights

Since 2008, METLEN has committed itself to complying with the Compact's 10 Principles, annually publishing its relevant performance, both in terms of its overall operation and its broader transactions. METLEN is committed to the first six Principles of the UN Global Compact, which are based on, among others, the internationally recognized principles on the protection of Human Rights, as these are defined in the Universal Declaration on Human Rights. The Code of Business Conduct, which is addressed to all levels in the Company's hierarchy, promote the protection of and respect for Human Rights, mitigating the likelihood of such incidents occurring in the Company's working environment. Furthermore, during 2020 we have proceeded with the elaboration of a specialized Human Rights Policy, in dialogue with our Social Partners, during which METLEN listened to the views of all its Social Partners on the key points of the policy and integrated them into its final corporate policy document. The Human Rights Policy expresses the Company's zero tolerance of any violation of Human Rights. We fully protect labour rights as well as the other categories of Human Rights related to our activity.

The Company operates on the basis of its firm commitment to zero tolerance for human rights violations, which is realized both by not participating (directly, passively or implicitly) in such violations, and by avoiding any transaction and contact with third parties, in countries where it operates, which may have caused or are reasonably suspected to be involved in creating conditions that may cause human rights violations. It is bound by the first 6 Principles of the United Nations Universal Compact, which are based, among others, on the internationally recognized principles of the protection of human rights, as defined in the International Declaration of Human Rights (IDHR).

The Company, through the basic mechanism for reporting violations of the Code of Business Conduct and the Code of Conduct of Suppliers/Business Partners (anonymous or named reports by telephone, fax, mail, as well as by e-mail to the Regulatory Compliance Department), provides the opportunity for employees and its suppliers/business partners to raise any concerns and incidents of Human Rights violation. At the same time, the Company guarantees that no action will be taken against anyone who reports, in good faith, any actual or alleged wrongdoing.

No incidents of human rights violations were reported to the General Directorate of Human Resources or the Regulatory Compliance Department through the official mechanism for reporting violations of the Company's Code of Conduct (whistleblowing line) during 2024, achieving the Company's long-term goal of zero tolerance for violations of human rights. Additionally, there were no final convictions in court in 2024.

Corruption

The Company, as part of its "zero tolerance" approach to corruption and bribery, reserves the right to terminate any form of cooperation with a Supplier/Business Partner that does not comply with the principle of Integrity as well as with applicable legislation and relevant regulations against corruption and bribery in the countries where it operates.

Through the control mechanisms implemented in the Procurement Departments of the Business Units, the Company filters both the selection of partners and all transactions, assuring that there were no confirmed incidents of corruption that led to disciplinary sanctions or dismissal of employees due to corruption, nor confirmed incidents of corruption that have led to the termination or non-renewal of the business relationship with partners, or any legal proceedings related to corruption against the Company or its employees.

METLEN minds to analyze the prevailing conditions and potential risks or threats that may encourage the occurrence of corruption or bribery in the corporate environment through a third-party audit and due diligence process.

Taxation

Taxation is considered an extremely important issue and is supervised by the Company's highest governing bodies. We have put in place effective measures to manage tax risks, in line with OECD tax guidelines. In addition, the Company did not face cases of violation of tax legislation. Finally, the Company receives an annual tax certificate following a relevant tax audit carried out during the annual regular audit by its appointed auditor. More details on this topic are also available in the section of the annual report "Unaudited fiscal years".

Healthy competition

The Company's operation is based on transparency, emphasizing its firm commitment to avoid unfair business practices that hinder fair competition.

METLEN has developed a "Code of Conduct for Suppliers and Partners" which is also publicly available on its website. The Code ensures and requires suppliers to be able to demonstrate compliance with applicable national legislation or industry standards by operating in various areas such as "Avoidance of all acts of unfair competition". In addition, "Fair Competition Law" training and materials have been developed for specific employees. All employees of METLEN, including employees of subsidiaries, receive relevant training according to their degree of exposure to relevant risks.

Qualitative information

Accounting Policy

The figures presented in this report have been calculated and are presented in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB. Their preparation requires estimations during the application of the Group's accounting principles. Important admissions are presented wherever it has been judged appropriate.

Double counting has been avoided, as the Group's activities are solely attributed to the sustainable objective of Climate Change Mitigation. The assessment process ensured precise data allocation, in line with the EU Taxonomy's reporting principles, to uphold transparency and consistency in disclosures.

In the present report we present the proportion of the total turnover from the sale of goods or provisions of services, as well as the total CapEx and OpEx of the Group's economic activities that correspond to activities determined to be non-eligible, eligible or aligned for EU Taxonomy purposes according to the description of these activities and taking into account the respective NACE activity codes, as well as the relevant technical screening criteria as presented in Delegated Acts 2021/2139/EU, 2023/2486/EU and 2022/1214/EU. The Group's economic activities were reviewed and ultimately included/excluded both in terms of eligibility as well as in terms of alignment with the technical screening criteria provided in the related Delegated Acts. The said examination is thoroughly presented for each aligned activity, whereas any activities that did not fulfill one or several of the technical criteria are included only as eligible. Taking into consideration the above, the calculation of the KPIs was based on the following elements of the Group's financial reporting:

Proportion of the total turnover. It was calculated based on the total net turnover from the sale of goods and provision of services. The numerator includes the activities that are considered to be aligned according to the Taxonomy regulation and the relevant technical screening criteria under the condition that said revenue does not include own use and intergroup transactions. Specifically, the numerator includes revenue from products and services associated with economic activities that meet the Taxonomy's technical screening criteria, ensuring a substantial contribution to environmental objectives while complying with minimum social safeguards. This amount may include revenue from contracts with customers, lease revenue, or other sources of income. The total turnover at Group level is presented in the Income Statement as well as in note 3.1 of the Financial Statements.

Proportion of the total CapEx. It was calculated based on the capitalized expenses incurred for additions to assets or processes corresponding to aligned economic activities. The numerator includes the activities that are considered to be aligned according to Taxonomy regulation and the relevant technical screening criteria. Specifically, the numerator includes investments in tangible and intangible assets, as well as right-of-use assets, that contribute to Taxonomy-aligned activities, while it should be noted that the total CapEx is per entity within the group and a quota has been allocated to it to produce the corresponding amount for this section of the report. The denominator includes all capitalized additions to tangible and intangible assets during the financial year, before depreciation, amortization, revaluations, or impairments, and excluding fair value changes. The Group totals regarding additions to tangible, intangible and right of use assets are presented in notes 3.2, 3.3 and 3.5 of the Financial Statements.

Proportion of the total OpEx. It was calculated based on the operating expenses related to the repair and maintenance of assets or processes corresponding to aligned economic activities. Specifically, the numerator includes costs associated with maintenance, repair, and other direct expenses. The total OpEx, similar to CapEx, is reported per entity within the group, with a quota allocated to derive the corresponding amount for this section of the report. The denominator includes direct operating expenses related to the day-to-day servicing of assets and processes, including maintenance, repair, and short-term lease costs, as well as other expenses necessary to sustain Taxonomy-aligned operations. The numerator includes the activities that are considered to be aligned according to the Taxonomy regulation and the relevant technical screening criteria.

The information presented in this report complies with the requirements of the Taxonomy Regulation and the relevant Delegated Regulations issued up to the time of this publication. The relevant guidelines have a relative margin of interpretation and are constantly adapted to the needs of the process. Taking this into account, METLEN pays particular attention to relevant developments and adjusts its approach depending on the assumptions and applicable methodology. Lastly, an amendment was made in the KPI tables this reporting period to amend an omission that was made in 2023 when accounting for the eligible activity electricity generation from fossil gaseous fuels.

Turnover KPI Table

Financial year 2024		Year			Subs	s tantial con	tribution cr	ite ria			DNS H c rite r	ia ("Does N	Not Signific:	antly Harm")				
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptatio n (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversi ty (10)	Climate Change Mitigation (11)	Climate Change Adaptatio n (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversi ty (16)	Minimum Safeguar ds (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover 2023 (18)	Category enabling activity (19)	Category transitiona activity (20
		000€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	Ε	Т
A. TAXONOMY-ELIGIBLE ACTIVITIES			•	10,22	11/22	11/22	11/11	10/22	10,22										
A.1. Environmentally sustainable activities (Taxonomy-a	ligned)																		
Manufacture of a luminium	CCM3.8	27,489	0%	Y	-	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		Т
Electricity generation using solar photovoltaic technology	CCM4.1	1,084,232	19%	Y	-	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10%		
Electricity generation from wind power	CCM4.3	47,815	1%	Y	-	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Storage of electricity	CCM4.10	16,390	0%	Y	-	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3%	E	
Turnover of environmentally sustainable activities (Taxo (A1)	nomy-aligned)	1,175,926	21%	21%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	14%		
Of which enabling		16,390	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	3%	E	
Of which transitional		27,489	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		Т
A.2. Taxonomy-eligible but not environmentally sustaina	ble activities (not T	axonomy-align	edactivities)																
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of a luminium	CCM3.8	485,421	9%	EL	EL	N/EL	N/EL	N/EL	N/EL								9%		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM3.20	44,397	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from hydropower	CCM4.5	136	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Transmission and distribution of electricity	CCM4.9	-	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from fossil gaseous fuels	CCM4.29	1,029,537	18%	EL	EL	N/EL	N/EL	N/EL	N/EL								10%		
In fras tructure for rail trans port	CCM6.14	64,142	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Installation, maintenance and repair of energy efficiency equipment	CCM7.3	7,589	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction of new buildings	CE 3.1	101,399	2%	EL	EL	N/EL	N/EL	EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally s activities (not Taxonomy-aligned activities) (A.2)	us tainable	1,732,621	30%	29%	0%	0%	0%	2%	0%								20%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		2,908,547	51%	49%	0%	0%	0%	2%	0%								33%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES						•	•		•	•									
Turnover of Taxonomy-non-eligible activities		2,774,409	49%	1															
TOTAL		5,682,956	100%	1															

CapEx KPI Table

Financial year 2024		Year			Subs	tantial con	tribution c r	ite ria		1	DNS H c rite r	ia ("Does N	ot Signific a	ntly Harm"	')				
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptatio n (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodivers i ty (10)	Climate Change Mitigation (11)	Climate Change Adaptatio n (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversi ty (16)	Minimum Safeguar ds (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx 2023 (18)		Category transition al activity (20)
		000ϵ	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	Ε	Т
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-a	ligne d)																		
Manufacture of a lum inium	CCM3.8	2,904	0%	Y	-	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		Т
Electricity generation using solar photovoltaic technology	CCM4.1	493,483	62%	Y	-	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	52%		
Electricity generation from wind power	CCM4.3	44,144	6%	Y	-	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Storage of electricity	CCM4.10	6,437	1%	Y	-	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	13%	E	
CapEx of environmentally sustainable activities (Taxono (A.1)	my-aligned)	546,969	68%	68%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	67%		
Of which enabling		6,437	1%	1%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	13%	E	
Of which transitional		2,904	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	1%		Т
A.2. Taxonomy-eligible but not environmentally sus taina	ble activities (r	ot Taxonomy-a	ligned activities)															
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of a lum inium	CCM3.8	51,288	6%	EL	EL	N/EL	N/EL	N/EL	N/EL								12%		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM3.20	1,401	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from hydropower	CCM4.5	16	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Transmission and distribution of electricity	CCM4.9	-	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from fossil gaseous fuels	CCM4.29	48,127	6%	EL	EL	N/EL	N/EL	N/EL	N/EL								14%		
Infrastructure for rail transport	CCM6.14	4,010	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of energy efficiency equipment	CCM7.3	240	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction of new buildings	CE 3.1	6,339	1%	EL	EL	N/EL	N/EL	EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sus activities (not Taxonomy-aligned activities) (A.2)	tainable	111,422	14%	13%	0%	0%	0%	1%	0%								27%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		658,390	82%	81%	0%	0%	0%	1%	0%								93%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		142,867	18%	1															
TOTAL		801,257	100%	1															

OPEX KPI Table

Financial year 2024		Year			Subs	tantial con	tribution cr	rite ria		1	DNS H c rite r	ia ("Does N	Not Signific a	ntly Harm')				
				Climate	Climate			<i>a</i> : 1		Climate	Climate			<i>a</i> 1			Proportion of	Category	Category
Economic Activities (1)	Code (2)	OpEx (3)			Change	Water (7)	Pollution	Circular Economy	Bio dive rs i	Change	Change	Water	Pollution	Circ ular Economy	Bio dive rs i	Minimum Safeguar	Taxonomy-aligned	enabling	trans ition
Economic Activities (1)	Code (2)	Opex (5)	OpEx 2024 (4)	Mitig a tio n	Adaptatio	water (7)	(8)	(9)	ty (10)	Mitig a tio n	Adaptatio	(13)	(14)	(15)	ty (16)	ds (17)	(A.1.) or -e ligible (A.2.)	a c tivity	al ac tivity
				(5)	n (6)			(9)		(11)	n (12)			(15)		as (17)	OpEx 2023 (18)	(19)	(20)
		000ϵ	%	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	Ε	Т				
A. TAXONOMY-ELIGIBLE ACTIVITIES				N/LL	N/LL	N/EL	N/LL	N/LL	N/LL									ļ	
A.1. Environmentally sustainable activities (Taxonomy-a	ligne d)																		
Manufacture of a lum inium	CCM3.8	16,168	0%	Y	-	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3%		Т
Electricity generation using solar photovoltaic technology	CCM4.1	819,554	18%	Y	-	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9%		
Electricity generation from wind power	CCM4.3	11,590	0%	Y	-	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Storage of electricity	CCM4.10	12,465	0%	Y	-	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2%	Е	
OpEx of environmentally sustainable activities (Taxonor (A.1)	ny-aligned)	859,777	19%	19%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	14%		
Of which enabling		12,465	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	2%	E	
Of which transitional		16,168	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	3%		Т
A.2. Taxonomy-eligible but not environmentally sustaina	ble activities (1	ot Taxonomy-	aligned activitie	s)															
				EL; N/EL	EL; N/EL														
Manufacture of a luminium	CCM3.8	285,501	6%	EL	EL	N/EL	N/EL	N/EL	N/EL								7%		
Manufacture, installation, and servicing of high, medium																			
and low voltage electrical equipment for electrical	CCM3.20	41,257	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
transmission and distribution that result in or enable a	CCM15.20	41,237	1 /0	LL	IV/LL	IV/LL	N/LL	N/LL	IV/LL								0.70		
substantial contribution to climate change mitigation																			
Electricity generation from hydropower	CCM4.5	93	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Transmission and distribution of electricity	CCM4.9	-	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from fossil gaseous fuels	CCM4.29	645,816	14%	EL	EL	N/EL	N/EL	N/EL	N/EL								7%		
In fras tructure for rail transport	CCM6.14	74,024	2%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of energy efficiency	CCM7.3	7,053	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
equipment																			
Construction of new buildings	CE 3.1	117,021	3%	EL	EL	N/EL	N/EL	EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sust activities (not Taxonomy-aligned activities) (A.2)	ainable	1,170,765	25%	23%	0%	0%	0%	3%	0%								16%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		2,030,542	44%	42%	0%	0%	0%	3%	0%								29%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	•		
OpEx of Taxonomy-non-eligible activities		2,567,180	56%	1															
TOTAL		4,597,722	100%	1															

Turnover KPI

Taxonomy-aligned economic activities (denominator)

Row	Economic activities		Ai	mount and pro	portion		
		CCM +	CCA		change on (CCM)	Clim char adapt (CC	nge ation
		Amount	%	Amount	%	Amoun	t %
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy- aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,175,926	21%	1,175,926	21%	0 0	%
8.	Total applicable KPI	5,682,956	100%	5,682,956	100%	0 0	%

Taxonomy-aligned economic activities (numerator)

Row	Economic activities		Am	ount and pro	portion		
		CCM + C	CCA	Climate ch mitigation (-	Climat chang adaptat (CCA)	e ion
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,175,926	21%	1,175,926	21%	0	0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,175,926	21%	1,175,926	21%	0	0%

Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities		Amo	ount and prop	ortion		
		CCM + C	СА	Climate ch mitigation (-	Climat chang adaptat (CCA)	e ion
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,029,537	18%	1,029,537	18%	0	0%
5.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	703,084	12%	703,084	12%	0	0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	1,732,621	30%	1,732,621	30%	0	0%

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,774,409	49%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	2,774,409	49%

Taxonomy non-eligible economic activities

CapEx KPI

Taxonomy-aligned economic activities (denominator)

Row	Economic activities		Amo	ount and pro	portion		
		CCM +	CCA	Climate c mitigation	-	Clima chan adapta (CC/	ge Ition
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	546,969	68%	546,969	68%	0	0%
8.	Total applicable KPI	801,257	100%	801,257	100%	0	0%

Row	Economic activities		Am	ount and p	roportio	on	
		CCM +	CCA	Climate c mitigat (CCN	ion	Climat chang adaptat (CCA	ge tion
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	546,969	68%	546,969	68%	0	0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	546,969	68%	546,969	68%	0	0%

Taxonomy-aligned economic activities (numerator)

Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities		Amo	ount and pro	portion		
		CCM + (CCA	Climate ch mitigation	-	Climat chang adaptat (CCA	ge tion
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	48,127	6%	48,127	6%	0	0%
5.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	63,294	8%	63,294	8%	0	0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	111,422	14%	111,422	14%	0	0%

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	142,867	18%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	142,867	18%

Taxonomy non-eligible economic activities

OpEx KPI

Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		A Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amoun	t %
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy- aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	859,777	19%	859,777	19%	0	0%
8.	Total applicable KPI	4,597,722	100%	4,597,722	100%	0	0%

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	859,777	19%	859,777	19%	0	0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	859,777	19%	859,777	19%	0	0%

Taxonomy-aligned economic activities (numerator)

Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	645,816	14%	645,816	14%	0	0%
5.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	524,949	11%	524,949	11%	0	0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	1,170,765	25%	1,170,765	25%	0	0%

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,567,180	56%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	2,567,180	56%

Taxonomy non-eligible economic activities

OWN WORKFORCE [ESRS: S1]

As a responsible multinational company, METLEN Energy & Metals attaches particular importance to managing and monitoring several critical issues that contribute to creating a safe and supportive work environment. These include managing working conditions, working time, ensuring adequate wages and work-life balance. At the same time, it implements measures for the fair treatment of its employees and the promotion of equal opportunities, while developing a strict framework of measures against violence and harassment in the workplace. Particular attention is also paid to promoting gender equality, equal pay for work of equal value and enhancing diversity. METLEN's priority is to ensure secure jobs and freedom of association by strengthening employees' information, consultation and participation rights. Through continuous investment in its people, METLEN promotes training, skills development and the creation of a fair and sustainable working environment.

STRATEGY

ESRS2: SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

According to the outcome of the Impact Materiality Analysis, the main impacts that emerged as being material in relation to the management of direct employees are reflected in the following table:

ACTUAL NEGATIVE IMPACT [AN-4]:				
Management and monitoring of working conditions This impact is directly related to all production plants of the Company as well as to all Central Functions. [SBM3_14_b] [SMB3_14_c] [SMB3_14_d] [SBM3_14_AR_44]				
Time Horizon: Actual				
Position in the Value Chain:	Own Operations			
FINANCIAL RISK [S1-R1]: Increase in operating costs for taking additional measures to improve working conditions, mental health, and generally the effective management of issues affecting employees				
Financial Significance:	High			
Time Horizon:	Short Term, Medium Term & Long Term			
Position in the Value Chain:	Own Operations			
CURRENT AND POTENTIAL IMPACT ON THE BUSINESS MODEL & VALUE CHAIN [SBM3:48_b] a) Impact on a positive work culture due to limited work-life balance, caused by rolling shift regimes in factories and/or increased workload for specific periods.	CURRENT AND POTENTIAL IMPACT ON STRATEGY & DECISION MAKING [SBM3:48_b] a) Taking measures to improve working conditions and the mental and physical health of employees, with the aim of reducing occupational fatigue. b) Review hierarchical levels of executives and employees as a whole, as well as reward policies, including remuneration, bonuses and other benefits, to increase employee engagement and satisfaction. c) Strengthening policies, incentives and benefits to attract new teleat and rate in quicting staff			
	 new talent and retain existing staff. d) Developing an action plan to enhance employee satisfaction based on their feedback. e) Increasing expenditure for effective management of issues affecting employees. 			

ACTUAL NEGATIVE IMPACT [AN-5]: Development of measures for fair treatment and equal opportunities			
This impact is directly related to all production plants of the Company as well as to all Central Functions. [SBM3_14_b] [SMB3_14_c] [SMB3_14_d] [SBM3_14_AR_44]			
Time Horizon: Actual			

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Position in the Value Chain:	Own Operations
	spenses for managing and balancing gender pay disparities,
Financial Significance:	High
Time Horizon:	Short Term, Medium Term & Long Term
Position in the Value Chain:	Own Operations
CURRENT AND POTENTIAL IMPACT ON THE BUSINESS	CURRENT AND POTENTIAL IMPACT ON STRATEGY & DECISION
MODEL & VALUE CHAIN [SBM3:48_b]	<u>MAKING</u> [SBM3:48_b]
 a) Enhancing the diversity of direct workers overall in order to improve inclusion and equal opportunities including pay in all corporate activities. b) Facilitating the integration of direct workers, especially in sectors where industry as a whole is struggling, such as people with disabilities and women. c) Improving the management of women direct employees, with a view to avoiding a sense of inequality due to gender pay gaps in specific mid-level management positions. [S1:S1-1_24_d] 	 a) Continuous effort to manage the recognized pay gap by developing a strategic approach to strengthening the principle of equal pay for work of equal value, which entails potential costs for pay and benefit adjustments. b) Commitment to strengthen the organizational culture by promoting practices of respect and responsible behaviour, with relevant investments in educational programs and policies to prevent harassment. c) Developing strategies and policies that encourage diversity and improve integration and inclusion of people regardless of personal characteristics. d) Developing a framework that promotes diversity, enhances the development of diverse ways of thinking by increasing the representation of women in senior positions, resulting in enhanced innovation and diversification strategy of the Company.

ACTUAL POSITIVE IMPACT [AP-4]:

Secure employment

This impact is directly related to all production plants of the Company as well as to all Central Functions. [SBM3_14_c] [SMB3_14_d] [SBM3_14_AR_44]

Time Horizon:	Actual
Position in the Value Chain:	Own Operations, Downstream
FINANCIAL OPPORTUNITY [S1-O1]: Consistently strong finance	al performance of the company, which also depends on
providing job stability supported by a high employee retentio	n rate, enhancing productivity and work efficiency
Financial Significance:	High
Time Horizon:	Short Term, Medium Term & Long Term
Position in the Value Chain:	Own Operations, Downstream
CURRENT AND POTENTIAL IMPACT ON THE BUSINESS	CURRENT AND POTENTIAL IMPACT ON STRATEGY & DECISION
MODEL & VALUE CHAIN [SBM3:48 b]	MAKING [SBM3:48 b]
 a) Creating a positive working climate that enhances productivity and efficiency at work. b) Providing job stability for all direct employees, resulting in improved talent attraction and retention indicators. c) Improving industrial peace, contributing to the development of a favourable working environment. d) Enhancing the satisfaction of all direct employees, with an impact on increasing the Company's economic efficiency and the overall sustainable development profile, including health and safety in the workplace. 	 a) Adopting strategies to ensure secure jobs and a climate of industrial peace. b) Developing programs that promote employee well-being and satisfaction, enhancing the Company's attractiveness as a preferred employer. c) Focusing on appropriate staff skills development investments capable of contributing to further enhancing stability. d) Continuous confirmation of the evaluation management strategy, recognizing the dedication of employees to reduce staff turnover.

POTENTIAL POSITIVE IMPACT [PP-3]:			
Continuous investment in human resources			
This impact is directly related to all operating units and Central Functions of the Company. [SBM3_14_c] [SMB3_14_d] [SBM3_14_AR_44]			
Time Horizon:	Short Term		
Position in the Value Chain:	Own Operations, Downstream		
	tivity and enhancement of the company's competitiveness, by		
strengthening the development of employee skills and improv	ving its adaptability to new markets		
Financial Significance:	High		
Time Horizon:	Short Term, Medium Term & Long Term		
Position in the Value Chain:	Own Operations, Downstream		
CURRENT AND POTENTIAL IMPACT ON THE BUSINESS	CURRENT AND POTENTIAL IMPACT ON STRATEGY & DECISION		
MODEL & VALUE CHAIN [SBM3:48 b]	MAKING [SBM3:48 b]		
 a) Optimal performance of the duties of all direct employees through a continuous education and upskilling framework, while contributing to their professional development. b) Strengthening education and training programmes leading to more efficient work for all direct employees. 	 a) Strengthening the sustainable development strategy with the implementation of practices that confirm the continuous investment in human resources aiming at their continuous development and retention in the Company, along with the ability to attract new talents. b) Positive evaluation of the corporate development and learning environment by independent third parties, which enhances the Company's overall reputation in the context of sustainable development. c) Strategy to focus on continuous professional progress and continuous improvement of employees' skills to ensure their professional development and maximize their contribution to the achievement of corporate objectives. 		

ACTUAL NEGATIVE IMPACT [AN-3]: Safety incidents at work and their consequences POTENTIAL NEGATIVE IMPACT [PN-4]: Occupational health & safety incidents and their consequences These impacts are directly related to all production plants of the Company as well as all Central Function. [ESRS2:SBM3_14_c] [ESRS2:SBM3_14_c] [ESRS2:SBM3_14_AR_44]

Time Horizon:	Actual & Short Term		
Position in the Value Chain:	Own Operations, Downstream		
FINANCIAL RISK [S1-R1]: Private insurance costs, compensation, and medical expenses			
Financial Significance:	High		
Time Horizon:	Actual & Short Term		
Position in the Value Chain:	Own Operations, Downstream		
CURRENT AND POTENTIAL IMPACT ON THE BUSINESS	CURRENT AND POTENTIAL IMPACT ON STRATEGY & DECISION		
MODEL & VALUE CHAIN	MAKING		
[SBM3:48_b]	[SBM3:48_b]		

a) Worker injuries with serious or less serious consequences.b) Controlled impact on employee morale and psychology.	a) Continuous promotion of safety culture with emphasis on prevention and the responsibility of each employee to ensure
c) Small-scale slowdown of the production rate in individual	a safe working environment.
production processes.	b) Linking top management remuneration to the Company's
	core Safety Objectives.
	c) Publication of a central Policy and Objectives for
	Occupational Health and Safety.
	d) Publication of a central Human Rights Policy.
	e) Implementation of best practices for preventing
	Occupational Health & Safety incidents.

METLEN's Sectors and its Subsidiaries are directly involved in the above impacts, while permanent contractors/suppliers performing important tasks for the Company, especially in bauxite mining and construction, are indirectly involved. METLEN's own workforce comprises a diverse mix of mainly direct employees (salaried), self-employed affiliates, as well as a very limited number of workers through third-party providers (non-salaried). The vast majority of direct workers hold full-time positions, while certain positions are filled by a small number of part-time employees. Also, direct workers are mainly employed on open-ended contracts, but certain positions are also filled by fixed-term workers. The self-employed cooperate with the Company mainly for the provision of specialized services and cover critical areas of business activity, while employees through third-party providers are employed in specific support services. The impact of the Company's activities on each category of employees is evaluated with a view to responsible management of human resources and ensuring fair and safe working conditions. [S1:SBM3_14_a]

In 2024, according to its control mechanisms, METLEN **has not recorded any incidents of violation of the rights of its employees**, and does not participate, in any of its activities, in any form of child or forced labor (including modern slavery). [S1:SBM3_14_g]

METLEN **does not employ employees under the age of 15 or 18**, so in no activity of the Company is there a risk (significant or not) of occurrence of either incidents of child labor or conditions that may lead to the employment of young employees in hazardous work. [S1:SBM3_14_f]

Understanding people with particular characteristics among the Company's workforce, who work in specific contexts or carry out specific activities, is important to identify the risks they may face. This approach is under development, and the recognition process has begun with a Pulse Survey to assess the Company's maturity in diversity, equal opportunities and inclusion at the end of 2024. With this tool, METLEN seeks to gather valuable information to be able to better understand the needs and risks faced by these employees, so as to enhance the overall promotion of a safer and more supportive work environment. [S1: SBM_3_15] [S1:SBM3_AR_8]

As illustrated in the key impact tables on business model, strategy and decision-making, specific impacts creating corresponding risks or opportunities are associated with specific groups of direct employees. [S1:SBM3_16] [S1:SBM3_AR_9]

As reflected in the above tables key impact on business model, strategy and decision-making, specific impacts that create corresponding risks or opportunities are associated with specific groups of direct workers. The Company assesses in the context of the double materiality process, all the risks and opportunities arising from its effects and dependencies on its human resources, taking into account both general issues and impacts on specific groups of employees. For example, developments in automated processes may mainly affect workers in specific production functions, while upskilling initiatives focus on younger workers and executives with high growth potential. In addition, work-life balance support programmes are particularly targeted at workers with family responsibilities and rotating workers, taking into account the specific challenges they face. At the same time, workers employed on construction sites or in production units are exposed to increased health and safety risks compared to those working in an office environment, which requires targeted interventions to enhance their protection. In addition, the Company places particular emphasis on promoting equality, inclusion and equal opportunities for women, ensuring the elimination of discrimination and the implementation of equal pay policies for work of equal value. These evaluations allow targeted actions to be developed, alongside horizontal policies covering all human resources. [S1:SBM3_16] [S1:SBM3_AR_9]

Accordingly, the above tables illustrate the range of impacts in relation to corporate functions, and therefore the total number of direct employees belonging to such functions. [S1:SBM3_14_b] [S1:SBM3_14_c] [S1:SBM3_14_d] [S1:SBM3_AR_44]

B. IMPACT, RISK & OPPORTUNITY MANAGEMENT

S1-1 – Policy on the management of material impacts on the workforce

METLEN is committed to developing and managing its human resources through policies and implementation processes that promote an inclusive and respectful working environment, offering equal opportunities and respecting Human Rights. To achieve this goal, the Company systematically reviews and revises its policies, and where necessary, creates new ones, ensuring the proper management of identified material impacts from its business activity, with emphasis on mitigating negative impacts and enhancing positive ones, thus contributing to sustainable development.

The undertaking is committed to fostering an inclusive and transparent work environment by actively engaging with its workforce to uphold human rights and labor rights. This engagement is facilitated through structured dialogue mechanisms, employee representation, and feedback processes that ensure concerns and perspectives are considered in decision-making. Regular assessments and surveys help gauge employee satisfaction and identify areas for improvement, while training initiatives enhance awareness of rights and responsibilities. By maintaining open communication channels and promoting a culture of mutual respect, the undertaking reinforces its commitment to international human rights frameworks and strengthens trust within its workforce. [S1:S1-1_20_b]

As part of its **Human Rights Policy**, which was renewed in 2024, the Company ensures the observance of high labor standards and the protection of the rights of its employees. It follows the internationally accepted Principles of the UN Global Compact, focusing on supporting working conditions and eliminating discrimination. In 2024, METLEN enriched its policies on labor conditions management with the development of a **Diversity, Equity and Inclusion Policy**, underlining its commitment to promoting equality and diversity and promoting a non-discriminatory environment in which all employees, regardless of gender, nationality, age or other characteristics, have equal opportunities for development and success. METLEN has also established **Policy for Preventing and Combating Violence and Harassment at Work**, which aims to create and consolidate an employment environment that respects, promotes and safeguards human dignity and the right of every person to a work environment free from violence and harassment. At the same time, the Company is in the process of drafting a separate **Anti-Modern Slavery Policy** as a further form of its commitment to prevent, identify and address the risks associated with modern slavery in its operations and supply chains, while in this direction a relevant statement (Modern Slavery Statement) of the Metals Sector was published in 2024. [S1:S1-1_19] [S1:S1-1_AR_10]

At the same time, our **Recruitment and Selection Policy** ensures that the best and most suitable people are recruited based on their merit, combined with METLEN's needs, without prejudice and/or discrimination. Accordingly, the **Senior Management Selection and Appointment Policy** developed in 2024, aims to ensure that the selection of senior executives is carried out in a transparent and merit-based manner, based on objective criteria. Also, in 2024, METLEN completed the reconfiguration of all its procedures on remuneration and benefits, introducing the new **Remuneration and Benefits** policies such as the Salary Adjustment Policy, the Short-Term Incentive Plan, the Health and Life Insurance Plans, the Pension Plan, etc. The aim is to attract and retain talent in the organization, to recognize and reward the contribution of our employees and to support their well-being through competitive performance-related pay and benefits packages offered based on meritocracy, fairness and transparency across the population. [S1:S1-1_19] [S1:S1-1_AR_10]

Furthermore, with the **Learning & Development Policy**, the Company sets the framework for the support and development of its employees to help enhance their skills, work experience, and performance, and with the **Remote Working Policy**, it offers flexibility to its employees, improving work-life balance. In 2024, the Company developed its **Candidate Experience Policy** that focuses on providing a positive experience for all candidates. Plans for 2025 include the introduction of the **Performance Management Policy**. [51:S1-1_19] [S1:S1-1_AR_10]

METLEN's Human Resources General Division is responsible for creating and implementing the management & development framework for relevant policies and practices as well as providing professional support to Sectors in addressing human resources issues. [S1:S1-1_19]

HUMAN RIGHTS POLICY [S1:S1-1_20]

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Year of update	2021
Key Content	This Policy:
[MDR-P_65_a]	1) expresses METLEN's zero tolerance for the violation of Human Rights that materializes both by the Company's non-participation (direct, passive or tacit) in relevant violations, and by avoiding any transaction and contact with third parties that may have caused or there are reasonable grounds to suspect that they may be involved in creating conditions that may cause violations of such rights.
	 enhances awareness and ensures the commitment of METLEN's employees, suppliers and partners to respect and protect Human Rights in all Sectors including its Subsidiaries. contributes to the achievement of METLEN's overall Sustainability strategy by linking it to procedures
	and policies governing the Company's broader business activities
Targeting	Through its Human Rights Policy, METLEN is committed to:
[MDR-P_65_b]	1) maintaining a working environment based on trust, dialogue and mutual respect and protecting the well-being and work-life balance of its employees.
	2) ensuring decent pay and working hours, based on applicable laws and industry standards on working hours, overtime and leave, while overtime compensation is higher than that set by Greek law.
	3) taking all necessary measures to avoid incidents and any direct or indirect involvement in any form of forced or compulsory labor, trafficking in human beings (modern slavery) ¹²⁰ , and child labor. [S1:S1-1_22]
	4) providing equal opportunities while prohibiting discrimination and harassment. The corporate procedures governing personnel recruitment, access to education and training, remuneration, performance evaluation and termination are devoid of discrimination based on race, sex, colour, national or social origin, religion, age, disability, sexual orientation and political opinion.
	5) zero tolerance for offensive or inappropriate behaviour, unfair treatment or retaliation of any kind; pursuant to the provisions of the Company's Code of Professional Ethics, any physical or verbal harassment of a sexual, racist or defamatory nature is prohibited in the workplace and in any circumstance related to work outside the workplace.
	6) taking appropriate measures to eliminate all discrimination against women in employment, equal pay for equal work, vocational education and training and decision-making processes.
	7) respecting the fundamental right to freedom of association and the right to collective bargaining, in accordance with the applicable national legislative framework and existing agreements, without fear of reprisals or harassment. [S1: S1-1_20_a]
	8) identifying, assessing, preventing and mitigating risks of human rights violations by applying due diligence and corrective actions to address such incidents should they occur. [S1: S1-1_20_c]
Governance	Validated by the Executive Leadership Team and monitored by:
[MDR-P_65_c]	3) Sustainability Committee of the Board of Directors
	4) Human Resources General Division
	5) Corporate Governance & Sustainable General Division
Doliny Docinionto	6) Compliance Division Direct employees, Indirect employees, Suppliers and partners including subcontractors of all METLEN BUs,
Policy Recipients	Subsidiaries and Central Functions.
Standards or	6) United Nations Universal Declaration of Human Rights.
internationally recognized	, , , , , , , , , , , , , , , , , , ,
third-party initiatives [MDR-P_65_d]	8) The Principles of the UN Global Compact.
[\$1:\$1-1_21]	9) The Sustainable Development Goals (2030 Agenda).
	10) The United Nations Guiding Principles on Business and Human Rights.
	11)The Guidelines of the Organization for Economic Co-operation and Development (OECD).12)The United Nations Convention on the Elimination of All Forms of Discrimination against Women(Article 11 - field of employment). [S1:S1-1_21] [S1:S1-1_AR_12] [S1:S1-2_27_d] [S1:S1-1_AR_20] [S1:S1-2_20_b]
Availability [MDR-P_65_f]	 Corporate Website¹²¹, Regular updates to the internal audience upon first publication and following any revisions. Internal Information Portal (intranet).
	E & HARASSMENT AT THE WORKPLACE [S1:S1-1_24_a]
Year of update	2021

¹²¹ https://www.metlengroup.com/media/rp3edd3u/politiki_anthrwpinwn_dikaiwmatwn_en.pdf

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¹²⁰ The Modern Slavery Act 2015 was passed by the British Parliament to tackle slavery. Forced labor and trafficking in human beings are crimes and violate basic human rights.

Key Content	This Policy aims to prevent the occurrence and combat incidents of violence and harassment against METLEN
[MDR-P_65_a]	employees and other persons falling within its scope, as detailed below, during their employment at the
	Company's premises, as well as at any place where they are located to perform their work or in connection with
	It. The Policy applies to any person referred to in para. 1 of article 3 of Law 4808/2021, namely the Company's
	employees (under a dependent employment relationship of any form or term), lawyers with a salaried
	mandate, associates and other professionals who offer services to the Company under a project contract or
	independent services contract or under another legal relationship, to persons undergoing training, including
	trainees, apprentices and volunteers, to those employed at the Company's premises through third-party service
	providers, to employees whose employment relationship has been terminated, in case of incidents that
	occurred during their employment, as well as to prospective employees. [S1:S1-1_24_b] [S1:S1-1_AR15] [S1:S1-
Targeting	1_AR16] With this Policy, METLEN aims to create and consolidate an employment environment that respects, promotes
[MDR-P_65_b]	and safeguards human dignity and the right of every person to a work environment free from violence and
f	harassment. [S1:S1-1_20_c]
	Incidents of violence and harassment falling within the scope of this Policy include all kinds of behaviours
	against the above persons that are causally linked to the provision of their work and occur: a) within the
	Company's premises, namely in the workplaces, in the break and personal hygiene areas, in any
	accommodation, changing room or outdoor area of the Company's facilities, (b) when travelling to and from
	work or to places of work-related events and social activities, during business trips or in the context of training;
	(c) work-related communications, including those made by means of information and communication
	technologies.
	The above behaviours or incidents may occur vertically or horizontally in the Company's hierarchy but also by
	third parties, such as customers or service providers, and fall within the scope of this Policy, whether they occur in the course of work, are connected with it or arise from it. [S1:S1-1_24_b] [S1:S1-1_AR15] [S1:S1-1_AR16]
Governance	
[MDR-P_65_c]	 Human Resources General Division Compliance Division
Policy Recipients	Direct employees, Indirect employees, (under a dependent employment relationship of any form or term),
rolley heliplents	lawyers with a salaried mandate, associates and other professionals who offer services to the Company under a
	project contract or independent services contract or under another legal relationship, persons undergoing
	training, including trainees, apprentices and volunteers, employees at the Company's premises through third-
	party service providers, employees whose employment relationship has been terminated, in the case of
	incidents that occurred during their employment, as well as prospective employees.
Standards or	
internationally recognize	
third-party initiatives	harassment, including gender-based violence and harassment as well as sexual harassment.
[MDR-P_65_d] [S1:S1-1_21]	2) European General Data Protection Regulation (EU 2016/679) and Greek Law (Law 4624/2019).
Availability	 Regular updates to the internal audience upon first publication and following any revisions.
[MDR-P_65_f]	 Internal Information Portal (intranet).
LEARNING & DEVELOPM	
Year of update	2022
Key Content	
[MDR-P_65_a]	This Policy defines the criteria based on which the training needs of all employees are assessed and managed,
	and training programs are planned and carried out.
Tourstine	
Targeting	The Policy aims to ensure the continuous training of human resources for the benefit of their development and
[MDR-P_65_b]	progress, the improvement of their performance, the strengthening of their capabilities and the retention of
	employees with exceptional skills that contribute directly to the achievement of the Company's strategic goals.
	It is applicable to all employees, regardless of the form of work (full-time/part-time, indefinite/fixed term).
Governance	1) The Human Decourse Consert Division is seen with a famou it with the second se
[MDR-P_65_c]	1) The Human Resources General Division is responsible for coordinating the seamless application and
	for updating the Policy. 2) The Policy and any revised version thereof are approved by the Board of Directors upon the
	recommendation of the Audit Committee.
Policy Recipients	Direct employees, Indirect employees.

Standards or	
internetionally recognized	
third-party initiatives	The Policy is aligned with global best practices.
[MDR-P_65_d]	
	1) Regular updates to the internal audience upon first publication and following any revisions.
[MDR-P_65_f]	2) Internal Information Portal (intranet).
RECRUITMENT & SELECTIO	N POLICY
Year of update	2024
[MDR-P_65_a]	This Policy sets out guidelines for attracting and retaining talent to METLEN and its Subsidiaries and ensures the proper placement and utilization of its People. The Policy applies to the recruitment and selection of employees up to Director level (indefinite and fixed term) of the Central Functions (CF), the Sectors as well as their Segments. It applies from the moment a position opens for recruitment until the moment the position is filled and guarantees consistency in the recruitment process. The search, selection and appointment of senior management is supported by a separate policy. The Policy's evaluation process aims to determine whether a candidate is suitable for the specific job, in terms of academic background, work experience, relevant skills, competences and personality traits. [S1:S1-1_AR_17]
Targeting [MDR-P_65_b]	The Policy aims to ensure that 1) the best and most suitable people are hired based on their merit, combined with METLEN's needs, without prejudice and/or discrimination. 2) the recruitment and selection of salaried and/or freelance-based employees (hereinafter collectively "employees") is carried out in a systematic, efficient and effective manner, while promoting best practices, taking a proactive approach to equality and diversity issues and supporting METLEN's vision, mission and values.
	1) Chairman and CEO
	2) Executive Leadership Team
	3) Human Resources General Division
Policy Recipients	Direct employees, external candidates
Standards or	
internationally recognized third-party initiatives [MDR-P_65_d] [S1:S1-1_21]	The Policy is aligned with global best practices.
•	1) Regular updates to the internal audience upon first publication and following any revisions.
[MDR-P_65_f]	2) Internal Information Portal (intranet).
SENIOR MANAGEMENT SE	ELECTION AND APPOINTMENT POLICY
Year of compilation	2024
[MDR-P_65_a]	The Senior Management Selection and Appointment Policy ("Policy") sets out the guidelines for the selection and appointment of senior executives who contribute to achieving the corporate objectives of METLEN and its Subsidiaries, ensures the proper placement and utilization of its People and has been approved by decision of the Board of Directors and the Remuneration and Nominations Committee.
Targeting [MDR-P_65_b]	The Policy aims to ensure that the best and most appropriate senior executives are selected on merit, combined with METLEN's needs, without prejudice and/or discrimination. In addition, the Policy defines the framework for effectively leveraging internal talent and for identifying and selecting senior executives from the market in order to maintain and strengthen METLEN's competitive advantage and seamless and efficient business continuity.
[MDR-P_65_c]	The Central Human Resources Division is responsible for coordinating the Policy's implementation, monitors its effectiveness, evaluates it at regular intervals or when significant events or changes occur, and also amends the Policy and reviews its design and implementation, where appropriate. The Policy and any revised version thereof are approved by the METLEN Remuneration and Nominations Committee and the Board of Directors.
Policy Recipients	Direct Employees, external candidates
Standards or	The Policy is aligned with global best practices.
third-party initiatives [MDR-P_65_d]	

CANDIDATE EXPERIENCE	CANDIDATE EXPERIENCE POLICY	
Year of compilation	2024	
Key Content [MDR-P_65_a]	It sets out guidelines that will enable METLEN Energy & Metals and its Subsidiaries to offer a positive experience to all candidates involved in the Recruitment and Selection Process, based on the principles of inclusion and equality as well as respect.	
Targeting [MDR-P_65_b]	Ensure that the recruitment process offers a positive experience to all candidates, promotes support for equality and inclusion in the personnel selection process and safeguards the Company's image and reputation.	
Governance [MDR-P_65_c]	The Central Human Resources Division is responsible for coordinating the Policy's implementation, monitors its effectiveness, and evaluates it at regular intervals.	
Policy Recipients	The Policy applies to all candidates participating in METLEN's recruitment process, including both external candidates seeking job opportunities within the organization and internal candidates seeking new opportunities for further advancement within the company.	
Standards or internationally recognized third-party initiatives [MDR-P_65_d]	The Policy is aligned with global best practices.	
Availability [MDR-P_65_f]	 Regular updates to the internal audience upon first publication and following any revisions. Internal Information Portal (intranet). 	
REMOTE WORK POLICY		
Year of update	2023	
Key Content [MDR-P_65_a]	This Policy defines the remote working framework for METLEN, providing employees with the opportunity to apply, on a voluntary basis, for remote working at intervals agreed and approved by the Company. It includes provisions on the voluntary nature of remote working, transparency and equal rights, suitable jobs for remote working, place of work, secrecy and confidentiality of information, Health and Safety, working hours and availability, duration of remote work, rights and obligations of employees including the right to disconnect, IT infrastructure, the necessary IT infrastructure and finally how to submit a request and the foreseen approval flow, but also compliance with existing policies focusing on ensuring business continuity.	
Targeting [MDR-P_65_b]	The Policy aims to improve employee productivity and efficiency, reduce the environmental footprint of office operations and employee commutes, attract and retain Human Resources, as well as contribute to work-life balance. [S1_1_24_c]	
Governance [MDR-P_65_c]	 Human Resources General Division. Directors of each Sector or the Central Functions, as indicated in the organizational chart. 	
Policy Recipients	Direct employees	
Standards or internationally recognized third-party initiatives [MDR-P_65_d] [S1:S1-1_21]	Greek Law (Law 4808/2021) - Incorporation of Directive (EU) 2019/1158 of the European Parliament and of the Council of 20 June 2019 on work-life balance.	
Availability [MDR-P_65_f]	 Corporate Website¹²², Regular updates to the internal audience upon first publication and following any revisions. Internal Information Portal (intranet). 	
DIVERSITY, EQUITY AND I		
Year of compilation	2024	
Key Content [MDR-P_65_a]	The Diversity, Equity and Inclusion Policy defines the concepts of Diversity, Equity and Inclusion, describes the basic principles and requirements for their implementation in the Company's business activities, while contributing to the Company's full compliance with applicable laws and regulations.	
Targeting [MDR-P_65_b]	Zero tolerance of discrimination, listing as possible grounds of discrimination the personal characteristics of a person based on race, colour, gender, sexual orientation, gender identity, nationality, citizenship, religious or other beliefs, disability or chronic disease, neurodiversity, marital or socioeconomic status, age, political beliefs and any other characteristic that a person may classify into a specific minority or vulnerable group, defined by specific characteristics. [S1:S1_1_24_a] [S1:S1-1_24_b] [S1:S1-1_24_c] [S1:S1-1_AR_15] [S1:S1-1_AR_16] The company provides targeted training and a series of broader educational initiatives on the principles promoted by the Policy. Middle and senior management executives participate in these trainings aimed to raise awareness	

¹²² https://www.metlengroup.com/media/c2tbcia0/hr-policy-remote_work_policy.pdf

	and strengthen skills to effectively prevent and address systematic and isolated discrimination. [S1:S1-1_AR_17_c] [S1:S1-2_24_d]
Governance [MDR-P_65_c]	Human Resources General Division [S1:S1-1_AR_17_b]
Policy Recipients	Direct employees, Indirect employees
Standards or internationally recognized third-party initiatives [MDR-P_65_d] [S1:S1-1_21]	 The Basic Conventions of the International Labor Organization (ILO). The United Nations (UN) Guiding Principles on Business and Human Rights. The International Bill of Human Rights, including the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights. The ILO Declaration on Fundamental Rights and Principles at Work. The Principles of the UN Global Compact, in particular Principle 6. The 2030 Agenda and the Sustainable Development Goals (Goals 5, 8 and 10). The UN Convention on the Elimination of All Forms of Discrimination against Women (Article 11 - field of employment). The UN Declaration on Indigenous and Tribal Peoples. The UN Convention on Persons with Disabilities. The UN Convention for Economic Co-operation and Development (OECD) Guidelines for Multinational
Availability [MDR-P_65_f]	 Enterprises. 1) Regular updates to the internal audience upon first publication and following any revisions. 2) Internal Information Portal (intranet).
	NEFITS POLICIES (IN THE CONTEXT OF THE BROADER STRATEGY)
Year of update Key Content	2024 Ensure that employees' pay and benefits are fair and competitive, thereby promoting a work culture that supports
[MDR-P_65_a]	equality and recognition of each employee's value. In addition, the policy will incorporate monitoring and evaluation mechanisms to ensure that pay reflects employee performance, skills and contribution, regardless of gender or other differences.
Targeting [MDR-P_65_b]	The Employee Remuneration and Benefits Policy sets out the principles for attracting, retaining and rewarding METLEN employees and ensures the alignment of remuneration and benefits with market trends and employee expectations. The Policy seeks to empower the Company's employees to perform at their best, thus promoting collective success and ensuring the organization's long-term sustainability. [S1:S1-1_AR_17_f]
Governance [MDR-P_65_c]	 The Rewards & Performance Division is responsible for the Policy's development and evaluation on an annual basis. The Policy and any revised version thereof are approved by the Board of Directors upon recommendation of the Audit Committee. [S1:S1-1_AR_17_b]
Policy Recipients	The Policy applies to all METLEN employees employed under an indefinite term dependent employment contract and/or under a contract for the provision of independent services, provided that they fill a permanent position in the organizational chart of each company.
Standards or internationally recognized third-party initiatives [MDR-P_65_d] [S1:S1-1_21]	The Policy is fully aligned with global best practices, thus ensuring efficiency, transparency and accountability in all processes governing its operation. In addition, the strategies implemented aim to adapt to the ever-changing conditions of the global labor market by ensuring the competitiveness of pay and benefits.
Availability [MDR-P_65_f]	 Regular updates to the internal audience upon first publication and following any revisions. Internal Information Portal (intranet).

General approach on respect for human/labor rights

With the above-described powerful web of Policies, METLEN aims to safeguard industrial relations that promote mutual trust, constructive cooperation, two-way communication and recognition, with its direct and indirect employees. At the same time, it aims to promote the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization, including: a) respect for freedom of association and the effective recognition of the right to collective bargaining, b) elimination of all forms of forced or compulsory labor, c) nonparticipation in forms of child labor and d) elimination of discrimination at work.

Adherence to national and international labor standards is a non-negotiable commitment for METLEN, ensuring fair treatment, equality and respect for all employees. This includes ensuring fair pay, reasonable working hours and creating a safe and inclusive work environment, free from discrimination, violence and harassment. The Company continues to actively support diversity, equal opportunities and gender equality. At the same time, it is committed to supporting the professional development of its employees by offering training, upskilling opportunities and equitable development processes. METLEN's approach is based on transparency and accountability, with regular review of its policies and procedures to continuously enhance its contribution to achieving the Sustainable Development Goals. This commitment contributes to creating a positive and productive work environment where respect for workers' rights is at the core. At the same time, given that most of METLEN's activity is in heavy industry, the participation of women and young employees in employment (proportionally and always according to the requirements of each field of activity) are two main issues for promoting equal opportunities and diversity in the Company's working environment. [S1:S1-1_20_a] [S1:S1-1_27_d]

Health & Safety Management Policy

The Health and Safety of employees is a fundamental and primary business objective of METLEN's activity. It is a line of responsibility that starts from Management and the General Divisions and reaches down to the production areas of all Sectors and Subsidiaries of the Company. By acting responsibly, METLEN recognizes both its responsibility for the continuous improvement of Health & Safety conditions in its workplace, as well as the right of its employees and employees of independent partners and contractors who carry out work on its premises, to work without being exposed to risks that could cause an accident, injury or occupational disease, as reflected in the Company's "Code of Conduct for Suppliers & Partners". [ESRS2: MDR-P_65_a] [ESRS2: MDR-P_65_b] [S1:S1-1_19]

Year of update	2024
Key Content [MDR-P_65_a]	The Policy includes management's commitment to ensuring the well-being of employees and to creating safe working environment through full compliance with legislation and international standards.
Targeting [MDR-P_65_b]	The Policy's main objectives include the identification and assessment of occupational risks, th implementation of measures to mitigate them, as well as the establishment of quantitative and qualitative targets for the continuous improvement of working conditions. The Policy prioritizes prevention by drawin up action plans to improve working conditions and taking preventive and corrective measures in case of accidents. In addition, it integrates health and safety principles into critical corporate processes, such a procurement and mergers, while promoting continuous training and awareness among employees an partners. Regarding the material impacts, with this Policy, the Company aims to reduce accidents an protect staff from harmful factors, creating a culture of safety. Risks associated with this Policy' implementation include failure to comply with regulations or loss of productivity due to accidents, whil opportunities include improving the Company's reputation and enhancing productivity through safe working conditions.
Governance	a) Approved by the Company's Sustainable Development Committee,
[MDR-P_65_c]	b) Prepared and revised by the Company's Corporate Governance and Sustainable Development General Division in cooperation with the General Divisions of its Sectors, which are also responsible for it implementation.
Standards or internationally	a) International Standard ISO 45001:2018
recognized third-party	b) Sustainable Development Goals (3,8,17) [S1:S1-1_21]
initiatives [MDR-P_65_d]	c) Performance Standard-Aluminium Stewardship Initiative
Inclusion of Stakeholder Interests [MDR-P_65_e]	Annual Stakeholder Consultation [S1:S1-1_20_b]
Availability [MDR-P_65_f]	Corporate website ¹²³ and internal communication network (intranet). It is available to all Stakeholde groups through the Company's official website, is communicated to all employees via email and is poste in common areas of the facilities accessible to direct and permanent indirect employees and is inspecte for completeness by external bodies during inspections.

¹²³ https://www.metlengroup.com/media/salhuebp/occupational-health-safety-policy.pdf

Implementation of the Policy also serves respecting the principles of important initiatives in which the Company participates or has committed to observe, such as: [ESRS2: MDR-P_65_d]

- 1) **The UN Global Compact**: METLEN's Health and Safety Policy is directly linked to the Principles of the United Nations Global Compact (UNGC), promoting human rights protection, equality and safe work.
- 2) The UN Sustainable Development Goals (SDGs): METLEN's Health and Safety Policy, committed to safe working conditions and accident prevention, promotes good health and well-being (SDG 3). At the same time, by supporting safe, fair and productive workplaces, it contributes to decent work and economic growth (SDG 8).
- 3) Strict compliance and implementation of the current national and European legislative framework and other regulatory provisions related to Occupational Health & Safety in all Sectors. Ensuring harmonization of the operation of the Company's Sectors with the relevant legislation is achieved with the introduction of much stricter limits by the Company, and through the relevant programs and management systems it implements.
- 4) The integrated and certified Occupational Health and Safety Management System: METLEN's Health and Safety Policy is in line with the principles of international standard ISO 45001:2018, as it promotes the assurance of a safe and healthy working environment through hazard identification, prevention of accidents and occupational diseases, continuous training of employees, and continuous improvement of management systems. The YAE system, at the end of 2024, covers 98.9% (2023: 96.4%) of the total relevant workforce employed in the Company's industrial and renewable energy plants in normal operation. Each unit of the Company has a OHS Coordinator who is directly employed by the Company and is responsible for the proper operation of the system. At the same time, the guidelines provided by expert external consultants specializing in OSH systems (ISO45001), contribute to the continuous improvement of the systems. The OHS system covers all direct and indirect employees of the Sectors and subsidiaries where a certified system according to ISO 45001: 2018 is applied. In addition, 98.9% of employees are covered by an OSH system, which is subject to internal audit, while more than 82.8% of employees are covered by an OSH system audited or certified by an independent body.

At the same time, to support the Policy's implementation, METLEN has an Incident Investigation Procedure, available on in the Company's internal network (Intranet) and accessible to all employees of the Company.

S1-2

Processes for engaging with own workers and workers' representatives about impacts

METLEN maintains long-standing practices of communication and cooperation with its employees, aiming to ensure their trust and enhance transparency in labor relations. Through engagement surveys, established procedures, and open communication channels, the Company seeks the active participation of its employees in actions and activities, ensuring an environment where employee needs are recognized and considered when shaping corporate strategy.

Long-standing ways of communication & collaboration

METLEN works directly with its employees in a variety of ways, seeking to understand and respond to their needs, enhancing their levels of trust in the Company, while ensuring its "social" license to operate. The long-standing ways of communicating and cooperating with its employees are the following:

- 1) Annual Stakeholder Consultation.
- 2) Procedure for defining Material Sustainable Development aspects (annual update)
- 3) Annual established procedure for evaluating the performance and skills of employees.
- 4) Open daily communication of all employees with the Human Resources General Division via the HR-Business Partner in each Sector/Subsidiary/CF of the Company.
- 5) Continuing education and training.
- 6) Communication of policies as needed.
- 7) Regular and extraordinary meetings between management and employees (annual Leadership Days, annual Management meetings with employees in groups of 25 people).
- 8) Annual disclosures of Sustainable Development information.
- 9) Announcements through internal digital platforms (Intranet).
- 10) HR Call Center.
- 11) Employee engagement surveys and satisfaction surveys. [S1:S1-2_27_a] [S1:S1-2_27_b] [S1:S1-2_AR_19]

Approach to considering employee interests

METLEN's approach to considering employee interests follows a process that includes consulting and analyzing stakeholder needs at every decision-making stage that affects human resources. Specifically, each policy created by each competent team is initially submitted for review and comments to the leaders of the Human Resources Leadership Team (HRLT) and to the Human Resources Business Partners (HRBPs) of the Sectors / Subsidiaries / Central Functions. After the incorporation of their comments, the Consultation stage of Policies and Procedures follows, through which information, participation, transparency and improvement of policies and procedures under development or revision are ensured, utilizing the knowledge and expertise of participants. Upon completion of the final draft of a Policy/Procedure, it is notified to the Group Enterprise Risk & Internal Controls, Senior Director, for the initiation of the consultation process to inform the Company's stakeholders about the upcoming additions/revisions in the context of Policies & Procedures. The Group Enterprise Risk & Internal Controls Senior Director and the ERM & IC team then review the file for consistency with the principles of the Policy/Procedure Development and Review Process, and as long as there are no significant deviations, the draft is posted on the Digital Consultation App - Power Apps, where participants can review it, ask questions, or suggest improvements. Following the consultation, the Policy/Process Owner collects and incorporates any necessary changes or informs participants by notifying the ERM & IC team.

Upon completion of the consultation, the Policy Owner or the Process Owner collects the comments / suggestions from the participants and adjusts the Policy / Procedure, if necessary - otherwise they inform the participants who made comments or suggestions by notifying the Group Enterprise Risk & Internal Controls Senior Director and the ERM & IC team. The participants in the consultation of the Policies and Procedures are appointed by the Heads of each Sector or CF. Access rights are evaluated on an annual basis by the Group Enterprise Risk & Internal Controls Senior Director and the ERM & IC team in cooperation with the Heads of each CF or Sector.

In addition, the Employees' Union plays a central role in consultation to ensure employee representation. Tools such as the Employee Engagement Survey and the Employee Satisfaction Survey on diversity, equal opportunities and inclusion are also used to analyze the priorities of all employees, in an inclusive manner, and these results are incorporated into future policy reviews, such as the Diversity Policy, which is adjusted based on the employees' self-identified priorities. [S1:S1_2_27_a] [S1:S1_2_27_b] [S1:S1_2_27_c] [S1:S1-2_AR_19] [S1:S1-2_AR_19] [S1:S1-2_28]

Employee Engagement Survey

In 2023, a Company-wide Employee Engagement Survey was implemented for the first time, involving 80% of its global population. The results of the Survey highlight issues of concern for the Company's employees, constituting a management priority. The results of the survey feed into the Impact Materiality assessment implemented in 2024 in accordance with the ESRS Standards of the CSRD Directive. Completion of the employee engagement survey was followed by an initial analysis of the results and specific direct proposals were formulated by the organization's broader management team, which were then disseminated to the individual teams with the aim of enhancing transparency. To ensure an effective and targeted implementation of the proposals and their evolution into concrete actions, a two-pronged approach was followed, which started in May 2024, including:

- A. The creation of an interdepartmental team to translate findings into applicable actions, consisting of representatives of all Sectors and teams of the Company, resulting in specific action plans for the entire Company. Different actions were divided into pillars and assigned to different managers, members of the executive Directors' leadership team (Chiefs) from Sectors / Subsidiaries / Central Functions, who assumed the role of Sponsor, highlighting the commitment at senior management level, while the project team was always the Human Resources Division. The action plan focuses on, among other things, improving the working environment and facilities, strengthening team management and creating a formal wellbeing program. Some actions started in 2024, such as the launch of a formal welfare program, while others, such as the 360 evaluations, are planned to start in 2025. [S1:S1-2_AR_21] [S1:S1-2_AR_23] [S1:S1-2_AR_24]
- B. Evaluation by the Chiefs of Sectors / Subsidiaries / Central Functions of their own results per department, to create their own action plan that responds to their own specific needs and priorities. These individual actions are monitored by the team itself, while HR Business Partners hold regular meetings with the executive directors to monitor effective implementation. [S1:S1-2_27_a] [S1:S1-2_27_c]

To assess the effectiveness of the engagement, some Company departments conducted brief pulse surveys aimed at evaluating progress on engagement in the interim time between the first implementation and the next. Similarly, the Employee Engagement Survey includes questions about the extent to which employees feel that management is seeking feedback and that they are responding to their suggestions. [S1:S1-2_27_e] [S1:S1-2_25_d]

The above procedures ensure the inclusion of all Company employees, through their participation in the main central employee satisfaction survey, in the individual surveys carried out at department level as well as in the application and implementation of actions as recipients of the results. Surveys cover all jobs at METLEN, and particular care is taken to ensure the participation of all employees. Employees with access to a computer take part in the surveys digitally, while for field workers, a mechanism has been set up for anonymous and confidential participation using computer stations.

The Human Resources General Division is responsible for implementing and coordinating surveys as a central tool for consulting METLEN's own workforce, and the results obtained and the conclusions drawn are presented to the Company's Chairman and CEO, to get his approval on the implementation of relevant continuous improvement actions. [S1:S1_2_27_c] [S1:S1-2_AR_18] [S1:S1-2_AR_19] [S1:S1-5_47_c]

Human Rights Self-Assessment

METLEN is committed to the first 6 Principles of the UN Global Compact, which are based, inter alia, on the internationally recognized principles on the protection of Human Rights, as set out in the International Declaration of Human Rights (UDHR). By observing the Principles, the Company is committed through its Human Rights Policy to the respect and protection of all categories of Human Rights, including Occupational Health & Safety, Adequate Working Conditions, Child Labor, Forced Labor & Human Trafficking, Equal Opportunities, Freedom of Association. [S1:S1-2_27_d]

Also, in order to be able to investigate various aspects of Human Rights in all industries, sectors and countries of operation, METLEN has been applying a Human Rights self-assessment approach for the past five years by adopting the internationally accepted Human Rights Self-Assessment Tool of the UN Global Compact. The aim of the self-assessment is to provide feedback on specific topics and to highlight areas that may require further investigation, however so far, no new areas have been identified through this process. The main areas of investigation in 2024 include: "working hours, wages and leave", "equal treatment", "forced labor", "child labor", "discrimination" and "freedom of association". [S1:S1-2_A R_25_e]

Trade Unions and Functional Organizational Units

All METLEN employees in the Metals Sector may, without restriction, join trade unions and professional associations, where these exist. In this context, the Company ensures free access for candidates during the pre-election period and support to the trade union leadership for the exercise of their trade union rights, ensuring secure employment. At the same time, scheduled annual meetings are held, at the least, and additional intermediate meetings and/or consultations for briefing unions on internal rearrangements, projects undertaken, how the plant is doing, and also in extraordinary circumstances such as extreme weather events. [S1:S1-2_27_e]

At the same time, several Functional Organizational Units (FOUs) operate, which consist of all employees from a specific department or team. FOUs meet at least once every month and operate autonomously to solve problems and improve working conditions in general. The findings and their work are communicated by the heads of departments, who can present their work to the Company's Management. Using an online platform, each department or team records its progress, while KPIs are monitored, and FOU proposals are presented as a whole. Access to the platform is also available to other executives of the company outside the departments and FOU teams. [S1:S1-2_27_e] [S1:S1-2_25_c]

The responsibility for cooperation with employees and employee representatives throughout the Sector lies with the respective Executive Director (Chief) of the Sector, ensuring the participation of all employees through established procedures without exceptions. Effectiveness is evaluated directly through the Employee Engagement Survey and indirectly through the continuous preservation of industrial peace, the seamless operation of factories and the maintenance of a good working climate. [S1:S1-2_AR_18] [S1:S1-2_AR_18] [S1:S1-2_AR_19] [S1:S1-5_47_c]

Women in Industry

In 2023, the "Women in Industry" workshop was conducted with the participation of 92 women working in the field in both the Metals and Energy Sectors. The lively interactive discussions highlighted specific issues to be further explored and proposals that led to the planning of actions, such as practical improvements to the facilities of the Aluminium of Greece plant that were completed in 2024. Further actions are planned for 2025, such as online workshops on important topics including wellbeing, and the creation of an online platform for internal communication, networking and interaction for these women. This action is an example of steps that have been initiated to meaningfully understand the views of employees who may be particularly vulnerable to the effects of the activity itself. [S1:S1-2_A R_25_a]

Occupational Health & Safety (OHS)

METLEN follows **multi-level processes of cooperation** with its direct employees and their representatives to address Occupational Health and Safety issues. These practices are implemented in different company facilities, including factories and mining activities, and enhance the active participation of employees in the management of Health and Safety issues. Below is a brief description of these key Procedures:

A. Health and Safety Committees and Working Groups

The committees and working groups at METLEN act as collective bodies representing employees, ensuring their active participation in health and safety procedures, and play a key role in managing and promoting workplace safety. They are coordinating bodies that strengthen cooperation between employees and management, with the aim of developing and implementing policies and measures to promote safety in the workplace. At the same time, they act as consultation bodies, collecting opinions and formulating joint proposals that contribute to the continuous improvement of working conditions, thus enhancing the safety and ultimately the well-being of staff. In particular:

- 1) In the Metals Sector and specifically in the primary aluminium production plant, there is an Employee Health and Safety Committee (EHSC), which consists of six members elected by the employees, representing 100% of the staff. Members participate in basic health and safety procedures, such as "Green light Committees" for new projects and major conversions, accident analyses using the "Tree of Causes" method, and Working Groups on Occupational Risk Assessment. In addition, there are additional safety committees coordinated by managers, with representatives from all plant departments participating in them on specific issues, such as the Work-at-Height Committee, the Lockout/Tagout and Confined Spaces Committee, the Circulation Committee and the Contracting Committee, ensuring continuous participation of employees of all levels to enhance safety culture. Also, the Metals Sector participates in the quarterly Corporate HSE Meeting.
- 2) At the Metals Sector's **secondary cast aluminium plant** (EPALME), meetings on the identification and analysis of OSH issues in order to make decisions and resolve related issues are coordinated by a senior team of executives including the Plant Manager, the Deputy Manager, the Head of H&S and the Head of Quality & Logistics).
- 3) In the Metals Sector's bauxite mining activities, there is a Health and Safety Committee, consisting of three members elected by the employees themselves, which represents all employees, and regular consultation and dialogue meetings are held through the Workers' Union.
- 4) In the Metals Sector's steel structure works (Volos plant), the H&S Committee is appointed by the employees, who may also submit requests related to Health and Safety through this Committee. Furthermore, in accordance with National Legislation and European Regulations, instructions are provided and health and safety signs are posted in all workplaces conforming to ISO 45001:2018, as well as the Occupational Risk Assessment Design.
- 5) In the Energy Sector, there is an Occupational Health and Safety team consisting of 11 members who monitor Health and Safety issues in all five segments of the Energy Sector. Its responsibilities include communicating with management on OSH issues, finding solutions to safety issues, organizing actions to raise awareness among colleagues, as well as evaluating and communicating health and safety-related targets (KPIs). The team also promotes the dissemination of good practices and lessons learnt to and from the Company's local facilities, while monitoring the relevant legislation. Respectively, each branch abroad has its own Health and Safety (H&S) department that monitors all H&S issues in that country's activity and

informs the Energy Sector's central H&S team. Moreover, Health and Safety teams are set up in all construction sites and plants of the Energy Sector, by specially trained personnel who daily check the compliance of activities on H&S issues and report to the facility's management (construction site or plant) as well as to the Energy Sector's central H&S team. Moreover, the Energy Sector participates in quarterly internal consultation meetings held at Group level (Corporate HSE Meeting).

6) Subsidiary METKA, which operates in infrastructure construction projects, operates a five-member Occupational Health and Safety Team (OHST). The team is responsible for handling Occupational Health and Safety (OHS) issues and maintains open communication with Management, proposes solutions to address safety issues, organizes awareness actions for employees and selects and evaluates the OHS-related targets (KPIs). At the same time, it disseminates good practices and promotes "Lessons Learnt" among the company's construction sites. The OHST meets every three months to decide on actions aimed at continuously improving safety conditions, thus ensuring compliance with procedures and achieving better safety levels in the workplace. In addition, the Subsidiary participates in quarterly internal consultation meetings held at Group level (Corporate HSE Meetings). [S1:S1-2_27_a] [S1:S1-2_27_b] [S1:S1-2_AR_19]

B. Consultation and analysis procedures with employee participation

Quarterly **Corporate HSE Meetings** are organized at Company level, focusing on the exchange of views on important health and safety issues, as well as the exchange of best practices. Representatives of all Sectors and Subsidiaries participate in the meetings. Furthermore:

- 1) At the **primary aluminium plant**, communication, dialogue and participation actions aim at applying health and safety in practice, and at the same time are tools for the gradual consolidation and improvement of the "safety culture".
- 2) The **secondary cast aluminium plant** organizes a biannual meeting between the employees' representative and the company's management to highlight and analyze Health and Safety issues and take collective decisions to resolve them.
- 3) In bauxite mining activities, the right of employees to voice comments, suggestions and opinions (anonymously or not) on procedures (Code of Ethics, Policies, Administrative Practices) is guaranteed. At the same time, the main OSH procedures and instructions are posted on each construction site, and regular consultation and dialogue meetings are held through the Workers' Union.
- 4) In the Energy Sector, Health and Safety executives, Technical Staff and Safety Coordinators consult with employees, within the framework of the OHS Management System. Especially in the Company's Energy Centres, the consultation process on OHS issues is implemented at scheduled intervals and at least twice a year with the active participation of their staff, within the framework of the OHS Management System, with the aim of promoting the implementation of the Company's current OSH Policy, communicating OSH actions and programs and involving and engaging employees in consultations on occupational risk management. [S1:S1-2_27_a] [S1:S1-2_AR_19]

C. OHS reporting channels available

METLEN offers various channels for reporting health and safety-related issues. The channels have common access and structure for all Sectors and Subsidiaries. These include digital platforms for instant reporting of issues, sending anonymous messages via a dedicated email address and the ability to send letters or meet with the Compliance Director. This way, full coverage of health and safety needs is ensured with transparency and constant communication. [S1:S1-3_2_b] [S1:S1-3_AR_28]

In addition, in the **Metals Sector** there is the possibility of an open reporting channel via the EHSC, the safety engineer and the various committees.

In **Subsidiary METKA**, which operates in infrastructure construction projects, all employees have the opportunity to express their opinion on OHS issues by informing the Site Manager, the Site Safety Engineer, the Safety Coordinator, or their Supervising Engineer. They can also request to participate in OHST meetings. [S1:S1_2_27_c] [S1:S1-2_AR_18] [S1:S1-3_AR_19]

D. Continuous communication for OHS risk management

In the **Metals Sector**, employees of all hierarchy levels are the key actors of a continuous, systematic and methodical process, whereby they participate in the development of safety rules through the implementation of targeted initiatives/tools such as those of "Confident Professional Movement", "Confident Professional Conduct", "Hierarchy Safety Visits", "Risk Identification" and "Personal Safety Actions".

In **bauxite mining activities** (on underground works), communication between supervisors (foremen, engineers) and workers is a daily and key element in identifying and addressing risks. Special instructions are recorded in the construction site instructions book and discussed in safety meetings twice a month. [S1:S1-2_AR_21] [S1:S1-2_AR_23] [S1:S1-2_AR_24]

In the **Energy Sector**, regular meetings with employees are held in every facility to discuss all Health & Safety-related issues of concern to them and to voice remarks, complaints or suggestions to improve existing situations or practices. All issues are reviewed and action is taken. There is also constant cooperation of Safety Engineers and Occupational Physicians with the respective H&S teams on issues related to the safety, security and health of employees.

At **Subsidiary METKA**, all employees have the opportunity to express their opinion on OSH issues in daily meetings with their Supervising Engineer, and/or during induction trainings by the Safety Engineer or the Site Safety Coordinator. Also, the Company's Policy provides for the right to withdraw from a specific job that potentially poses a serious risk.

S1-3

Processes to remediate negative impacts and channels for own workers to raise concerns

METLEN understands the importance of continuous monitoring of working conditions and the development of measures that promote fair treatment and equal opportunities. To this end, the Company is committed to creating and strengthening a comprehensive framework of policies, procedures and actions that will enable it to address these challenges. The introduction of channels for staff to voice their concerns promotes the continuous development and improvement of the working environment to ensure a fair and equal system for all its employees. Below is detailed information on the initiatives developed in this direction. [S1:S1-3_2_a] [S1:S1-3_AR_27]

Channels for Submitting Workforce Concerns and Needs

METLEN encourages the use of available corporate (internal) reporting channels published on the Company's website¹²⁴ and which may be used by any employee and supplier employee to ensure timely monitoring and appropriate notification of Management of violations related to data protection, bribery and corruption, human rights including violence and harassment at work, as well as violations of the code of professional ethics. [S1:S1-3_32_b] [S1:S1-3_AR_28]

The channels created for reporting are available a) through the Whistleblowing platform: <u>https://metlen.ethics.help/web/en</u> and b) by email to: metlen[at]ethics.email providing an anonymous link to the above electronic Whistleblowing platform, without revealing the whistleblower's email address, and c) through a personal meeting with the Compliance Director. In the context of the above, METLEN ensures the protection of individuals using reporting mechanisms by ensuring, with the Policy, that they do not suffer any retaliation for participating in the process. [S1:S1-3_A3] [S1:S1-3_AR_31]

The Company takes all appropriate technical and organizational measures to ensure the Protection of Personal Data, the privacy and protection of individuals from any form of retaliation under the terms of Greek laws 4990/2022 and 4808/2021. Moreover, through its website, the Company informs that the reporting process should not be misused for unfounded accusations or personal complaints. To prevent malicious or unsubstantiated reports, employees who acted in bad faith may be sanctioned. Also, in similar cases, the law on defamation is applicable in the countries where the Company operates.

Furthermore, in the context of Human Resources Policies, the reporting process includes a variety of communication channels, such as telephone contact or email communication (anonymous or not) at compliance[at]metlengroup.com. with the Compliance Director, sending a fax or a letter by post to METLEN Energy & Metals S.A. Artemidos 8, 151 25 Maroussi, to the attention of the Compliance Director. The process begins with the recording the complaint, followed by an investigation of the seriousness of the matter and the complainant is then informed. A detailed investigation is then carried out and the findings are issued. If necessary, disciplinary measures are imposed. [S1:S1-3_32_b] [S1:S1-3_32_c] [S1:S1-3_AR_28] [S1:S1-3_32_c] [S1:S1-3_AR_32]

Assessment of Awareness and Trust in the Formats for Submitting Concerns

One of the ways to assess the level of the employees ' awareness and trust towards the structures for submitting complaints is th e Employee Engagement Survey. The participation rate of 80% of direct employees when the survey was first conducted shows the value they attach to this feedback process. After the second Survey is conducted, scheduled for 2025, the participation rates between the two will be compared to provide data on their trust in this format. [S1:S1-3_33] [S1:S1-3_AR 3]

In addition, the role of Human Resources Managers in all Sectors and Subsidiaries, as well as in the Company's Central Functions (HR-Business Partners – HRBPs) is described in the Labor Relations Policy as having the responsibility for the effective handling of complaints and in cooperation with the Human Resources Operations Department has the ultimate responsibility for resolving issues of conflicts of interest, compliance with the provisions of the Labor Regulation and the Code Professional Ethics of the Company, including the management of disciplinary penalties, where required. [S1:S1-3_32_c]

Furthermore, to ensure the internal management and systematic monitoring of sustainable development issues related to employees, a corporate digital application called "METLEN ESG Repository" has been developed to monitor the implementation of actions and activities intended to mitigate identified risks and leverage opportunities arising in relation to sustainable development. The platform reflects the Company's responsiveness, the relevant timing, as well as the individual actions that

¹²⁴ https://www.metlengroup.com/who-we-are/governance/compliance/

need to be implemented, and also serves the cooperation between executives from different departments of the Human Resources Division and the Sustainable Development Division. [S1:S1-3_32_e] [S1:S1-3_AR_32]

At the same time, in the Metals Sector, the ESHC operates as the main complaint/complaint management mechanism on H&S issues within plants and mines, with direct communication of employees with the committee as well as with the plant's Safety Engineer. [S1:S1-3_2a] [S1:S1-3_AR_27] [S1:S1-3_2b] [S1:S1-3_AR_28]

Approach to remediate the negative impacts of Occupational Health and Safety

METLEN has taken the following actions to remediate the negative impacts associated with its operations.

- a) **Implementation of preventive actions as a prerequisite for achieving continuous progress** and improvement, in line with the broader experiences gained by the Company from each incident and near miss that it analyzes, along with continuous education and training of staff as a decisive factor for maintaining and further developing the accident prevention culture.
- b) Risk identification using safety tools to prevent dangerous actions and situations that could lead to accidents or occupational diseases, as described in a series of internal procedures in each Sector for both direct and indirect employees and partners. Examples include: Hierarchy Safety Visits, Risk Identification and HESP Inspections of indirect employees (Health and Environmental Safety Plans), a Written Occupational Risk Assessment prepared in accordance with the corresponding procedure and available for each job, the Energy Centre Risk Management and the RES Plants Work Instructions.
- c) **Reporting of risks and hazardous situations** through the risk reporting process and the risk identification process, as well as through the reporting system of the Company's Code of Business Conduct.
- d) Investigation of work-related accidents, where procedures are followed to record them in the accidents log, procedures for announcing and analyzing incidents, procedures for characterizing and investigating incidents, and, at a higher level, incidents are selected to be analyzed using a tree of causes. [MDR_A_68_d]
- e) **Determination of appropriate corrective actions** based on the above investigation process, to identify the required improvements to the OSH management system.

S1-4

Actions and resources

Key Actions for Material Risk Management

 $\label{eq:s1:s1_4_37} \end{subscript{s1:s1_4_38_a}} \end{subscript{s1:s1_4_AR_42}} \end{subscript{s1:s1_4_38_b}} \end{subscript{s1:s1_4_37}}$

In 2024, METLEN developed the following measures on fair treatment and equal opportunities, with the aim of substantially mitigating the actual negative impacts on diversity, equal opportunities and inclusion in the workplace. [S1:S1_4_40_a] [S1:S1_4_AR_44] [S1:S1_4_AR_44] [S1:S1_4_AR_45] [S1:S1_4_AR_47]

- a) **Employee Pulse Survey:** In November and December 2024, the Company conducted a Pulse Survey to assess its maturity in diversity, equal opportunities and inclusion. This survey covered a representative sample of employees from all sectors, subsidiaries and central services in the countries where the company operates, and its results guide the planning of future actions. The survey includes questions across a range of diversity dimensions, including both gender and disability. This research also contributes to the mapping of the existence of any vulnerable groups within the Company's human resources, as METLEN recognizes the need to respond to specific needs that may arise for groups of employees and thus has set this mapping as a first step, so that it can then put in place specific actions or procedures to support them if necessary. [S1:S1-1_24_c]
- b) Training & awareness-raising: The Company has created an e-learning course on "Diversity & Inclusion: A Workplace for All", which became available as part of the New Employee Onboarding Program in November 2024. It is addressed to all new employees of the Company, in order to ensure that everyone has basic knowledge and respect for the Company's Principles. The aim of the training course is also to become aware of unconscious biases, but also to train them in the use of tools to deal with them. At the same time, the Lead Me Leadership Academy has Inclusive Leadership as its first theme, giving participants access to online materials, discussion circles and interactive workshops in order to gain fundamental knowledge about Diversity & Inclusion, receiving at the end a separate certificate from Harvard for this topic.

- c) Cooperation with other companies: At the same time, emphasis is placed on cooperation and exchange of good practices with executives of other companies in the market. In this context, the Company's executives participate in working groups focusing on specific aspects of diversity, such as the "Target Gender Equality Accelerator" program implemented by the Global Compact Network Greece of the UN Global Compact. in which two employees of the Company participated in the cycle that began in September 2024 and will end in March 2025, along with executives from 18 other companies, but also in events focusing on these topics.
- d) Diversity toolkit for human resources executives (HRBPs): In December 2024, the design and creation of an "HRBP Diversity toolkit" with practical guidelines and advice for Human Rights Business Partners (HRBPs) on different dimensions of diversity such as gender and intercultural differences began to be used as reference material for their daily interactions. The design of a series of bite-size trainings for HRBPs has also begun to gain an in-depth understanding of the different issues that arise in working with teams. The completion of the guide is expected in the first half of 2025.

Furthermore, METLEN has taken concrete actions to enhance gender equality and equal pay for work of equal value. Key initiatives include:

- a) Empowering women: The "MPower Initiative" focusing on gender equality and women's empowerment was launched in 2023 with an interactive workshop with the participation of 92 women working in industry, specifically in the Metals Sector. The workshop highlighted specific challenges and proposals for improvement, which formed the basis for subsequent actions, such as investing in material improvements to the facilities of the Aluminium of Greece plant in 2024, but also for planning further actions in 2025, such as the creation of an online networking platform for the participating women and the implementation of workshops on topics that emerged as important for the empowerment of this group.
- b) Equal pay for work of equal value: On an annual basis, an analysis and evaluation of salary bands is carried out in order to identify areas that need corrective action in the short and long term to fully balance pay and eliminate the gap between men and women. The goal of this study is to create an action plan by the end of 2024.
- c) Job model: The "METLEN Job Model (MJM)" was developed and implemented horizontally across all Sectors, Subsidiaries and Central Functions in 2024. The new model is the key infrastructure for organizational planning used in the evaluation and categorization of jobs in the Company. The aim is to establish a clear framework for determining the size and nature of jobs across the Company, to which most HR policies will gradually be linked. One of MJM's objectives is to ensure fairness and equality, as the new model ensures a more transparent and objective framework that evaluates and rewards employees based on their contribution, skills and responsibilities. This will also contribute to gender pay equality given the consistency and clarity in each role, and the clear and unambiguous matching of each hierarchy level to a specific pay scale, both in terms of remuneration and additional benefits.
- d) Performance management: METLEN plans to start the process of managing the performance of its employees through the integrated digital information system "METLEN Success Factors" in 2025, so that all employees have a clear picture of both the evaluation criteria and the different stages of evaluation. This approach is expected to contribute decisively to the enhancement of equality, regarding the opportunities for growth and advancement that the Company provides to its employees, based on objective and clear criteria. The implementation of the process will also contribute to a holistic monitoring of performance in a standardized, consistent and fair manner. Already in 2024, a training cycle was organized for all Company executives responsible for managing employees (People Managers), with the aim of familiarizing and learning how to use the new tool, as well as developing skills to provide constructive feedback. For 2025, the creation of supporting materials is planned to facilitate the implementation of the performance management process and use of the tool, ensuring that all employees have access to the necessary information and instructions.

METLEN has also undertaken important initiatives on the employment and inclusion dimension of people with disabilities, which include:

- a) Registration of persons with disabilities with the electronic employee database.
- b) Enhancing digital accessibility with actions such as adding subtitles to educational materials.
- c) Information on accessibility using the Global Induction Kit that all new employees receive.
- d) Creation of a new Candidate Experience Assurance Policy promoting accessibility for all candidates overall, ensuring equal opportunities regardless of any form of disability.

In order to effectively manage and monitor working conditions [S1_4_38_a] [S1:S1-4_AR_42] [S1:S1_4_38_b], METLEN has adopted specific actions to combat violence and harassment including:

- a) **Design of training programs** on combating violence and harassment, to be implemented in 2024, in Metals in Greece and in Energy in Chile.
- b) Public availability of the Whistleblowing channel through the corporate website which can be used for violence and harassment-related complaints, by any employee associated with the Company under any form of existing, past or potential employment relationship, as well as by any other person working under the supervision and guidance of

contractors, subcontractors and suppliers of METLEN Energy & Metals S.A.

Moreover, the Company has taken measures and implements actions that promote flexibility and professional development. Specifically:

a) Remote Work: Since 2023, the Remote Working Policy enables employees to declare "Remote Work" using the integrated information system "METLEN Success Factors", subject to approval by the Line Manager.

b) Time management training: The "LeadMe" Leadership Academy started operating in 2024, and one of its training modules involves the training of 600 leaders on time management issues; accordingly, new trainees will attend a similar training through the professional training program "Engineers in Action".

Special Actions for the Management of Material Occupational Health and Safety Risks

The following paragraphs offer a description of horizontal and vertical actions and practices implemented annually, covering all of METLEN's activities, in Greece and abroad, and aim both at preventing and mitigating negative impacts on direct employees. These initiatives effectively address the material risks that may arise and enhance the corporate culture of Health and Safety. In addition, the implementation of the special action plans of the Energy and Metals Sectors (including their Subsidiaries) and the Company's core Subsidiary METKA contributes substantially to the achievement of the objectives and targets of METLEN's Health and Safety Policy by enhancing training, organization, infrastructure safety, communication and integration of OHS processes. [ESRS2: MDR-A_68_a] [ESRS2:MDR-A_68_e]

A. Horizontal actions

- 1) Strict implementation of safety systems and performance of measurements (harmful factors, working conditions, etc.) to address the associated risks, so as to assess their impact on employees and identify needs for interventions in all workplaces (offices, construction sites and industrial plants).
- 2) Internal and external audits to ensure the quality of procedures and the continuous improvement of the system and of Health & Safety outcomes.
- 3) Ability of employees to step away from working conditions they believe could cause injury or illness, while protected from retaliation, in accordance with the relevant provisions of the Code of Professional Ethics. Also, those responsible for Health and Safety may recommend that employees be temporarily removed from certain tasks if it is for their protection.
- 4) Identify, analyze and evaluate the key Health and Safety risk factors within the framework of management systems (OHSMS) but also within the framework of enterprise risk management (ERM), to limit the possibility and impacts of risks that affect the Company's strategy, activities and business objectives.
- 5) Occupational health practices that contribute to identifying and minimizing Health & Safety risks and include, among others, the operation of Clinics with constant presence of nurses and regular presence of doctors. Also, regular visits and inspections of workplaces by Occupational Physicians, medical services provided daily during working hours in the Clinics of industrial plants and the headquarters free of charge to all Employees. Occupational Physicians must keep an individual medical file on each employee and issue medical fitness certificates.
- 6) Additional private healthcare program covered entirely by the Company, offered as a fringe benefit to employees for the promotion of their health, which is complementary to the statutory access employees have to the state healthcare system as a result of the insurance contributions the Company pays for each employee. The Company safeguards the confidentiality of its employees' health information in the context of applying the regulatory provisions of the General Data Protection Regulation.
- 7) Provision of medical services to its employees on a daily basis in the clinics operating in its facilities, and implementation of a special vaccination program to certain categories of employees. Furthermore, the Company regularly organizes blood donation events at its facilities.
- 8) Continued strengthening of the mental health of employees and their families, within the framework of the Employee Assistance Program that was launched in 2021 with the creation of a Psychological Support Hotline. This is a service offering employees and their families 24-hour counselling support, through a network of experienced psychologists and specialists in personal, family and labor-related issues, as well as free personalized face-to-face or remote sessions.

B. Vertical actions per Sector and main Subsidiary Metals Sector:

 Adoption of internationally recognized industry standards such as those of the Aluminium Stewardship Initiative (ASI) and guidelines of the European Aluminium Association and the International Aluminium Institute – of which METLEN is a member – for the promotion of Occupational Health & Safety in Metals, along with the study of good practices related to the Company's other Business.

- 2) Training and awareness-raising of employees on specialized H&S issues: Organisation of dedicated H&S seminars at the aluminium plant, and rescue and accident management programs in bauxite mining, as well as the "Safety Alert" campaigns and educational video screenings to enhance communication on safety issues. Implementation of in-house interactive safety seminars designed by METLEN executives at the aluminium production plant for all staff, using virtual and augmented reality tools oriented to risk identification.
- 3) Upgrading workplaces and equipment to enhance safety: a) application of the HAZOP study and installation of life lines at the aluminium plant, b) quantitative and qualitative ventilation measurements and installation of escape chambers in the bauxite mining galleries, and c) upgrading of infrastructure, such as the reconstruction of sanitary areas and the improvement of equipment at the secondary cast aluminium plant by closing the two sides of a rotary furnace and applying an automatic feeding system of aluminium products to enhance safety in the production process.
- 4) Organization and supervision of work through safety procedures, inspections and visits: Implementation of "Safety Walks" at the primary aluminium plant and bauxite mining activities, with the participation of production departments and management, and conducting safety visits. In mining, safety visits (OSH) with the participation of the Occupational Physician to record observations and suggestions for improving safety
- 5) Enhancing communication and employee participation in information campaigns. The Communication and Employee Participation Policy is strengthened with posters and information screens in all facilities to promote safety issues, as well as by conducting regular awareness-raising campaigns adapted to the period and specific risks of each activity.
- 6) In addition, at METLEN's bauxite mining subsidiary DELPHI-DISTOMON, the pilot implementation of a digital ventilation monitoring program at an underground construction site was successful and is already being extended to other construction sites. The solution used (Ventilation-on-Demand) is designed to ensure air quality in underground mining farms, contributing both to the improvement of health and safety conditions of workers and to the reduction of energy consumption of the ventilation system, combining cutting-edge technologies such as Internet of Things, Cloud big data, Sensors. [E5:E5-2_20_d]

In 2024, the Metals Sector implemented investments amounting to €663 thousand (CapEx) to improve Health & Safety conditions in the plant's facilities, prevent risks and enhance preparedness in emergency situations. The investments include the supply of a new fully equipped ambulance, the modernization of the Medical Center's equipment and fire extinguishing systems, the reconstruction of a fire truck and the improvement of firefighting equipment. In addition, the mining activity completed the supply of two rescue chambers as well as the expansion of the internal communication system. Total operating expenditure (OpEx) for 2024 amounts to €540 thousand, which covers payroll and operating costs, such as infirmary equipment, PPE testing, and other related needs. medical care, education, firefighting materials and related costs.

Energy Sector:

- 1) Training and awareness-raising of employees on specialized H&S issues: Organization of training programs and briefings, such as "Violence & Harassment", "First Aid", trainings conducted by NEBOSH (National Examination Board in Occupational Safety and Health), HSE Inductions for stores, Safety Leadership and Incident Investigation for Safety Engineers in Energy Centres. Enrichment and renewal of Induction Training on H&S issues and addition of H&S topics to the e-learning platform for construction sites. Development of a Virtual Reality training tool, where employees can create and enter virtual environments using virtual reality to identify real risks, and propose corrective action. Awareness-raising and information events on new legislation and new risks (e.g. extreme weather events, African dust), including planned prevention, exposure risk minimization and management measures.
- 2) **Upgrading of procedures and integration of OSH protocols** through the Energy HSE Protocol, Implementation of HSE Mapping and adaptation of newly acquired companies to OHS requirements.
- 3) Improvement of infrastructure and working conditions, such as upgrading building infrastructure and facilities, with works such as road markings and repair of damaged pavements in Energy Centres and addition of fire safety equipment in new stores. Drafting of H&S specifications for franchise and shop in shop stores. Improvement and reinforcement of infrastructure and equipment safety measures on construction sites.
- 4) Enhanced organization and supervision of works, through inspections and visits by the BUs' H&S teams, external organizations according to the approved inspection plan, as well as with the presence of safety coordinators and enhancing subcontractors' supervision.
- 5) **Evaluation and monitoring of the effectiveness** of OSH actions through internal and external audits, record keeping and procedures for risk identification and assessment, management reviews, and monthly reporting to Management
- 6) **Certification of new activities,** such as electromobility, according to ISO 45001.

In 2024, within the Energy Sector, \notin 78 thousand was spent on operational costs (OpEx) for the upgrading of processes and the integration of HSE protocols. Additionally, the Energy Sector implemented investments of \notin 206 thousand (CapEx) to improve Health & Safety conditions, risk prevention, and enhance emergency preparedness at the Energy Centers' facilities. The total operational cost for 2024 at the Energy Centers amounts to \notin 129 thousand (OpEx), which includes operational expenses, actions, drills, PPE procurement, training, studies (e.g., noise at work), fire-fighting materials, and other related costs. For the implementation of HSE Mapping, related inspections, and training at retail stores, operational costs of \notin 14 thousand (OpEx) were spent. Indicatively, for energy transition projects, the operational cost (OPEX) spent on Health & Safety training and field inspections amounts to \notin 150 thousand, while the operational cost (OPEX) for the procurement of PPE is \notin 850 thousand.

Subsidiary METKA SA:

- 1) Employee Training and Development: Renewal of induction training for new employees.
- 2) Organization, Execution and Supervision of Works: a) Ensuring the permanent presence of a Safety Engineer / Supervisor / Coordinator in construction sites. b) Collaborating with QHSE Operations and external Health & Safety consultants to improve the organization and execution of works in a safe manner.
- 3) Employee Information, Communication and Participation: a) Collection of information from construction sites to create instructions and Lessons Learnt b) Regular communication via email for information on risks and prevention measures, in order to reduce accidents c) Organization of employee awareness-raising actions on Occupational Health and Safety issues.

Central Functions

- 1) Implementation of an Occupational Risk Assessment Design (MEEK) to identify all potential risks in the workplace, related to the Safety and Health of the Company's personnel working at the company's headquarters and offices, used to assess the degree of risk and formulate the necessary proposed corrective measures to eliminate or minimize these risks. Each MEEK is compatible with all legislative requirements of Occupational Safety and Health, as codified by Law 3850/2010 and any revisions or additions to the articles of Law 4808/2021 and fully covers the Company's obligations under the law.
- 2) Establishment of First Aid Teams and Emergency Teams and training of members to deal with any emergencies.
- 3) Awareness-raising and training of employees for Safe Driving "AVENUE for Traffic Safety", with theoretical and practical segments, to minimize road accidents.
- 4) Induction Training to every new employee of the Company, to inform, raise awareness and train them on Health & Safety issues.
- 5) **Regular audits** at employee workplaces, to identify and address any risks that may affect the safe operation of facilities.
- 6) **Continuous improvement of working conditions**, with regular checks of air quality and noise levels, and by upgrading equipment and infrastructure.

Actions to leverage significant opportunities

[S1:S1_4_38_c] [S1:S1-4_AR_42] [S1:S1_4_40_b]

To further enhance the secure employment environment, a culture of constant progress is adopted based on supporting employees, responding to evolving needs and safeguarding career continuity. METLEN is committed to and safeguards the following particularly important rights affecting the employment environment: [S1:S1_4_38_b]

- a) **Freedom of association**, provided across the entire Company, mainly in the Metals Sector where there are Workers' Unions with which the Company is in constant communication and has seamless cooperation, maintaining industrial peace.
- b) Respect of working time and hours, focusing on timely scheduling and observance of working hours as well as consistency in providing breaks, especially in those activities that operate in shifts. To control of working hours and related scheduling, a digital card system has been introduced at the secondary cast aluminium production plant of EPALME and at the steel structures plant of SERVISTEEL, to ensure for more accurate recording of hours worked and avoid and/or manage overtime (total number of employees: 120); the implementation of the digital card system in other areas of METLEN in the future is being considered, in accordance with the requirements of Greek legislation. Similarly, the central management of shifts is also being considered, for better and more automated control through the integrated digital management system "METLEN Success Factors".

METLEN is committed to continuously investing in its Human Resources and has developed the following initiatives to this end. [S1:S1_4_38_c] [S1:S1_4_AR_42] [S1:S1_4_40_b]

a) **LeadMe: Leadership Academy:** This is a training program aimed at developing the leadership skills of the Company's people in positions of responsibility, addressed to approximately 600 leaders of the Company, targeting different levels of leadership from "first-time team leaders" to "directors". The first implementation cycle will run from October 2024 with a duration of eight months, until June 2025.

b) **Global Induction at METLEN:** Creation of a comprehensive induction program for all new METLEN employees. The program aims at the smooth integration and getting to know the organization to maximize everyone's "Onboarding" experience. Employees will also receive personalized "Welcome kits" through an automated process, which aims to further enhance the onboarding experience. All METLEN employees will have access to the program (except workers). Global Induction includes "A Workplace for All" as a mandatory e-learning course, a course that focuses on issues of diversity, inclusion and unconscious bias so that all new employees align with these core values from the moment they join the Company.

c) **Mentoring program:** In January 2025, the mentoring platform will start operating to connect mentors with mentees, at first for the 8th cycle of the "Engineers in Action" program, aiming at the personal development of both mentors and mentees and the two-way exchange of knowledge and perspectives between different hierarchy levels and older with younger colleagues.

d) **Strategic partnerships:** In March 2024, METLEN launched a strategic partnership with LinkedIn Learning, with the first pilot for 500 Company executives who are People Managers. Following the successful completion of the pilot phase, the platform is now available from October 2024 to all METLEN permanent employees worldwide, through a voluntary participation mechanism. Meanwhile, measures are taken to meet the needs of all workers and technical staff by translating content into their languages, ensuring that everyone has equal access and learning opportunities.

e) Upskilling the Learning & Development: METLEN's learning and development team participates in business and industry conferences, enhancing the dissemination of best practices in this field and at the same time the Company's reputation and image.

f) Learning Management System - One Stop Shop: Improvement of the central platform of the Learning Management System (LMS) as a single point of access for every Company employee to maximize the learning experience and enhance the monitoring and disclosure of achieved results, which was fully launched, as part of the Success Factors integrated digital management system, in November 2024.

g) Enterprise Leadership Development: Design of a specialized program "Business Leadership Development" for senior levels of the Company (Senior Directors, Executive Directors and Chiefs) with the participation of 45 senior executives starting in 2024 and ending in 2025.

Approach to Understanding the Needs of Vulnerable Employee Groups

METLEN prioritizes understanding the needs of vulnerable employee groups, promoting their equality and support through ongoing dialogue and appropriate solutions. [S1:S1-1_24_c]

- a) The "Women in Industry" workshop, which took place in 2023 with the participation of 92 women working in Metals and Energy, served as a platform for two-way dialogue and feedback, bringing specific issues to the centre of the discussion through the perspective of women employed in a male-dominated heavy industry sector. The discussion itself enhances the Company's ability to recognize whether women are a vulnerable employee group under specific conditions and in specific environments in order to be able to take relevant initiatives.
- b) The use of inclusive language has emerged as crucial, particularly in the recruitment and selection process. As a result, in 2024, METLEN adopted a new job posting standard, which emphasizes inclusion and equal opportunities. This new standard now applies to all job advertisements in all Company activities worldwide, with the aim of attracting a more diverse pool of candidates. In doing so, METLEN positions itself as an Equal Opportunities Employer, reaffirming its commitment to inclusion. The issue of inclusion is also explicitly mentioned in our Candidate Experience Assurance Policy, where promoting a welcoming and open environment is a key value. This policy ensures that all candidates are treated with appreciation, respect, and equally, enhancing their sense of belonging from their first contact with the company. [S1:S1-2_28]

METLEN also makes significant efforts to ensure that its practices do not cause or contribute to material negative impacts on the workforce. For example, when investigating possible complaints or incidents of discrimination, the competent department takes all appropriate technical and organizational measures to ensure the Protection of Personal Data, confidentiality and protection of individuals from any form of retaliation, a commitment reflected in the Privacy Policy, Human Rights Policy and Internal Reporting Channel Policy. [S1:S1-4_41] [S1:S1-4_AR_37]

To manage the impacts that the Company recognizes as material, both technological and human resources were invested in 2024. Specifically, in 2024, the Company completed the installation of the new integrated digital management system METLEN Success Factors, contributing both to more efficient management of negative impacts and further leveraging of positive impacts, as the system allows centralized data collection, automated processes for reliable analysis and monitoring of information, as well as the execution of work tasks on one single platform (such as attending training programs and evaluating performance). At the same time, the Central Human Resources Division has been further staffed with the recruitment of 25 new employees in 2024 to enhance the support services provided to all Sectors and segments of the Company, contributing with its increased capacity to a more effective response to identified impacts. [S1:S1-4_43]

Selection procedure for actions to manage identified material impacts [S1:S1_4_39] [S1:S1-4_AR_34]

METLEN follows a structured and integrated process for selecting and prioritizing actions aimed at managing the material impacts, risks and opportunities identified on an annual basis. The actions result from capturing the level of satisfaction and commitment of employees, offering important data for consideration and decision-making regarding human resources needs and priorities. In addition to the Employee Engagement Survey, satisfaction and feedback questionnaires focusing on specific initiatives are also used, allowing actions to be tailored to employees' needs. Specific working groups with a clear orientation undertake the monitoring and improvement of actions in specific areas. Also, the feedback of the Trade Unions during the consultation phase provides additional feedback and ensures the cooperation and effectiveness of the measures implemented.

A key action for the management of gender equality and equal pay for work of equal value is the design process of METLEN's job model (MJM), which lasted about a year and included numerous meetings with senior and top executives of the Company, during which information was collected on the strategy and organization of all employee groups. Through collaborative meetings with the participation of the executives themselves, it was possible to develop proposals for the Company's response to these material impacts, while the process was completed with the confirmation of the results obtained by the project's Coordinating Committee, ensuring the consent of all parties involved.

Also, the selection of actions and the shaping of appropriate strategies for "Diversity" and enhancing inclusion in the workplace were based on the Employee Pulse Survey on diversity, equal opportunities and inclusion, as well as the corresponding data from the Employee Engagement Survey.

In the Metals Sector, the Hierarchy Days held annually allow for the emergence of issues that require immediate action. Through the workshops, issues related to working conditions and staff skills development are identified and prioritized. The very institution of Hierarchy Days, which ensures the participation of both employees and executives, allows decisions to be taken that directly meet the needs of its human resources, as well as of the Company itself.

For the selection of actions related to "Training and Skills Development", the process is based on a series of strategic steps that include:

- a) Analysis of employee engagement survey results: Learning needs are identified based on employee responses.
- b) Learning Needs Analysis: This process involves collaboration between HRBPs (Human Resources Business Partners) and representatives from each department. This analysis identified the top 3 social and top 3 technical skills needed to meet market needs.
- c) Individual Development Plan (IDP): The IDP is a KPI for managers and their teams and aims to promote individual and group development goals.
- d) **Performance Management Cycle:** Creates areas of growth with specific goals and steps for all employees on an annual basis, identifying trends in learning needs.
- e) Talent Assessment: The top 45 (Executive & Senior Directors) are evaluated to develop targeted actions.

Expected results of the reported actions [S1:S1_4_38_d] [S1:S1_AR_38] [S1:S1_AR_39]

The **main goal** of the implementation of the above actions is the improvement of the work experience, the enhancement of diversity and the continuous investment in human resources. The results of these initiatives are decisive for enhancing the Company's competitiveness, attracting and retaining talent, and promoting an inclusive environment. Each Sector and Subsidiary of the Company monitors the effectiveness of main actions through various processes.

Initiatives related to **fair treatment and equal opportunities** are expected to create an even more inclusive environment, where employees feel that they belong to a large corporate family, regardless of personal characteristics. This results in improved work experience, enhanced sense of commitment, making the Company even more competitive in attracting talent and retaining staff, thus helping reduce the attrition rate. These actions also support the implementation of the Company's Diversity Policy at all stages of the work cycle, with the long-term goal of enhancing innovation through the collaboration of diverse teams with different ideas and experiences.

Initiatives concerning the **management and monitoring of working conditions** have contributed to reducing stress, increasing productivity and the psychological well-being of employees. These results make the Company a more attractive employer, while enhancing the engagement of existing employees, which also contributes to reducing the attrition rate. At the same time, the implementation of measures for employment security, like freedom of association, has shaped a positive working environment, enhancing industrial peace, productivity and employment stability.

The Company continues to invest in its human resources, offering **training and development opportunities**. Employees feel that they are growing professionally within the Company, that they develop skills that allow them to meet the demands of their position and the market in general and recognize that their capabilities are constantly enhanced. Investing in the Company's people helps strengthen employee engagement, while enhancing both its competitiveness and its adaptability and readiness to respond to market developments as central elements of its growth and business success, especially in recent years.

Impact of the transition to a green economy on employees

[S1:S1_4 AR_43]

METLEN systematically implements measures to ensure that assets financed under its Green Bond Framework issued in 2024 provide high employment, health and safety standards. In addition, all assets to be financed under this framework are covered by METLEN's human rights policy and occupational health and safety policy, and include:

- a) Eco-efficient and/or circular economy adapted products, technologies and production processes / Renewable energy storage
- b) Renewable Energy Production / Renewable Energy Storage
- c) Renewable energy production (hydro, wind)
- d) Renewable energy production (solar energy)
- e) Renewable energy production / Eco-efficient and/or circular economy adapted products, technologies and production processes.

METRICS & TARGETS

S1-5

Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities [ESRS2:MDR-T_80_b] [ESRS2:MDR-T_80_c] [ESRS2:MDR-T_AR_24] [MDR-T_AR_25] [ESRS2:MDR-T_AR_26]

METLEN aims to safeguard employment relationships that promote mutual trust, constructive cooperation, two-way communication and recognition, as stated in the Company's Human Rights Policy. At the same time, it aims to promote the fundamental principles of the Declaration on Fundamental Rights and Principles at Work of the International Labor Organization including: a) respect for freedom of association and the effective recognition of the right to collective bargaining, b) elimination of all forms of forced or compulsory labor, c) non-participation in forms of child labor and d) elimination of discrimination at work.

METLEN's HR strategy has two main objectives:

a) creating a harmonized approach and understanding of management practices to build joint leadership skills; and b) cultivating a culture of continuous learning and development across the entire Company. [S1:S1_5_46]

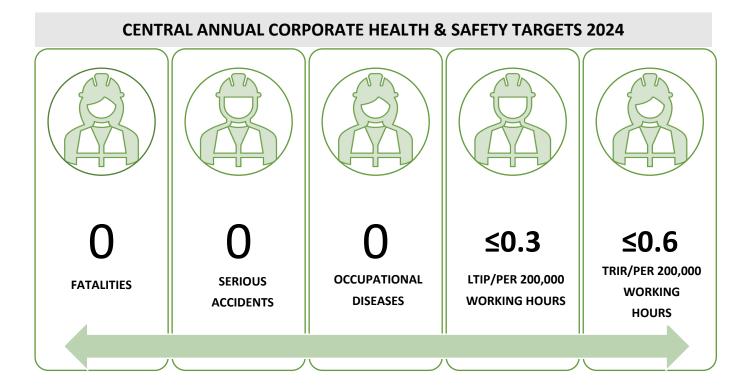
A key area of particular importance for METLEN is the promotion of gender equality at all hierarchical levels. As a result, specific goals have been set for gender representation at each of these levels. Specifically, METLEN aims to achieve the following level of female representation by 2030:

30% of Supervisors and Executive Directors,20% of Senior Directors and Directors,30% of Technical Staff,30% of the overall Human Resources.

METLEN encourages workforce participation in setting its targets by ensuring the voice of employees through the engagement survey process. With a participation rate of 80%, the workplace climate survey provided valuable input, based on which the company defined specific objectives, strengthening its corporate strategy with a focus on the needs and opinions of its people.

Key Health & Safety (H&S) Targets

METLEN's key Health & Safety (H&S) targets are an integral part of its strategy to ensure a safe, healthy and productive working environment. METLEN recognizes the importance of its human resources and is committed to continuously improving working conditions, reducing risks, and promoting the overall well-being of its employees. The following key Health & Safety targets of METLEN are annual and focus on enhancing employee protection through improved safety measures and preventive actions.



LTIR - Lost Time Injury Rate: Accidents with loss of working time ≥ 3 days - TRIR – Total Recorder Injury Rate: This includes fatalities, serious accidents and all accidents that resulted in days away from work, limited work or transfer to another job, medical care other than first aid or loss of consciousness or significant injury or ill health diagnosed by a doctor or other authorized healthcare professional. This includes cases of fatalities and accidents that occurred during the employee's travel from their place of private activity (e.g. residence) to their place of work and only when such travel has been organized by the Company. The targets include all METLEN Sectors and Subsidiaries. [MDR-T_80_f] [MDR-M_77_a] [MDR-T_AR_24] [MDR-T_AR_25] [MDR-T_AR_26]

The process of setting central targets for METLEN's Safety and Health indicators began in June 2022, with the proposed targets put to consultation by HSE Division to all HSE managers of the Company's Sectors and Subsidiaries. The consultation cycle was completed in September 2022, with the approval of the central targets by the General Managers of Sectors and Subsidiaries. The targets¹²⁵ are divided into absolute and relative. Absolute targets (zero fatalities, serious accidents, and occupational diseases) are defined in absolute values with **a target of zero**. Relevant targets, such as **LTIR** and **TRIR**, are identified in **number of incidents per 200,000 hours worked**, with specific ceilings to achieve optimal workforce safety. [ESRS2: MDR-T_80_b]

Also, targets are directly linked to the Company's H&S Policy, which is the basis for the development and implementation of all relevant initiatives and actions as well as the operating framework, setting the Company's principles and priorities regarding the care for the health and safety of employees. In particular, METLEN's H&S Policy emphasizes accident prevention and continuous improvement of workplace safety. The quantitative targets for preventing fatalities and serious accidents as well as the indicators for reducing the frequency of accidents on an annual basis are also an expression of this commitment. Furthermore, METLEN's H&S Policy emphasizes the importance of complying with health and safety regulations and standards. The company's targets are directly linked to this commitment, as they include fully assessing risks, implementing preventive measures, and supporting employee well-being by ensuring that METLEN is fully compliant with applicable legislative requirements. [ESRS2: MDR-T_80_a]

In addition, the targets are directly related to the prevention and mitigation of social impacts, with a focus on workers' human rights. Since the issue of H&S is a core labor right and is included in the Company's Human Rights Policy, these targets are identified based on the impact on human rights, well-being and positive outcomes for affected stakeholders, such as employees, local communities and suppliers. The absolute targets, as mentioned above, reinforce employees' right to a safe and healthy working environment, which is a key element of the International Declaration of Human Rights and International Labor

¹²⁵ Please note that the targets do not refer to a specific base year. However, as the targets are annual, the measurement of progress starts from the current calendar year as a reference point, with a view to continuously monitoring and achieving these targets at the end of the year. [ESRS2:MDR-T_80_d] [ESRS2:MDR-T_80_e]

Organization (ILO) Conventions. Similarly, the relevant targets enhance employee well-being, as they reduce the incidence of injuries and ensure better working conditions. [ESRS2: MDR-T_80_AR_24]

In defining its core Health and Safety targets, METLEN relied on the following factors: a) identification and assessment of workplace risks, by studying data from accident analyses, safety checks and disease reports, identifying the areas with the highest risk levels; b) integration and analysis of historical data on the Health and Safety performance of each Sector and Subsidiary of the Company, allowing the adjustment of targets to specific needs and challenge;. c) analysis of the respective practices and performance of similar enterprises with the Company's Sectors, which provides valuable insights in the implementation of effective and best prevention practices; d) the specifications of international standard ISO 45001, according which METLEN's Health and Safety Management System is certified. Regarding the scope¹²⁶ of the targets, they apply to all METLEN's units, including all countries of operation, covering plant facilities, construction sites, offices, stores and all related functions related to the production, distribution, and provision of the Company's services. They also cover all direct and indirect employees¹²⁷ employed in the Company's activities. [ESR52:MDR-T_80_c]

METLEN's annual Health & Safety targets have been designed with both the broader context of sustainable development and the local conditions in which the Company's activities are implemented in mind. These targets are not just numerical but reflect METLEN's commitment to creating a safe and supportive work environment, centred on people and society, to respecting the environment. Zero targets for fatalities, serious accidents, and occupational diseases are in line with the Sustainable Development Goals, in particular UN Goal 8 (Decent Work and Economic Growth), which promotes the creation of safe and decent working conditions. Zero tolerance for accidents and illness signals METLEN's commitment to fostering a work environment where safety and health are priorities. Also, the relevant LTIR and TRIR indicators, which aim for extremely low accident levels, reinforce the Company's approach to systematically measure and improve safety conditions, linking its practices to international standards for occupational safety and well-being. These targets comprehensively incorporate the concept of human-centred development, focusing on workforce well-being as a critical part of overall business sustainability. Promoting a safe working environment helps increase productivity, reduce absenteeism due to illness or accident, and enhance the long-term sustainability of the Company. [ESRS2:MDR-T_80_f]

S1-6 Characteristics of the Undertaking's employees

METLEN's workforce, at the end of 2024, numbers 7,627 direct employees, of which 6,934 are employees and the remaining 693 are self-employed employees. Of this total, 2,172 employees are employed by the subsidiary company UNISON, which is not included in any of the following HR parameter analysis indicators, as its integration had not been completed with METLEN's systems by the end of 2024. It is noted that the total of the following figures results from the Company's systems and concerns 5,455 direct employees of the Company.

Direct employment recorded a further increase in 2024, by 1-7.4%, continuing the upward trend of 2023 (+26.0%).

OWN WORKFORCE - POPULATION ¹²⁸				
	%N/N-1	2024	2023	2022
Total number of direct employees				
Total direct employees	+17.9%	4,769	4,046	3,210
Total direct workers (self-employed)	+14.1%	686	601	535
TOTAL OWN WORKFORCE	+17.4%	5,455	4,647	3,745

¹²⁶An exception to the scope is the subsidiary of the Energy Sector, UNISON, which was recently acquired (in 2024) by METLEN. This subsidiary is not yet aligned with METLEN's H&S framework and therefore these objectives do not currently apply to its activities. The alignment of the subsidiary with METLEN's overall H&S framework is ongoing, and is expected to be included in the scope of the objectives in the future.

¹²⁷ As mentioned in the section "Workers in the value chain"

¹²⁸ The methodology used to compile the data is based on measurement at the end of the reporting period (31.12.2024), without recording the fluctuations during the reporting period, taking into account the new methodological approach to defining the relevant workforce, in accordance with the CSRD Directive.

The growth rate was almost equal between men and women, confirming the effectiveness of gender equality policies in practice. In addition, in 2024, the collection of gender-disaggregated population data was extended to additional categories beyond men and women, in line with the framework of the CSRD Directive. However, zero values were recorded in the two additional available gender categories "Other" and "Not reported", so these categories are not included in detail in the tables.

Analysis of the type of employment contract of direct employment	oyees (employees) [:]	29		
Total number of full-time employees		2024	2023	2022
Men	+36.1%	4,076	2,995	2.558
Women	+34.9%	1,329	985	631
Total	+35.8%	5,405	3,980	3.189
Greece	+38.9%	4,294	3,092	2.529
Total number of part-time employees		2024	2023	2022
Men	-60.0%	6	15	6
Women	-13.7%	44	51	15
Total	-22.2%	50	66	21
Greece	-18.6%	48	59	15
Total number of employees without guaranteed hours		2024	2023	2022
Men	+496.5%	674	113	124
Women	+532.1%	177	28	25
Total	+503.5%	851	141	149
Greece	+429.8%	747	141	149
Total number of employees with an open-ended contract ¹³⁰)	2024	2023	2022
Men	+37.2%	3,859	2,812	2,145
Women	+32.6%	1,285	969	508
Total	+36.0%	5,144	3,781	2,653
Greece	+36.6%	4,099	3,001	2,299
Total number of employees with a fixed-term contract ¹³¹		2024	2023	2022
Men	+13.2%	223	197	419
Women	+29.4%	88	68	138
Total	+32.3%	311	235	557
Greece	+62.0%	243	150	245
	104 C4 C	50 H1 [64 64 6 AD	EE] [C1-C1 & E1] [C1-C1	

[S1:S1-6_50_b] [S1:S1-6_AR_55] [S1:S1-6_51] [S1:S1-6_52_a] [S1:S1-6_52_b]

The large increase in the number of employees without guaranteed hours is due to the fact that in 2024, for the first time, selfemployee workers in Greece and abroad were included in the Company's direct employees, who were automatically considered as not having guaranteed hours, as their relationship is not dependent and is not subject to Greek legislation regarding working time limits.

A total of **79.6% of direct employees are employed in Greece**, while the remaining 20.4% in the other countries of METLEN's international activity. The Company maintained for yet another year the very **high rates of local employment**, where approximately nine (9) out of ten (10) of its direct employees come from the communities directly adjacent to its industrial units, construction sites and headquarters, as well as their wider area. The **overall share of women in the labor force concerned stood at 25.2%**, almost stable compared with the previous year.

¹²⁹ The presentation of demographics by type of contract is presented exclusively for salaried workers as self-employed persons do not fall under this type of segregation.

¹³⁰ Employees with open-ended contracts are defined as permanent employees of the Company.

¹³¹ Employees with fixed-term contracts are defined as temporary employees of the Company.

Further increased at the end of 2024, the share of salaried employees employed under an **open-ended employment contract to 94.3%** (2023: 93.5%). At the same time, **low part-time employment rates further decreased to 0.9%** (2023: 1.6%).

DIRECT EMPLOYEE DAT	A ¹³²			
# Employees	REQRUITMENTS		DEPARTURES	
# Employees	2024 ¹³³ %		2024	%
Total	1.338		754	
Gender distribution				
Men	949	70,9%	571	75,7%
Women	389	29,1%	183	24,3%
Age distribution				
<30 years old	400	29,9%	187	24,8%
30-50 years old	747	55,8%	421	55,8%
>50 years old	191	14,3%	146	19,4%
Country				
Greece	1.020	76,2%	537	71,2%
				[S1:S1-6_50_c] [S1:S1-6_51]

In 2024, **total new hires** reached 1,338 with one in three being women, while one in three also wore to young workers under 30. The **average cost of new hires** made in 2023 has been estimated at approximately €36 thousand, against €32 thousand in 2023 (gross salary).

Regarding the **mobility indicators** of the relevant workforce, the voluntary redundancy ratio remained almost stable at **7.4%** compared to the previous year (2023: 7.0%), while the non-voluntary redundancy ratio decreased to 2.3% (2023: 3.7%), demonstrating the Company's focus on creating a stable working environment.

The retention ratio (retention rate) of full-time employees decreased slightly in 2024, to **84.9%**¹³⁴ (2023: 86.8%). Also, the average length of stay of the labor force concerned in **2024** was **6.98** years (2023: 7.25 years).

In 2024, an additional **474 new jobs** were created, creating a total of 1,059 new jobs in 2023-2024, covering needs in all Business Sectors of the Company, with a growth rate double that of the previous year (2023: 585). Also, in 2024, **48 new jobs were filled by internal candidates**.

At the same time, METLEN created **67 quality internships** and vocational training positions, most (48) through the "Engineers in Action" Program, with the aim of developing skills and converting many of these positions into open-ended and full-time positions.

S1-7 Characteristics of non-employees in the undertaking's own workforce

 $^{^{132}}$ The methodology used for the data compilation is based on measurement at the end of the reporting period (31.12.2024), without accounting for fluctuations during the reporting period, taking into consideration the new methodological approach for defining the relevant workforce, in accordance with the CSRD Directive. [S1:S1-6_50_d]

¹³³ The absence of a time series is due to the change in the methodological approach, as from 2024, non-employed individuals are also included in the relevant workforce. Therefore, a comparison with previous years' data is not possible, although data for salaried employees remains available in the Company's Sustainability Reports for the years 2023 and 2022.

¹³⁴ It is noted that for the calculation of the employee retention index, the subsidiary Company "European Bauxite", which was acquired in 2024, was not included in the calculation, while the methodology used was the following: Number of employees at the end of the period (5.212) minus New hires (1.320) to the Number of employees at the end of the previous reference period (4.584), while the calculation included the total relevant workforce (employees and self-employed persons). [S1:S1-6_50_c]

The main categories of non-salaried employees include self-employed independent professionals who are in charge of providing specialized services either directly at its premises or at the workplace of its customers, covering fixed and long-term staffing needs of the Company's available positions, as well as METLEN's salaried employees. In the total relevant workforce of METLEN for 2024, the share of self-employed stood at 12.6%, moving downwards compared to the previous year (2023: 14.9%).

In comparison, in 2024, the growth rate of non-salaried workers (+13.6%) was lower than the growth rate of the total relevant labor force (+17.4%), indicating the largest strengthening of salaried jobs. Also, the extremely low employment of employees provided by enterprises that primarily carry out employment activities reflects the Company's strategic direction for stable and fully organized management of its human resources, reducing dependence on external partners and enhancing the retention of internal skills and knowledge. [S1:S1-7_AR_62] [S1:S1-7_AR_65]

DATA OF DIRECT WORKERS: SELF-EMPLOYED – POPULA	ATION ¹³⁵			
	%N/N-1	2024	2023 136	2022 137
Total number of self-employed persons ¹³⁸ [S1:S1-7_55	_a] [S1:S1-7_	55_b] [S1:S1-7_AR_55]		
Self employed	13.0%	679	601	535
Persons provided by enterprises principally engaged in employment activities (NACE code N78)	-	7	-	-
Total	14.1%	686	601	535
Men (self-employed)	12.4%	544	484	436
Women (self-employed)	18.4%	135	114	99

¹³⁵ An exception to the scope is the subsidiary of the Energy Sector, UNISON, which was acquired by METLEN and the completion of the harmonization of its systems is in progress.

¹³⁶ The total self-employed for the year 2023 was included in the total indirect workers for 2023.

¹³⁷ The total self-employed of the year 2022, was included in the total of indirect workers of 2022.

¹³⁸ The methodology used to compile the data is based on measurement at the end of the reporting period (31.12.2024), without recording fluctuations during the reporting period. [S1:S1-7_55_b] [S1:S1-7_A R_64]

1-8

Collective bargaining coverage and social dialogue

METLEN continuously monitors the relevant labor legislation in all areas of its activity (national, European, ILO) and is in full accordance with collective and relevant international agreements. The Company's employees may, without any restriction, participate in trade unions and professional associations. Covered by **business or collective labor agreements**, where applicable, are 3,993 employees, which as a percentage correspond to 73.2% of the Company's total workforce. In particular, employee unions operate in the Metals Sector in which almost all (~98.9%) of the Sector's employees participate. Also in the Energy Sector, at the level of business units, in all countries where the Sector operates, the percentage of representation is ~56.0%, as for the remaining percentage participation is not required. [S1:S1-7_A R_66]

More specifically, in Greece in 2024, a total of 3,779 direct employees were covered by collective labor agreements, in all Business Sectors of the Company, corresponding to 69.3% of the total number of employees of the Company. [S1:S1-8_60_b]

It is also noted that the total number of employees outside the EEA is 681 employees, with a large dispersion in the countries where the Company operates. $[S1:S1-8_{60_c}]$

For employees who are not covered by collective agreements, the Company is bound by the implementation of the locally adopted National Collective Labor Agreement. [S1:S1-8_61]

The working conditions and terms of employment of self-employed workers are determined or affected by the collective agreements in force from time to time. [51:S1-8_62]

90.1% of direct employees in 2024 are employed in facilities where there is **representation through employee representatives**. This percentage at country level includes only Greece, a country within the EEA, where the company has a significant number of jobs. [S1:S1-8_63_a] [S1:S1-8_A R_69]

In all business activities of METLEN operate primary trade unions, with representatives elected by the employees in a general assembly, as well as representatives in secondary trade unions (Volos Labor Center, POEM - Panhellenic Federation of Metal Workers).

DATA TABLE ON COLLECTIVE AGREEMENT COVERAGE AND SOCIAL DIALOGUE				
	COLLECTIVE AGREEMENTS	SOCIAL	DIALOGUE	
Coverage rate	Workers — EEA ¹⁴⁰	Workers — Non-EEA (estimate for areas with > 50 workers who represent > 10 % of total worker.)	Representation in the workplace (EEA only) & (for countries with >50 employees representing >10% of the total workforce concerned)	
0-19%				
20-39%				
40-59%				
60-79%	Greece			
80-100%			Greece	

[S1:S1-8_60_a] [S1:S1-8_60_b] [S1:S1-8_60_c] [S1:S1-8_AR_70] [S1:S1-8_AR_69]

S1-9 Diversity metrics

Own Workforce - Age Groups	Female	Male	Grand Total
¹³⁹ The employees of the relevant workforce covered by collective agreements (CLAs) are th	ne persons to whom the	Company is obliged to a	oply the CLA. A

worker in the relevant workforce of an undertaking covered by more than one CLA has been counted only once. [S1:S1-7_A R_67]

It is also noted that the Company does not disclose data outside the EEA, as there are no areas of activity with a concentration of >50 employees representing >10% of the total employees.

¹⁴⁰ Presentation of the number of employees in countries where the enterprise has at least 50 employees representing at least 10 % of its total number of employees.

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<30	253	479	732
30-50	925	2,497	3,422
>50	195	1,106	1,301
Grand Total	1,373	4,082	5,455
			[\$1:\$1-9_66_b]

Since 2024, METLEN's workforce categorization is based on the new job model, the **"METLEN Job Model (MJM)"**. This approach ensures a standardized framework for classifying roles, providing clarity and consistency in evaluating job positions across the company. It is the most reliable and structured method for categorizing employees, leading to the creation of four categories of staff 1) Corporate Management / Leadership Council, 2) Middle Management & Experts, 3) Team Leaders/Supervisors & Professionals, 4) Admin & Technical Staff. In addition to the above four categories, the following tables also reflect a fifth category, the **Executive Leadership Team**. Since up until 2023, disclosures were made with three categories of staff, the data for 2024, broken down by employee category, is not directly comparable. [S1:S1-9_65] [S1:S1-8_AR_71]

Specifically, the classification of job positions in the company, which formed the basis for the above staff categorization, is based on the evaluation of the positions, not the employees, in accordance with market practices. It is based on three key criteria:

• **Expertise** (e.g., technical knowledge, managerial knowledge in resource management, communication and influence skills).

Problem-Solving (e.g., environment and freedom of thought, complexity of problems from repetitive to highly complex).
 Responsibility (e.g., freedom of action and decision-making, size and impact of results).

[S1:S1-9_66_a] [S1:S1-9_66_b]

DETAILS OF DIRECT EMPLOYEES -	DIVERSITY	[21:21-3_00_4] [21:21-3_00_6]
2024	Total	Percentage
Executive Leadership Team ¹⁴¹		
Total	12	
Gender distribution		
Men	8	66,7%
Women	4	33,3%
Age distribution		
<30 years old	0	0%
30-50 years	3	25,1%
· · · ·	9	74,9%
>50 years old		74,3%
Corporate Management / Leaders Total		
Gender distribution	135	
Men	112	83.0%
Women	23	17.0%
Age distribution	23	17.070
<30 years old	0	0%
30-50 years	75	55.6%
>50 years old	60	44.4%
Middle Management & Experts		
Total	620	
Gender distribution		
Men	476	76.8%
Women	144	23.2%
Age distribution		
<30 years old	8	1.3%
30-50 years	457	73.7%
>50 years old	155	25.0%
Team Leaders/Supervisors & Profe		
Total Gender distribution	2,401	
Men	1,698	70.7%
Women	703	29.3%
Age distribution	,03	23.370
<30 years old	429	17.9%
30-50 years	1,565	65.3%
>50 years old	402	16.8%
Admin & Technical Staff		
Total	1,950	
Gender distribution		
Men	1,506	77.2%
Women	444	22.8%
Age distribution		
<30 years old	261	13.4%
30-50 years	1,312	67.4%
>50 years old	373	19.2%

¹⁴¹ The Executive Leadership Team consists of the Cabinet of the CEO and is defined as the top management of the Company.

¹⁴² The Corporate Management / Leadership Council consists of executive staff in Director, Senior Director, and Executive Director positions.

S1-10 Adequate wages

All METLEN employees in all countries where METLEN operates are paid an adequate wage, in accordance with the applicable benchmarks. [S1:S1-9_69] [S1:S1-8_A R_73] [S1:S1-8_A R_74]

S1-11 Social protection

METLEN provides its direct employees with full coverage for illness, workplace accidents, medical care needs, family leaves, retirement, and unemployment, starting from the moment the employee begins working for the company, in accordance with the legal framework of each country through public programs. Additionally, the company offers extra private coverage through local programs in each country, which vary in their coverage based on the total number of employees in the country. At the same time, it provides the option for health insurance for dependents of direct employees at preferential rates.

In 2024, the **implementation of a global harmonization plan for all employees of the Company** began and continues on the basis of an examination of improvements per country, based on the benchmarks of each market, and with the aim of further enhancing the balanced offer of benefits in all countries within 2025. Also, in 2024, in addition to public benefits, the implementation of the pension program "Invest in You" in Greece for all employees through a specific investment plan began, while a similar initiative is underway in two other countries (England and Spain), while in 2025 its expansion to additional countries will be explored. [S1:S1-11_74]

The above social protection benefits also apply to the non-salaried (self-employed) employees of the company. [S1:S1-11_76]

For newly acquired companies that have not yet been fully integrated into METLEN, separate benefit plans apply, however they are scheduled to join the joint corporate benefits plan once the incorporation process is complete. [S1:S1-11_A R_75]

S1-12 People with disabilities

In 2024, **10 employees with disability were recorded** (Men: 9, Women: 1), which corresponds to 0.18% of METLEN's total workforce (men percentage ~0.16%, women percentage ~0.018%). It is noted that the characterization of an employee as an "employee with disabilities", as well as its gravity, is based on a relevant disability certificate or other confirmatory administrative document, which is presented by the employee and maintained in full compliance with medical confidentiality in the context of respecting employees' personal data. The more complete depiction of this measurement in 2024 is due, among other things, to the upgrading of the data collection process, which reflects the expanded role of the Human Resources General Division. This development is a natural consequence of the Company's internationalized presence, enhancing a more integrated and strategic approach to employment management, with emphasis on safety, inclusion and equal participation of all employees. [S1:S1-12_79] [S1:S1-12_AR_76]

S1-13

Training and skills development metrics

In 2024, **4,766 direct employees participated in the internal and external training programs implemented by METLEN**, i.e. 87.4% of the total workforce. A total of €498,690 (OpEx) was spent, increasing training expenditure by approximately 71.1% compared to the previous year (2023: €291,422) for the implementation of 95,999 man-hours of training, increasing by 56.3% the total hours compared to the previous year (2023: 61,408). The Company's training program, in which 79% participated, increased participation by 23% (2023: 56.4%) of direct staff, focused mainly on the following key modules: [MDR-A_69_b]

Introductory acquaintance with the Company	Compliance Programs
Foreign languages	GDPR & Code of Conduct
Development of skills and personal competences	Development of managerial skills & leadership
Development of technical skills	Digital Security
Occupational Health & Safety	Human Rights
Products/Service Security	Technological systems and tools
Internal Processes & Management Systems	Professional certification
CSR	Postgraduate programs (support)

In addition, in 2024, programs were implemented that aimed to further enhance the high-performance culture, strengthen skills and personal competencies, as well as technical skills, with the aim of increasing efficiency and addressing the current and future challenges of business activity. In particular, programs were implemented on issues of effective communication, Health & Safety, Project management, IT tools and compliance. The training of office workers included, among others, the following topics: Cybersecurity, Code of Conduct, Personal Data Protection – GDPR, Diversity, Leadership Development, Internal Processes & Management Systems, etc.

At the same time, in 2024, the implementation of METLEN's LeadME Leadership Academy began. It is a fully structured program, designed to empower the company's future leaders and enhance its growth. The program offers a comprehensive educational experience that combines a Harvard Manage Mentor eLearning approach, interactive discussion circles, and training workshops. Indicatively, the first session implemented in 2024 concerned Diversity, Equality and Inclusion (DEI), laying a solid foundation for the creation of a fair and inclusive work environment. Also launched in 2024, the leadership training, "Leading Authentically", focused on empowering the Company's leaders to be able to lead confidently and clearly, developing the skills to effectively manage teams, setting meaningful goals and inspiring their people. The program continued in the first two months of 2025 with the module "Leading Teams that Deliver Results" which focuses on developing skills that improve team performance and enhance the ability to provide constructive feedback and assign tasks in a strategic way. The third module of the "Nurturing & Developing Others" program focuses on developing talent management strategies, enabling leaders to develop and empower their teams for continuous improvement and organizational success. Overall, the program also offers core training in the areas of performance appraisal, goal setting, and human resource development, preparing participating executives to take on leadership roles with strategic thinking and the ability to effectively lead their teams. [MDR-A_68_a] [MDR-A_68_b] [MDR-A_68_c] [MDR-A_68_e]

	%N/N-1	2024	2023	2022
Average man-hours of training /	Gender distribution			
Men		18.5	17.0	13.4
Women		14.7	9.9	11.2
Total		17.6	15.2	13.0
Average man-hours of training /	Age distribution			
<30 years old		27.2	29.9	27.4
30-50 years		16.8	13.8	12.1
>50 years old		12.6	7.9	5.9

[S1:S1-13_83_b] [S1:S1-13_85] [S1:S1-13_AR_78] [S1:S1-13_AR_79

In 2024, average training in man-hours varied by workforce category, reflecting the specific needs and requirements of each group. The largest investment in training was recorded at the Middle Management & Experts management level (30.2 manhours), underlining the importance of continuous specialization and skills development in strategic and technical specialization. The Corporate Management/Leadership Council received an average of 18.1 man-hours, focusing on leadership and managerial skills. Team Leaders/Supervisors & Professionals were trained an average of 12.5 man-hours, while Admin & Technical Staff received 17.6 man-hours, highlighting the ongoing need for technical and administrative support. Cybersecurity and information security training was particularly extensive in 2024, as a total of 4,182 direct employees participated, of which the training was completed within the year, a percentage of 63.3% with a success rate approaching 95%. The remaining 39.7% are expected to complete education in 2025.

It is noted that in all the above-mentioned trainings for the relevant workforce of METLEN, both salaried employees and selfemployed employees participate. [S1:S1-13_85] [MDR-A_68_a] [MDR-A_68_b] [MDR-A_68_c] [MDR-A_68_e] [S1:S1-12_A R_76]

In the **performance evaluation process, as decided by the Company's management, 4,674 direct employees** of METLEN participated in 2024 (one evaluation per employee), reflecting high participation rates among both women and men. Specifically, 1,186 women participated, representing 86.34% of the total female workforce, and 3,492 men participated, representing 85.5% of the total male workforce. [S1:S1-13_83_a]

By category of staff, participation was as follows:

- 1. Executive Leadership Team: 12 employees
- 2. Corporate Management / Leadership Council: 117 employees
- 3. Middle Management & Experts: 555 employees
- 4. Team Leaders/ Supervisors & Professionals: 2,071 employees
- 5. Admin & Technical Staff: 1,785 employees

The data demonstrate the wide coverage of performance appraisal at all levels of the company, confirming METLEN's commitment to continuous improvement and development of its human resources. [S1:S1-13_84]

S1-14

Health and safety metrics

2024 was another decisive year for Occupational Health and Safety, with METLEN achieving its annual targets for its direct employees. Specifically, the zero number of accidents was maintained for yet another year, while no injuries were recorded due to work accidents, with significant consequences on the lives of employees. There were also no workers exposed to activities that pose a risk of developing work-related diseases thus highlighting the effectiveness of the Company's preventive measures and risk management.

Despite the small increase recorded in the absolute number of total recorded accidents and accidents with work interruption of ≥ 3 days, where most of them concerned fractures/sprains mainly without further serious consequences for employees, the frequency rate of these accidents per 200,000 hours worked was once again below the set annual target. This fact is of particular importance, given the integration of new mining activities in the Metals Sector, as well as the further expansion of construction projects in Greece and abroad by the Infrastructure and Concessions Sector and the Energy Sector respectively. However, although such incidents are not considered particularly serious, they have a disproportionate impact on the number of lost working days since they require long recovery periods due to the requirement of physical rehabilitation, which explains the difference between the low frequency index and the increase in lost days from 2023 as shown in the table below. All incidents were analyzed using the method of "Tree of Causes Analysis" to ensure the recording of the causes and the

dissemination of the results of the investigation, to increase employee awareness, while the basic corrective measures depending on the type of incident, the Sector or the subsidiary that has occurred, include: **a**) informing the staff of the establishment about the incident; **b**) training the personnel on the risks and necessary protection measures related to the incident; **c**) adapting and/or revising the relevant instructions; **d**) informing supervisors about more increased surveillance of workplaces; **e**) training staff in the proper use of Personal Protective Equipment; **f**) demarcation of areas in works at height, lifting loads, erection of scaffolding; and **g**) arrangement and arrangement of the workplace (e.g. signage, cleaning, etc.).

	%N/N-1	2024	2023	2022
Percentage of employees covered by HSMS ¹⁴³		-		-
(ISO 45001-2018) [S1:S1-14_88_a]		98.9%	90.0%	92.9%
Total fatal accidents ¹⁴⁴ [S1:S1-14_88_b]	0%	0	0	C
Accident frequency index / 1,000,000 hours worked	0%	0.00	0.00	0.00
Accident frequency index / 200,000 hours worked ¹⁴⁵	0%	0.00	0.00	0.00
Total accidents with serious consequences for employees'				
lives	0%	0	0	C
Frequency index of accidents with serious consequences on	0%	0.00	0.00	0.00
the lives of workers / 1,000,000 hours worked	0%	0.00	0.00	0.00
Frequency index of accidents with serious consequences on	0%	0.00	0.00	0.00
the lives of workers / 200,000 hours worked	0/0	0.00	0.00	0.00
Total recorded incidents (TRI) [S1:S1-14_88_c]	+6.2%	17	16	12
Men		15	16	12
Women		2	0	(
Total Recordable Incident Rate / 1,000,000 hours worked (TRIR)	-18.0%	1.64	2.00	1.65
Men	-	1.39	2.50	2.1
Women		0.42	0.00	0.0
Total Recordable Incident Rate / 200,000 hours worked (TRIR)	-17.5%	0.33	0.40	0.33
Men		0.28	0.50	0.42
Women		0.08	0.00	0.0
Lost time Injury with lost working time of ≥3 days (LTI)	+9.1%	12	11	
Men		11	11	
Women		1	0	(
Lost time Injury Rate with lost working time of ≥3 days / 1,000,000 hours worked (LTIR)	-14.07	1.16	1.35	1.10
Men		1.39	1.70	1.40
Women		0.42	0.00	0.00
Lost time Injury Rate with lost working time of ≥3 days /	-14.8%	0.23	0.27	0.22
200,000 hours worked (LTIR)		0.20	0.24	0.2
Men Women		0.28 0.08	0.34 0.00	0.28 0.00
Total incidents of near misses related to work	-15.2%	111	131	113
Total work-related health incidents [S1:S1-14 88 d]	-15.2%	0	0	(
Work-related health incidents rate / 1,000,000 hours worked	0%	0.00	0	(
Work-related health incidents rate / 1,000,000 hours worked	0%	0.00	0	
Total lost working days ¹⁴⁶ [S1:S1-14_88_e]	+26.9%	472	372	-
Men	720.9%	472	372	28 2 282
Women		457	372 0	282

The indicators presented in the table above refer to all direct employees, employees and self-employed persons, as they are covered by the Group's integrated Health and Safety Management System.

In addition, the recording, investigation and analysis of near misses by the Company is important for improving safety conditions, as it provides valuable information on potential risks and potential weaknesses in safety practices. In this context, the role of employees is very important as the existing corporate safety culture that has been developed, encourages the reporting of

¹⁴⁶Due to injuries and accidents from work accidents, work-related health problems and deaths due to health problems.

¹⁴³ Health & Safety Management System

¹⁴⁴Due to accidents and work-related health problems.

¹⁴⁵All frequency indicators based on 200,000 working hours are published to monitor the targeting of work-related accidents, accidents and health incidents as mentioned in the relevant section.

relevant risks, and in combination with the commitment to achieving Health and Safety objectives, the effective implementation of relevant policies, systems, procedures and guidelines, as well as the value of consultation and the "open door" approach to reporting and recognition of near misses, help the Company identify potential problems before they develop into serious accidents.

In 2024, the number of near misses decreased which is attributed to individual improvements in safety measures, strong training initiatives to prevent risks and further enhance the overall safety culture, which gradually contribute to reducing the occurrence of hazardous incidents. All incidents were analyzed and relevant prevention actions were implemented where necessary. At the same time, the utilization of the findings of scheduled or extraordinary safety inspections carried out by specially trained personnel of the Company, as well as by customers, partners, public bodies and independent control and assurance organizations, contribute to the further improvement of the level of Health and Safety, to the formulation and renewal of relevant procedures and ultimately to the implementation of necessary actions and actions.

In 2024, 577 internal OSH audits were carried out, showing a very large increase compared to the previous year (2023:122), mainly due to the expanded business activity of the Energy Sector, as a result of the undertaking of new projects, as well as the overall strengthening of prevention measures. Respectively, 310 (2023:273) external audits were carried out, by independent certification providers, customers and regulatory authorities, as a result of the development of new partnerships and new projects, enhancing the overall OSH culture.

As in previous years, in 2024, special emphasis was placed on preventing accidents at work through education. In all Business Sectors and subsidiaries of the Company, 32,061 man-hours of Health and Safety training were implemented, in which direct staff participated, almost double compared to previous year (2023: 17,002). The increase is related to the goal of continuous improvement of corporate performance in this regard, the expansion of METLEN's activities to more countries worldwide, but also to the undertaking of new projects that require staff training on health and safety issues. Training programs are divided into general and specific having different goals and content. General training programs concern the basic principles and rules that all employees should know regardless of their position or type of work and provide general knowledge about workplace risks and ways of prevention. Special education programs focus on specialized knowledge and skills required to safely perform specific tasks or to address specialized risks.

General Training	
Program man-hours	9,538.9
Key topics:	
General occupational hazards, use of Personal Protect	ive Equipment (PPE), emergency and evacuation plans, basic fire safet
principles, corporate goals (eg zero accidents), types of	accidents and reports, emergency telephone numbers and OHS policies
Special Training	
Program man-hours	22,522.35
Key topics:	Construction Site Order
	Manual handling of loads
System Management ISO45001	Use of tools
Report Near Misses-Unsafe Actions/Conditions	Work at height, indoors, in underground farms
1 7	Major Hazarda (Electricity Excavations Construction
Accident, Injury, First Aid	Major Hazards (Electricity, Excavations, Construction
Accident, Injury, First Aid Fire and emergency	Major Hazards (Electricity, Excavations, Construction Machinery-Vehicles)

Integrated Annual Report for the period from the 1st January to the 31st December 2024 Environmental Parameters Risk Assessment-Working Methods Contingency plans Site evacuation plan Personal protective equipment Main construction site work Safety on site Safety signs Safety signs for hazardous materials General Construction Site Rules Loading-Unloading Written occupational risk assessment On-site risk assessment Work with laders Work in extreme weather conditions (heatwave, cold) Risk Identification Safe pedestrian movement Musculoskeletal risks Mental health at work

S1-15 Work-life balance metrics

During the reporting period, all employees of the Company (100%) had the right to leave for family reasons, in accordance with social policy and collective agreements. Specifically, a total of 361 direct workers (6.62% of all direct workers) made use of this leave, of which 250 men (6.12% of all directly employed men) and 111 women (8.08% of all directly employed women) respectively. The share of direct workers who returned to work after parental leave ended was 100%, while 78% remained in work 12 months after parental leave.

Family leave includes maternity leave, paternity leave, parental leave, and care leave, as defined by the applicable legal framework. Specifically, in 2024, employees who took parental leave include those who started their parental leave within the year, as well as those who began it in 2023 and completed it in 2024. It should be noted that until 2023, the recording methodology only included maternity and paternity leave. From 2024, the measurement has been extended to include all types of family leave, ensuring more comprehensive coverage of employees' rights and alignment with modern recording and transparency requirements. [S1:S1-15_93] [S1:S1-15_94]

S1-16 Compensation metrics (pay gap and total compensation)

Since 2024, METLEN has implemented the new job classification model, the "METLEN Job Model (MJM)", for categorizing the human resources¹⁴⁷. This model provides a clear and structured framework for determining the size and nature of job positions across the company, leading to the creation of four (4) categories of staff. The change in the existing job classification adequately reflects the details of the duties and responsibilities of each position, thus ensuring fairness and equality in compensation. According to the above framework, the application of the methodology¹⁴⁸ for collecting and analyzing data on the gender pay gap continued in 2024, recording an average wage gap of 9.7% between women and men.

More specifically, in the four new categories the resulting ratio is: In the Corporate Management / Leadership Council, the difference is zero, which reflects the effectiveness of corporate approaches in achieving the goal of equal remuneration at this level. In the categories Middle Management & Experts (6.0%), Team Leaders/Supervisors & Professionals (6.0%) and Admin & Technical Staff (9.0%), the discrepancies underline the importance of investigating the different causes in order to formulate targeted interventions. Especially for the category Admin & Technical Staff (8.54%), the comparison with last year's recording of technical staff (-9%) requires careful interpretation, as this category is characterized by a high proportion of men (>98%), which significantly affects deviations and variations between years. The Company prioritizes understanding the individual dynamics that

¹⁴⁷ Until 2023, the classification was done in three (3) categories: a) Administrative, b) Executive, c) Labor-technical, which makes the data for 2024 not directly comparable to previous years. [S1:S1-16_AR_100]

¹⁴⁸ The methodology applied includes the gross hourly earnings of all employees; and b) it applies the following formula to calculate the gender pay gap: Average gross hourly earnings of male employees including benefits minus average gross hourly earnings of female employees including benefits divided by the average gross hourly earnings of male employees including benefits, multiplied by one hundred. [S1:S1-16_AR_98] [S1:S1-16_AR_99]

affect differences between different categories, in order to formulate targeted actions to reduce deviations where necessary. [S1:S1-16_98]

Due to the geographical dispersion, complexity of operations, and different business activities of METLEN, before the Company publishes specific indicators, it has prioritized identifying the various causes that lead to such discrepancies in each of the categories of Executive, Administrative, and Labor staff.

The ratio of the annual total compensation of the highest-paid individual to the median annual total compensation of all employees (excluding the highest-paid individual) was 120:1 in 2024, reflecting a slight increase compared to the previous year (2023: 118:1). [S1:S1-16_97_b]

S1-17

Incidents, complaints and severe human rights impacts

As in previous years, in 2024, for the 7th consecutive year, the Company implemented a self-assessment process for the protection of Human Rights across all Business Activity Sectors and in all countries where it operates. According to the findings of the process, no areas were identified with deficiencies that could jeopardize the protection of Human Rights in the Company's activities. The main areas investigated through the end of 2024, according to the above process, are presented in the following table.

METLEN gives priority to creating a fair working environment, monitoring any deviations and taking immediate action where necessary. In this context, in 2024, through the specialized electronic reporting platform "METLEN Ethics Control Service", eight reports related to human resources management issues were submitted, two of which were confirmed as incidents of organizational behavior. Of the total number of petitions that were seriously examined, and in full compliance with METLEN's Labour Regulation, five petitions were identified as complaints, while another report is under investigation. Each report submitted is investigated by a competent team of HR executives and after the process is completed, a report is drawn up with the outcome of the investigation. If disciplinary action is required, the case is referred to the Disciplinary Committee, which consists of the Heads of the Directorate-General for Human Resources and the Office of the Chief of Staff. Also, in the reporting year, no fines, penalties and compensation for damages have arisen as a result of human rights incidents or complaints, including harassment and discrimination.

Areas of Investigation	Actions
	During the self-assessment process, no deficiencies were observed in terms of procedures or policies related to the Health and Safety of employees.
	The Company ensures safe facilities and healthy working conditions for its employees.
	It also ensures that its employees are provided with the necessary protective equipment and receive the required training needed to perform their work safely.
Occupational	The Company promotes the active participation of its employees in Health and Safety processes in the workplace.
Health & Safety	Recognizing the importance of promoting and empowering the mental health of employees and their families, the Company activated a 24-hour Psychological Support Helpline, which has been operating continuously since then.
	Overall, the policy, the planned actions to achieve the defined goals, and the initiatives voluntarily adopted by
	the Company to ensure the Health and Safety of employees are applied with complete consistency, as presented in the relevant section of this report.
	A fundamental and non-negotiable principle for METLEN is that its business activities are carried out in full
	harmony, compliance, and adherence to the applicable labor laws in each region or country in which it operates. The Company ensures that all employees have an official employment status.
	It ensures that the weekly working hours are limited to 40 hours; however, due to unexpected and unplanned work overload, employees in various activities may work beyond 40 hours.
Working hours, compensation, and	The Company has processes in place for the planning, recording, and monitoring of each employee's working
employee leave	hours to control overtime, and provides employees with a reasonable break time during work (as required by
	legislation and industry standards).
	The Company ensures employees' compensation in cases of sick leave, parental leave, and vacation leave, in accordance with international standards.
	Through the official procedure for reporting violations of the Company's Code of Conduct, no incidents of
	violation of these specific labor rights were reported to the Human Resources Department.

Fair treatment of employees	According to the Company's Code of Professional Conduct and Operating Regulations, the Company:Protects its employees from harassment in the workplace, as well as from physical, verbal, sexual, orpsychological harassment or any form of threat.Respects the confidentiality of employees' personal data whenever personal information is collected orworkspaces are monitored.Through the official procedure for reporting violations of the Company's Code of Conduct, no incidents ofdiscrimination were reported to the Human Resources Department that were confirmed. Additionally, with theassistance of an external consultant, 450 executives attended seminars on Discrimination and Violence &Harassment in the workplace.
Discriminations	METLEN follows international practices in all the regions and countries where it operates, ensuring that decisions related to matters such as recruitment, compensation, promotions, professional training, retirement, and contract termination are based solely on impartial criteria and are not linked to any form of discrimination. Through the official procedure for reporting violations of the Company's Code of Conduct, no incidents of discrimination were reported to the Human Resources Department that were confirmed. [S1:S1-17_103_a]
Freedom of association	The Labor Legal Framework includes provisions that safeguard the right to collective bargaining and unionization of employees, which METLEN fully respects. In all of its Business Activity Sectors, the right to unionize is recognized for employees. During 2024, no areas or incidents were identified where this right was at risk or violated. This result is a consequence of the application of a specific social bargaining process, which has as its fundamental prerequisite the commitment of the Company's Management as well as the employees to thoroughly address social and labor issues, taking into account the rights and interests of both parties. Through the official procedure for reporting violations of the Company's Code of Conduct, no incidents of violations of this specific labor right were reported to the Human Resources Department.
Impact on local communities	The Company, through both official and unofficial contact mechanisms with local communities, which it maintains per Business Activity Sector outside of industrial units located in designated Industrial Zones, ensures the documentation of local communities' concerns regarding the potential broader impacts of its activities, taking appropriate measures when necessary. Additionally, it takes the necessary steps to ensure that its security systems or the arrangements it applies comply with international law enforcement and authority use standards. In this context, in 2024, no conditions were identified that would justify the potential occurrence of human rights violations at the community level. The Company's activities do not restrict but, on the contrary, ensure citizens' access to resources or other means of livelihood. Furthermore, the consultation process and subsequent collaboration with municipalities during the development and operation of renewable energy projects (RE) is systematic, where the Company invests significant amounts in the development and improvement of local infrastructure for the common benefit.
Child labor	METLEN does not employ workers under the age of 15 or 18 for work. As a result, no activity within the Company presents (significant or not) the risk of incidents of child labor or conditions that may lead to the employment of young workers in hazardous work. Additionally, through the METLEN Supplier and Partner Code of Conduct, it is explicitly stated that they must strictly adhere to the legal work age limits and restrictions in the countries they operate in, and where no legal limit is defined, it must be considered at least 15 years old. Furthermore, individuals aged 15 but under 18 should not be employed in hazardous work or in work that may endanger their personal mental and physical safety and health.
Forced labor	METLEN, in compliance with the Greek Constitution (Article 22, paragraph 4), which establishes freedom of labor, incorporates the relevant provisions within its Code of Conduct and the Supplier/Partner Code of Conduct, prohibiting any form of forced or compulsory labor in its workplaces as well as in the workplaces of its suppliers/partners. As a result, in all of the Company's activities, the risk of conditions leading to incidents of forced labor is significantly minimized. In 2024, through the official reporting process for violations of the Company's Code of Conduct, no complaints or incidents of forced or compulsory labor were reported to the Human Resources Department.

Appendix S1: Own Workforce Information of Unison Subsidiary

On August 9, 2023, Metlen acquired 100% of the share capital of UNISON Facility Services S.A. Unison is a company active in the field of managing the infrastructure, operational needs and human resources of an enterprise. Given the different areas of activity of the company compared to the core sectors in which Metlen operates (metallurgy and energy), it has been decided for the purpose of incorporating the relevant information concerning Unison in the consolidated sustainability statement, that all human resources indicators to be disclosed based on the ESRS will constitute separate tables, as presented below.

S1-6

Characteristics of the Unison Sudsidiary's employees

Own Workforce - Population	
Total number of direct employees	
Total direct employees (employees)	2,165
Total direct workers (self-employed) 7	
Total Own Workforce	2,172

Analysis of the type of employment contract of	direct employees (employees)
Total number of full-time employees	
Men	674
Women	595
Total	1,269
Greece	1,269
Total number of part-time employees	
Men	140
Women	763
Total	903
Greece	1,666
Total number of employees without guaran	teed hours
Men	0
Women	0
Total	0
Greece	0
Total number of employees with an open-e	nded contract
Men	338
Women	376
Total	714
Greece	714
Total number of employees with a fixed-ter	rm contract
Men	476
Women	982
Total	1,458
Greece	1,458

Details of direct employees				
# Employees	Recruitment		Departures	
# Employees	2024	%	2024	%
Total	1,174		966	
Gender distribution	Gender distribution			
Men	373	31.77%	366	37.89%
Women	801	68.23%	600	62.11%
Age distribution	Age distribution			
<30 years old	147	12.52%	149	15.42%
30-50 years old	535	45.57%	454	47.00%
>50 years old	492	41.91%	363	37.58%
Country				
Greece	1,174	100%	966	100%

S1-7

Characteristics of self-employed employees in the workforce of the subsidiary Unison

Data on direct employees: self-employed - population		
Self-employed	7	
Persons provided by enterprises principally engaged in employment activities (NACE code N78)	0	
Total number of self-employed direct employees	7	

S1-8

Unison subsidiary collective bargaining coverage and social dialogue

Regarding UNISON, 2073 employees are covered by a collective agreement, corresponding to 95.4% of this entity.

S1-15

Work-life balance metrics

Similarly, for UNISON, all employees of the company (100%) had the right to leave for family reasons, in accordance with social policy and collective agreements. Specifically, a total of 36 direct workers (1.66% of all direct workers) made use of this leave, of which 20 men (2.45% of all directly employed men) and 16 women (1.18% of all directly employed women) respectively. The share of direct workers who returned to work after parental leave ended was 100%, while 78% remained in work 12 months after parental leave ended.

WORKERS IN THE VALUE CHAIN [ESRS: S2]

STRATEGY

The Health and Safety of value chain workers is a fundamental factor of METLEN's activity and a primary business objective.

SBM-3

Material impacts, risks and opportunities and their interaction with the strategy and business model

In the context of this section of the Sustainability Statement, which follows the guidelines and requirements of Standard ESRS:S2, value chain workers of METLEN for the

reporting year (2024), and based on the due diligence procedures that exist and are applied, include the employees of direct subcontractors who meet standing operational needs of the Group across all its activities. The responsibility of companies that partner with METLEN to provide work and, for this purpose, employ a workforce, is defined each time in the bilateral agreements concluded. Ath the same time, both the Responsible Supply Chain Policy and the Suppliers and Business Partners Code of Conduct, which all partner companies accept by signing, strictly apply. With the threshold of double materiality assessment referring to those employed at the Group's facilities or at the facilities of its customers where it implements projects, substantial H&S impacts were recognized only on employees of its subcontractors, without the evaluation being extended to product suppliers. [S2:SBM-3_11] [S2:S2-1_18]

METLEN is committed to the strict observance and implementation of the applicable national and European legislative framework and other regulatory provisions related to Health & Safety at Work in all its Sectors, Subsidiaries and Central Functions. To ensure that the operation of its Sectors is in line with the relevant legislation, the Group sets much stricter limits through the relevant management programs and systems it implements. In particular, the integrated and certified Occupational Health and Safety Management System (OHSMS) is in line with the principles of international standard ISO 45001:2018, as it promotes ensuring a safe and healthy working environment through risk identification, the prevention of accidents and occupational diseases, ongoing training for all employees, and continuous improvement of management systems.

ACTUAL NEGATIVE IMPACT [AN-3]:

Work-related safety incidents and their consequences

POTENTIAL NEGATIVE IMPACT [PN-4]:

Work-related health & safety incidents and their consequences

This impact is directly related to all the Group's production plants as well as all Central Functions. [S2:SBM3_11_c] [SMB3_14_c] [SMB3_14_d] [SBM3_14_AR_44]

Time Horizon:	Actual & Short Term
Position in the Value Chain:	Upstream, Own Operations, Downstream
CURRENT AND POTENTIAL IMPACT ON THE	CURRENT AND POTENTIAL IMPACT ON
BUSINESS MODEL & VALUE CHAIN	STRATEGY & DECISION MAKING
[SBM3:48_b] [S2:SBM-3_AR_6] [S2:SBM-3_AR_7]	[SBM3:48_b] [S2:SBM-3_AR_6] [S2:SBM-3_AR_7]
 Injuries of value chain workers with serious or less serious consequences. 	 Constant promotion of a safety culture with emphasis on prevention and responsibility of each value chain worker
 Controlled impact on morale and psychology of value chain workers. 	as well as of each direct subcontractor to ensure a safe working environment.
 Small-scale decline of production rate in individual production processes. 	 Linking top management remuneration with the Group's central Safety Objectives.
4. Affecting the Group's long-term reputation from potential OHS incidents, if the existing adequate management is not	 Disclosure of central Occupational Health and Safety Policy and Objectives.
maintained, leading to a loss of confidence from investors,	4. Disclosure of a central Human Rights Policy.
customers and other stakeholders.	 Implementation of best practices in Occupational Health & Safety incident prevention.
	6. Development and disclosure of a Due Diligence Policy,
	including relevant procedures where required to optimise prevention capacity.

In the Metals Sector, all contractors employing a large number of staff within the premises of the aluminium plant are required to have an OHS management system certified according to ISO 45001, based on which the Group systematically evaluates their relevant performance using specific criteria, ensuring the continuous improvement of OHS practices.

In the Energy Sector, the management of OHS issues is governed by a series of actions that partner contractors are required to implement within the framework of the applied integrated OHS management system in accordance with international standard ISO 45001. There is direct and intensive cooperation with them to ensure the adoption, implementation and compliance with the procedures and requirements of the OHS management system, as well as the applicable legislation. At the same time, all facilities of the Energy Sector have First Aid stations with fully equipped pharmacies and staff trained in first aid. Furthermore, all value chain workers participate in induction trainings where they are informed on actions necessary in case of an incident. In addition, there are regular retraining sessions to confirm knowledge and enhance readiness.

Quantitative and qualitative data on the Health & Safety performance of value chain workers are monitored and analyzed through monthly reports and communicated to Management. Some corrective actions taken to enhance safety include retraining employees in OHS rules, implementing Tool Box Talks to continuously raise awareness about safe work, intensifying on-site checks at work points, and enhancing supervision of work by engineers and foremen. Re-evaluations of the performance of employees and work teams are also carried out to ensure their fitness and to remind the importance of the continuous use of appropriate protection equipment.

IMPACT, RISK & OPPORTUNITY MANAGEMENT

S2-1

Policies related to value chain workers

The Health and Safety of value chain workers is a fundamental and primary business objective of METLEN's activity. It is a line of responsibility that starts from Management and the General Divisions and reaches the production areas of all the Group's Sectors and Subsidiaries. Acting responsibly, METLEN acknowledges both its responsibility for the continuous improvement of Health & Safety conditions in its workplaces and the right of employees of independent partners and contractors carrying out work on its premises to work without being exposed to risks that could cause an accident, injury or occupational disease, as reflected in the "Suppliers & Business Partners' Code of Conduct" of the Group. [ESRS2: MDR-P_65_a] [ESRS2: MDR-P_65_b] [S2:S2-1_18]

CENTRAL HEALTH & SAFETY POLICY [52:S2-1_16] [S2:MDR-P_01-06]	
Year of update	2024
Key Content [MDR-P_65_a]	The Policy includes Management's commitment to ensure the smooth operation of all (direct and value chain workers) and to create a safe working environment through full compliance with legislation and international standards. The Policy's main objectives include identifying and assessing occupational risks, implementing measures to reduce and/or eliminate such risks, as well as set quantitative and qualitative targets for the continuous improvement of working conditions. The Policy prioritizes prevention by introducing action plans to improve working conditions and taking preventive and remedial actions in the event of accidents. In addition, it incorporates the principles of OHS into critical corporate processes, such as procurement and mergers, while promoting continuous training and awareness-raising of employees and partners. In terms of material impacts, by drafting and implementing the Policy, the Group aims at reducing accidents and protecting direct and indirect human resources from harmful factors, creating a safety culture.
	The implementation of the Policy covers own workforce, while it also includes the employees of independent partners and contractors who perform work at its facilities.
Governance [MDR-P_65_c]	 a. Approved by the Group's Sustainability Committee. b. Designed and revised by the Group's Corporate Governance and Sustainable Development General Division in cooperation with the General Divisions of the Group's Sectors, which are also responsible for its implementation.
	a. ISO 45001:2018 International Standard b. Sustainable Development Goals (3, 8, 17) c. Performance Standard- Aluminium Stewardship Initiative (ASI)
Inclusion of Stakeholder interests [MDR-P_65_e]	Annual Stakeholder Consultation [S2:S2-1_17_b]
	Corporate website ¹⁴⁹ and intranet. It is available to all stakeholder groups on the Group's official website, and it is also posted in public areas of the facilities directly accessible by value chain workers as well and is inspected for completeness by external bodies during inspections.
HUMAN RIGHTS POLICY	[S2:S2-1_17] [S2:MDR-P_01-06]
Year of update	2021

¹⁴⁹ https://www.metlengroup.com/media/ui4bdblo/occupational-health-safety-policy-gr.pdf

	In the context of its business estivity METLEN respects and protects labor and social Universe Diskta including
	In the context of its business activity, METLEN respects and protects labor and social Human Rights, including
	OHS, Appropriate Working Conditions, Child Labour, Forced Labor and Human Trafficking, Equal Opportunities,
	without Discrimination, Trade Union Freedom, etc.
Key Contents	This Policy expresses METLEN's zero tolerance for the violation of Human Rights that materializes both by the
[MDR-P_65_a]	non-participation (direct, passive or tacit) of the Group in relevant violations, and by avoiding any transaction and
[S2:S2-1_17]	contact with third parties that may have caused or there are reasonable grounds to suspect that they may
	participate in creating conditions that may cause violations of such rights.
	At the same time, it enhances awareness and ensures the commitment of METLEN's employees, suppliers and
	partners to respecting and protecting Human Rights, in all Sectors, including its Subsidiaries.
Targating	Through its Human Rights Policy, METLEN is committed to identifying, assessing, preventing, and mitigating the
Targeting	risks of human rights violations by applying due diligence as well as corrective actions to address such incidents
[MDR-P_65_b] [S2:S2-1_17_a]	should they occur. In particular, it is committed to promoting respect for and protection of Human Rights in its
[S2:S2-1_17_b]	supply chain, through the "Suppliers and Business Partners' Code of Conduct", as well as the inclusion of key
[01:01 1_1, _0]	Human Rights indicators in the selection criteria of suppliers, in the contractual terms and in the audits carried
	out by the Purchasing and Procurement Departments of its Sectors, its Subsidiaries and its Central Functions (CF).
	It is approved by the Executive Leadership Team and monitored by Sustainability Committee of the Board of
Governance	Directors:
[MDR-P_65_c]	a. Human Resources General Division
	b. Corporate Governance and Sustainable Development General Division
	c. Regulatory Compliance Division
Doliny Docinionto	Direct employees; Value chain workers; Suppliers and partners including subcontractors of all METLEN BUs,
Policy Recipients	Subsidiaries and Central Functions.
	1. United Nations Universal Declaration of Human Rights
Standards or	2. The Core Conventions of the International Labour Organization (ILO)
internationally	3. The Principles of the UN Global Compact
recognized third-party	4. The Sustainable Development Goals (2030 Agenda)
initiatives	5. The United Nations Guiding Principles on Business and Human Rights
[MDR-P 65 d]	6. The Organisation for Economic Co-operation and Development (OECD) Guidelines
[S2:S2-1_19]	7. The United Nations Convention on the Elimination of All Forms of Discrimination against Women (Article
	11 - Field of Employment)
Austlahilitu	1. Corporate Website ¹⁵⁰
Availability	2. Regular updates to the internal audience upon first publication and following any revisions
[MDR-P_65_d]	3. Internal Information Portal (Intranet)

S2-2

Processes for engaging with value chain workers about impacts

METLEN follows **multi-level cooperation procedures** with its value chain workers who are direct employees of its permanent subcontractors who undertake work within all its facilities, including factories, construction sites and mining activities, to address OHS issues. These practices aim to enhance the active participation of value chain workers in the management of OHS issues. Below is a brief description of these key procedures:

A. Health and Safety Committees and Teams

- 1. In the **Metals Sector** and specifically in the **primary aluminium plant**, value chain workers employed by the contractorspartners of Aluminium of Greece are obliged to comply with the OHS Procedures and Management System applied and in place at the plant. In addition, safety issues concerning value chain workers are discussed in the following ways:
 - a) The plant has appointed a safety correspondent for each contractor, who is in direct communication on safety issues, and also holds meetings with H&S as the first item on the agenda at least four times a year.
 - b) Contractors participate in safety incident analyses if they are involved and take actions.
 - c) Through open communication with the contractors' Safety Engineers and the plant's Safety Department as well as the competent Contracts Management Department.

¹⁵⁰ <u>https://www.metlengroup.com/media/rp3edd3u/politiki_anthrwpinwn_dikaiwmatwn_en.pdf</u>

- d) A contractors' meeting is held twice a year with the competent Contracts Management department and the Safety department.
- e) Also, a group called "Contracts Committee" has been set up at the plant, with the participation of employees from all departments, which holds discussions, raises issues and makes decisions on safety and management issues concerning contractors.
- 2. In **bauxite mining activities**, value chain workers employed by contractors are obliged to comply with the OHSMS Procedures & Guidelines applied and in place in accordance with requirements of Standard ISO45001. In addition, safety-related issues are discussed with the involvement of employees during E 05 Hierarchy Safety Inspections & E 08 Health & Safety Inspections. If the issues that arise have a long implementation horizon, they are incorporated into the annual Action Plan.
- 3. In the Energy Sector, there is a corporate-level Occupational Health and Safety team monitoring Health and Safety matters in all 5 segments of the Energy BU, which also covers value chain workers. The team's responsibilities include communicating with management on OHS issues, finding solutions to safety issues, organizing actions to raise awareness among colleagues, including value chain workers, as well as assessing and communicating health and safety objectives (KPIs). Also, in all construction sites and plants of the Energy Sector, specially trained staff set up OHS teams daily checking the compliance of activities and contractors, including contractor employees, on H&S issues, and report on the progress to the facility's Management (construction site or plant).
- 4. At **subsidiary METKA**, which operates in infrastructure construction, there is a five-member Occupational Health and Safety Team (OHST). The team is responsible for monitoring the organization's performance in managing OHS issues and in particular, maintains open communication with Management, proposes solutions to address safety issues, organizes awareness-raising actions for value chain workers and selects and assesses OHS-related objectives (KPIs). [S2:S2_2_22_a] [S2:S2_2_22_b]

B. Consultation and analysis procedures with the participation of value chain workers and continuous communication

In the **Metals Sector**, employees are the key actors of a continuous, systematic and methodical process, whereby they participate in the development of safety rules through the implementation of targeted initiatives/tools such as those of "Confident Professional Movement", "Confident Professional Conduct", "Hierarchy Safety Visits", "Risk Identification" and "Personal Safety Actions"

At the **primary aluminium plant**, communication, dialogue and participation actions aim at applying OHS in practice, while at the same time they are tools resulting in the gradual consolidation and improvement of the "safety culture" among value chain workers. [S2:S2-2_22] [S2:S2-2_22_a] [S2:S2-2_22_b] [S2:S2-2_AR_18]

In **bauxite mining activities** (on underground works), communication between supervisors (foremen, engineers) and workers is a daily and key element in identifying and addressing risks. Special instructions are recorded in the construction site instructions book and discussed in safety meetings twice a month. Moreover, the right of value chain workers to voice comments, suggestions and opinions (anonymously or not) on procedures (Code of Ethics, Policies, Administrative Practices) is guaranteed. At the same time, the main OHS procedures and instructions are posted on each construction site, and regular consultation and dialogue meetings are held through the Workers' Union. [S2:S2-2_22] [S2:S2-2_22_a] [S2:S2-2_22_b] [S2:S2-2_AR_18]

In the **Energy Sector**, regular meetings with employees are held in every facility to discuss all Health & Safety-related issues of concern to them and to voice remarks, complaints or suggestions to improve existing situations or practices All issues are reviewed and action is taken in the context of the OHS Management System with the involvement and participation of value chain workers in managing occupational risks. There is also constant cooperation of Safety Engineers and Occupational Physicians with the respective Health & Safety teams on issues related to the safety, security and health of employees. [S2:S2-2_22] [S2:S2-2_22_a] [S2:S2-2_22_b] [S2:S2-2_AR_18]

At **Subsidiary METKA**, all employees have the opportunity to express their opinion on OHS issues in daily meetings with their Supervising Engineer, and/or during induction trainings by the Safety Engineer or the Site Safety Coordinator. Also, the Group's Policy provides for the right to withdraw from a specific job that potentially poses a serious risk.

C. Available reporting channels for OHS issues

METLEN provides several channels for reporting OHS issues. The channels have common access and structure for all Sectors and Subsidiaries and can also be used by value chain workers. These include digital platforms for instant reporting of issues, sending anonymous messages via a dedicated email address, and the ability to send letters to or meet with the Compliance Manager. This ensures that the need for managing OHS issues with transparency and constant communication are fully met. [52:S2-2_27_b]

[S2:S2-2_27_c]

In **bauxite mining activities**, the right of value chain workers as well to voice comments, suggestions and opinions (anonymously or not) on procedures (Code of Ethics, Policies, Administrative Practices) is guaranteed. [S2:S2-2_AR_18]

At **Subsidiary METKA**, which operates in infrastructure construction projects, all employees have the opportunity to express their opinion on OHS issues by informing the Site Manager, the Site Safety Engineer, the Safety Coordinator, or their Supervising Engineer. They can also request to participate in OHST meetings. [S2:S2-2_AR_18]

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

A. Actions to remediate negative impacts

METLEN has taken the following actions to remediate the negative impacts associated with its activities.

- a) **Implementation of preventive actions as a prerequisite for achieving continuous progress** and improvement, in conjunction with the extensive experience the Group gains from each incident and near-miss that it analyses, along with continuous education and training of value chain workers as a key factor in maintaining and further developing the culture of accident prevention. [S2:S2-3_27_a] [S2:S2-3_27_d]
- b) Risk identification using safety tools, intended to prevent dangerous actions and situations that could lead to accidents or occupational diseases, described in a series of internal procedures in each Sector for both direct and value chain workers and partners. For instance: Hierarchy Safety Visits, Risk Identification and HSEP Inspections of value chain workers (Health, Safety and Environmental Plans), Written Occupational Risk Assessment prepared in accordance with the respective procedure and existing for each job, the Energy Center Risk Management and the RES Station Work Instruction. [S2:S2-3_27_a] [S2:S2-3_27_d]
- c) **Reporting of risks and hazardous situations,** where identified, in order to take immediate action to remediate them and prevent recurrence, as defined by the reporting system of the Group's Code of Business Conduct. [52:52-3_27_a] [52:52-3_27_c]
- d) **Investigating work-related accidents**, where procedures are followed to record them in the accidents log, procedures for announcing and analysing incidents, procedures for characterising and investigating incidents, and, at a higher level, incidents are selected to be analyzed using a tree of causes. [S2:S2-3_27_a] [S2:S2-3_27_d] [ESRS2:MDR-A_68_d]
- e) **Determining appropriate corrective actions** based on the above investigation process, to identify the required improvements in the OHS management system. [S2:S2-3_27_a] [S2:S2-3_27_d]

B. Complaints mechanism

METLEN provides several channels for reporting OHS issues. The channels are a single access gateway for both direct and value chain workers and are a common structure for all Sectors and Subsidiaries, and include digital platforms for instant reporting of issues, sending anonymous messages via a dedicated email address and the ability to send letters or meet with the Compliance Director. This ensures that the need for managing OHS issues with transparency and constant communication is fully met. Complaints can be submitted directly to the Regulatory Compliance Division in consultation meetings or using METLEN's whistleblowing mechanism through the Group's website. By implementing the above approach and in the context of its relevant Policy for the internal reporting channel, METLEN is committed to protecting those who submit a complaint and to not taking measures that may adversely affect them as retaliation. Specifically, the Occupational Health and Safety Committee (OHSC) operates as the main complaint/complaint management mechanism on Health & Safety issues within plants and mines, with direct communication of employees with the committee as well as with the plant's Safety Engineer. All subcontractors are informed of the existence of communication channels either at the beginning of the cooperation or through the regular meetings and briefings that take place. [ESR52:MDR-A_68_d] [52:52-3_27_a] [52:52-3_27_c] [52:52-3_27_c] [52:52-3_27_d] [52:52-3_27_d]

ACTIONS AND RESOURCES

S2-4

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

The following are individual actions and practices implemented annually, covering all of METLEN's activities in Greece and abroad, and aimed both at preventing and mitigating the negative impact on value chain workers, i.e. employees employed by METLEN contractors who operate within its facilities or construction sites. The following initiatives help effectively address material risks that may arise and enhance the overall corporate OHS culture, which gradually extends to the Group's direct value chain. In addition, the implementation of the special action plans in the Energy and Metals Sectors (including their subsidiaries) and in the main subsidiary METKA ATE contributes substantially to meeting the objectives and goals of METLEN's Health and Safety Policy, improving training, organization, infrastructure safety, communication and integration of OHS processes, also including value chain workers, thus creating a strong web of actions benefiting all employees of the Group as a whole. [S2:S2-4_35] [S2:S2-4_36] [ESRS2:MDR-A_68_a] [ESRS2:MDR-A_68_b]

In the **Metals Sector**, the integrated OHS continuous actions implemented at the plant are: 1) adoption of internationally recognized industry standards such as those of the Aluminium Stewardship Initiative (ASI); 2) training and awareness-raising of employees on specialized OHS issues; 3) improving the management of facilities and equipment to enhance safety; 4) enhancing employee communication and participation in information campaigns. [S2:S2-4_31] [ESRS2:MDR-A_68_a] [ESRS2:MDR-A_68_b] [ESRS2:MDR-A_68_b] [ESRS2:MDR-A_68_b] [S2:S2-4_32_a] [S2:S2-4_32_a] [S2:S2-4_32_a] [S2:S2-4_32_c]

In the **Energy Sector**, the integrated OHS actions implemented as mentioned in section ESRS:S1-14 also include value chain workers and in particular 1) training and awareness-raising of employees on specialized OHS issues; 2) upgrading procedures and consolidation of OHS protocols; 3) improving infrastructure and working conditions; 4) enhancing the organization and supervision of work; 5) evaluation and monitoring of the effectiveness of OHS actions through internal and external inspections; 6) certification of new activities. [S2:S2-4_31] [ESRS2:MDR-A_68_a] [ESRS2:MDR-A_68_b] [ESRS2:MDR-A_68_d] [S2:S2-4_32_a] [S2:S2-4_32_b] [S2:S2-4_32_d]

In **subsidiary METKA ATE**, the integrated OHS actions, which are implemented and include: 1) training and development of employees, 2) work supervision, 3) information, communication and participation of value chain workers in collecting information from construction sites, there are also regular briefings on risks and prevention measures, with the aim of reducing accidents, and participation of employees in organized awareness-raising actions on OHS issues. [S2:S2-4_31] [ESRS2:MDR-A_68_a] [ESRS2:MDR-A_68_b] [ESRS2:MDR-A_68_d] [S2:S2-4_32_b] [S2:S2-4_32_c] [S2:S2-4_32_d]

In the **Central Functions**, the application of an Occupational Risk Assessment Design (MEEK) to identify all potential risks in the workplace, related to the Safety and Health of the Group's personnel working at the Group's headquarters and offices, also includes subcontractor employees. [S2:S2-4_31] [ESRS2:MDR-A_68_a] [ESRS2:MDR-A_68_b] [ESRS2:MDR-A_68_d] [S2:S2-4_34_a]

In 2024, the Group proceeded to significant investments and expenditures for the improvement of the Health & Safety conditions, as described in detail in the relevant texts of the S1-4 section of this Sustainability Statement by Business Sector. These conditions concern both drect and value chain workers. [S2:S2-4_38] [ESRS2:MDR-A_69_b]

METRICS & TARGETS

S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

METLEN's key Occupational Health & Safety (OHS) targets are an integral part of its strategy to ensure a safe, healthy and productive working environment. METLEN recognizes the importance of its human resources, including the employees of its subcontractors, and is committed to continuously improving working conditions, reducing risks, and promoting the overall wellbeing of its employees; while expecting a similar commitment from its subcontractors through the agreements it concludes with them, which reflect the high safety standards required from anyone doing business with the Group. The following key Health & Safety targets of METLEN are annual and focus on enhancing protection for value chain workers through improved safety measures and preventive actions.



LTIR - Lost Time Incident Rate: Accidents with loss of working time of >3 days.

TRIR – Total Recordable Incident Rate: This includes fatalities, serious accidents and all accidents that resulted in days away from work, limited work or transfer to another job, medical care other than first aid or loss of consciousness or significant injury or ill health diagnosed by a doctor or other authorized healthcare professional. This includes cases of fatalities and accidents that occurred during the employee's travel from their place of private activity (e.g. residence) to their place of work and only when such travel has been organized by METLEN or by the with METLEN contractor where the person is employed. The targets include all METLEN Sectors and Subsidiaries. [ESRS2:MDR-T_80_c] [ESRS2:MDR-M_80_d] [ESRS2:MDR-T_80_f] [ESRS2:MDR-M_77_a] [ESRS2:MDR-T_AR_24] [ESRS2:MDR-T_AR_25] [ESRS2:MDR-T_AR_26]

The process of setting central targets for METLEN's Safety and Health indicators began in June 2022, with the proposed targets put to consultation by HSE Division to all HSE managers of the Group's Sectors and Subsidiaries, who are also responsible for the cooperation with permanent subcontractors on OHS issues. The consultation cycle was completed in September 2022, with the approval of the central targets by the General Managers of Sectors and Subsidiaries.

The targets¹⁵¹ are divided into absolute and relative. Absolute targets (zero fatalities, serious accidents, and occupational diseases) are defined in absolute values with a **target of zero**. Relevant targets, such as **LTIR** and **TRIR**, are identified in **number of incidents per 200,000 hours worked**, with specific ceilings to achieve optimal safety of value chain workers. [ESRS2:MDR-T_80_b]

Also, targets are directly linked to the Group's Health & Safety Policy, which is the basis for the development and implementation of all relevant initiatives and actions as well as the operating framework, setting the Group's principles and priorities regarding the care for the Health and Safety of value chain workers. In particular, METLEN's H&S Policy emphasizes accident prevention and continuous improvement of workplace safety. The quantitative targets for preventing fatalities and serious accidents as well as the indicators for reducing the frequency of accidents on an annual basis are also an expression of this commitment.

¹⁵¹ It is noted that the targets are not specified with reference to a particular base year. However, since the targets are annual, progress measurement begins from the current calendar year as a reference point, with the aim of continuously monitoring and achieving these targets by the end of the year. [ESRS2:MDR-T_80_e]

Furthermore, METLEN's H&S Policy emphasizes the importance of complying with OHS regulations and standards. The Group's targets are directly linked to this commitment, as they include fully assessing risks, implementing preventive measures, and supporting incident reporting by the value chain workers of its subcontractors, ensuring that METLEN fully complies with the applicable legislative requirements. [ESRS2:MDR-T:80_a]

In addition, the targets are directly related to the prevention and mitigation of social impacts, with a focus on value chain workers' human rights Since the issue of H&S is a core labour right and is included in the Group's Human Rights Policy, these targets are identified based on the impact on human rights, well-being and positive outcomes for affected stakeholders, such as employees, local communities and suppliers, including their partner contractors and their employees. The absolute targets, as mentioned above, reinforce value chain workers' right to a safe and healthy working environment, which is a key element of the International Declaration of Human Rights and International Labor Organization (ILO) Conventions. Similarly, the relevant targets enhance employee well-being, as they reduce the incidence of injuries and ensure better working conditions. [S2:S2-1_17_a] [S2:S2-1_AR_24]

In defining its core Health and Safety targets, METLEN relied on the following factors: **a**) identification and assessment of workplace risks, by studying data from accident analyses, safety checks and disease reports, identifying the areas with the highest risk levels; **b**) integration and analysis of historical data on the OHS performance of each Sector and Subsidiary of the Group, allowing the adjustment of targets to specific needs and challenges; **c**) analysis of the respective practices and performance of similar enterprises with the Group's Sectors, which provides valuable insights in the implementation of effective and best prevention practices; **d**) the specifications of international standard ISO 45001, according which METLEN's Health and Safety Management System is certified. [ESRS2:MDR-T_80_f]

Regarding the scope¹⁵² of the targets, they apply to all METLEN's units, including all countries of operation, covering plant facilities, construction sites, offices, stores and all related functions related to the production, distribution, and provision of the Group's services. They also cover all value chain workers employed in the Group's activities. [ESRS2:MDR-T_80_c]

METLEN's annual OHS targets have been designed with both the broader context of sustainable development and the local conditions in which the Group's activities are implemented in mind. These targets are not just numerical but reflect METLEN's commitment to creating a safe and supportive work environment, centred on people and society, to respecting the environment. Zero targets for fatalities, serious accidents, and occupational diseases are in line with the Sustainable Development Goals, in particular UN Goal 8 (Decent Work and Economic Growth), which promotes the creation of safe and decent working conditions for all value chain workers of the Group. Zero tolerance for accidents and illness signals METLEN's commitment to fostering a work environment where safety and health are priorities. Also, the relevant LTIR and TRIR indicators, which aim for extremely low accident levels, reinforce the Group's approach to systematically measure and improve safety conditions, linking its practices to international standards for occupational safety and well-being. These targets comprehensively incorporate the concept of human-centred development, focusing on workforce well-being as a critical part of overall business sustainability. Promoting a safe working environment helps increase productivity, reduce absenteeism due to illness or accident, and enhance the long-term sustainability of the Group. [ESR52:MDR-T_80_f]

METLEN's contractors, as well as their employees, participate in meetings and trainings held within the framework of the Health and Safety (H&S) management system, while receiving feedback regarding the relevant goals set by the Group, the indicators it monitors, and the measures it takes to improve working conditions and prevent accidents. [MDR-T_80_h] [S2:S2-5_42_b] [S2:S2-5_42_c]

Action Results

METLEN addresses the safety management of independent contractors' employees as a particular challenge, focusing on establishing an OHS culture that promotes the prevention of accidents by enhancing the personal responsibility of each employee and developing a preventive safety culture among all involved.

As a result of this integrated approach for 2024, the Group met its targets for value chain workers. Specifically, there were **zero fatalities**, and no employees were exposed to activities entailing a risk of work-related diseases, thus highlighting the effectiveness of the Group's preventive measures and risk management.

¹⁵² An exception to the scope is the subsidiary of the Energy Sector, UNISON, which was recently acquired (in 2024) by METLEN. This specific subsidiary has not yet aligned with METLEN's ESG framework, and therefore these targets do not currently apply to its activities. The alignment of the subsidiary with METLEN's overall ESG framework is underway and is expected to be included in the scope of the targets in the future.

5. Annual Board of Directors Management Report

Regarding accidents that result in serious consequences for the lives of value chain workers, an incident of contact with electricity during work occurred in 2024, where first aid was provided on the spot and the employee was immediately transported for medical treatment to a hospital. The investigation of the incident is in progress and is being carried out by a qualified expert, while the employee returned to his duties at the end of 2024. In the context of incident management, the subcontractor's staff was immediately updated and retrained to ensure proper compliance with safety procedures. In addition, a relevant Safety Alert by the project owner, in both Greek and English, was notified to all ongoing projects of the same contractor, throughout Greece, to strengthen safety measures. Regarding incidents of bone fractures and minor injuries, these were handled in accordance with the procedures of each segment and the employees involved returned to performing their duties after ensuring their full recovery and compliance with the required safety measures in the workplace. [ESRS2:MDR-A_68_a] [ESRS2:MDR-A_68_b] [ESRS2:MDR-A_68_d]

In 2024, there was a rise in incidents with \geq 3 days lost time from 11 in 2023 to 23, which is associated, among other things, with the intensification of the Group's activities and the overall increase in the working hours of value chain workers by 17%. The enlargement of the business footprint results in greater exposure to occupational risks, while the development of new partnerships and the implementation of demanding projects appear as the main factors that influence safety indicators. The Group closely monitors trends in accident indices and strengthens prevention measures, focusing on targeted interventions to improve the safety of value chain workers. Note that most accidents resulted in limb fractures/sprains without further serious consequences for employees, while the frequency rate of these accidents (per 200,000 hours worked) was once again below the set annual target. However, although such incidents are not considered particularly serious, they have a disproportionate impact on the number of working days lost since they require long recovery periods due to the physical rehabilitation requirement, which explains the difference between the low frequency rate and the increase in days lost compared to 2023 as shown in the table below.

All incidents were analyzed using the "Tree of Causes Analysis" method to ensure that root causes were recorded and the investigation results disseminated to increase employee awareness. The main remedial measures depending on the type of incident, the Sector or the Subsidiary where the incident occurred, include: **a**) informing facility staff about the incident; **b**) training staff about the risks and necessary protection measures associated with the incident; **c**) adapting and/or revising the relevant instructions; **d**) informing supervisors about increased surveillance of workplaces; **e**) training staff on the proper use of Personal Protective Equipment; **f**) marking spaces for works at height, lifting of loads, scaffolding work; and **g**) setting up and tidying up the work space (e.g. signage, cleaning, etc.).

In 2024, **16,104,952 indirect employee hours** were recorded across all Group activities including those identified within the upstream and downstream value chain as presented in section SBM-1: Strategy, Business Model, Value Chain. The percentage of employees covered by the OHSS¹⁵³ (ISO 45001-2018) within 2024 stood at 98.9%.

Employee Health and Safety Scoreboard				
	%N/N-1	2024	2023	2022
Total fatalities ¹⁵⁴	0%	0	0	0
Fatal Incident Frequency Rate / 1,000,000 hours worked	0%	0.00	0.00	0.00
Fatal Incident Frequency Rate / 200,000 hours worked ¹⁵⁵	0%	0.00	0.00	0.00
Total incidents with serious consequences on the lives of employees	-	1	0	0
Incident Frequency Rate with serious consequences on the lives of employees / 1,000,000 hours worked	-	0.05	0.00	0.00
Incident Frequency Rate with serious consequences on the lives of employees / 200,000 hours worked	-	0.01	0.00	0.00
Total Recordable Incidents (TRIs)	+30.8%	34	26	12

¹⁵³ Occupational Health and Safety System (OHSS)

¹⁵⁴ Due to work-related accidents and health issues

¹⁵⁵ All frequency indicators based on 200,000 working hours are published for monitoring the targets related to work-related accidents, fatalities, and health incidents as ______mentioned in the relevant section.______

Men		33	26	12
Women		1	0	0
Total Recordable Incident Rate / 1,000,000 hours worked (TRIR)	+10.5%	2.11	1.90	2.4
Men		2.11	1.95	0.53
Women		2.14	0.00	0.00
Total Recordable Incident Rate / 200,000 hours worked (TRIR)	+10.5%	0.42	0.38	0.48
Men		0.42	0.39	0.53
Women		0.43	0.00	0.00
Total incidents with ≥3 days lost time (LTI)	+109.1%	23	11	14
Men		23	11	14
Women		0	0	0
Lost Time Incident Rate with ≥3 days lost time / 1,000,000 hours worked (LTIR)	+68.7%	1.35	0.80	1.13
Men		1.40	0.85	1.23
Women		0.00	0.00	0.00
Lost Time Incident Rate with ≥3 days lost time / 200,000 hours worked (LTIR)	+68.7%	0.27	0.16	0.23
Men		0.28	0.17	0.25
Women		0.00	0.00	0.00
Total work-related near misses	+76.8%	168	95	100
Total work-related health incidents	-	0	0	0
Work-related illness incident frequency rate / 1,000,000	_	0	0	0
hours worked		•	0	
Work-related illness incident frequency rate / 200,000 hours worked	-	0	0	0
Total work days lost ¹⁵⁶	+209.9%	1,190	384	263
· · · · · · · · · · · · · · · · · · ·	+205.5%			
Men		1,190	384	263
Women	2.MOD T 00 1	0	0	0 RS2·MDR-T_AR_251[FSRS2·MDR-T_AR_26]

[ESRS2:MDR-T_80_j] [ESRS2:MDR-T_AR_24] [ESRS2:MDR-T_AR_25] [ESRS2:MDR-T_AR_26]

In addition, recording, **investigating**, and analysing near misses by the Group is important to improve safety conditions, as it provides valuable information on potential risks and potential weaknesses in safety practices. In this context, the role of employees is very important, as within the existing corporate safety culture that encourages the reporting of relevant risks - combined with the commitment to achieve OHS objectives, effective implementation of relevant policies, systems, procedures and instructions, as well as the value of consultation and the "open doors" approach to reporting and identifying near misses - they help the Group identify potential problems before they develop into serious accidents.

In 2024, the **number of near misses** increased considerably, a fact that is attributed to individual improvements to strengthen the reporting culture of near misses, so as to take actions and measures to enhance safety, adapt training initiatives to prevent risks that potentially contribute gradually to reducing the occurrence of dangerous incidents. All incidents were analyzed and relevant prevention actions were implemented where necessary.

At the same time, leveraging the findings of planned or emergency safety audits carried out by specially trained Group staff, and by customers, partners, public bodies and independent audit and assurance organizations, contributes to further improving the level of OHS, formulating and renewing relevant procedures and ultimately implementing necessary actions and activities.

¹⁵⁶ Due to injuries and accidents from work-related incidents, health issues related to work, and deaths due to health problems.

In total, 75 (2023: 53) employees visited the doctor's office (first aid), a number increased compared to 2023.

Inspections and internal audits, whether planned or ad hoc, are applied (as referred to in chapter S1-14) both to the workforce concerned and to the employees of METLEN's permanent subcontractors. The audits are carried out as part of internal procedures by trained personnel of the Group or by contracted partners, but also in the context of the certification of OHSSs. At the same time, specialized field inspections are carried out on all projects and infrastructures of the Group, the total number of which for OHS-related issues was 8,881 in 2024.

As in previous years, 2024 was again a year of special emphasis on preventing accidents at work through training. In all the Group's Sectors and Subsidiaries, **75,728 man-hours of Health and Safety training were performed**, with the participation of value chain workers, increased by 22% compared to the previous year (2023: 62,100). The increase is related to the target of continuously improving corporate performance on this issue, the expansion of METLEN's activities in more countries worldwide, but also new projects undertaken for which staff training on OHS issues is required. Training programs are distinguished into general and special with different goals and content. General training programs discuss the basic principles and rules that all employees should know regardless of their position or type of work and provide general knowledge on workplace risks and prevention. Special training programs focus on specialized knowledge and skills required to safely perform specific tasks or to address specialized risks.

Training of office employees covered general OHS issues, while training of employees in production units and construction sites included, among others, the following topics:

Table of employee Heal	th and Safety training topics
General training	
Program man-hours	22,904
Main topics:	General occupational hazards, use of Personal Protective Equipment (PPE), emergency and evacuation plans, basic fire safety principles, corporate goals (eg zero accidents), types of accidents and reports, emergency telephone numbers and OHS policies.
Special training	
Program man-hours	52,824
Main topics:	ISO45001 System Management Reporting Near Misses – Unsafe Actions/Conditions Accident, Injury First Aid Fire and emergency Fire Prevention - Fire Suppression Environmental Parameters Risk Assessment - Working Methods Contingency plans Site evacuation plan Personal Protection Equipment Main site works Safety on site Safety signage Hazardous materials safety signs General Site Rules Order on Site Manual handling of loads Use of tools Work at height, in confined spaces, underground Major Risks (Electricity, Excavations, Project Machinery-vehicles) Slips, Trips & Falls Loading-Unloading Written occupational risk assessment On-site risk assessment Working with ladders Working in extreme weather conditions (heat, cold) Risk Identification Safe pedestrian traffic Musculoskeletal risks Mental health at work

Finally, as part of the process of evaluating key METLEN suppliers with ESG criteria to reflect their level of maturity in sustainability issues, 259 key suppliers completed the process within the three-year period 2022-2024, which revealed that in relation to the management of OHS:

a) a significant percentage of 91% has a mechanism for monitoring and recording accidents, fatalities and occupational diseases, b) 91% has a Health & Safety Policy,

c) 69% has a certified Occupational Health & Safety Management System (e.g. certification according to ISO 45001) while, d) 6% is in the process of certification.

As part of the assessment, suppliers are also asked to answer whether they have a Policy/Statement of Commitment to Respecting and Protecting Human Rights; more information on that is available in the "Responsible Supply Chain" section of this report.

AFFECTED COMMUNITIES [ESRS: S3]

As a responsible Group operating in the Energy and Metals sectors, METLEN recognizes the critical role that local communities play in the success and sustainability of its operations. The Group is committed to managing relationships with communities with respect, transparency and collaboration, seeking to minimize any negative impact. At the same time, METLEN focuses on promoting positive social and economic impacts, contributing, proportionally to its role, to the social well-being and development of its local communities.

STRATEGY

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

METLEN has a long tradition of creating value for local communities. Through its numerous initiatives, the Group continues to contribute to the economic and social development of these communities. During the reporting year, METLEN recorded no material negative impact on local communities, demonstrating its commitment to respecting their rights. This is due to carefully designed policies and effective cooperation with affected communities, ensuring that the Group's activities are carried out in accordance with the principles of sustainable development, as outlined in its relevant strategy. Given that METLEN's business strategy includes expansion into new countries and regions with diverse social backgrounds, the Group ensures the preservation of positive impacts by developing partnerships with communities identified as potentially affected. This approach enables METLEN to timely recognize and appropriately manage any emerging challenges.

ACTUAL POSITIVE IMPACTS [EP5] 157

Creating Value in local communities [SBM-3_48_c-iii]

a) This positive impact is closely linked to METLEN's strategy and business model. The Group's sustainable development strategy emphasizes the development of its local communities, which are a key element of its Social Capital that supports the long-term sustainability of its activities. METLEN operates in a way that integrates, to the extent appropriate, the needs of local communities into its business model, contributing to their development through infrastructure projects and the implementation of social programs, mainly in areas that host its industrial plants and construction sites, or where new Renewable Energy projects are about to be developed. Thus, value creation for local communities is not just a side effect of business activities, but is organically integrated into the Group's strategy, aiming at long-term success and positive contribution to the well-being of communities. This two-way relationship enables METLEN to enhance social acceptance of its business and improve its business operation by adapting its business model locally. [SBM-3_48_c-ii]

b) In terms of business relationships, METLEN works with local suppliers, partners and subcontractors, strengthening the local economy, as well as with local authorities, NGOs and voluntary organizations to develop and implement social and environmental programs and initiatives. [SBM-3_48_c-iv]

Time Horizon:	Actual				
Position in the Value Chain:	Own Operations, Downstream				
FINANCIAL OPPORTUNITY [S3-O1]: Facilitation of business activity and development					
Financial Significance:	Very high				
Time Horizon:	Short Term, Medium Term & Long Term				
Position in the Value Chain:	Own Operations, Downstream				
FINANCIAL OPPORTUNITY [S3-O2]: Enhancement of produ	ctivity through the utilization of local workforce				
Financial Significance:	Very high				
Time Horizon:	Short Term, Medium Term & Long Term				
Position in the Value Chain: Own Operations, Downstream					
CURRENT AND POTENTIAL IMPACT ON THE BUSINESS	CURRENT AND POTENTIAL IMPACT ON STRATEGY & DECISION				
CURRENT AND POTENTIAL IMPACT ON THE BUSINESS MODEL & VALUE CHAIN	CURRENT AND POTENTIAL IMPACT ON STRATEGY & DECISION MAKING				

¹⁵⁷ As they result from the double materiality assessment (see [ESRS2:SBM-3] & [ESRS2:IRO-1])

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2)	Ensuring social acceptance of the Group's business	a)	Integrating socially responsible practices into the Group's
a)	activity.	a)	strategy, thus enhancing alignment with international
b)	Enhancing corporate image and reputation.		trends of sustainable development and corporate
c)	Contributing to the reduction of social tensions and		responsibility.
	maintaining a stable business environment.	b)	Enhancing the Group's adaptability by regularly
d)	Supporting local economies by creating mutually		incorporating feedback from local communities into its
	beneficial relationships that strengthen the supply		decision-making (through stakeholder consultation) to
	chain by attracting and retaining partners and ensuring		respond as best as possible to the needs and expectations of
	quality.		local populations.
e)	Employing a local workforce and providing training	c)	Integrating social and environmental criteria into the
	opportunities that lead to higher levels of employee		decision-making process.
	engagement and productivity.	d)	Making necessary investments in sustainable and
			responsible business practices to ensure the long-term
			viability of the business.

In addition, the Group's ability to create positive impacts on local communities, through social investment and support of local employment, enhances the resilience of its strategy and business model in a dynamically changing business environment. Corporate responsibility focusing, among others, on the integration of social parameters in its business activity is an integral part of METLEN's operation. With targeted social investments, the Group strengthens local communities, offering direct support and contributing its fair share to social cohesion. This strategy enhances METLEN's resilience, as it forms a strong network of trusting relationships with local communities and institutional actors. Local employment is also a critical element of METLEN's resilience. By creating and maintaining jobs, as well as investing in upskilling the workforce, the Group strengthens local economies and creates a stable and flexible workforce. This approach ensures METLEN's continued adaptability to market demands and its ability to address challenges. [SBM-3_48_f]

For METLEN, the local communities where positive effects are recognized are primarily Aspra Spitia on the Distomo coast, given its vicinity to the alumina and aluminium industrial production facilities, as well as the Group's energy centre. The settlement was originally created in 1963 to accommodate the families of the Aluminium of Greece plant employees, as a model community with advanced infrastructure and a high standard of living. It is located at Distomo-Antikyra in the Prefecture of Viotia, Region of Central Greece, and after two extensions it has become a modern town with more than 3,000 inhabitants. It covers an area of 61.3 hectares with 1,072 houses as well as schools, shops, cultural and sports facilities, and the first ever biological wastewater treatment plant in Greece. The settlement is used exclusively by the Group's employees and their families, and to this day remains a symbol of sustainable development and social prosperity, with the Group constantly upgrading its infrastructure, thus strengthening its relationship with the local community. [S3:SBM-3_9_a_i] [S3:SBM-3_9_a_i]]

METLEN is the main driver of economic activity in the Antikyra and Distomo area. By creating jobs both in the plant and the energy centre, as well as in support services, the Group significantly strengthens local employment. Furthermore, cooperation with local businesses for the supply of goods and services boosts local market development. With these activities, METLEN contributes to local value creation, ensuring sustainable development and continuous improvement of the quality of life of local residents. Other communities located near the industrial facilities of the Metals and Energy Sectors, the Group's construction activities and renewable energy projects (RES) consist mainly of sparsely or densely populated provincial settlements. Also, the Group's construction sites are found in provincial areas, but also in areas within the urban fabric of cities, especially in cases of infrastructure project development, such as the construction or renovation of building complexes, road network, etc. [S3:SBM-3_9_a_i] [S3:SBM-3_9_a_i]

The Group's mining activity as part of the upstream value chain includes underground operations in Greece and specifically in the Prefecture of Fokida, Region of Central Greece, conducted by subsidiary companies Delphi-Distomon and European Bauxites, which was created following the acquisition of IMERYS Bauxites Greece. With these operations, the Group supports local economy and growth by continuously offering new employment opportunities and improving the infrastructure, quality of life and social well-being of residents as a whole. As part of the above acquisition, METLEN also obtained in 2024 the Vagonetto Fokis Mining Park, which has been in operation since September 2003. It is a unique theme park in Greece in the Giona-Parnassos col, at the 51st km of the Lamia-Amfissa national road, Prefecture of Fokida, Region of Central Greece. The purpose of the Fokis Mining Park is not only to exhibit the working spaces of a mine to the public, but also to inform, entertain and educate younger generations on the history of bauxite exploitation and the people who worked in the mines, honouring and showcasing the mining history of Fokida. Touring the Vagonetto introduces visitors to the process of bauxite mining, step by step. Learning about the history of bauxite starts from the old mine,

gallery 850, continues with a tour of the Mining History Exhibition Area and ends with a visit to the Digital Technology Wing. In 2024, Vagonetto received 9,744 visitors, mostly young people and students of all education levels, as part of the annual student excursions. With Vagonetto, METLEN takes up the important role of connecting with the younger generation, continuing to promote knowledge and understanding of the mining sector, while honouring and highlighting the rich mining history of Fokida. [S3:SBM-3_9_a_iii]

IMPACT, RISK & OPPORTUNITY MANAGEMENT

S3-1

Policies related to affected communities [S3: MDR-P_01-06]

The Group has developed and implements a series of policies aimed at preventing negative impacts and maximizing positive ones, while ensuring that its activities are aligned with the values of responsible entrepreneurship and sustainable development. These policies are designed to promote transparency, fairness and respect for the rights of local communities, thus strengthening the relationship of trust and cooperation with them. The term "affected local communities" means those local communities located a) close to farther away from the locations of METLEN's energy and metallurgy industrial plants, b) close to the metal mining activity on the upstream side of the Metals Sector's value chain, c) near the Energy Sector's construction sites of energy and RES projects in Greece and abroad. [S3: SBM-3_9a]

METLEN's continuous business development, which apart from financial is also geographical, requires the continuous monitoring of the policies' implementation and the re-evaluation of their adequacy, to be able to show that they are inclusive and appropriate to manage the changing social environment in which the Group operates. In this direction, the Group recognizes the need to consider specific parameters of indigenous populations in the development of new projects, as its international business presence to date does not include any activity implemented in indigenous population settlement areas. However, the Group recognizes the particular importance of protecting and supporting these communities and is committed to adapting its practices within the next year to reflect this recognition. [S3:SBM-3_9_a_iv] [S3:S3-1_15]

Policies are implemented to ensure that the Group timely identifies and effectively manages the often-changing social, economic, and cultural specificities of the local communities in which it operates. In doing so, the Group strengthens its position as an integral member of these communities with shared interests, ensuring the retention of its "social license" to operate while supporting both its current activities and sustainable future growth. [S3:S3-1_14] [S3:S3-1_15]

These policies are integrated into METLEN's day-to-day operations and designed to generate positive value for affected communities. Through these policies, METLEN seeks to enhance economic and social development, improve the quality of life of local populations and protect the environment. This approach contributes to building a positive footprint in its areas of activity, ensuring that communities benefit from the Group's presence. [53:S3-1_14] [S3:S3-1_15]

More information regarding consultation with local communities is available on the Group's website¹⁵⁸.

HUMAN RIGHTS POLI	сү
Year of update	2021
Key Content [MDR-P_65_a]	METLEN has zero tolerance for Human Rights violations, which materializes both by the non-participation (direct, passive or tacit) of the Group in relevant violations, and by avoiding any transaction and contact with third parties that may have caused, or there are reasonable grounds to suspect that they may participate in creating conditions that may cause, violations of these rights.
Targeting [MDR-P_65_b]	 Through its Human Rights Policy, METLEN: 1) Recognises its influence on the communities in which it operates and is committed to working with stakeholder groups in those societies to ensure that it receives, records and considers their views and expectations when doing business. [S3:S3-1_16] [S3:S3-1_16_b] 2) Is committed to communicating and consulting with affected communities, before and during its activities, to prevent, mitigate and eliminate potential negative impacts of its operation by taking appropriate measures. It is also committed to respecting and supporting the rights of its local communities regarding land use, use of natural resources and especially water, as well as the preservation of local cultural heritage as key elements of their sustainability. [S3:S3-1_16_c]

¹⁵⁸ <u>https://www.metlengroup.com/sustainability/our-approach/our-relationship-with-stakeholders/</u>

	3) Ensures that appropriate measures are taken to address the concerns of local communities
	regarding any negative impact of its activities on the citizens' access to resources or other methods of
	living, and where necessary, commits to engage in dialogue with the stakeholders of its local communities
	on human rights issues related to its activity. [S3:S3-1_16_c] [S3.SBM-2_7]
Governance	a. Executive Leadership Team
[MDR-P_65_c]	b. Sustainability Committee of the Board of Directors
	c. Human Resources General Division
Standards or	a. United Nations Universal Declaration of Human Rights
internationally recognized	b. Basic Conventions of the International Labour Organization (ILO)
third-party initiatives	c. Principles of the UN Global Compact
[MDR-P_65_d]	d. Sustainable Development Goals (2030 Agenda)
[S3:S3-1_17]	e. United Nations Guiding Principles on Business and Human Rights
	f. Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational
	Enterprises
	g. United Nations Convention on the Elimination of All Forms of Discrimination against Women
	(Article 11 - field of employment)
Inclusion of Stakeholder	This Policy was developed considering the opinion of METLEN's main Stakeholder groups, following a
interests	special consultation held in 2021.
[MDR-P_65_e]	
Availability [MDR-P_65_f]	Corporate Website ¹⁵⁹ , Internal Information Portal (intranet)
CORPORATE SOCIAL RESPO	NSIBILITY POLICY (CSR)
Year of update	
	2023
Key Content	Recognition of CSR as a fundamental factor contributing to the prevention of social, environmental and
[MDR-P_65_a]	human resource management risks and METLEN's presence in the market, contributing to the creation of
	an environment of trust in which it can operate and innovate, creating value for all its Stakeholder groups.
Targeting	Through its Corporate Social Responsibility Policy, METLEN outlines its strategic axes of activity, which are
[MDR-P_65_b]	related to its broader contribution to the development of local infrastructure and to the overall prosperity
	and respect of the rights of citizens of local communities adjacent to the Group's industrial plants and
-	construction sites.
Governance	a. Sustainability Committee of the Board of Directors
[MDR-P_65_c]	b. Corporate Governance & Sustainable Development General Division
Standards or	a. Principles of the UN Global Compact
internationally recognized	b. Sustainable Development Goals (2030 Agenda)
third-party initiatives	c. CSR Standard ISO26000 Guidelines
[MDR-P_65_d]	
Inclusion of Stakeholder	In the context of supporting and further strengthening CSR Policy, METLEN voluntarily participates,
interests	collaborates, and supports Corporate Social Responsibility & Sustainable Development initiatives/bodies,
[MDR-P_65_e]	while its performance is annually reported in the context of special evaluations from independent
	international organizations based on ESG criteria.
Availability	Corporate Website ¹⁶⁰ , Internal Information Portal (intranet)
[MDR-P_65_f]	
RESPONSIBLE SUPPLY CHAI	N POLICY
Year of update	2023
Key Content	It defines the way in which METLEN chooses to cooperate and procure, based on the recognition that, for
[MDR-P_65_a]	the Group, the creation of a responsible supply chain is a key pillar of its overall Sustainable Development
^ /	Strategy and the pursuit of continuous improvement.
Targeting	With its Responsible Supply Chain Policy, METLEN prioritizes cooperation with local suppliers and
oo	encourages small and medium-sized enterprises -where possible and depending on the scope and type of
[MDR-P 65 b]	
[MDR-P_65_b]	supply required - to cooperate with it, thus strengthening local entrepreneurship wherever it operates. At
[MDR-P_65_b]	supply required - to cooperate with it, thus strengthening local entrepreneurship wherever it operates. At the same time, it supports its suppliers and partners, where possible, including enhancing their awareness
[MDR-P_65_b]	the same time, it supports its suppliers and partners, where possible, including enhancing their awareness
[MDR-P_65_b] Governance	

 ¹⁵⁹ <u>https://www.METLENgroup.com/media/rp3edd3u/politiki_anthrwpinwn_dikaiwmatwn_en.pdf</u>

 ¹⁶⁰ <u>https://www.METLENgroup.com/media/wiglbyqn/mytilineos_csr-policy_2024_eng.pdf</u>

	c. Sustainable Development Division
	d. Internal Audit Divisione. Compliance Division
Standards or	e. Compliance Division a. United Nations (UN) Universal Declaration of Human Rights
	 b. International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
internationally recognized	c. United Nations Guiding Principles on Business and Human Rights (UNGP)
third-party initiatives	d. United Nations Global Compact
[MDR-P_65_d] [S3:S3-1_17]	e. Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational
[00:00 1_1.]	Enterprises
Inclusion of Stakeholder	This Delian was developed considering the existence (NACTUEN/2 here Challed an ensure following a
interests	This Policy was developed considering the opinion of METLEN's key Stakeholder groups, following a dedicated consultation in 2023.
[MDR-P_65_e]	
Availability	Corporate Website ¹⁶¹ , Internal Information Portal (intranet)
[MDR-P_65_f]	Attachment of the Policy to all tenders and supply contracts
STAKEHOLDER CONSULTAT	TON PROCEDURE
Year of update	2024
Key Content	Detailed description of the individual stages of the Stakeholder Consultation process, along with the
[MDR-P_65_a]	expression of METLEN's long-standing commitment to interact with its Stakeholders through a systematic
[\$3:\$3-1_16]	and honest dialogue, which is a key prerequisite for achieving its strategic short-term and long-term goals
[S3:S3-1_16_b]	and thus ensuring its sustainability.
Targeting	Describes the main activities followed in order for METLEN to operate in a safe, agile and consistent
[MDR-P_65_b]	manner, avoiding material sustainability risks that could affect its long-term success, by introducing the
	Stakeholder Consultation. This is a two-way, systematic and objective practice governed by specific
	Principles and applied through a 5-stage circular process; the process is repeated after each completion
	cycle with a view to implementing improvement actions where required.
Governance	a. Sustainability Committee of the Board of Directors
[MDR-P_65_c]	b. Sustainable Development Division
Chan da ada a a	c. Sustainability Leaders of each sector / Subsidiary / Central Function
Standards or	a. COMMISSION DIRECTIVE 2023/2772 of 31 July 2023
internationally recognized	b. AA1000 Stakeholder Engagement Standard (AA1000SES)
third-party initiatives	c. GRI Standards (Global Reporting Initiative)
[MDR-P_65_d] Inclusion of Stakeholder	
interests	The revision of this Procedure considered the views of METLEN's key internal stakeholders and was piloted
[MDR-P_65_e]	through a Consultation with Stakeholder groups organised in 2024.
Availability	
[MDR-P_65_f]	Corporate Website ¹⁶² , Internal Information Portal (intranet)
CODE OF BUSINESS CONDU	ст
Year of update	2019
Key Content	The Code of Conduct reflects the general principles that determine responsible business conduct and ethical
[MDR-P_65_a]	rules that all METLEN employees and partners are expected to follow, as well as the commitments of the
[Group's Management towards its people.
Targeting	It includes rules of acceptable behavior of employees towards third parties, whether individuals or legal
[MDR-P_65_b]	entities, public or private law, domestic or foreign, and goes beyond mere compliance with laws in all areas
	of the Group's operations, demonstrating its commitment to operate with integrity in every case.
	Specifically, the Code stipulates that the Group's employees must be aware that in addition to contributing
	to the economic development of the local communities in which it operates, the Group, having aligned its
	social policy with the Sustainable Development Goals, implements targeted actions and initiatives,
	contributing substantially to:
	strengthening Local Infrastructure,
	quality education,
	enhancing employment,
	mitigating the consequences of poverty, contributing to improve access to health services and
	the promotion of Culture and Sport.

¹⁶¹ <u>https://www.METLENgroup.com/media/ewkhrmwn/policy_cgsd_3_responsible_supply_chain_en.pdf</u>
¹⁶² <u>https://www.METLENgroup.com/media/mmwd2ntn/social_partners_consultation_process_2018_en.pdf</u>

Governance	a. Board of directors		
[MDR-P_65_c]	b. General Divisions of Business sectors		
	c. Chief Administration Office		
	d. Human Resources General Division		
	e. Compliance Division		
Standards or	a. ISO 45001 standard for Occupational Health & Safety		
internationally recognized	b. Corporate Standards and good practices on OSH issues		
third-party initiatives			
[MDR-P_65_d]	c. Standard 14001 for Environmental Management		
Inclusion of Stakeholder	According to the Code, Managers are responsible for creating an open environment for the voicing of		
interests	concerns but also for the provision of assistance and support to human resources for effectively identifying		
[MDR-P_65_e]	compliance issues with the Code.		
Availability [MDR-P_65_f]	Corporate Website ¹⁶³ , Internal Information Portal (intranet)		

S3-2 Processes for engaging with affected communities about impacts

METLEN understands the importance of having a comprehensive and centralized due diligence policy that covers affected communities. Despite existing commitment and various policies related to the protection and support of local communities, the Group has yet to adopt a formal centralized due diligence policy. However, recognizing the growing importance of due diligence in modern business practices, METLEN has made the development of this policy an immediate priority. The development of the formal central due diligence policy is progressing and is expected to be finalised in 2025. The new policy will incorporate best international practices and standards, providing a clear and coherent framework to identify, prevent and address the impact that the Group's activities may have on the rights of its local communities.

However, METLEN's cooperation with its affected communities is ongoing, multidimensional and substantial, as it has consistently implemented the institution of Open Social Dialogue with its Stakeholder groups over the past 14 years. This approach creates the conditions to shape new perceptions and practices in its relations with Stakeholders. To this end, the 10th thematic consultation with Stakeholder groups on "METLEN's sustainable growth: Stakeholder Feedback" was organized at central level. Relevant detailed information is presented in the corresponding section of this Sustainability Statement (see ESRS-2_SBM-2). [S3:S3-2_21_b]

Group level Horizontal Actions

- a) The General Divisions of each METLEN Business sector are responsible for managing relations with the local communities where they operate. The main objective is to identify and minimize negative impacts through responsible business behaviour and activity. [S3:S3-2_21_c]
- b) Sustainable Development teams have been created in each Business Unit and their members manage the implementation of social policy, the annual Stakeholder consultation, the cooperation with local media and the organization of community members' visits to the Group's premises whenever requested. During these visits, presentations are made by the Group in relation to the management approach to issues of interest, followed by an active dialogue with participants to ask questions or submit their views, which are recorded and reviewed in order to decide if and how they could be included or managed by the Group. [S3:S3-2_21_b]
- c) The Group communicates with its local communities in an organized and transparent way, through the "open door" policy, or directly with the citizens of the communities or their representatives at local government level, an approach applied mainly in the areas where its main industrial plants are located. [S3:S3-2_21_b]
- d) The initiatives undertaken by the Group are linked to the needs of each community and its wider region and are shaped either through open dialogue with local Stakeholders or through surveys to identify material issues, or through annual thematic or general open consultations with representatives of local communities for monitoring, discussion and receiving feedback on specific sustainable development-related issues of local interest. [S3:S3-2_21_b]

¹⁶³ <u>https://www.METLENgroup.com/media/hwdhvhaw/kodikas_deontologias_omilou_2019_eng_web.pdf</u>

Sector level Vertical Actions

To effectively manage the concerns or needs of affected communities and to enhance two-way communication with them, the Metals Sector's Aluminium of Greece plant has appointed a Communication and Public Relations representative responsible for collecting and processing requests submitted by representatives of affected communities, as well as overall communication with them regarding the progress of their requests. Regular communication¹⁶⁴ allows affected communities to know and trust the adopted procedures as a way to voice their concerns or needs and receive information on how the Group is responding. [53:53-2_21_a] [S3:S3-2_21_b]

In order to assess the effectiveness of cooperation with the affected communities, the competent department of the Metals Sector's Aluminium of Greece plant considers the following:

- a) the number of grievances, comments, complaints made by the Group's stakeholders and affected communities related to the operation of the Group and its impact on the local community;
- b) the frequency and manner in which Stakeholders and affected communities refer to and promote the positive impact of the Group's operation on the local community, and their acceptance by the wider local community (e.g. thank-you letters, texts, posts on social media, oral reports on events, etc.);
- c) the number of bodies/stakeholders belonging to the affected communities, who contact the Group's representatives to make requests for cooperation, voice complaints/concerns, etc. (*maintaining and improving communication channels and strengthening the "open doors" policy).

The above are topics of discussion and assessment by the competent group of executives. Also, as part of the monitoring of effective engagement with affected communities, the design of a tool that will further contribute to this direction will be considered in 2025. [S3:S3-4_21_d]

Dialogue with local communities is conducted for all renewable energy projects in METLEN's Energy Sector when required by local regulation, during the design and construction phase, and environmental and social impact studies are carried out, which also include social aspects, including community consultation, fair land acquisition, security measures and complaint resolution. [S3:S3-2_21_b]

S3-3

Processes to remediate negative impacts and channels for affected communities to raise concerns

METLEN recognizes the importance of open and transparent communication with its local communities. To ensure that the concerns and issues of local communities are heard and addressed effectively, the Group has established various channels of communication. These channels allow members of local communities to raise their concerns, request information and receive support about the Group's activities that may be relevant to them. METLEN is committed to keeping these channels accessible and effective. [s3:S3-3_27_b]

In particular:

In the Metals Sector, the Aluminium of Greece plant has a special internal procedure that activates the mechanism for receiving and managing requests and complaints from third parties on environmental, social, ethical and general issues related to responsible entrepreneurship. The mechanism is used by all the Sector's stakeholders (including local communities) and complaints may be filed in the following ways: 1) using a METLEN or Aluminium of Greece special contact form, 2) using the dedicated e-mail address (info@alhellas.gr), 3) by organising meetings with representatives of local communities for direct dialogue and exchange of views when required, 4) during the sector's annual consultation with its Stakeholders and 5) by letter or telephone. The complaint handling process includes a series of stages aimed at:

- a) Informing the competent department to which the request or complaint is addressed.
- b) Further investigation of the need and finding a possible way to grant the request or resolve the complaint in cooperation with the Group's competent departments.
- c) Informing the sender about the outcome of the submitted request or complaint.
- d) Creating an action plan, where required, to improve the Group's operation on ESG and Responsible Entrepreneurship issues.
- e) The review of filed complaints and the Group's responses/actions on an annual basis.

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¹⁶⁴ As mentioned in the section: General Disclosures of the Sustainability Statement, under the subsection "Interests and views of stakeholders", 2. Ways of cooperation with the Stakeholders.

f) The review and revision of the process in the context of the quality systems review. [S3:S3-3_27_c] [S3:S3-3_27_d]

The Communication and Public Relations Department of the Aluminium of Greece plant is responsible for managing complaints and regularly informs both the Management of the plant and the Metals Sector General Division.

In the Energy Sector, for the construction and operation of thermal power plants and renewable energy projects, there is a process for "Stakeholder Complaints Management". Complaints are filed using METLEN's and the Energy Sector's social media or contact forms, but also by e-mail to info@protergia.gr or info@METLENgroup.com. In addition, for regions where new Power Stations are being constructed, relations with local communities are managed to foster a climate of cooperation, supported by the "Promotion of relations with local authorities" special procedure.

In renewable energy projects, the assessment, management and monitoring of possible adverse environmental and social impacts or risks of a project is tasked to the Project Execution Team, which, in cooperation with the local office, creates and maintains a complaints mechanism accessible to interested parties. Through corporate communication channels and depending on the nature of the complaint, complaints are forwarded to the appropriate departments for monitoring, if deemed necessary, in order to ensure their effective management. As for complaints from external sources, these are usually the responsibility of the client being the project owner. [S3:S3-3_27_c] [S3:S3-3_27_d]

METKA SA, a METLEN subsidiary operating in the construction industry, encourages the use of available corporate (internal) reporting channels to ensure checks are performed timely and management is informed appropriately. Group employees employed under any employment relationship, candidate or former employees, consultants, special associates and other professionals offering services to the Companies, as well as persons employed under the supervision and instructions of the Companies' contractors, subcontractors and suppliers may file reports using the corporate channels. Complaints filed by external parties are the responsibility of the project owner.

Complaints are filed in the following ways:

- 1. By filing of a report through the Electronic Reporting Platform: <u>https://METLEN.ethics.help/</u>.
- 2. By sending an email to: <u>METLEN@ethics.email</u> (linked anonymously to the above online reporting platform, without revealing the email address of the person making the report).
- 3. By sending a letter to METLEN Energy & Metals SA, to the attention of the Compliance Director, 8 Artemidos str., 151 25 Maroussi.
- 4. Through a personal meeting with the Compliance Director of METLEN Energy & Metals SA.

Suggestions for the improvement and enhancement of grievance mechanisms can be submitted by stakeholders through the various communication channels available in each Sector, as well as within the framework of the annual local consultation. In the Metals Sector, response measures to requests and complaints assessed as the most significant are recorded and reported in the Group's annual corporate disclosures. They may also serve as the basis for dedicated discussion topics during the annual local consultation with Social Partners. Additionally, at the Aluminium of Greece plant, an active employee union maintains two-way communication with the Sector's Human Resources Management, addressing a wide range of issues, including proposals for enhancing the grievance submission mechanism.

In the **Energy Sector**, the Management Systems Manager confirms the implementation of corrective actions, and within reasonable time (mainly during internal audits), investigates the effectiveness of these actions to eliminate the causes of non-compliance. [S3.S3-3_27_a] In case actions do not bring the desired results, the process of investigating – recommending new corrective actions is repeated. [S3:S3-3_27_c] [S3:S3-3_27_d]

S3-4

Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches

METLEN supports its local communities by implementing social programs and actions that aim at combatting poverty, strengthening the social inclusion of vulnerable groups, supporting education for the younger generation, improving local infrastructure, protecting the cultural and natural heritage, as well as promoting innovative solutions, such as Smart Cities.

In 2024, the Group, continuing the pursuit of its social policy, implemented actions in key social sectors contributing to the Sustainable Development Goals (SDGs), with a total value greater than €7 million (2023: €3.3 million). This considerable increase is mainly attributed to the strengthening of infrastructure development projects, such as the construction of two bridges in Australia to serve the Group's RES projects, also open for use by the public. In addition, the Group offered significant support to cultural and sports activities, such as the illumination of the Temple of Poseidon at Sounion, which dates back to the 5th century BC, thus helping highlight the archaeological and architectural importance of the monument and the cultural heritage of the land as a whole. [S3:S3-4_32_c] [S3:S3-4_38]

METLEN distinguishes its social investments into three categories: [S3:S3-4_32_c]

- 1) **Social Programs/actions**: related to the long-term cooperation of the Group with Non-Profit Organizations and Civil Society organizations to address social issues selected by the Group.
- 2) **Charitable Donations**: involving one-time or occasional needs support and responding to appeals from Non-Profit Organizations, local community organizations, employee requests or in response to external events, such as emergencies.
- 3) Commercial Initiatives: which include business activities towards local communities or the wider society, undertaken by the Group's commercial departments to directly support its business objectives by promoting its corporate and commercial identities and other initiatives, in partnership with charities and organizations.

METLEN recognizes the existence of various needs in the local communities in which it operates and, for this purpose, has developed a mechanism for receiving requests in order to implement actions that address these needs, ensuring high added value. Through the electronic system "In Practice," which began operating in 2016 and has been functioning continuously since then, the Group receives support requests from social organizations, which it evaluates for implementation.

Specifically, the evaluation process prioritizes requests that align with the United Nations Sustainable Development Goals, such as zero poverty, zero hunger, good health & well-being, quality education, reducing inequalities, and the development of sustainable cities and communities. The evaluation and management process of social requests, corporate social programs, and initiatives of the Group describes the individual stages for establishing strategic objectives, preparing budgets, and managing requests, as well as the initiatives undertaken by the Group. At the same time, the Metals Division, through the request and complaint management process, aims to improve communication with local groups of its social partners and to effectively manage requests (such as inquiries, collaborations, sponsorships/donations, distribution of informational materials, visit scheduling), comments, complaints, and ESG and Corporate Responsibility issues. [S3:S3-5_41]

Social investments by investment category ¹⁶⁵				
(€)	%N/N-1	2024	2023	2022
Total Social investments (1+2+3)	+117%	7,126,519	3,281,510	3,899,921
1. Social Programs/actions	+93%	5,203,479	2,694,879	1,765,735
% of total social investments		73%	82%	45%
2. Commercial Initiatives	+437%	1,760,379	328,018	112,500
% of total social investments		25%	10%	3%
3. Charitable Donations	-37%	162,661	258,613	2,021,686
% of total social investments		2%	8%	52%

Table: 01/S3

[S3:S3-4 38]

¹⁶⁵ The social investments table includes societal benefits (amounts) from RES project development in all the countries where the Group operates.

Social investments by Global Goal				
(€)		2024	2023	2022
	%N/N-1			
Total Social investments		7,126,519	3,281,510	3,899,921
	+117%			
SDG 11: Local Infrastructure & Services		4,087,882	1,668,923	853,789
	+145%			055,705
% of total social investments		57,4%	50,9%	21,9%
SDG 11: Supporting Culture/Sport		2.162.468	779.330	488.036
	+177%			
% of total social investments		30.3%	23.7%	12.5%
SDG 4: Supporting Quality Education		206,967	161,146	187,490
	+28%		,	,
% of total social investments		2.9%	4.9%	4.8%
SDG 3: Access to Health Services	-38%	162,867	262,826	2,044,936
% of total social investments		2.3%	8%	52.4%
SDG 1: Alleviating Poverty & Unemployment	+38%	159.511	115.322	149.025
% of total social investments		2.2%	3.5%	3.8%
SDG 10: Fewer Inequalities	+48%	152.212	103.194	74.000
% of total social investments		2.1%	3.1%	1.9%
SDG 2: Reducing food insecurity	-7%	90.612	97.665	74.119
% of total social investments		1.3%	3%	1.9%
SDG 13: Action for Climate	+20%	66.000	55.105	28.525
% of total social investments	+20%	0.9%	1.7%	0.7%
	.			
SDG 5: Gender Equality	0%	38,000	38,000	0
% of total social investments		0.5%	1.2%	0%

Table: 02/S3

Key social initiatives & programs

In 2024, METLEN implemented 30 social programs and special social actions at central and local level, with more than 184,000 direct and indirect beneficiaries in total, contributing across the social spectrum of the Sustainable Development Goals.

The communities positively affected by METLEN's actions are multidimensional covering a wide range of social groups with different needs and challenges. The first to benefit significantly are vulnerable social groups, such as homeless people, unemployed young people and families in financial distress. These communities face challenges of daily survival, such as a lack of essential goods, food security and access to support services. Improving living conditions and providing support to meet their basic needs enhances their social inclusion and improves their quality of life. For METLEN, these actions create opportunities to enhance its corporate reputation as a socially responsible business and strengthen its relationship with local authorities and NGOs, paving the way for new partnerships. In addition, special emphasis is placed on student and educational communities. Students and teachers in schools facing educational and social inequalities benefit through programs that promote quality education, skills development and awareness-raising on important social issues. These communities gain access to opportunities that enhance their knowledge, skills, and future ability to find work. This offers METLEN the chance to nurture and equip the workforce of the future with modern skills that can be integrated into the human resources of either the Group or its partners. Upgrading health infrastructure by supplying modern medical equipment leads directly to improving access to quality health services for all age groups, from children and young people to adults and the elderly. With these actions, METLEN strengthens its cooperation with public health institutions, taking an active role in social responsibility and in creating conditions for future partnerships in the area of health infrastructure. People with disabilities, such as the blind and children with communication difficulties, are also important beneficiary groups. Specialized programs are applied to help enhance their social integration and

autonomy, offering access to support and educational opportunities. METLEN's investments in equality and inclusion-promoting actions strengthen its image as a driver of social change and can create opportunities for cooperation with organizations promoting accessibility and diversity. Material positive impacts are also observed in rural communities, particularly in areas affected by natural disasters. Beekeepers and people living in forest areas benefit from actions that support local economy and enhance environmental protection. These actions offer METLEN opportunities to strengthen and foster trusting relationships with local communities. Also, young people and the unemployed are a critical community which benefits from new skills acquisition and improved professional prospects, facilitating their social mobility and financial integration. METLEN can leverage this momentum to discover new talent and invest in people with modern skills, enhancing its innovation and competitiveness.

Through all its activities and the countries it operates, METLEN constantly strengthens local employment. Over the last 15 years, the Group has created almost 3,400 new jobs, including 474 created just in 2024. Meanwhile, the Group, recognizing the significant role it plays in generating income for the local communities near which it operates, aims to and continues to maintain a very high percentage of local employment, with almost nine (9) out of ten (10) of its employees (local workforce) coming from local populations. Moreover, METLEN supports the domestic and, by extension, local supply chain with product and service purchases generating income, jobs (more than 4,000 indirect jobs across all the Group's activities in 2024) and salaries which are consumed in the market and in turn create induced jobs, salaries and taxes paid to the State. [S3:SBM-3 9 c] [MDR-A 68 e]

Percentage of employees from local communities (local workforce)					
N/N-1	2024	2023	2022	2021	
+7.8%	89.5%	83%	88%	92%	

Table: 03/S3

Overall, METLEN's actions have a material positive impact on vulnerable groups, on education and healthcare, on rural and youth communities, creating opportunities for growth, strengthening social cohesion and sustainable progress, while supporting its strategic partnerships and business development. [S3:SBM-3_9_c] [S3:SBM-3_11]

Below follow the most important programs that were either implemented for the first time in 2024 or are a continuation of previous programs within the last five years (2019-2024). A brief description is provided for each program, as well as basic information about the partner organisations, all beneficiaries, the implementation years and duration.

In 2025, the Group intends to pursue and enrich the programs based on their continuous evaluation. [MDR-A_68_a]

SDG	1 – No Poverty
Partner Organization	ITHACA NGO
Description [MDR-A_68_b]	Mobile laundry unit for vulnerable people.
Total Beneficiaries	1,003 homeless
Implementation Years [MDR-A_68_c]	2022-2024
Program: DataYouth	
SDG	1 – No Poverty
Partner Organization	Knowl Social Enterprise for lifelong learning
Description [MDR-A_68_b]	Empowering unemployed young people with digital skills to boost jobs.
Total Beneficiaries	26 unemployed young people
Implementation Year [MDR-A_68_c]	2024
Program: Arogi	
SDG	1 – No Poverty
Partner Organization	Holy Metropolis of Thebes, Levadia & Avlida
Description [MDR-A_68_b]	Provision of 526 vouchers to vulnerable social groups for purchases from
	a Food Chain.
Total Beneficiaries	511 families & 15 students

Program : Collect SDG	2 – Zero Hunger
Partner Organization	FOODBANK - An Institution to fight hunger & waste of goods
Description [MDR-A_68_b]	Action to collect food from consumers in store chains with the participation of the institution's volunteers.
Total Beneficiaries	51,602 people from vulnerable groups
Implementation Years [MDR-A 68 c]	2023-2024
Program : Boroume at school	
SDG	2 – Zero Hunger
	2 – Zero Hunger BOROUME– saving food – saving lives
SDG	6
SDG Partner Organization	BOROUME– saving food – saving lives Increase awareness among schoolchildren regarding food waste,

Program : DIATROFI - Food aid and promo	tion program for healthy nutrition
SDG	2 – Zero Hunger
Partner Organization	PROLEPSIS Institute
Description [MDR-A_68_b]	Providing 41,501 healthy meals to students with increased food insecurity from 13 schools.
Total Beneficiaries	438 students
Implementation Years [MDR-A_68_c]	2018-2024

nents in Hospitals and Pediatric Clinics of Greece
3 – Good Health & Well-Being
Pediatric Trauma Care
Upgrading of the Emergency Departments with the necessary medical equipment (Naxos General Hospital - Health Center and Ilia General Hospital - Krestena Nursing Unit) & creation of information leaflets on how to identify and avoid risks
7,743 children
2017-2024

Program : Upgrading the Intensive Care Units & Neonatal Intensive Care Units in Public Hospitals	
SDG	3 – Good Health & Well-Being
Partner Organization	PNOE – Friends of Child Intensive Care
Description [MDR-A_68_b]	Provision of medical equipment to the "Alexandra" Athens General Hospital and the Larissa Hospital.
Total Beneficiaries	877 neonates and children
Implementation Years [MDR-A_68_c]	2021, 2023-2024

Program : Conducting a STEM skills works	hop
SDG	4 – Quality Education
Partner Organization	WRO HELLAS - Organization of Educational Robotics & Science
Description [MDR-A_68_b]	Program for conducting STEM skills workshops to primary school students in 10 schools.
Total Beneficiaries	1,017 students and 35 teachers
Implementation Years [MDR-A_68_c]	2018-2024

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Program : Renewable Energy Sources & Hydrogen Technology	
SDG	4 – Quality Education
Partner Organization	WRO HELLAS - Organization of Educational Robotics & Science
Description [MDR-A_68_b]	Exploration of RES and possibility of experimentation by creating real applications.
Total Beneficiaries	1,185 students and 57 teachers
Implementation Years [MDR-A_68_c]	2023-2024

Program : Hardware renewal in schools	
SDG	4 – Quality Education
Partner Organization	-
Description [MDR-A_68_b]	Modernization of 16 schools with technological equipment (25 machines:
	15 computers, 5 photocopiers, 2 projectors, 3 interactive whiteboards) in
	the following areas: Athens, Thessaloniki, Aetolia-Acarnania, Karditsa,
	Skopelos, Ioannina)
Total Beneficiaries	2,379 students
Implementation Years [MDR-A_68_c]	2018-2024

Program : Discovering digital development	ts through professions
SDG	4 – Quality Education
Partner Organization	The Tipping Point
Description [MDR-A_68_b]	Program for the empowerment of Junior and Senior High School students
	in Greece and abroad to explore digital technologies and ways to
	leverage them in academic and professional fields.
Total Beneficiaries	8,028 students and 76 teachers
Implementation Years [MDR-A_68_c]	2019-2024

Program : 3rd MRC Global Olympiad 2024	
SDG	4 – Quality Education
Partner Organization	Hellenic Educational Robotics Organization (H.E.R.O.)
Description [MDR-A_68_b]	Sponsorship of the 3rd MRC GLOBAL OLYMPIAD.
Total Beneficiaries	3,400 school & university students and adults
Implementation Years [MDR-A_68_c]	2022-2024

Program : YES program – 15th Youth Entrepreneurship Summer School	
SDG	4 – Quality Education
Partner Organization	Athens University of Economics and Business
Description [MDR-A_68_b]	Participation of secondary school students in the "YES Program" of the
	Department of Management Science and Technology of AUEB.
Total Beneficiaries	20 students
Implementation Years [MDR-A_68_c]	2018-2024

SDG	4 – Quality Education
Partner Organization	Anagennisi School
Description [MDR-A_68_b]	Provision of equipment for students to participate in an international innovation and robotics conference (Italy).
Total Beneficiaries	240 students & 8 teachers

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mplementation Year [MDR-A_68_c]	2024	
Program : Engineer in Action		
SDG	4 – Quality Education	
Partner Organization	-	
Description [MDR-A_68_b]	Paid traineeships, creation of new quality vocational training position apprenticeships	
Total Beneficiaries	49 people	
mplementation Years [MDR-A_68_c]	2017-2024	
Program : CSR Hellas		
SDG	4 – Quality Education	
Partner Organization	CSR Hellas	
Description [MDR-A_68_b]	Training program on Sustainable Development management through training workshops	
Total Beneficiaries	2 people	
Implementation Years [MDR-A_68_c]	2019-2024	
Program FemStem		
SDG	5 – Gender equality	
Partner Organization	Knowl - Social enterprise for lifelong learning	
Description [MDR-A_68_b]	Skills, employability & entrepreneurship accelerator for women in STEM	
Total Beneficiaries	30 women	
Implementation Years [MDR-A_68_c]	2023-2024	
SDG Partner Organization Description [MDR-A_68_b]	 10 – Reduced Inequalities Science For You (SCIFY) Training of people with disabilities in Artificial Intelligence, Development of Annotation skills for the development of Artificial Intelligence systems. 	
Total Beneficiaries	65 people with disabilities	
Implementation Year [MDR-A_68_c]	2024	
Program : Creation of a virtual reality we	orkshop	
SDG	10 – Reduced Inequalities	
Partner Organization	"I THEOTOKOS" FOUNDATION	
Description [MDR-A_68_b]	Creation of a virtual reality workshop to prepare participants for the labor market. Conducting trainings to develop vocational and communication skills, to solve problems in social and working conditions and to prepare for transition to a new working environment.	
Total Beneficiaries	20 adolescents & young adults with autism spectrum disorder	
Implementation Year [MDR-A_68_c]	2024	
Program : Focus on the Person		
DG	10 – Reduced Inequalities	
Partner Organization	S.K.E.P Association of Social Responsibility for Children and Youth	
Description [MDR-A_68_b]	Accessibility & Inclusion Educational Actions in 87 schools of Attica and	

5,695 students

2022-2024

Lamia. Design of the document "Focus on the Person".

Implementation Years [MDR-A_68_c]

Total Beneficiaries

Program : Upgraded version of the "Greek White Cane"	
SDG	10 –Reduced Inequalities
Partner Organization	Association "Lighthouse for the Blind of Greece"
Description [MDR-A_68_b]	Production of the new upgraded version of the unique Greek White Cane with breaks in 6 points.
Total Beneficiaries	120 blind people-beneficiaries
Implementation Year [MDR-A_68_c]	2024

Program "Contact" at the Tactual Museum	
SDG	10 – Reduced Inequalities
Partner Organization	Association "Lighthouse for the Blind of Greece"
Description [MDR-A_68_b]	Program for the experiential perception of visual impairment and awareness through play and creative processes.
Total Beneficiaries	1,350 blind people
Implementation Years [MDR-A_68_c]	2023-2024

Program : Therapeutic riding for children with disabilities	
SDG	10 – Reduced Inequalities
Collaborating Institution	Hadjipatereio Rehabilitation and Support Center for Children
Description [MDR-A_68_b]	Therapeutic riding program for children with disabilities.
Total Beneficiaries	39 beneficiaries
Implementation Years [MDR-A_68_c]	2022-2024

Program : Purchase of 4 interactive touch par	nels
SDG	10 – Reduced Inequalities
Partner Organization	Hadjipatereio Rehabilitation and Support Center for Children
Description [MDR-A_68_b]	Provision of 4 interactive touch panels facilitating the educational process through auditory, visual and kinesthetic learning. This achieves enhancement of visual-motor coordination and eye contact of children, improving the quality of movement, balance and posture.
Total Beneficiaries	167 beneficiaries
Implementation Year [MDR-A_68_c]	2024

er inequalities ereio Rehabilitation and Support Center for Children
ereio Rehabilitation and Support Center for Children
e development program as a means of speech assistance
eficiaries
24

Program : Donation of queen bees	
SDG	13 – Climate Action
Partner Organization	Bee for planet
Description [MDR-A_68_b]	Donation of 500 queen bees to beekeepers in affected areas of Greece
Total Beneficiaries	51 beekeepers
Implementation Year [MDR-A_68_c]	2024

Program : Circular economy and zero waste in schools	
SDG	13 – Climate Action
Partner Organization	NoWaste21
Partner Organization	NoWaste21

Description [MDR-A_68_b]	Informing and raising awareness among 41 school communities on issues of Circular Economy and Zero Waste with emphasis on Prevention, Reuse and Recycling.
Total beneficiaries	3,793 students
Implementation Years [MDR-A_68_c]	2023-2024

Program : Green Future		
SDG	13 – Climate Action	
Partner Organization	We4all	
Description [MDR-A_68_b]	Environmental information and awareness raising among students from 25 schools through tree-planting in a school environment and implementation of environmental interactive games and workshops.	
Total Beneficiaries	879 students	
Implementation Years [MDR-A_68_c]	2023 –2024	

Program : Installation of water tanks	
SDG	13 – Climate Action
Partner Organization	We4all
Description [MDR-A_68_b]	Installation of water tanks at key points within forests in the Prefectures of Ilia, Korinthia, Attica for use by the Fire Service.
Total Beneficiaries	9,500 inhabitants of the surrounding areas
Implementation Year [MDR-A_68_c]	2024

Local development [MDR-A_68_e]

Alongside the implementation of social actions at central level, important actions were implemented in 2024 at Sectors level, following a selection process, creating a material positive impact on local communities.

Specifically, a partnership between the Metals Sector's Aluminium of Greece plant and the Energy Sector's Protergia led to the co-financing of a school infrastructure improvement project which included the renovation of school yards and school buildings in municipal units near or within the greater area of the Fokida and Viotia Prefectures in the Region of Central Greece, where most operations of the Group's Business Units are installed. The project started out in 2023 and was completed in 2024, having considerably improved the quality of school facilities in the region. Furthermore, in 2024, the Metals Sector started and completed road improvement projects, as well as infrastructure projects in municipal units of the Prefectures of Fokida and Viotia in the Region of Central Greece, including the renovation of the school yard of a kindergarten and the construction of a new indoor sports hall. Meanwhile, METLEN's mining activity, operated by the companies Delphi-Distomon and European Bauxite, offered financial support to local communities in the area for the Social Grocery Store and the organization of sports and cultural events, as well as to other social associations of the Region of Central Greece. The added value generated over time from the Group's business operation with the development of renewable energy projects by the Energy Sector lies not only in its contribution to the achievement of national environmental goals, but also in the significant benefits to local communities. Thus, in 2024, the total investment in supporting infrastructure and service projects and strengthening logistical facilities, with the aim of improving the living conditions of residents in municipalities where new renewable energy projects operate or will be developed, exceeded €4 million [S3:S3-4_38]

Over time, these investments are implemented in cooperation with the relevant Municipalities and according to their needs and mainly concern major civil engineering works such as bridge construction, asphalt paving, maintenance and rehabilitation of municipal and provincial roads, replacement, extension or construction of water supply and irrigation networks in settlements, supply and installation of LED street lighting fixtures, earthworks, construction or repair of municipal buildings and facilities, but also donations of vehicles and equipment necessary for the operation of municipal services and fire protection. [S3:S3-4_32_c]

By expanding its energy portfolio of photovoltaic parks, METLEN increases the chances for financing and construction of additional projects, further strengthening its position in the broader energy market of Latin America, Europe and Australia. In this context, in 2024, through its social programs and actions, the Group contributed significantly to supporting education and the development of the younger generation, good health & well-being, the reduction of food insecurity, local infrastructure, and cultural and natural heritage protection (Sustainable Development Goals - SDGs 1, 2, 3, 4, 11). Through a series of actions that are part of the above programs, the Group highlights its commitment to responding to the different expectations of its local

communities, including indigenous peoples who may be affected by its activities, focusing on their empowerment, assuming its fair share of responsibility. The Group monitors and evaluates the effectiveness of its actions in local communities through regular checks and site inspections carried out by its own staff or through partners. In this context, on-site visits are made to monitor the progress of the implementation of initiatives, ensuring their proper completion. At the same time, the Group maintains continuous communication with local authorities to identify any additional needs for adjustment and improvement, thereby enhancing its positive impact on the communities in which it operates. [53:53-4_32_c] [53:53-4_32_d] [53:53-4_38]

METRICS & TARGETS

S3-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Key quantitative targets

METLEN, recognizing the importance of responsible business, has set clear goals to promote positive impacts in the communities affected by its activities. The corporate targets presented in this section have been prepared taking into account internationally recognized reporting frameworks and standards, without relying solely on European Sustainability Reporting Standards (ESRS).

Recognizing the importance of responsible business development, METLEN has set clear targets to promote the positive impact on the communities affected by its activities. In 2023, the Group revised the initial target of 250,000 benefiting citizens from the implementation of social programs set for the period 2020-2025, since not only has it achieved this target, but it has significantly exceeded it by 35% (Benefiting citizens 2020-2023: 336,576). The new target that has been decided significantly increases the number of benefiting citizens to 550,000 for the same period (2020-2025), and given that the number of benefiting citizens for 2024 is 184,455, the total number of benefiting citizens totals 521,031, which is a 95% achievement rate against the target set. [S3:S3-5_41] [MDR-T:80_a] [MDR-T:80_c] [MDR-T:80_c] [MDR-T:80_e] [MDR-T:80_i] [MDR-T:80_j]

Key quality targets

In addition to the core quantitative corporate target, METLEN has set a set of quality targets for local communities which include:

- a) **Strengthening local employment:** METLEN aims to create quality jobs for local populations, enhancing the economic stability and development of the regions where it operates in Greece and abroad.
- b) Developing the local economy: The overarching principle of all the business units and subsidiaries of the Group is to prioritize domestic and by extension local suppliers for the purchase of products and services, always according to their needs and particularities.
- c) Contributing to the global clean energy transition in an equitable way: METLEN, through its Energy Sector, contributes to the global clean energy transition by demonstrating a firm commitment to the sustainability of local communities. The Sector's projects have increased the share of renewable energy sources and boosted economic growth, while contributing to the reduction of greenhouse gas emissions and energy security. This way, the Group not only promotes renewable energy solutions, but also contributes to the holistic sustainability of communities, boosting local employment and strengthening the local economy.
- d) **Maintaining and strengthening Consultations** at both local and central level to identify local needs and examine new opportunities for cooperation.
- e) Having a substantial contribution to the strengthening of social cohesion, through the annual social investment program, the implementation of selected social programs and actions, strategically seeking its greater engagement in areas directly related to the Sustainable Development Goals.

Sector-related quantitative and qualitative targets

In addition to the quality targets set by METLEN for local communities, the Aluminium of Greece plant has set individual targets to promote the positive effects on affected communities, ensure sustainability and enhance their well-being. Strategically seeking to increase the engagement of local communities in fields directly related to the Sustainable Development Goals, for the year 2024, the Aluminium of Greece plant has set a target to increase social investments in the health and education sectors by 10% and 20% respectively, revising the 2023 social program, according to the needs of local communities. These targets were not only

met, but exceeded by 18% and 48.1% respectively, with social investments related to equipment donation, implementation of information and awareness programs, as well as skills development initiatives. [S3:S3-5_41] [MDR-T:80_a] [MDR-T:80_b] [MDR-T:80_c] [MDR-T:80_c]

CONSUMERS AND END-USERS [ESRS: S4]

High quality and product safety exceeding the applicable legal and regulatory requirements are a key priority for the Group. Any deviation from the strict quality standards of its products and services is recognized as a factor that could affect its responsible operation, and the commitments it undertakes towards its customers for its products and services, and by extension consumers, the end-users, with consequences on their satisfaction, the Group's reputation and reliability, and by extension its financial results.

STRATEGY

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

METLEN's strategy and business model are based on respect for the interests, opinions and rights of consumers and end-users. The material impacts, risks and opportunities faced by METLEN directly affect its strategy and business model, shaping how it operates and grows in the areas in which it operates. [ESRS2:SBM-2_9_a]

According to the results of the Double Materiality Assessment, a significant impact on consumers and end-users emerged:

ACTUAL POSITIVE IMPACT [AP8]¹⁶⁶

Responsibility in the provision of Products & Services [S4:SBM-3_10]

This impact is recognized in METLEN's downstream value chain and specifically includes all relationships with its customers; in the Metals Sector these concern other businesses (Business-to-Business - B2B), whereas in the Energy Sector they concern both other businesses (Business-to-Business - B2B) and consumers (Business-to-Consumer - B2C) and consequently end-users in the context of electricity and natural gas supply. This impact also includes the dimensions of R&D where METLEN invests consistently, creating further value for all recognized customers, consumers and end-users. [S4.SBM-3_10_c]

Time Horizon:	Actual	
Position in the Value Chain:	Downstream	
FINANCIAL OPPORTUNITY [S4-O1]: Increase in market share and sales of the Group's products by enhancing customer tru		
leading to increased loyalty and continuous growth in dem	nand	
Financial Significance:	Very high	
Time Horizon:	Short Term, Medium Term & Long Term	
Position in the Value Chain:	Downstream	
FINANCIAL OPPORTUNITY [S4-O2]: Enhanced ability to penetrate new markets abroad in the retail electricity sector		
Financial Significance:	High	
Time Horizon:	Short Term, Medium Term & Long Term	
Position in the Value Chain:	Downstream	
CURRENT AND POTENTIAL IMPACT ON THE BUSINESS	CURRENT AND POTENTIAL IMPACT ON STRATEGY & DECISION	
MODEL & VALUE CHAIN	MAKING	
[S4.SBM-3_10_d]	[S4.SBM-3_10_d]	
a) Ensuring market acceptance of the Group's business	a) The integration of responsible commercial practices into the	
activity.	Group's strategy that enhances alignment with international	
b) Enhancing corporate image and reputation.	sustainable development and corporate responsibility trends,	
c) Providing optimal products and solutions to	as well as with the 2030 Agenda and the Sustainable	
customers, facilitating their uptake by consumers and	Development Goals (SDGs).	
end-users, while enabling them to contribute to energy	b) Enhancing the Group's adaptability by regularly incorporating	
savings.	feedback from its customers to be able to respond as best as	
	possible to their needs and expectations.	

¹⁶⁶ As they result from the materiality assessment (see [ESRS2: SBM-3] & [ESRS2: IRO-1])

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d) Customer support through long-term partnerships	c) Integration of new products and services in the Group's
creating mutually beneficial relationships that	portfolio, which meet the ever-increasing customer demands
strengthen the downstream value chain by attracting	for environmental responsibility and "green" products,
new customers and retaining existing ones, while	incorporating relevant criteria into their purchasing decision-
ensuring high levels of quality and service.	making process.
 e) Stability of supply and support of customer business continuity: In the Energy sector, ensuring uninterrupted power supply ensures that its customers can maintain their business continuity seamlessly. 	 d) Necessary investments in research and development activities to enhance scientific knowledge and upgrade the technological capabilities of both the industrial and energy areas, actively supporting innovation and promoting productive diversification. e) Upgrading of the Group's infrastructure and services leading to continuous improvement of quality and responsiveness to modern customer needs.

Because of the different nature of their activities, each METLEN Business Unit is faced with different challenges:

In the **Metals Sector**, the key customers are enterprises that use industrial metals and raw materials to produce high strength and special specification products. [S4: SBM-3_10_a] These companies depend on the stability and quality of METLEN's products, critical to sustainability issues, such as reducing environmental impact and responsibly sourcing raw materials. The effects of the Group's primary products on health and safety standards relate to the end use of the secondary products that will results from its manufacturing customers. The Group is committed and takes care to ensure the best quality of its offered products (alumina and aluminium), meeting its customers' expectations and requirements.

The main categories of customers affected by the Group's **energy-related** activities and covered by the above policies include: [S4: SBM-3_10_a]

- a) **Residential customers**, i.e. consumers who use electricity for personal needs at home. Part of this group of consumers and end-users is directly affected by pricing policies, reliability of supply and quality of service, such as through Social Residential Tariffs (SRTs).
- b) **Commercial customers,** i.e. small and medium-scale businesses that depend on a stable and affordable supply of energy to support their activities, where the flexibility of services offered and quick response to their needs are critical for their satisfaction.
- c) **Medium and High Voltage (MT/HV) customers,** i.e. large consumers and industrial enterprises that require high reliability and stability in energy supply, as well as customized services for its efficient use.

The **Energy Sector** considers the internationally applicable regulations in the design of all industrial production and renewable energy projects, with detailed monitoring of quality measures and characteristics during the supply of materials and the production of final products, to ensure that specified customer requirements are met. The Group is committed to ensuring the highest possible availability and reliability in electricity production, to meet the needs of both its business (B2B) and private (B2C) consumers. [S4: SBM-3_10_a]

METLEN serves a wide range of business (B2B) customers from various industries, meeting their energy needs with a comprehensive range of services. In renewable energy and storage, the Group offers both construction and sale of large-scale projects, thus supporting its customers' needs for green energy and sustainable storage solutions. Also, METLEN produces and distributes primary energy through thermal plants, ensuring a stable supply to businesses and large industrial consumers. METLEN also builds and sells energy transition and conventional production projects, improving its customers' ability to meet energy challenges by enhancing their sustainable development. At the same time, the Group undertakes the supply, trading and management of natural gas and other energy products, offering integrated energy management solutions that cover all the energy needs of its corporate customers, thus enhancing the functionality and efficiency of their business activities.

In the retail sector, the Group supplies electricity and natural gas to residential, commercial and industrial consumers, offering reliable and competitive solutions ranging from basic energy needs to specialized services such as energy efficiency and smart management solutions. The Group's strategy emphasizes the continuous quality improvement of services provided to meet the increasing demands for energy security and stability, overall, to consumers and end-users of its services. METLEN is also constantly investing in new technologies and innovative practices, such as electromobility, energy efficiency and net metering, to adapt to the changing expectations of its consumers for green energy solutions. Leveraging these technologies allows the Group to actively contribute to the needs for clean energy, supporting the reduction of its customers' environmental footprint and enhancing consumer confidence in the sustainability and quality of services provided and appropriate information provided

through the electronic applications it offers. [S4: SBM-3_10_a_iii]

METLEN has identified significant positive effects through responsible product and service delivery, making a positive contribution to the quality of life of consumers and to society. It guarantees stability of supply, contributing to energy security, while its innovative solutions promote overall sustainability and enhance its response and support to vulnerable customers and vulnerable social groups, offering them affordable and reliable services that meet their needs. [S4: SBM-3_10_c]

In particular, Protergia, which is the Energy Sector's retail pillar, has ensured and taken additional support actions to vulnerable customers and vulnerable social groups in relation to the provisions of the relevant regulatory framework in Greece¹⁶⁷, which stipulates that all electricity suppliers are obliged to provide vulnerable groups of consumers with a different preferential tariff, known as the Social Residential Tariff (SRT). [S4: SBM-3_10_a_iv] [S4:SBM-3_11]

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S4-1 - Policies related to consumers and end-users [MDR-P_65]

METLEN places particular emphasis on managing the impacts, risks and opportunities arising from its activities and has developed a set of policies for consumers and end users. Their goal is to act as a guardian of the responsible and sustainable provision of products and services, considering the needs and expectations of the constantly evolving energy market. The Group's policies are oriented towards enhancing safety, quality and accessibility, while ensuring the provision of privileged and innovative services, especially to vulnerable consumers and socially sensitive groups, with high levels of consistency and responsibility.

HUMAN RIGHTS POLICY			
Year of update	2021		
Key Content [MDR-P_65_a]	METLEN has a zero tolerance policy for the violation of Human Rights that materializes both by the non- participation (direct, passive or tacit) of the Group in relevant violations, and by avoiding any transaction and contact with third parties that may have caused or there are reasonable grounds to suspect that they may participate in creating conditions that may cause violations of such rights. Through its Human Rights Policy, METLEN is committed to monitoring and protecting the right to health, safety and privacy of customers/consumers arising from the use or distribution of its products. [54:54-1_16_a] Also, if training or other measures are required for the safe use of its products, the Group undertakes to implement all necessary actions to ensure that end users are aware of these requirements. [54:54-1_16_b]		
Targeting [MDR-P_65_b] [S4:S4-1_16]	The Policy applies to the METLEN's business activities as well as to its downstream value chain.		
Governance	Validated by the Executive Leadership Team and monitored by:		
[MDR-P_65_c]	7) Sustainability Committee of the Board of Directors		
	8) Human Resources General Division		
	9) Corporate Governance & Sustainable General Division		
	Compliance Division		
Standards or	a) United Nations Universal Declaration of Human Rights		
internationally	b) Basic Conventions of the International Labor Organization (ILO)		
recognized third-party	c) Principles of the UN Global Compact		
initiatives	d) Global Sustainable Development Goals (2030 Agenda)		
[MDR-P_65_d]	e) United Nations Guiding Principles on Business and Human Rights		
[S4:S4-1_17]	f) Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises		
[S4:S4-1_AR_11]	g) United Nations Convention on the Elimination of All Forms of Discrimination against Women (Article 11		
	- field of employment)		
	h) ASI Performance Standard		

¹⁶⁷ Decision of the Ministry of Environment, Energy and Climate Change Δ5-HΛ/B/Φ29/16027/6.8.2010, as amended and in force

IIILEIESIS	This Policy was developed considering the opinion of METLEN main Stakeholder groups, through the 2021 special consultation.
Availability [MDR-P_65_f]	Corporate Website ¹⁶⁸ , Internal Information Portal (intranet)

In the **Metals Sector**, METLEN has adopted specific policies that ensure high standards of quality, safety and environmental responsibility at every stage of its operations. In the primary aluminium and alumina production plant of Aluminium of Greece, the Quality Policy and the Quality Policy of the Chemical Laboratory focus on maintaining strict specifications for products and production processes. Through its Quality Policy, the Group is committed to continuous improvement of every aspect of its business activity, with emphasis on identifying and managing general risks that could affect security, product compliance and customer satisfaction. With this strategic approach, potential threats are identified early, while opportunities for improvement are identified and leveraged to enhance the quality and credibility of services. The plant's policies apply to customers of all products such as aluminium billets and slabs, hydrated and anhydrous alumina and caustic soda. Also, in EPALME's secondary cast aluminium production plant, the Quality Policy ensures excellence across the entire range of metallurgical operations, with the main product being the production of aluminium billets, with its customers as main beneficiaries. Responsible for the implementation and periodic review of the Quality Policies is the General Management of the Metals Sector. Also, the Quality Policies apply to the Group's own activities as well as to the downstream value chain. They are based on the international standard ISO9001, which is externally certified. [S4:S4-1_15] [S4: SBM-3_10]

In the **Energy Sector**, and more specifically in the M Energy Customer Solutions, the Group applies a series of specialized processes aimed at enhancing responsibility, transparency and mutual trust with consumers and end users. These policies include:

- 1) **Sponsorship and Reward Process:** These policies aim to support social responsibility and customer reward, strengthening the Group's relationship of trust and support towards the community. In addition, they help maintain customer satisfaction and loyalty, minimizing the risk of customer loss. Rewarding customers for consistent cooperation boosts loyalty and reduces customer attrition, minimizing commercial risk. [S4:S4-1_15]
- 2) Code for the Management of Requests and Complaints of Protergia's Customers and other consumers (prospective customers): Focuses on the effective handling of complaints, ensuring that consumers are treated with transparency and respect, helping increase their satisfaction. [54:S4-1_15]
- 3) Major Problem Management Process: This concerns the effective management of crises and major issues that may affect the experience and safety of consumers. [54:54-1_15]

The protection of individuals with regard to the processing of personal data is of paramount importance to METLEN. Therefore, the collection and processing of personal data by the Group is carried out only in accordance with the General Regulation and the generally applicable legislation and where this is required in relation to the operation of employment relations and the business activity of the Group. The Group allows access only to authorized persons and take increased data security measures including loss, mishandling, unauthorized access, modification or disclosure. The Group provides support to all questions, comments, concerns or complaints related to the protection of personal data or in case you wish to exercise any right regarding the protection of your data. The Data Protection Officer can be contacted by email at <u>DPO@mytilineos.gr</u> address or by post. [S4:S4-1_15] [S4:S4-1_16_c]

The retail energy Group, Protergia (M Energy Customer Solutions), has as a set of tools and mechanisms for communication and consultation with customers and consumers set out in section [ESR52: SBM-2] of this Sustainability Statement. [S4:S4-1_16_b]

Overall, METLEN's strong web of Policies contributes substantially to improving opportunities for creating positive impacts, focusing on the continuous improvement and satisfaction of its customers and consumers. The commitment of top management to high levels of quality, safety and environmental management ensures that the Group's services and products meet and, in many cases, exceed, with the implementation of innovative approaches, customer expectations. Actions taken towards the continuous strengthening of Policies include: [S4:S4-1_16_b]

1) **Continuous monitoring of market and customer needs**, to immediately identify opportunities for quality upgrades and adaptations, meeting requirements based on changes in customer preferences.

¹⁶⁸ https://www.METLENgroup.com/media/rp3edd3u/politiki_anthrwpinwn_dikaiwmatwn_en.pdf

- 2) **Promotion of technical excellence, innovation and participatory action,** creating a dynamic learning environment for employees, which improves their skills and the quality of production.
- 3) Management of resources and infrastructure to ensure continuous improvement of quality systems, thus contributing to long-term customer satisfaction and trust.
- 4) **Open dialogue and cooperation with external providers and stakeholders**, promoting mutual respect and transparency, factors that enhance the Group's reputation and allow it to tap into new markets and consumer segments.
- 5) **Improvement of response time to complaints** that allows immediate response to customers' needs, which not only enhances their satisfaction but also improves the Group's effectiveness in customer service, building mutual trust while respecting their rights. [S4:S4-1_16_c]
- 6) **Social support sponsorships** that enhance the Group's extroversion and position it as a key social welfare supporter. They also contribute to consumer awareness and create a positive perception, increasing opportunities for new partnerships and attracting potential customers.
- 7) **Reward for loyal customer relationships** that helps build loyal customer relationships by increasing customer engagement with the Group. This enhances the stability of the customer base and creates a reliable customer network that promotes positive recommendations and increases the Group's competitiveness. [54:S4-1_15]

S4-2 - Processes for engaging with consumers and end-users about impacts

Given the wide range of activities, METLEN operates at many levels of communication, including stock exchange disclosures, disclosures of new activities and projects, consumer updates, updates to other Stakeholders including local communities, etc. At the same time, the Group's international activity increases the difficulty level and raises challenges in providing timely and correct information, as each country of operation has different customs, culture, mentality, but also institutional framework, with which the Group must harmonize its actions. Therefore, the multitude of varied audiences which the Group addresses, in conjunction with the multitude of its activities, constitute a significant challenge from the outset. Recognizing these dimensions, the Group has started designing and implementing its Communication and Marketing Strategy, with the implementation of an annual communication strategy plan and individual plans, depending on its business goals. Accordingly, these plans are evaluated to identify whether updates or corrective actions are required. Communication and marketing are designed and implemented by the Communication and Marketing Strategy General Division; however its scope concerns all General Divisions and activities of the Group, and therefore cooperation mechanisms have been developed with all General Divisions, Committees, and the Group's Management.

In this context, METLEN has developed a multidimensional strategy of cooperation with customers and consumers, which includes a variety of actions and communication channels to ensure continuous interaction and meeting of their needs. [S4:S4-2_20_a]

In the **Metals Sector**, the process of cooperating with customers focuses on ensuring high quality products and their satisfaction, through organized and systematic procedures, with the aim of continuing the permanent and long-term cooperation with them:

- <u>1. Customer satisfaction survey</u>: Periodic satisfaction surveys are conducted to evaluate the products and services provided, allowing the identification of areas for improvement. [S4:S4-2_20_b] [S4:S4-2_20_d] [S4:S4-4_31_d]
- <u>2. Complaint recording system</u>: An organized digital complaint recording system ensures the effective monitoring and management of customer reports. [S4:S4-2_20_b] [S4:S4-2_20_d] [S4:S4-4_31_d]
- <u>3. Systematic visits and meetings with customers:</u> Aluminium of Greece, EPALME, as well as European Bauxite hold regular visits and meetings with customers to strengthen the relationship of trust and better understand their needs. [54:54-2_20_b] [54:54-2_20_d] [54:54-2_21] [54:54-4_31_d]
- <u>4. Customer audits:</u> Aluminium of Greece conducts internal and external audits by customers, in order to assess the quality and conformity of production processes. [S4:S4-2_20_b] [S4:S4-2_20_d] [S4:S4-4_31_d]
- 5. Recording and meeting requirements through the ISO 9001 quality system: Customer requirements are recorded and met through a quality system that complies with ISO 9001 standards, ensuring high product quality. [S4:S4-2_20_b]
- <u>6. Chemical analyses:</u> For recurring customers of Delphi Distomon, such as the Aluminium of Greece plant, chemical analyses of bauxite are carried out in the customer's accredited laboratory. These analyses are critical to assess product quality and to perform corrective actions in case of deviations. [S4:S4-2_20_b] [S4:S4-2_20_d] [S4:S4-4_31_d]
- <u>7. Strict health and safety standards</u>: The Group's primary products form the basis of the secondary products that will result from its manufacturing customers, so indirectly the Group is committed and ensures the best quality of its offered products (alumina and aluminium), according to the expectations and specification requirements of its customers' different products. [S4:S4-2_21]

In the **Energy Sector**, current regulations and the highest internationally accepted design practices of all industrial energy production and renewable energy projects are considered, while there is detailed monitoring of quality measures and characteristics during the procurement of materials and the manufacture of final products, in order to ensure that the specified customer requirements are met. [S4:S4-2_20] [S4:S4-2_AR_17]

The stages and frequency of cooperation are presented below:

Type of cooperation with customers and consumers/end-users	Stages and frequency of cooperation	How to evaluate the effectiveness of cooperation - agreements/results resulting from cooperation
[\$4:\$4-2_20_b] [\$4:\$4-2_21]	[\$4:\$4-2_20_b]	[\$4:\$4-2_20_d] [\$4:\$4-4_31_d]
Customer Satisfaction Survey	1-2 times/year to a representative sample of customers	Questionnaire (telephone / digital) in which respondents evaluate all points related to Protergia. The findings are turned into actions implemented by the relevant departments
Filing complaints through Protergia' s website	Continuous process availability	A complaint field in the contact form ¹⁶⁹
Protergia profile on social media Facebook & Instagram	Continuous process availability	Social Media platforms (Facebook Messenger & Instagram) through which customer complaints are submitted
Physical "Protergia Stores"	Continuous process availability	Using the form found on the site which can be printed, filled-in and submitted by the consumer
Protergia Loyalty On air Jan 2025	Continuous process availability	Agreements with suppliers, coupon system
Update on the new electricity and natural gas programs	Continuous process availability	Monthly efficacy reports
Updates for bundle changes	Continuous process availability	Monthly efficacy reports
Immediate information on issues that concern each customer	Continuous process availability	Monthly efficacy reports
Customer and Service Satisfaction Surveys	Continuous process availability	Monthly reports of effectiveness (creation of a satisfaction survey on each customer request)
Telephone Service (08:00-21:00 Monday- Saturday and 09:00-19:00 Sunday) but also through digital channels (site, bot, social media)	Continuous process availability	Monthly efficacy reports

Table: S4/01

The above approaches used to cooperate with customers and consumers prove in practice that METLEN manages multiple channels for recording the opinions of customers, consumers, as well as end users, it then analyses them and draws conclusions which are integrated in the decision-making process and the design of strategies related to the management of its impact on this specific Stakeholder group. This includes adjustments to the services and products offered, ensuring that the approaches applied meet the real needs and expectations of customers, ensuring consumer satisfaction and trust. [S4:S4-2_20] [S4:S4-2_20_AR_17]

To ensure the legality of its communication and promotional activities, METLEN monitors developments in relevant legislation and voluntary codes of conduct. In this direction, the Group's communication partners abide by the Greek Code of Advertising –

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¹⁶⁹ https://www.protergia.gr/en/customer-service/contact/email-contact-form/

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Communication and compliance is verified by the Communication Control Council pursuant to Greek legislation. The principles of this Greek Code presuppose that all promotional activities must be legal, decent, honest, created in a spirit of social responsibility and comply with the principles of fair competition, as generally accepted in the market. In addition, the Group participates in institutions such as: SEV, the Hellenic Capital Market Commission and the Hellenic Advertisers Association which have a series of obligations, commitments and rules that the Group embraces and considers in its Communication and Marketing activities. Finally, the CEO and the Executive Leadership Team of METLEN are updated on and assess the progress and performance of the Communication and Marketing Strategy General Division at regular intervals. [S4:S4-2_20_a] [S4:S4-2_20_b] [S4:S4-2_20_c] [S4:S4-2_AR_14] [S4:S4-2_AR_15] [S4:S4-2_AR_16]

S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

METLEN takes a proactive approach by establishing procedures that allow the immediate and effective management of any problems that may arise for its customers and consumers. Through systematic monitoring of customer satisfaction indicators and complaint handling and analysis using a dedicated digital platform, it ensures that their needs are considered and that the Group responds to them. Seeking the continuous improvement of services provided, the Group remains committed to providing an overall positive experience to its customers, enhancing their trust and satisfaction. [S4:S4-3_25_a] [S4:S4-3_AR_18]

The Group has a multitude of communication channels to support customers and receive concerns related to its activities, products and services.

In the **Metals Sector**, in the case of all its industrial and mining plants (Aluminium of Greece, EPALME, European Bauxite, Delphi-Distomon), customers may contact directly for any complaint they wish to voice, by phone or email, ensuring fast and efficient service. [54:54-3_25_b] Specifically, the Aluminium of Greece plant has a mechanism for receiving and handling complaints concerning products and coming from customers. Complaints are received and recorded by the Commercial Management team using the digital application "Sales/Cast Quality" for cases where a customer notes the existence of deviations in relation to the requested specifications of the product sold. Each complaint is carefully analysed to detect the possible causes that caused it. This process involves constantly communicating with the customer until the complaint is closed, ensuring that customers feel their concerns are being taken seriously. [54:S4-3_25_d] [54:S4-3_26]

It should also be noted that even for the sole customer of "Delphi-Distomon", which is the Aluminium of Greece plant, the quality assessment of bauxite is performed via chemical analyses in an accredited laboratory. In case of any deviation from the quality standards, immediate corrective actions are followed, ensuring the integrity of the raw material and, consequently, customer satisfaction. In addition, at the regular management meetings (LMR - Local Management Review), there is a discussion of complaints and analysis of the issues raised, as well as the corresponding resulting actions, ensuring that customer concerns are discussed at the highest level and that corrective action is taken where necessary. [S4:S4-3_25_d]

In the **Energy Sector**, there are special procedures in place for receiving complaints, depending on the activity. For marketing, there is the "Retail Complaints Procedure", and for construction and operation of thermal plants and RES projects there is a procedure for "Handling Stakeholder Complaints". Complaints can be filed either through the sector's or METLEN's social media, or using dedicated contact forms, but also by sending an e-mail to <u>info@protergia.gr</u> or <u>info@METLENgroup.com</u>. In addition, for areas where new Power Stations are being constructed, relations with local communities are managed and a climate of cooperation is promoted, supported by the "Promotion of Relations with Local Authorities" procedure. [S4:S4-3_25_b]

Moreover, all Energy Sector customers have access to telephone customer service they can use to receive immediate clarifications and support. [S4:S4-3_25_b]

In addition, the 85 physical stores provide face-to-face service, facilitating interaction with customers. The corporate website <u>https://www.protergia.gr/en/</u> also has contact forms for asking questions or raising concerns. [54:S4-3_25_b]

At the same time, the MyRAE/Enomos platform offers additional digital channels, through which customers can monitor their services and communicate on any issue that may arise. [S4:S4-3_25_b]

The effectiveness of the adopted procedures is monitored with monthly reports. These reports evaluate and analyse the Group's performance, providing valuable insights into service quality, regulatory compliance, and customer satisfaction. Weekly meetings are also held with the participation of all Department Heads of Protergia, where all significant issues arising from consumer communications are discussed. Additionally,

the Head of Management of the Sector is informed through scheduled meetings with each Department Head. [S4:S4-3_25_c]

The systematic recording and analysis of data allows the business to identify areas for improvement, as well as record successes and progressive results. This way, monthly reports contribute to continuous improvement of procedures and enhanced efficiency, ensuring that the business competes successfully in the market. [S4:S4-3_25_d]

For retail customers, complaints are received and recorded by the customer service department, through the digital channels and the physical stores of the Energy sector. Each complaint is analysed and traced to the possible causes, followed by communication with the consumer who filed it to update them on the outcome, ensuring that customers feel that their concerns are taken seriously. [S4:S4-3_25_d] [S4:S4-3_26]

Customer Privacy Management Procedures

The protection of individuals against the processing of personal data is a fundamental right and of utmost importance to METLEN. Although the Group primarily does not process special categories of data (sensitive data), the business direction of Protergia in the retail sale of electricity and natural gas, as well as the size of METLEN in terms of employees and business partners, require large-scale processing of personal data. METLEN remains responsible for data processing with specific obligations and responsibilities, and in cases of outsourcing this processing to third parties, it ensures their compliance through continuous and stringent controls. Additionally, transactions with business partners outside the European Union, particularly in countries with less strict personal data protection laws, create the need for the transfer of personal data, the protection of which must be ensured. Therefore, the collection and processing of personal data is only done in accordance with the law and where necessary regarding the functioning of employment relationships and the Group's business activities. The Group allows access only to authorized personnel and takes enhanced security measures to protect the data. [S4:S4-3_25_a]

S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [MDR-A_68]

All business sectors of the Group, **apply a certified Quality Management System**, according to the international standard ISO 9001: 2015, which is accompanied by individual Quality policies. [S4:S4-4_30] [S4-4_33_b]

In the **Metals Sector**, the Group's laboratories, which are a key contributor to the quality programme, systematically control all stages of production, from raw materials to finished products. To this end, the official SDS (Safety Data Sheets)¹⁷⁰ describe the risks associated with the products, as well as all the necessary precautions to be taken to avoid/address these risks. [54:S4-4_31_a] [S4:S4-4_AR 35]

Regarding the labelling requirements for aluminium and alumina products sold, a "Certificate of Conformity/Analysis" is issued for each relevant shipment indicating all the necessary information. [S4:S4-4_30]

The Aluminium of Greece plant is committed to ensuring the optimum quality of its products, according to its customers' expectations and requirements, by offering products, i.e. hydrated and anhydrous alumina and aluminium alloy products as well as related services, that meet quality requirements. In this context, in order to monitor product safety performance, customer complaints that may be related to product safety are systematically collected, analysed and addressed through specific corrective actions, while the ultimate aim is to eliminate such complaints. [S4:S4-4_30] [S4:S4-4_33_b]

Furthermore, the Sector's activities have been harmonized with the requirements of the European Regulation "REACH" for the effective management of chemicals used in industrial processes. In the context of ISO 9001:2015, methodologies are applied for the identification and analysis of operational risks and opportunities for improvement, such as risk analysis, and external quality audits are carried out, including product safety. [S4:S4-4_31_a] [S4:S4-4_AR 35]

¹⁷⁰ Capex: 25k for revision and translation of SDS and version of EPD (Environmental Product Declaration) [S4-4_37]

The Sector's quality control laboratory is accredited by ESYD (National Accreditation Council) according to the requirements of international standard ISO 17025: 2017, the scope of accreditation being the analysis of bauxite, alumina, aluminium and its alloys. [S4:S4-4_33_b]

It should be noted that the products of the Sector do not include any harmful chemicals. [S4:S4-4_30]

EPALME's secondary cast aluminium production plant places particular emphasis on the safety and quality of its products, providing customers with the relevant certifications and safeguards. Specifically, the Group provides the "Recycled Content Verification" Certification (2024), which confirms the content of recyclable materials, as well as SVHC (Substances of Very High Concern) and Conflict Minerals of 3TG (Tungsten, Tantalum, Tin, Gold) for responsible sourcing of raw materials. The EPALME plant operates a radioactivity control gate for incoming scrap aluminium, ensuring the health and safety of staff and the safety of the final product. Additionally, in 2024, the modernization of the filter frame¹⁷¹ in the casting channel was completed, contributing to the control and containment of inclusions, resulting in improved quality of the final product. [S4:S4-4_30] [S4:S4-4_31_a] [S4:S4-4_AR_35] [S4:S4-4_33_b]

In the **Energy Sector**, the highest international quality criteria and the requirements of specialized international specifications and codes are applied, to ensure the quality of the heavy and/or complex metal construction projects undertaken. For each construction project undertaken by the Group and before the start of construction, a Hazard and Operability Study (HAZOP) or Risk Assessment is carried out. The purpose of HAZOP is to identify and evaluate problems that may represent risks to personnel or equipment that have not been identified at the project planning and design stages. [S4:S4-4_30] [S4:S4-4_31_a] [S4:S4-4AR 35] [S4:S4-4_33_b]

At the same time, Protergia, which is the retail arm of the Energy Sector, provides special tariff arrangements to residential consumers by offering the Social Residential Tariff (SRT-G), which complies with the legislation¹⁷² and covers vulnerable social groups, offering favorable pricing terms that help reduce the energy expenses of these vulnerable consumers. Through continuous adjustments based on legislation, Protergia has taken additional steps to support vulnerable customers and sensitive social groups in accordance with the relevant regulatory framework in Greece, thus reducing the risk of non-payment of bills and social dissatisfaction, thereby enhancing the social acceptance of the Group and preventing potential legal sanctions.

Additionally, Protergia has been designated as the Universal Service Supplier (since 21/06/2022), providing electricity to consumers who do not have a contract with any other supplier, ensuring continuous and stable access. The obligation to provide electricity to households and small businesses that cannot find a supplier or do not have representation reduces the risk of consumers losing access to essential services and ensures market stability, limiting the potential for legal issues and negative publicity for the Group. Moreover, Protergia has prioritized transparency in Billing, promoting an open and understandable presentation of charges to consumers, thereby strengthening transparency and trust. [S4:S4-1_15]

The following table presents relevant data for 2024, regarding the Group's response to regulatory provisions for the protection of consumers who were affected by incidents that impacted their ability to pay their bills:

Period (2024)	Disaster	Action
January- February	Storm Daniel	
August-September	East Attica Fires	
September - November	Pollution of the Pagasitikos Gulf	Temporary suspension of collection -
November	Fires in the municipalities of Xylokastro - Evrostini	disconnection actions

Table: S4/02

The Energy Sector's projects and services in 2024 were in accordance with the terms of the contracts and its contractual obligations to its customers, to whom information and warnings on health & safety and the environment are provided, such as: a) instructions for use, maintenance and disposal for the entire project (e.g. railway telecommand), b) labelling of all materials and equipment (signs, warnings and relevant instructions) at a conspicuous location, and c) instructions for use – recycling as safety data sheets (SDS) for all hazardous materials. [S4:S4-4_31_c]

¹⁷¹ capex: 94k for mounting the filter frame, opex:13k/month [S4:S4-4_37]

¹⁷² D5-IL/B/Φ29/16027/6.8.2010 decision of the Ministry of Environment and Energy, as amended and in force

The totality of the implemented actions is monitored with the aim of evaluating their effectiveness through the following mechanisms:

a) Weekly meetings with the participation of all department heads of Protergia;

b) One-on-one meetings with Management to draw conclusions and provide directions;

c) Issuance of reports and specific progress tracking indicators (KPIs), related to the maintenance and growth of the customer base;

d) Conclusions from customer satisfaction survey results;

e) Management reviews through quarterly summaries (Extended Leadership Meetings - Energy).

In addition, the **Energy Sector** has an Applied Research & Development and Innovation Department, which evolved into the new innovative spin off technology Group <u>Avokado</u> (<u>https://avokado.energy/</u>) that acts as METLEN's strategic technological arm in Artificial Intelligence (AI), Technology and Digital Innovation. More information about this collaboration can be found on the corporate website¹⁷³.

The adoption of new technological solutions, especially Artificial Intelligence (AI), is a necessary condition for the implementation of the "green" energy transition. However, global supply is limited relative to demand, so Avokado aims to fill this gap with solutions tailored to the needs of the global smart energy market.

AVOKADO is the only specialized Group-producer of integrated artificial intelligence solutions for energy and "Smart Cities" in Greece, and METLEN is its sole shareholder. Specifically, AVOKADO has a deep knowledge of the electricity market, in Greece and abroad, having invested in the development and standardization of algorithms and machine learning models, which cover the entire range of needs of energy producers and consumers (producers of electricity from conventional and renewable sources, electricity providers in wholesale and retail markets, household consumers, businesses of all sectors of the economy, public sector bodies, local and regional authorities, as well as central government bodies/agencies) for their green energy transition with a particular focus on Artificial Intelligence operating systems to optimize the lifecycle of home battery systems and professional energy storage systems (BESS).

AVOKADO's innovative Artificial Intelligence operating system for home battery systems and professional energy storage systems (BESS) is commercially available under the AVOS[™] brand. AVOKADO's comparative advantage is that it has the most comprehensive portfolio of Artificial Intelligence (AI) software and solutions for Energy and Smart Cities, because it combines Energy Machine Learning Models, Location AI and Generative AI. Specifically, AVOKADO offers: [S4:S4-4_33_b]

- a) an AI platform under the brand name AVOX[™] for the green energy transition of businesses, organizations and bodies of Central Government, Municipalities, Local Authorities and Regions,
- b) an AI operating system branded AVOS[™] to enhance functionalities and extend the lifetime of home battery systems as well as larger energy storage systems (BESS), and
- c) a digital AI toolkit branded AVOKADO AI[™] to meet the specific needs of the energy industry,
- d) a Smart GenAI CORTEX Digital Assistant for B2B Customers.

During 2024, the following projects/new products and services were underway: [S4:S4-4_32_b]

- 1) **Project Avokado CORTEX:** creation of an Energy Assistant based on GenAI. The smart energy assistant CORTEX operates on top of the AVOX platform and acts as an assistant for B2B customers in energy management and energy costs (budgeting)
- 2) **Project AVOX Retail** to create a smart Dashboard for customers with smart meters. The platform manages data from smart meters developed by Protergia to residential consumers, integrating many AI algorithms
- Project AVOS Smart Battery management for Net Billing services. Algorithms and automated storage scheduler for managing storage and batteries in Prosumer systems for selling energy to the system at DAM prices.
- 4) AI Factory @ Avokado: creation of processes, know-how and organization of internal AI structure and Data Factory to introduce AI strategy. AI and Generative AI platform and models
- 5) **Demand forecasting projects on IPTO curve, MV and 5, 6, 7**¹⁷⁴ **customers, and PV/Solar production forecasting:** creation of algorithms (AvokadoAI) and processes for 15-minute demand forecasting to Protergia customers

¹⁷³ https://www.METLENgroup.com/news/press-releases/a-young-at-heart-innovation-start-up-by-mytilineos/

- 6) Participation in the new Greek Energy Competence Centre with the CN HESS (<u>https://cn-hess.hecc.gr/</u>) project, which is a decision-making tool (AI) for hybrid energy interconnected systems with battery and hydrogen
- 7) Blockchain Energy Smart Contracts: creation and execution of blockchain smart contracts for demand response and Green PPA services between prosumers and Aggregators and integration into the AVOX platform
- 8) **Project Demand Response to 5,6,7 customers, connections with smart battery/inverter control:** Execution of demand management scenarios to Protergia customers with a household battery for the purpose of dynamic smart charging and battery discharge in low DAM zones
- 9) **Project Energy Disaggregation of residential consumers and prosumers:** creation of energy disaggregation algorithms and services for detecting consumption of household appliances in Protergia customers
- 10) European project SEDIMARK: European H2020 project on data marketplaces in the field of energy for data and AI services
- 11) European Project TRINEFLEX: European H2020 project on Demand Response issues with blockchain technologies.

The total budget managed by Avokado in 2024 was €650 thousand and the total funding received under the co-funded programmes it participates in amounted to €102 thousand. It employs 12 people. [S4:S4-4_37]

Subsidiary METKA SA, in addition to considering the internationally applicable regulations for the design and construction of all infrastructure, environmental, building and other projects, performs detailed monitoring of quality measures and characteristics during the procurement of materials and the manufacture of the final product to ensure that the specified customer requirements are met. [S4:S4-4_30]

The Group's works and services were in accordance with the terms of the contracts and its contractual obligations to its customers, to whom information and warnings on health & safety and the environment are provided, such as: a) instructions for use, maintenance for all equipment provided (operation & maintenance manuals) and materials, (b) labelling of all materials and equipment (signs, warnings and instructions) at a conspicuous location. [54:S4-4_31_c]

Finally, METKA's subsidiary, **Zeologic S.A**., advances research and innovation in the sensitive waste treatment sector. using the GACS technology which has been internationally patented by Zeologic S.A., the company is able to treat the widest range of liquid and solid waste, hazardous or not, with a different approach to existing methods, which does not consider the biological factor as the basic parameter but is based on its principles Nanotechnology. This leads to excellent results in much less processing time and requiring less space, with lower operating costs and minimal environmental footprint. This technology has been applied and is being applied in private projects of the food, paints, chemicals industry, but also in the Aluminium plant of METLEN's Metals Sector.

Overall, in 2024, no incidents of non-compliance with regulations and voluntary codes regarding the health and safety effects of METLEN's products and services were recorded.

Actions related to customer privacy management

To ensure, as much as possible, the protection of personal data managed by it, the Group has: [S4:S4-4_33_a] [S4:S4-4_33_b] [S4:S4-4_34]

- 1. Established the position of Data Protection Officer (DPO) since 2018 and notified the relevant authority;
- 2. Implemented a deviation study from the General Data Protection Regulation (GDPR) and has taken the appropriate corrective actions since 2018;
- 3. Developed a data protection policy for all employees and subsidiaries, as well as for business partners, and communicated it to all relevant parties;
- 4. Appointed Data Protection Coordinators in each unit, who have access to the processing activities and are in continuous cooperation with the DPO;
- 5. Created a personal data processing register which is regularly updated;
- 6. Completed Data Privacy Impact Assessments for processing procedures that require them;
- 7. Established and operates a mechanism for recording any personal data breaches and notifying the relevant Data Protection Authority and affected data subjects, if required,
- 8. Has trained over 2,000 employees, through computer-based training and in-person sessions, who are involved in processing personal data;
- 9. Has obtained ISO 27701 certification for personal data processing and ISO 27001 certification for information security.

Additionally, personal data protection risks are included in the Group's Risk Management System and are continuously monitored.

METRICS AND TARGETS

S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [MDR-T_79]

METLEN has set several strategic targets to improve customer experience and drive positive impact in both the Metallurgy and the Energy Sectors.

Targets in the Metals Sector: In order to maintain the recognized positive impact, the Metals Sector sets annual goals within the framework of the Quality Management System (ISO 9001:2015). The goals include, among others, the implementation of inspections, the management of customer complaints, the percentage of non-quality products, etc., with the aim of continuously improving the quality of products and services and ensuring customer satisfaction. [S4:S4-5_41]

Targets in the Energy Sector: Specific internal objectives have been established on an annual basis in order to monitor effectiveness, maintain the quality of services provided and customer satisfaction:

- a) Abandoned Call Rate (ACR): The target is to keep the percentage of unanswered calls in telephone service below 10%. The result of this specific indicator for 2024 was 6%, reflecting the continuous improvement that the Group aims for in serving the requests of its customers. The target started to be monitored in 2017 (it was ≤5%). [54:S4-5_41]
- b) First Call Resolution (FCR): The target is that more than 80% of customer requests are resolved within one day, to further improve immediate customer satisfaction. For 2024, the performance of this specific indicator was 88%, a result of the thorough analysis of submitted requests aimed at adopting implemented solutions. The target started to be monitored in 2017 (it was ≥90%). [S4:S4-5_41]
- c) **TNPS (Transactional Net Promoter Score):** The TNPS, launched in September 2024, measures customer satisfaction after every contact they have with the Group, looking to steadily improve customer satisfaction indicators monthly. The first results from the implementation of this indicator are expected at the end of 2025. [S4:S4-5_41]

The Group's targets are measurable and verifiable, as they are based on specific quantitative data obtained through structured information collection and research processes. ACR, FCR, TNPS indicators are based on a combination of international practices and accepted performance indicators, while being aligned with national and European legislation, crisis management standards and domestic policies. Also, the above-mentioned indicators which are used to measure customer satisfaction and improved customer experience, ensure compliance with quality and efficacy standards. [S4:S4-5_41_a]

Furthermore, the procedure that has been developed for the Group's response to crises from weather events or natural disasters includes the training of support teams and indicates that the top priority is immediately providing information and services to customers, and cooperating with State authorities. The aim is to reduce response time, maintain customer satisfaction and strengthen cooperation with local authorities and services. [S4:S4-5_41]

The Group uses the results of measurements and feedback received from customers/consumers to identify areas that need improvement. Also, through special feedback sessions, the main conclusions of the findings are presented to Group executives and the relevant lessons learned and proposed actions are identified. Appropriate changes are then initiated, based on the main findings of the surveys with a view to improving customer experience. Data from survey measurements, as well as from the effectiveness of the adopted approaches, are disclosed to interested audiences (customers/consumers/end users) through the Group's social media, as well as other official communication channels. [S4:S4-5_41_b]

Meanwhile, starting in 2024, the Energy Sector's customers/consumers can actively participate in the development of new solutions, through pilot tests and working groups accompanied by opportunities to assess their experience, an approach adopted for the new smart meters service. [S4-5_41_c]

Customer Privacy Management Results

Compliance with applicable legislation, as well as the implementation of compliance control safeguards regarding METLEN's activities in 2024, resulted in the absence of any significant personal data breach incidents.

Information on recorded non-compliance incidents related to the customer privacy regulatory framework	Total
Personal data breaches, which involved the preparation and sending of contracts or invoices to the wrong recipient (confidentiality breach), loss of invoices by a partnered postal Group (availability breach).	8
*For the above, the causes of failure were identified, and additional technical and organizational measures were taken to eliminate them.	
% breaches that require notification to the Hellenic Data Protection Authority (HDPA) in accordance with the GDPR guidelines.	62%
Confirmed complaints by data subjects through the Hellenic Data Protection Authority (HDPA) regarding promotional calls to phone numbers listed under Article 11 of Law 3471/2006, originating from METLEN or its external partners.	0
Number of data subject requests related to GDPR for 2024*	227
* most of these requests concerned the right of access and exemption from processing. These requests were answered/satisfied within the timeframe stipulated by the GDPR (within 30 days)	

Table:S4/03

Within 2024, seven (7) second-level inspections (GDPR Audits) were conducted on its external partners, who are considered the 'Processors,' as part of the assessment of their compliance with the requirements of the General Data Protection Regulation (2016/679).

Results of Information Disclosure and Communication

The Group's products are not subject to any restrictions on their distribution in specific markets, and there were no significant issues related to product communication that concerned its Social Partners' teams. [S4-4_34]

Regarding the provision of verifiable and clear information concerning the labeling of its products, METLEN fully complies. Each customer has the means to check all essential information and, if desired, performs the corresponding verification. In this way, the Metals sector of METLEN ensures respect for the right to information for all of its products, as shown in the following table. [S4-4_35]

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Informat	ion Regarding Product Lal	peling
Basic categories of products subject to the following information requirements	Aluminum	Alumina
Information about the origin of the product's elements or ingredients.		
Information about the content, particularly concerning substances that may have environmental or social impact.	100%	100%
Information about the safe use of the product or service.		
Information on the disposal method of the product and the environmental/social impacts it may have.	Non-applicable requirements	

In the Metals Sector, the aforementioned labeling requirements apply to products for sale, aluminum poles and plates, as well as anhydrous and hydrated alumina. For each batch of aluminum or alumina, a "Certificate of Conformity" is issued, which contains all the necessary quality specifications for each batch, and the Safety Data Sheet (SDS) for each product is available.

Table: S4/04

Information on recorded non-compliance incidents related to the disclosure of information and communication	2024	2023	2022
Confirmed non-compliance incidents during the implementation of METLEN's communication strategy with regulations and optional communication codes, including promotional activities and sponsorships. [S4-4_34]	0	0	0
Confirmed non-compliance incidents with regulations concerning the information and labeling of the Group's products.	0	0	0
Confirmed non-compliance incidents with regulations and legislation (in economic, environmental, labor, and social matters). [S4:S4-4_35]	0	0	0

Table: S4/05

BUSINESS CONDUCT [ESRS: G1]

MANAGING IMPACT, RISKS & OPPORTUNITIES

G1.IRO-1 — Description of procedures to identify and assess major impact, risks and opportunities

METLEN Energy & Metals applies a system for the continuous monitoring of and compliance with regulatory and legislative changes and developments, thus minimizing the likelihood of negative non-compliance impacts that could significantly affect the financial position and cash flows, the reputation and, consequently, METLEN's ability to meet its obligations.

ACTUAL POSITIVE IMPACT [AP6]¹⁷⁵:

Established culture of business ethics/zero tolerance to bribery and corruption

This refers to recognizing that ensuring transparency in all transactions carried out in course of METLEN's business is pivotal for its sustainability and further development in the context of its international operations. This impact is recognized both in METLEN's own business and in its upstream and downstream value chain. [G1:G1-1_9] [G1:G1-1_AR_1]

Time Horizon:	Actual
Position in the Value Chain:	Upstream, Own Operations, Downstream
FINANCIAL OPPORTUNITY [G1-O1]: Enhancement of the Gro	oup's entry capabilities into new markets as a result of the
transparent and ethical business practices it adopts	
Financial Significance:	Very high
Time Horizon:	Short Term, Medium Term & Long Term
Position in the Value Chain:	Upstream, Own Operations, Downstream
	ortunities, more stable business partnerships, and enhanced
credibility in the market	
Financial Significance:	Very high
Time Horizon:	Short Term, Medium Term & Long Term
Position in the Value Chain:	Upstream, Own Operations, Downstream
CURRENT AND POTENTIAL IMPACT ON THE BUSINESS	CURRENT AND POTENTIAL IMPACT ON STRATEGY & DECISION
MODEL & VALUE CHAIN [SBM3:48 b]	MAKING [SBM3:48 b]
 a) Acceptance of the Group by its Stakeholders and the broader society, as a result of the Group's commitment to transparency and business ethics. b) Strengthening the Group's credibility in the market, as a result of its commitment to zero tolerance to bribery and corruption, attracting responsible investors and partners. c) Creating a climate of trust towards the Group in the markets in which it operates as well as enhancing its possibilities to enter new markets as a result of the transparent and ethical business practices it adopts. d) Promoting a culture of integrity within the organization 	 a) Aligning the Group's strategy with international sustainable development and corporate responsibility trends, with the 2030 Agenda and the Global Sustainable Development Goals (SDGs), as well as with its voluntary commitments to the 10th Principle of the UN Global on the Fight Against Corruption. b) Improving the Group's reflexes and strategic flexibility through regular feedback from its Stakeholders and key partners that allows for immediate and appropriate adaptation of the decision-making process. c) Incorporating transparency and ethics criteria in the process of evaluating new partnerships and investments, ensuring that strategic choices are aligned with the increased demands
 that encourages employees to follow ethical principles and procedures. e) Compliance with high standards of transparency and the application of strict business ethics rules, along with mechanisms for monitoring effectiveness. 	 for responsible and sustainable practices. d) Focusing on investments to enhance corporate governance and improve internal processes, supporting transparency at all levels and promoting corporate responsibility and integrity. e) Upgrading risk management and compliance systems, which
 f) Strengthening corporate reputation as a responsible and dependable corporate citizen, supporting its long-term sustainability, being a positive model in its Business sectors and business lines. g) Shielding the Group against corruption, fraud, embezzlement and abuse, further enhancing its corporate image. 	 eds to continuous improvement of the strategy and enhances the Group's credibility in the market. f) Constant investment in order to strengthen the culture of transparency and alignment with the expectations of Stakeholders and investors as regards responsible governance, through the adoption of appropriate certification systems and implementation of training seminars.

¹⁷⁵ As shown in the materiality assessment (see [ESRS2:SBM-3] & [ESRS2:IRO-1])

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POTENTIAL NEGATIVE IMPACT [DA5]¹⁷⁶: Instances of unethical practices in the value chain This impact concerns the recognition of any potential unethical practices in the value chain arising from incidents of corruption related to internal operations, incidents of corruption in an intermediate customer that is not final, incidents of corruption involving a supplier acting on behalf of the Group, as well as from the lack of understanding, acceptance and limited implementation of codes of conduct, despite the Group's zero tolerance and high level of commitment. Time Horizon: Short-Term Upstream, Own Operations, Downstream Position in the Value Chain: FINANCIAL RISK [G1-R1]: Potential exclusion from new agreements and entry into new markets due to indirect involvement in unethical practices, especially in countries with a high corruption index **Financial Significance:** Very high Time Horizon: Short Term, Medium Term & Long Term Position in the Value Chain: Upstream, Own Operations, Downstream FINANCIAL RISK [G1-R2]: Potential financial penalties and loss of revenue from investors and customers who prioritize transparency. **Financial Significance:** Very high Time Horizon: Short Term, Medium Term & Long Term Position in the Value Chain: Upstream, Own Operations, Downstream FINANCIAL RISK [G1-R3]: Potential decrease in the Group's ability to attract responsible partners and investors, reducing its long-term competitiveness Financial Significance: High Time Horizon: Short Term, Medium Term & Long Term Position in the Value Chain: Upstream, Own Operations, Downstream **CURRENT AND POTENTIAL IMPACT ON STRATEGY &** CURRENT AND POTENTIAL IMPACT ON THE BUSINESS MODEL & VALUE CHAIN [SBM3:48 DECISION MAKING [SBM3:48 b] a) Undermining the ethical environment of the Group in the event of a) Re-evaluation and tightening of transparency corruption, bribery, fraud and violation of healthy competition. targets and relevant procedures, including the integration of additional pollution prevention b) Consequences on the working environment, the reputation of the Group and possibly a violation of human rights, due to indirect measures. participation in unfair and non-transparent practices can cause fines, b) Affecting strategy on expansion to and reputational damage and exclusion from socially responsible positioning in existing and new markets, limiting the possibilities and options for new agreements. partnerships. c) Adverse effects on the natural environment and failure of the Group Enhancing investment in systems c) and to meet its environmental commitments due to indirect participation technologies to prevent corruption, bribery and in unfair and non-transparent practices may cause fines, reputational overall unfair practices. damage and exclusion from environmentally responsible d) Establishment of a risk management strategy partnerships. with increased provisions for potential incidents d) Impeding the fair distribution of wealth and economic growth due to of corruption and bribery, as well as for unfair corruption, especially in countries affected by corruption, resulting in practices in general. damage to the Group's reputation and causing legal problems and e) Requirement for increased investment in exclusions from public works and other investments. compliance systems to avoid fines and minimize e) Emerging obstacles to sustainable development due to weak re-occurrence. adherence to codes of conduct, with a particular impact on poor Requirement for additional resources to restore f) communities, eroding the social fabric and exposing the Group as relationships of trust with stakeholders. regards its public commitments.

ACTUAL POSITIVE IMPACT [AP7]¹⁷⁷: Responsible supply chain management

¹⁷⁶ Time horizon: Short-term

¹⁷⁷ As shown in the materiality assessment (see [ESRS2:SBM-3] & [ESRS2:IRO-1])

This impact is caused in all workplaces of the Group's Business Sectors, subsidiaries, contractors and suppliers. METLEN's Business Sectors, its subsidiaries and its contractors/suppliers are directly involved in these effects.

Time Horizon:	Actual
Position in the Value Chain:	Upstream, Own Operations
FINANCIAL OPPORTUNITY [G1-O1]: Enhancement of resilience a disruptions, ensuring a stable supply flow	nd business continuity by reducing the risks of partnershi
Financial Significance:	High
Time Horizon:	Short Term, Medium Term & Long Term
Position in the Value Chain:	Upstream, Own Operations
FINANCIAL OPPORTUNITY [G1-O2]: Enhancement of attractivene prioritize ESG criteria	ess to institutional investors and financial organizations the
Financial Significance:	High
Time Horizon:	Short Term, Medium Term & Long Term
Position in the Value Chain:	Upstream, Own Operations
CURRENT AND POTENTIAL IMPACT ON THE BUSINESS MODEL &	CURRENT AND POTENTIAL IMPACT ON STRATEGY &
VALUE CHAIN [SBM3:48_b]	DECISION MAKING [SBM3:48_b]
 a) Building strong and long-term relationships of trust and mutual benefit with its suppliers and partners. b) Maintaining long-term partnerships with a large number of key suppliers. c) Priority to local suppliers according to their financial, quality and time trustworthiness, the cost of their products or services, based on their ability to ensure the required quality and meet procurement needs based on the defined specifications as set by the Group's Business sectors. d) Timely response to the gradual strengthening of regulation through the integration of environmental, social and governance aspects into supplier evaluation. 	 a) Ensuring optimal risk management in the Group supply chain and exploiting business opportunities throug the creation of responsible suppliers and partners that carceate expanded economic and social value; developin positive effects, in the medium and long term. b) Enhancing responsible practices in the Group supply chain to avoid problems in the supply of ra materials, materials and services, avoid environment impact, mitigate Health and Safety risks, violation of humarights, ethical issues enhancing its reputation and credibilit c) Enhanced ability to strategically expand to existin and new markets as a result of strong partnerships with keeping supply with the supply of strategically expand to existing and new markets as a result of strong partnerships with keeping supply with the supply of strategically expand to existing and new markets as a result of strong partnerships with keeping supply supply supply expand to exist the supply of strategically expand to exist the supply supply supply the strategically expand to exist the supply supply supply supply to strategically expand to exist the supply supply supply supply the strategically expand to exist the supply supply supply supply supply to strategically expand to exist the supply supply

G1-1 — Corporate culture and Business conduct policies

The Group's "Responsible Corporate Citizenship" is reflected on its engagement in international transparency initiatives (UN Global Compact), national working groups and, more generally, in its commitment to ethical business practices and good corporate governance. METLEN is formally committed to the 10th principle of the UN Global Compact, namely that "it works against corruption in all its forms, including extortion, bribery and facilitation payments". Such principle acts as a catalyst in the development of the ethical culture throughout the Group. METLEN has the following policies in place: [G1:G1-1_7]

Year of preparation	2021
Key Content [MDR-P_65_a]	METLEN has a wide range of activities in various industries and sectors of the economy. During the development of its business, and as a result thereof, the Group cooperates with, contacts, and influences a wide range of stakeholders, including shareholders, members of its Board of Directors and members of its Management, employees, customers, suppliers, commercial agents and representatives. Given the multitude of interests that may exist among all these stakeholders, conflicts of interest may arise which, i not appropriately handled and addressed, may expose the Group to significant reputational risk and/or even disrupt its operations.
Targeting [MDR-P_65_b]	 Prevent and manage potential conflicts of interest with appropriate policies to minimize reputational risk and ensure business continuity.

	b) Protect the corporate interest through targeted actions that enhance transparency and strengthen responsible corporate governance.
Governance [MDR-P_65_c]	The METLEN BoD is responsible for approving this Policy, as well as for any amendment thereof. The scope of this Policy covers METLEN and all persons subject to it who should be aware of the Policy and act on it. Persons who are responsible to comply with this policy include the following: a) members of the Board of Directors, members of the Executive Committee, Directors, officers, employees, trade agents and representatives of METLEN or any Associated Group, and b) any shareholder who owns, directly o indirectly (e.g. through subsidiaries), 5% or more of the voting rights of METLEN or any Associated Group. METLEN's Compliance Division is responsible for evaluating this Policy in order to determine/confirm whether a Conflict of Interest actually exists.
Standards or internationally recognized third-party initiatives [MDR-P_65_d]	 a) METLEN's Policy and Procedures for Related Party Transactions b) Internationally accepted best practices
Inclusion of Stakeholder interests [MDR-P_65_e]	All persons subject to the policy must also promptly report to METLEN's Compliance Division any Conflic of Interest or breach of this Policy (by any other person responsible), of which they become aware at an time.
Availability [MDR-P_65_f]	Intranet
	/ITH THE LAW OF FREE COMPETITION
Year of preparation	2020
Key Content [MDR-P_65_a]	A key regulatory principle of the Policy is the transposition of the relevant legislation, which prohibits al agreements and concerted practices between companies and all decisions of associations of companies which have as their object or effect the prevention, restriction or distortion of free competition.
Targeting [MDR-P_65_b]	METLEN's business culture and history is characterised by zero tolerance to violations of free competition and provides, at all times, through its procedures and its Central Services, the appropriate support, training and information to all employees in order to avoid any competitive violations. On the other hand, it take all necessary measures against employees and associates who have violated the law.
Governance [MDR-P_65_c]	METLEN's Compliance Division is responsible for evaluating this Policy
Standards or internationally recognized third-party initiatives [MDR-P_65_d]	Law 3959/2011 on the "Protection of Free Competition", and Articles 101 and 102 of the Treaty on th Functioning of the European Union.
Inclusion of Stakeholder interests [MDR-P_65_e]	The scope of this Policy includes all BoD members, top executives, heads of divisions as well as othe employees and representatives of the Group and the companies and associations in which it participates.
Availability [MDR-P_65_f]	Intranet
	PTION AND ANTI-BRIBERY POLICY
Year of update	2023
Key Content [MDR-P_65_a]	METLEN, which operates both independently and through its subsidiaries internationally, and is involved i high-risk regions [with high Corruption Perception Index (CPI) according to Transparency International' 2023 index] and areas of activity (including industries such as mining, construction, manufacturing, energy utilities, and wholesale trade, which are identified as high fraud-risk sectors according to the "Reports t the Nations" by the Association of Certified Fraud Examiners), recognizes the risk of exposure to suc phenomena in both national and international environments. To this end, it establishes this policy on th prevention of fraud, corruption, and bribery. These phenomena present a significant barrier to Sustainabl Development and may occur across the entire scope of the Group's operations, with negative consequence for local communities, the broader business environment, and society as a whole. [G1:G1-1_10_h]
Targeting [MDR-P_65_b]	The purpose of this policy is to comply with the applicable legal and regulatory framework for the figh against fraud, corruption and bribery, in each country where the Group operates; the Group adopts a zero tolerance approach and does not tolerate fraud, corruption and bribery in any direct or indirect manner.
Governance [MDR-P_65_c]	 a) The Policy and any revised version thereof are approved by METLEN's Board of Directors. b) The Compliance Division is responsible for developing the Policy, reviewing it and monitoring it

Standards or internationally recognized third-party initiatives [MDR-P_65_d] [G1:G1-1_10_b] Inclusion of Stakeholder interests [MDR-P_65_e]	 the terms of this Policy in accordance with the "Policy on the Internal Reporting Channel within the meaning of Law 4990/2022 (Whistleblowing)". C) The Compliance Division conducts periodic Second Line Controls (according to the terminology of the Second Line from the Institute of Internal Auditors) to ensure that the policy and related procedures are being adhered to. [G1:G1-1_10_a] [G1:G1-1_10_e] a) United Nations (United Nations Convention against Corruption & United Nations Global Compact), b) Transparency International, c) Association of Certified Fraud Examiners (ACFE), d) International Organization for Standardization (ISO 37001 - Anti-Bribery), e) METLEN's Code of Business Conduct f) ASI Performance Standard This policy shall apply to all employees and associates of the Group and its controlled subsidiaries, regardless of position, including members of their boards of directors. It also applies to any other third-party (consultants, agents, agents, brokers, distributors and other intermediaries) acting on METLEN's behalf.
Availability [MDR-P_65_f]	Intranet [G1: G1-3_20]
FINANCIAL SANCTIONS POL	ICY
Year of update	2023
Key Content [MDR-P_65_a]	It sets METLEN's regulatory compliance framework in order to be able to manage the relevant risks arising from financial penalties, through preventive and proactive controls, and to ensure that all employees and stakeholders understand their obligations in order to ensure compliance and support the corporate strategy.
Targeting [MDR-P_65_b]	Prevent METLEN from dealing with restricted or named persons or entities, engaging in restricted business, operating in sanctioned areas, maintaining business activities or appropriately phasing out business activities in the event of new sanctions being imposed. Also, the establishment of clear and transparent rules in order to increase employees' knowledge on the subject, so that they can identify warning signs and be informed on how to search for information and where to seek advice in case of business transactions that may involve the risk of financial penalties.
Governance [MDR-P_65_c]	 a) The Policy and any revised version thereof are approved by METLEN's Board of Directors. b) The Compliance Division is responsible for developing and revising the Policy.
Standards or internationally recognized third-party initiatives [MDR-P_65_d]	 a) United Nations Security Council Resolutions on the United Nations consolidated sanctions list; b) Restrictive measures/European Union legislation & consolidated list of economic sanctions managed by the European Commission; c) Office of Foreign Assets Control (OFAC) programmes from the U.S. Department of the Treasury that include territorial, sectoral, and secondary sanctions; d) Her Majesty's Treasury - Office of Financial Sanctions Implementation HM Treasury (OFSI) Consolidated Target List; e) Australian Department of Foreign Affairs and Trade (DFAT); f) Canadian autonomous sanctions; g) Restrictions imposed by the U.S. Bureau of Industry and Security (BIS) along with the list of Parties of Concern; h) Restrictions imposed by the World Bank on the admission of ineligible firms and individuals and the list of sanctions (or list of excluded entities) by development banks worldwide.
Inclusion of Stakeholder interests [MDR-P_65_e]	This policy applies to all entities owned or controlled by METLEN, its employees, employees with any contractual relationship, Executives and Directors, as well as consultants, agents, agents, brokers, suppliers and other intermediaries ("Contractors") when acting on METLEN's behalf. All parties must comply fully with the requirements of this policy. The Compliance Division is responsible for developing and revising the Policy, as well as for monitoring its implementation, and for monitoring, receiving and managing any reports of violations of its terms.

	The General Divisions of Central Operations and Business sectors, as well as the Management o the associated Companies with the assistance of the respective Procurement Departments Purchasing Departments, Sales Departments in Greece and abroad, are responsible for the
	implementation of the Policy in the value chain, as well as for the submission of proposals and improvement actions.
Availability [MDR-P_65_f]	Intranet
INTERNAL REPORTING CHA	NNEL POLICY
Year of update	2023
Key Content [MDR-P_65_a]	The establishment of an Internal Reporting Channel of METLEN, within the meaning of Greek Law N 4990/2022, as well as the description of the process of internal submission, receipt and monitoring o reports, the responsibilities of the Head of Monitoring and Receiving Reports and the content of the protection of the reporting persons.
Targeting [MDR-P_65_b]	Provide guidance to any person who meets the criteria of the Reporting Person, within the meaning o Article 2 hereof, and intends to report information or facts internally regarding acts or omissions that are unlawful under the Union law and/or the respective national implementing rules, or that conflict with the object or purpose of the Union law and/or the respective national implementing rules.
Governance [MDR-P_65_c]	 a) The Policy and any revised version thereof are approved by METLEN's Board of Directors. b) The Compliance Division is responsible for developing the Policy, reviewing it and monitoring it implementation.
Standards or internationally recognized third-party initiatives [MDR-P_65_d] [G1:G1-1_10_d]	 a) Greek Law N. 4990/2022 ("Protection of persons who report breaches of Union law") b) Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 c) ISO 37002, Whistleblowing management systems d) ISO 37008, Internal investigations in organizations- guidance
Inclusion of Stakeholder interests [MDR-P_65_e]	 This policy applies to those who possess information about work-related violations and wish to report in This includes: a) Employees, consultants, associates and professionals with employment or project contracts shareholders, members of the Board of Directors, and volunteers. b) Former employees, prospective employees and any person working under the supervision contractors, subcontractors and suppliers of the Group. c) In the event of public disclosure, policy measures are extended to intermediaries, third partie (e.g. relatives of the petitioners) and businesses or legal entities associated with the reporting persons.
Availability [MDR-P_65_f]	Corporate website ¹⁷⁸ (including description of Available Reference Channels) and intranet
CODE OF BUSINESS CONDU	ICT
Year of update	2019
Key Content [MDR-P_65_a]	The Code of Business Conduct reflects the general principles that define responsible business conduct and the ethical rules that all METLEN employees and partners are expected to follow, as well as the commitments of the Group's Management to its people. It ensures that all the Group's activities are conducted with integrity, thus protecting its reputation, which is its most valuable intangible asset and, like any asset, should be defended; it further ensures that any conditions for its further development are created.
Targeting [MDR-P_65_b]	The Code contributes materially to the achievement of METLEN's main strategic objective, which is it continuous and responsible development. It includes rules of acceptable conduct of employees vis-à-vi third parties, natural or legal, private or public, domestic or foreign, and goes beyond legal compliance in all areas of the Group's business, demonstrating its commitment to operating with integrity in a circumstances. The guiding principles for the creation of the Code is the Group's business activity, the applicable legislative framework governing it, the high-level services and products it provides, as well as the standards of professional and business conduct it has adopted as a prerequisite to carry out this business activity.
Governance [MDR-P_65_c]	a) The Code and any revised version thereof are approved by METLEN's Board of Directors.

¹⁷⁸ https://www.METLENgroup.com/who-we-are/governance/compliance/#section10

	b) The Compliance Division is responsible for developing the Code, reviewing it and monitoring its
Standards or internationally	implementation. Internationally accepted best practices
recognized third-party initiatives [MDR-P_65_d]	
Inclusion of Stakeholder interests	a) The Code is addressed to, concerns and binds both existing employees in all the Group's Business sectors, as well as new recruits, who upon recruitment are automatically subject to the Code.
[MDR-P_65_e]	 b) It is addressed to, concerns and binds the associates and consultants who represent or operate on behalf of the Group, either through outsourcing services or through any other business activity. c) Companies in which METLEN participates but are not under METLEN's control are encouraged to apply similar principles and standards of business ethics if they have not already done so.
Availability [MDR-P_65_f]	Corporate website ¹⁷⁹ and intranet
RESPONSIBLE SUPPLY CHAI	N POLICY
Year of update	2023
Key Content [MDR-P_65_a]	For METLEN, creating a responsible supply chain is a key pillar of its overall Sustainable Development Strategy and a pursuit of continuous improvement, while at the same time it is directly linked to its business operations, determining how the Group chooses to cooperate and procure. For the purposes of the Policy, any natural or legal person that provides, sells or leases materials, products or services directly to METLEN, including all Central Functions (CFs), Business sectors and its subsidiaries in Greece and abroad, is considered a supplier/partner of METLEN.
Targeting [MDR-P_65_b]	 a) The Policy affirms METLEN's commitment to fostering responsible entrepreneurship and thereby enhancing the sustainability of its supply chain. b) It promotes responsible business practices in the activity of its suppliers and partners with the ultimate goal of developing collaborations and partnerships to better understand the impacts on Sustainable Development and to mutually harmonize relevant objectives and expectations. c) It contributes to the achievement of METLEN's overall Sustainable Development Strategy, by integrating it into procedures and policies governing its broader procurement and supply activities. Specifically, the Policy assists in carrying out the actions followed to ensure that all METLEN's suppliers, pursuant to the principles of proportionality and materiality, and primarily those with whom METLEN has or wishes to have an established business relationship, are approved and operate in accordance with the basic principles of integrity, transparency, competence, professionalism as well as the ESG criteria.
Governance [MDR-P_65_c]	 a) The Policy and any revised version thereof are approved by METLEN's Board of Directors. b) The Corporate Governance and Sustainable Development Compliance General Division is responsible for developing the Policy, reviewing it and monitoring its implementation.
Standards or internationally recognized third-party initiatives [MDR-P_65_d]	Global Sustainable Development Goals (SDGs) and in particular Goal 8 "Decent Work and Economic Growth" and Goal 12 "Responsible Consumption and Production".
Inclusion of Stakeholder interests [MDR-P_65_e]	METLEN implements a Whistleblowing line at central level for reporting violations in relation to the Policy and is committed to defending both its suppliers and their employees without fear of retaliation against those who report actual or suspected violations of this Policy.
Availability [MDR-P_65_f]	Corporate website ¹⁸⁰ and intranet

¹⁷⁹ <u>https://www.metlengroup.com/media/hwdhvhaw/kodikas_deontologias_omilou_2019_eng_web.pdf</u> <u>https://www.metlengroup.com/media/ewkhrmwn/policy_cgsd_3_responsible_supply_chain_en.pdf</u>

SUPPLIERS AND BUSINESS F	SUPPLIERS AND BUSINESS PARTNERS' CODE OF CONDUCT		
Year of update	2023		
Key Content [MDR-P_65_a]	It is a set of guidelines, defining the basic standards of ethical conduct, values and principles of Corporate Social Responsibility, which METLEN expects all its Suppliers/Business Partners to adopt and in turn to promote in their interactions with their employees, suppliers, contractors and customers. METLEN encourages its existing Suppliers/Partners to comply with this Code and will take into account their progress in meeting these requirements when evaluating its cooperation with them. At the same time, during the process of selecting new Suppliers/ Partners, the Group sets their alignment with this Code as a prerequisite.		
Targeting [MDR-P_65_b]	 a) Conducting their business activities in a responsible manner, in compliance with applicable legal provisions. b) Defending the rights of their employees in a safe working environment. c) Compliance of suppliers with environmental legislation and regulations as well as the objective of reducing the environmental impact of their activities. d) Implementing the management and monitoring of corporate governance practices in order to ensure compliance with contracts and applicable legislation. 		
Governance	The Compliance Division is responsible for developing the Code, reviewing it and monitoring its		
[MDR-P_65_c]	implementation, while it also receives the relevant reports.		
Standards or internationally recognized third-party initiatives [MDR-P_65_d]	The UN Global Compact		
Inclusion of Stakeholder interests [MDR-P_65_e]	METLEN's current and potential Suppliers/Business Partners should ensure that they comply with the provisions of this Code. In the event that they have undertaken or intend to undertake a work or service on behalf of METLEN, which is or will be mainly performed by the subcontractors and suppliers with whom they cooperate, they must forward this Code to them in order to ensure the conditions of compliance.		
Availability [MDR-P_65_f]	Corporate website ¹⁸¹ and intranet		
INFORMATION SECURITY A	ND PRIVACY POLICY		
Year of update	2024		
Key Content [MDR-P_65_a]	METLEN continuously collects, stores, processes and handles information in the context of the performance of its business functions, which concern the Energy and Metals Sectors. The protection of information and its processing systems is of strategic importance in order to achieve its short- and long-term goals and protect its expertise in the context of its responsible business operation.		
Targeting [MDR-P_65_b]	 For the uninterrupted protection of information, the Group has developed an Information Security and Privacy Management System consisting of policies, procedures and instructions aimed at: a) ensuring the confidentiality, integrity and availability of all information handled by it, including Personal Data; b) adhering to all applicable legal and regulatory requirements in the countries in which it operates; c) complying with the requirements arising from contracts with customers, partners and suppliers, in which the responsibilities of each party are clearly outlined; d) Protecting the Group's interests; e) maintaining and improving the credibility of its information resources; f) achieving business goals set by the Group. 		
Governance [MDR-P_65_c]	The IT and Digital Strategy Central Function is responsible for developing the Policy, reviewing it and monitoring its implementation.		
Standards or internationally recognized third-party initiatives [MDR-P_65_d]	The Management and employees of the Group are committed to the implementation of the Policies, Procedures and Instructions of the Information Security and Privacy Management System, in accordance with the requirements of ISO 27001:2013 ¹⁸² and ISO 27701:2019 ¹⁸³ with which they fully comply and the applicable Legal and Regulatory requirements, as well as to the achievement of its objectives.		

¹⁸¹ <u>https://www.metlengroup.com/media/vj0j4005/mytilineos_suppliers_code_of_conduct_2023_en.pdf</u>
¹⁸² <u>https://www.METLENgroup.com/media/bjupnvdw/certificates_METLEN-energy-metals-27001-revision.pdf</u>
¹⁸³ <u>https://www.METLENgroup.com/media/drzokhto/METLEN-27701-en.pdf</u>

Inclusion of Stakeholder	METLEN's current and potential Suppliers/Business Partners should ensure that they comply with the
interests	provisions of this Code. In the event that they have undertaken or intend to undertake a work or service on
[MDR-P_65_e]	behalf of METLEN, which is or will be mainly performed by the subcontractors and suppliers with whom they cooperate, they must forward this Code to them in order to ensure the conditions of compliance.
Availability	Corporate website ¹⁸⁴ and intranet
[MDR-P_65_f]	

Also, METLEN's Privacy Policy ensures its compliance with the European General Data Protection Regulation (GDPR) and applicable national legislation, protecting the personal data of individuals. Data collection and processing takes place solely for specific purposes, such as providing services, complying with legal obligations and improving users' online experience. For the data processed and including identification data, contact information and browsing data, the Group applies a series of security measures to prevent unauthorized access or loss of data. The legal bases for processing include the conclusion and performance of contracts, the fulfillment of legal obligations and the consent of data subjects, where required. In the context of transactional relationships, data processing is carried out to manage contracts, comply with regulatory requirements and protect the Group's legitimate interests. Also, the Group may transmit data to third-party service providers, ensuring that the relevant legislative requirements are complied with. In this context, the Group does not process data of minors under the age of 18, unless consent is provided by the legal guardians. Finally, it is noted that the use of cookies on the Group's websites aims to improve the browsing experience, with the ability of users to manage their settings.

G1-2 — Management of relationships with suppliers

METLEN intends to build strong and long-term relationships of trust and mutual benefit with its suppliers and partners. A Group's priority is to support its local communities, by entering partnerships with local suppliers and contractors, while at the same time, it has launched special initiatives aimed at expanding responsible practices in its supply chain as part of its sustainable development strategy. METLEN maintains long-term partnerships with many suppliers. Depending on the nature and type of required supply, priority is given to local suppliers based on their financial, and timely reliability, the cost of the products or services they provide, as well as their ability to ensure the required quality and meet the procurement needs specified by the Group's business sectors.

	Basic Description of METLEN's Supply Chain
Core business activities that require services or products from the supply chain	 Production & Maintenance of the alumina chemical industry and primary cast aluminium metallurgy Procedures for the purchase of raw materials or other materials Bauxite mining and sales Production of secondary cast aluminium using recycled (scrap) aluminium Construction for the purchase of equipment for the execution of EPC and RES projects Transport for product delivery to various countries. Operation and maintenance of Energy Centers (Thermal Power Stations) Development, construction, and maintenance of Renewable Energy Sources (Wind, Photovoltaic, Hydroelectric projects) Construction of Infrastructure, Environmental, Building, and other types of projects Retail activity Studies – Investments Administrative, Financial, Legal and Other Services

¹⁸⁴ https://www.metlengroup.com/media/3khj1ctd/myt_isms_gisp_group-information-security-and-privacy-policy_0202024_eng.pdf

	Producers of raw materials
	Energy and Natural Gas Suppliers
	Subcontractors
Main categories	Manufacturers
of suppliers	Distributors/Freight forwarders
	Suppliers of Spare Parts/Materials
	Wholesalers
	Suppliers of consulting services & studies

Table: 01/G1

Key metrics of the supply chain

At the end of 2024, METLEN had nearly 15,000 active suppliers and partners across the full range and areas of its operations in both Greece and abroad. Also compared to 2023, there were no significant changes in the core structure of the Group's supply chain, as shown in the above Table 01/G1. However, a significant change at the Aluminum of Greece plant was the switch in electricity provider. Specifically, the electricity supply no longer comes from the Public Power Corporation (DEH) or other suppliers, but from METLEN's Energy Division, through self-supply. Furthermore, in 2024, the Group collaborated for the first time with nearly 1,900 suppliers across its entire range of activities.

METLEN recognizes that due diligence regarding the responsible management of the supply chain is gradually being integrated into the regulatory framework at both the European and national levels. In response to this progressively strengthening regulatory environment, the Group's approach incorporates environmental, social, and governance-related aspects. The Group is already monitoring the relevant risks that may arise, aiming to avoid any adverse impacts from its supply chain, particularly from its key suppliers. [G1:G1-2_15_b]

In addition, it encourages its key suppliers not only to comply with legal requirements but also to go beyond them. Accordingly, the Group understands the sustainability performance of its key suppliers as an important aspect of creating added value and positive impact. A main priority of the Group is to enhance the level of maturity of its key and critical suppliers, in order to achieve an overall improved management of sustainability issues that arise as important in the context of cooperation. Having defined the criteria that characterize its suppliers as key or critical in cooperation with the individual divisions and the purchasing and purchasing departments of its Business sectors, in 2023 METLEN proceeded to the creation of a registry of key/critical suppliers in Greece and abroad.

The main criteria that characterize the Group's suppliers include the following:

- a) The proven ability to ensure the smooth and uninterrupted operation of all Group facilities.
- b) The large volume of purchases and critical components.
- c) Suppliers that are difficult to replace.
- d) Repetitive/continuous cooperation.

Framework for Cooperation and Integrity of the Supply Chain

Through the development of its Responsible Supply Chain Policy in 2023 (see [G1:G1-1]), as well as through the Suppliers' and Business Partners' Code of Conduct (see [G1:G1-1]), METLEN expects its suppliers and partners (including its direct subcontractors) to share its commitment to ethical, safe and responsible business practices in the conduct of their business, with particular emphasis, inter alia, on the promotion of responsible entrepreneurship and ESG criteria within their internal environment, as well as in their own supply chain.

METLEN's Suppliers' & Business Partners' Code of Conduct sets out rules to tackle Corruption and Bribery in the supply chain. METLEN conducts supplier integrity assessments prior to the start of the partnership and provides for audit rights in the contractual clauses with them. Audits aim to ensure the Code's implementation and provide recommendations for corrective action where required. Also, in the process of evaluating its suppliers according to specific ESG criteria, it includes a specific question about whether they require their own suppliers to operate responsibly and in accordance with applicable laws, regulations and international standards on issues related, inter alia, to the fight against corruption. [G1:G1-2_15_b] [G1:G1-2_AR_2] [G1:G1-2_AR_3] The Group ensures that all transactions performed on its behalf, as well as on behalf of its shareholders, employees, and key business partners and suppliers, are governed by high integrity. Through a set of procedures on the selection of suppliers and other business partners, mainly applicable to the Purchasing-Procurement and Project Management Departments, the conditions under which every single transaction takes place are audited annually, in order to identify and eliminate those that may lead to corruption or fraud. METLEN implements prevention and detection systems and controls to ensure that suppliers adhere to its standards in order to avoid questionable payments and to ensure their appropriate and transparent recognition in the Group's accounting books. [G1:G1-2_14] [G1:G1-2_AR_2] [G1:G1-2_AR_3]

METLEN also implements a Whistleblowing line at central level for reporting violations in relation to the Policy and is committed to defending both its suppliers and their employees without fear of retaliation against those who report actual or suspected violations of this Policy. METLEN takes violations of its Policies seriously and, depending on the severity of the violation, the consequences can range from a warning to termination of employment, in case of an employee, or termination of the supply relationship, in case of a supplier.

Also, within the Code, care is taken and suppliers are required to be able to demonstrate that they comply with applicable national legislation or industry standards, operating on a range of issues including the following: [G1:G1-2_15_a] [G1:G1-2_AR_2] [G1:G1-2_AR_3]

- a) Payment of salaries and benefits to all their employees, equal to or exceeding the thresholds provided by law, as well as the provision of all benefits specified by law (in leave periods, holiday time, etc.).
- b) Prevention of discrimination against their employees on the basis of race, colour, age, gender, sexual orientation, nationality, disability, religion, political affiliation, union membership, national origin or marital status and which can directly or indirectly affect corporate processes.
- c) Prohibition of child labour, forced labour and guarantee of freedom of association.
- d) Fighting Corruption and Bribery and avoiding any action of unfair competition.
- e) Protection of intellectual property, privacy and avoidance of disclosure of sensitive information.

In accordance with the Suppliers' and Business Partners' Code of Conduct, METLEN Suppliers & Partners should take measures to avoid the use of materials that are considered to be the result of illegal mining or are raw materials from Conflict Affected and High-Risk Areas (CAHRAs). Upon request, the Group's suppliers should provide information related to the country of origin of the materials supplied. In particular, they must comply with all applicable trade control laws and regulations. Such audits are particularly critical in cases of contracting parties who are under restriction. Restrictions imposed on natural persons, legal persons, countries, sectors of the economy, or on specific products, may be due to reasons of public security, human rights violations, or participation in criminal or terrorist organizations. Violation of the above restrictions may result in serious penalties imposed on the business partner under administrative or criminal law. [G1:G1-2_15_a]

Development and implementation of actions

METLEN also implements a series of voluntary actions aimed at positively influencing and enhancing the level of maturity of its suppliers in understanding the value of ongoing investment in sustainable and responsible business practices. These actions include:

A. Adoption of internationally accepted Responsible Supply Chain Management initiatives

METLEN has an active role in domestic and international initiatives and organizations aimed at addressing the challenges of Sustainable Development in its supply chain. In particular, the Metals Sector (namely Aluminium of Greece and DELPHI-DISTOMON) was certified in 2022, and with effect from 2023, by the ASI Initiative for all its activities according to the Chain of Custody Standard. [G1:G1-2_15_a]

Also, METLEN's Chairman and Managing Director, Mr. Evangelos Mytilineos, who was elected in 2022 as President of the Pan-European Union "Eurometaux" and was re-elected in 2024 for a two-year term, representing the non-ferrous metals industry at European level, including mining, metallurgy, processing and recycling of basic, valuable and secondary metals, recognizes the importance of ensuring responsible sourcing of all raw materials & materials, supporting EU actions to guarantee resilient and ethical supply chains for green primary raw materials in Europe. At the same time, the Special Advisor to the Chair and Chief Executive Officer and Chair of the Sustainable Development Committee of METLEN's Board of Directors, Ms Sophie Daskalaki Mytilineou, was elected in 2024 as Chair of the Board of Directors of the UN Global Compact Network Greece (GCNG). GCNH is the national organization of the United Nations Global Compact for Greece. Its mission is to promote corporate sustainability and support its member companies on a national level, providing support to the understanding of the guidelines on the adoption of the 10 Principles, as well as training programmes for the development of sustainable practices in the supply chain.

B. Training Courses for Responsible Supply Chain Management

In order to effectively understand the context of responsible entrepreneurship, as well as to enhance the level of maturity of its supply chain in sustainability issues, METLEN has since 2020 been offering annual training seminars to its main suppliers in Greece. The "Business Responsibility for Sustainable Development" supplier training programme consistently promotes knowledge in the implementation of standards and procedures for establishing sustainability as a key factor in the business activities of its key suppliers, as it recognizes the positive link between sustainability, resilience and economic performance. The program, through a combination of theory and practical application using interactive videos, seeks to familiarize trainees with essential sustainability issues pertaining to their business activities. These include human rights, working conditions, including overtime, child and forced labour, freedom of association and equal opportunities, environmental protection and business ethics, along with the fight against corruption.

The 2024 training program consisted of two cycles targeting a) SMEs that have recently started their journey of integrating sustainability into their strategy and operations, and b) more mature companies, with a presentation and explanation of the new regulatory requirements related to sustainable development management arising from the new European Directives. Active participation in this program came not only from suppliers but also from the Group's Procurement/Purchasing Department staff, enhancing collaboration and understanding of the new requirements. Through exercises based on real-life examples, interactive dialogue, and the use of electronic platforms for feedback and decision-making, participants actively engaged, understanding how inadequate management of these issues could increase business risks, as well as how proactive behavior can serve as a factor for improvement and strengthening their competitive advantages. Additionally, during the training sessions, participants had the opportunity to interact with other trainees by sharing real-life case examples and/or best practices, further strengthening the exchange of views and the learning experience. At the end, they were able to evaluate the training and submit suggestions for improvement. From the evaluation results, it was found that 72% of the participants rated the overall value of the training as High, while the remaining 28% rated it as Satisfactory. Furthermore, 95% recognized that the training helped them understand the importance of integrating ESG criteria into their Group's overall strategic management.

Aiming at effectively implementing the Policy and promoting responsible practices, aligned with its Sustainable Development strategy, the Group implements regular working meetings with its Procurement/Purchasing Departments from all its Branches and subsidiaries, to understand the framework of the Policy and the commitments undertaken through it. Specifically, the workshops cover issues related to key elements of the Policy, its principles and implementation tools, taking into account specific aspects related to the supply chain of each different Business Unit and subsidiary of METLEN. With the completion of the 5th training cycle for key suppliers on corporate responsibility, a total of **190 key suppliers** (56% of the total number of key suppliers) have participated and been trained since the program started in 2020. Additionally, six of these suppliers are receiving further training through their active participation in the initiative "Greek Sustainable Business Pact," which supports SMEs in adopting a more mature approach to integrating and managing sustainable development. [G1:G1-2_15_a]

C. Inclusion of ESG criteria in the supplier selection process

METLEN, through the evaluation process of its key suppliers, aims to identify critical issues, provide support, and ensure their continuous improvement. In this context, the annual update of the key suppliers' registry, meeting ESG criteria, continued in 2024, through the application of a special evaluation methodology aligned with the requirements of its Supplier and Business Partner Code of Conduct and the Principles of Responsible Supply Chain Policy.

The methodology for evaluating key suppliers has been developed by the Sustainable Development Division to align with the key elements of the Group's Supplier/Partner Code of Ethics based on environmental, social, and governance (ESG) criteria. The methodology is applied internally as a result of collaboration between the Procurement/Purchasing Departments of the Business sectors, the Central Functions, the subsidiaries, and the Sustainable Development Division. The ESG criterion is incorporated as an additional evaluation pillar in new partnerships and procurements, complementing the existing pillars, such as technical and financial evaluations.

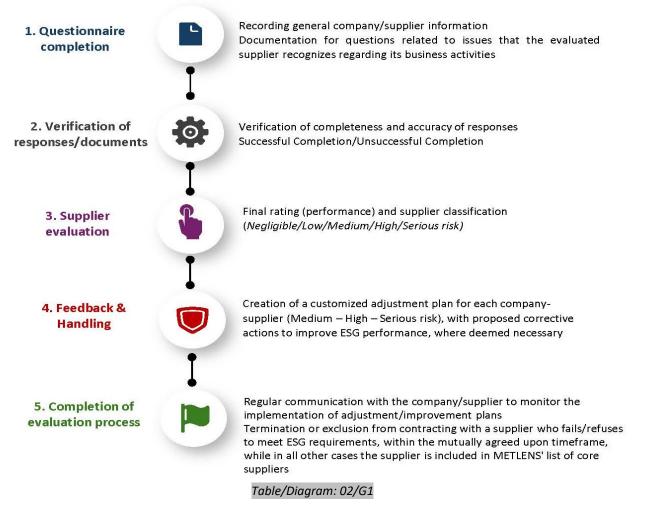
The process of evaluating key suppliers is gradually being integrated into all purchasing and procurement departments of all Business sectors and focuses on substantive issues directly related to the Sustainable Development Goals, including the assessment of, inter alia, compliance with environmental requirements, the management of health and safety issues, the protection of human rights, as well as ethics and integrity issues. [G1:G1-2_15_b]

D. Digital Key Suppliers' Assessment Platform

In 2023, METLEN's Sustainable Development Division developed the specialized "**METLEN Responsible Supply Chain platform**" to more effectively manage its ESG supply chain assessment. Through this platform, the Group collects, assesses and audits information on the ESG performance of its suppliers on an annual basis. The Group, taking into account the responses from its suppliers and evaluating the submitted documentation, identifies the key sustainability risks within its supply chain. At the same time, it communicates and collaborates with suppliers who lag in sustainability issues, aiming to help them improve their performance through specific adjustment plans for managing the relevant ESG issues. METLEN monitors these issues on an annual basis. The digitalization of the assessment process contributes to resources and time savings and to the efficient management of suppliers' responses, while at the same time the direct cooperation of the Sustainable Development Division with the procurement/purchasing departments is achieved, for the monitoring of each supplier's ESG performance.

Once the review and evaluation of the responses and the submitted qualitative and quantitative information (such as energy consumption, recycling and reuse rates, health and safety incidents, available policies on human rights, existence of a code of ethics, corruption or bribery incidents, etc.) and supporting documentation from suppliers have been completed by the responsible staff at METLEN, each participating company/supplier is assigned a final score based on the maturity and management approach to handling the relevant issues that they recognize as significant, according to their industry, geographic area of operation, and the framework of collaboration with METLEN.

METHODOLOGY FOR EVALUATING METLEN'S KEY SUPPLIERS WITH ESG CRITERIA¹⁸⁵



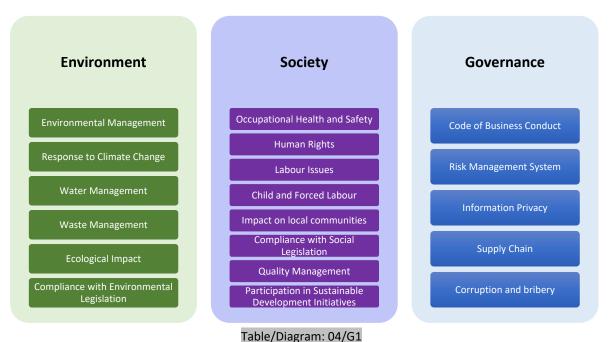
Suppliers are classified into the following categories, taking into account their overall assessment score:

Performance	Classification Level	Energy
80,01-100%	Negligible risk	No action required
60,01-80%	Low risk	(White List entry)
40,01-60%	Medium risk	Commitment to specific issues or creation of a specific
20,01-40%	High risk	adaptation action plan is required
0-20%	Serious risk	Direct dialogue with the supplier - The continuation of cooperation with the Group is under consideration

Table/Diagram: 03/G1

The following are the issues taken into account during the ESG assessment of key/critical suppliers:

¹⁸⁵ More information on the assessment method and the benefits of participating in it can be found in the <u>"Responsible Supply Chain Management"</u> section of METLEN's website.



AREAS OF EVALUATION FOR METLEN'S KEY SUPPLIERS WITH ESG CRITERIA

E. Results of key suppliers' evaluations through the digital evaluation platform

In 2024, **88 key suppliers** of the Group participated in the key supplier evaluation process based on ESG criteria, bringing the total number of key suppliers evaluated within the 2022-2024 period to **259**. The following table presents the key findings of the three-year evaluation, as well as the target set for 2025.

Evaluation of key suppliers based on Environmental-Social-Governance (ESG) criteria	Three-year period 2022-2024
Total number of suppliers	337
Total number of evaluated key suppliers	259
% of evaluated key suppliers	77%
Total number of low/insignificant risk suppliers	240
% of low/insignificant risk suppliers	93%
Total number of medium/serious/high-risk suppliers	19
% of medium/serious/high-risk suppliers	7%
Supplier evaluation via the Ecovadis platform Table/Diagram: 05/G1	23

The data and documentation submitted by suppliers are analyzed to identify any actions required in the event of non-compliance, aiming to mitigate risks in the Group's supply chain. Of particular importance is that, in 2024, for the first time, the process of evaluating **potential suppliers** who participated in the Group's procurement tendering processes based on ESG criteria was initiated. Specifically, out of the 62 potential suppliers invited to participate in a tender process, 44% successfully responded to the evaluation process, and 100% of them were categorized as having negligible/low risk. In conclusion, from the evaluation of 88 key suppliers in 2024, it is found that **94% of them are recognized as negligible/low risk** in terms of their approach to sustainable development issues they are

expected to manage within the scope of their business activities. Specifically:

Key Findings from the Evaluation of METLEN's Key Suppliers (2022-2024 for a total of 259 key suppliers)	Total (%)
Environment	
Have an Environmental Policy	87%
Measure direct and indirect carbon dioxide (CO2 - Scope 1 & 2) emissions	55%
Implement actions or set goals to reduce CO2 emissions (CO2 - Scope 1 & 2)	56%
Do not face harmful impacts related to water management (extraction, use, disposal)	75%
Ensure proper waste management through recycling and reuse	81%
Social	
Have a Health & Safety (H&S) Policy at work	91%
Have a mechanism for monitoring and recording workplace accidents, accidents with severe consequences for employees' lives, accidents resulting in work stoppage of three or more days, and recorded incidents during their operations	91%
Have a Policy or statement of commitment to respect and protect Human Rights	86%
Have a Certified Quality Management System	88%
Conducted employee training and evaluation in the past year	97%
Operate in compliance with all laws, avoiding involvement in conditions that may lead to child labor and forced or compulsory labor (including modern slavery)	98%
Governance	
Have a Code of Business Ethics	87%
Have a process or system for identifying and managing business risks	83%
Require their suppliers to operate responsibly and in accordance with applicable laws, regulations, and international standards on labor rights, Health & Safety, working conditions, environmental protection, and anti-corruption	81 %

Table/Diagram: 06/G1

As part of the ESG supplier assessment, two (2) suppliers were identified as being at High/Serious risk. In 2025, METLEN's Sustainable Development Department, in collaboration with the procurement/purchasing departments, will initially assess whether these suppliers continue to be key partners. If they remain key partners, a consultation will be scheduled with them within 2025 to collect any additional information. The completeness and adequacy of this information will serve as the basis for creating appropriate adjustment and improvement plans regarding their sustainable development management, within a mutually agreed implementation timeline.

Areas of study	Assessment results
Freedom of association and collective bargaining	The Labor Legal framework includes provisions that safeguard the right to collective bargaining and unionization, which METLEN fully respects and expects similar respect from its suppliers. During the evaluation, there were no areas or incidents reported where this right was at risk or violated, leading to fines or other sanctions for regulatory breaches. Also, through the official Code of Conduct violation reporting process, no incidents of violation of this specific labour right were reported to the Regulatory Compliance Department
Child Labour	Through the METLEN Supplier and Partner Code of Conduct, it is explicitly stated that suppliers and partners must comply with the legal age limits for labour in the countries in which they operate. If no specific legal limit is set , the minimum age should be considered to be at least 15 years. Additionally, individuals between the ages of 15 and 18 should not be employed in hazardous work or work that may endanger their mental and physical safety and health. As a result of the 2024 evaluation, no incidents of child labour or conditions that may lead to the employment of young workers in hazardous work were recorded.

Forced Labour	METLEN, following the Greek Constitution (Art. 22, par. 4), which guarantees the freedom of employment, incorporates the related provisions in its Supplier/Partner Code of Conduct, prohibiting any form of forced or compulsory labor in the workplace. As a result, the risk of conditions that could lead to forced labor incidents is significantly reduced in all of its collaborations. As a result of the 2024 evaluation, no incidents of forced or compulsory labor, nor complaints or incidents through the official Code of Conduct violation reporting process to the Regulatory Compliance Department, were recorded.
Environmental assessment of suppliers	METLEN, in addition to complying with environmental laws and regulations, is committed to reducing environmental impacts and promoting the sustainability of natural resources dependent on its operations. In this direction, it expects its Suppliers/Partners to play a significant role in achieving these goals by implementing environmentally responsible practices and providing alternative solutions and proposals . As a result of the evaluation, 3.5% of the evaluated suppliers have been fined or are facing other sanctions for regulatory violations or non-compliance with environmental laws over the past three years. There have been no complaints or incidents through the official Code of Conduct violation reporting process to the Regulatory Compliance Department .
Social evaluation of suppliers	At METLEN, health and safety are of the highest priority in all aspects of its business operations and subsidiaries, investing continuously towards achieving the sole acceptable goal "NO ACCIDENTS AND NO OCCUPATIONAL DISEASES IN THE WORKPLACE", which is one of the major challenges in the industry. In this context, it expects its suppliers/partners to share this commitment to creating a work environment that is free of health and safety risks. However, according to the results of the evaluation, 6.1% of the evaluated suppliers reported receiving fines or other sanctions for non-compliance with legislation concerning health & safety issues or other labour-related issues (excluding those mentioned above, such as freedom of association, child labour, forced labour), as well as issues related to product quality in the last three years. No related complaints or incidents were recorded through the official Code of Conduct violation reporting process to the Regulatory Compliance Department.

Table/Diagram: 07/G1

F. Total Expenditure and Allocation of Expenditures to Suppliers by Business Sector

In 2024, METLEN's total expenditures to its suppliers in Greece for the production of products, the provision of services, and the development of projects exceeded €3.22 billion, meaning that 52% of total expenditures were allocated to domestic and local suppliers, contributing both to the preservation of jobs and the creation of income within the country.

Below is **the breakdown of expenses** made in 2024 to suppliers by Business Activity Sector of the Group. The largest volume of expenses is related to the Energy Sector, followed by the Metals Sector, with the two sectors together accounting for 95% of total expenditures. It is noteworthy that the Energy Sector now hosts the largest number of suppliers and exhibits the highest capital expenditures for 2024, while the Group collaborated for the first time with 1,805 new suppliers across all areas of its operations.

Breakdown of expenditures by Business Sector (%)			
Central Functions	Metals Sector	Energy Sector	Infrastructure & Concessions ¹⁸⁶
1%	19%	76%	3%

Table/Diagram: 08/G1

The total expenditures of **key suppliers** amount to €699 million, of which 76% pertains to suppliers who have been evaluated on sustainability issues, with 75% being categorized as negligible or low risk. In 2024, more than 2,600 tenders were conducted with

¹⁸⁶ The organizational structure of METLEN Energy & Metals now has two business sectors: the Energy Sector and the Metals Sector, and is complemented by the Infrastructure sector, which includes METKA S.A. from the spin-off, its subsidiaries, as well as the Concessions from the Company M Concessions.

a total expenditure amount of €387 million, of which 5% were carried out taking into account the participation and performance of suppliers in the evaluation process concerning environmental, social, and governance (ESG) criteria. E

Below are the details regarding the number of suppliers, their geographical distribution, and the expenditur	es made to them.
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Supply Chain Data	2024	2023	2022
Total number of suppliers	16,636	14,133	11,504
Geographical distribution	Greece: 70%	Greece:63.3%	Greece: 68.6%
	Abroad: 30%	Abroad: 36.7%	Abroad: 31.4%
Total expenditure	€	€	€
	6,211,995,701	5,161,902,847	5,888,164,613
Geographical distribution	Greece: 51.9%	Greece: 40.7%	Greece: 28.4%
	Abroad: 48.1%	Abroad: 59.3%	Abroad: 71.6%

Table/Diagram: 09/G1

G. Responsible Supplier Management Goals

The key objectives of METLEN regarding the management responsible of its supply chain during 2025 are:

a) To enhance the maturity level through the implementation of educational programs and the integration of Sustainable Development within its supply chain;

b) To continue the implementation of ESG evaluation of key suppliers and to extend the evaluation to new as well as potential suppliers participating in the Group's tendering processes;

c) To include ESG criteria in the tendering processes for selecting partners/suppliers, considering their performance in the ESG evaluation process;

d) To conduct on-site audits at the facilities of a sample of evaluated suppliers from the Energy & Metals sectors and the Group's subsidiaries, to be selected by the purchasing/procurement departments of the Sectors/subsidiaries, based on the results of the ESG evaluation.

G1-3 – Prevention and detection of corruption and bribery

Regulatory Compliance and Business Ethics Framework

A fundamental and non-negotiable principle for METLEN is to make every possible effort to ensure that its business activities are carried out in full harmony, compliance, and adherence to the prevailing legislation and operating principles governing it in each region or country where it operates. Regulatory compliance (environmental, social, product) is a key element of METLEN's business activity and is of equal importance to the issues it manages as part of its continuous and responsible development. This stance is primarily based on the principle of adhering to legal requirements, as well as the agreements and commitments voluntarily undertaken by the Group through its Business Divisions.

Addressing corruption and bribery, as well as business ethics, is a central priority for METLEN, as it ensures legal compliance, which is a non-negotiable principle for the Group in every region or country where it operates. At the same time, it contributes to the identification, recording, better assessment, and management of risks. METLEN's Senior Management demonstrates commitment and leadership in preventing and addressing bribery, corruption, and fraud through a robust framework of policy systems and administrative responsibility, ensuring that all executives in charge of management actively support these values and contribute to the detection of such incidents in their areas of responsibility.

The Legal and Regulatory Affairs Department, which includes METLEN's Regulatory Compliance Division, is responsible for creating and implementing additional mechanisms to safeguard the Group from corruption and bribery conditions at both the preventive and auditing levels. Specifically, the Director of Regulatory Compliance reports to the General Director of Legal, Regulatory & Compliance Affairs and the Audit Committee of the Board of Directors, which approves and monitors the work plan of the Regulatory Compliance Division. In the regular update to the Audit Committee, reports are provided on the implementation of the Management System through the disclosure of any complaints or incidents of serious or recurring corruption and fraud.

Approach to Regulatory Compliance and Business Ethics

Tackling corruption and bribery is a core element of METLEN's Code of Business Conduct as well as the Suppliers' & Business Partners' Code of Conduct. For the Group, the point of reference in tackling corruption and bribery is the principle of integrity, which is linked to the Group's long-standing commitment to zero tolerance to these issues, and is implemented by third-party scrutiny before concluding an agreement or making any payments and avoiding all transactions and contacts with any third party which may be guilty or suspect of encouraging conditions giving rise to corruption, extortion or bribery.

METLEN arranges for the analysis of prevailing conditions and potential risks or threats that may encourage the occurrence of incidents of corruption or bribery in the corporate environment, through a process of third-party scrutiny and due diligence. This specific process is implemented through an integrated system that covers corporate activities that involve risks for the occurrence of such incidents, such as: third party audits in relation to restriction lists regarding terrorism financing and human rights abuse, as well as negative publicity findings in relation to their integrity, mediation and advisory services. The practice aims to establish risk identification and prevention procedures, where these are not in place. The Compliance Division has developed an in-house application for third party scrutiny, which also helps to decide whether to enter into a business relationship with them or not. The application includes the ranking of third parties based on the Group's exposure to regulatory risk, the in-depth audit of third parties according to their risk category, and the interactions of the Commercial departments, Compliance and Management accompanied with the necessary documentation and the maintenance of all the supporting documents and responses of the third party. [G1:G1-3_18_a]

METLEN takes a number of measures to implement this commitment: [G1: G1-3_AR_5] [G1:G1-3_AR_6]

- a) It conducts an annual Enterprise Risk Management study related to potential corruption and bribery risks in its various business activities and prescribes measures to minimize such risks.
- b) It operates reporting channels in accordance with Law 4990/2022 and European Legislation 1937/2019 through a platform, email, telephone or letter. A third party manages the platform to fully ensure anonymity of reporting persons. In addition, it has identified to the competent authority the person in charge of receiving and monitoring reports and has set up a reporting investigation team and channels to forward investigation results to the competent corporate bodies. The channels may be used by any of our and our suppliers' employees to report violations in connection with the Group's data protection, anti-bribery and anti-corruption, human rights or code of conduct policies. On the Group's website (Internal Reporting Channel Policy¹⁸⁷) its responsibilities for the receipt of complaints are specified in detail, including the appointment of the HCAA (Responsible for the Receipt and Monitoring of Reports) according to Law 4990/2022 & the assignment of investigative powers. In addition, the Group applies procedures that comply with the international standards ISO 37002 (Whistle Blowing)¹⁸⁸ & ISO 37008 (Internal Investigations)¹⁸⁹ and received within 2024 certificates of compliance from following an audit by a competent external accredited Accreditation Body. [G1:G1-3_18_a] [G1:G1-3_20]
- c) Internal investigation is carried out by specially trained personnel of the Compliance Division. In the event that a report is received in which complaints are raised against a member of the management chain and in particular against the Report Receiving & Monitoring Officer, the management, by law, can merely file the report in the Group's complaints register and forward it for investigation to the competent national external reporting channel, the National Transparency Authority. [G1:G1-3_18_b]
- d) The Compliance Director informs the Audit Committee of the Board of Directors on a semi-annual basis about the submitted complaints and the related investigation results. [G1:G1-3_18_c] [G1:G1-3_18_c]
- e) The business culture and history of METLEN is characterized by zero tolerance towards violations of free competition. Through its processes and the competent Central Services, the Group continuously provides appropriate support, training, and information to all employees to prevent any competitive violations. Through the Compliance Policy with Antitrust Law, it is ensured that the Group takes all necessary measures against employees and partners who have violated the legislation. METLEN prioritizes the timely identification of any risks from potential anticompetitive incidents, ensuring that any indirect or direct involvement of a partner in such incidents is excluded, in order to eliminate the risk of violating antitrust laws (Anti-trust) in all aspects of the Group's activities, as well as in the businesses and associations in which it participates, directly or indirectly. In 2024, as in previous years, there were no incidents of legal action or financial penalties for behaviours contrary to competition, antitrust or monopolistic practices, corruption, bribery, cartel activities, or price-fixing.

¹⁸⁷ <u>https://www.metlengroup.com/who-we-are/governance/compliance/</u>
¹⁸⁸ <u>https://www.METLENgroup.com/media/sz5jynfm/METLEN-energy-37002-en.pdf</u>
¹⁸⁹ <u>https://www.METLENgroup.com/media/s1ldveya/METLEN-energy-37008-en.pdf</u>

- f) The Compliance Department of METLEN collected the Statements of executives and employees in key Administrative positions for 2024, in accordance with the Policy, regarding potential conflicts of interest of its employees and partners, as well as statements of transactions with related parties.
- g) The Group ensures systematic training of employees according to the category of exposure to regulatory risk on issues of the Code of Ethics, with an in-depth analysis of corruption and bribery, fair competition, fraud, thorough checks of business partners, and conflict of interest. In 2024, the Compliance Department implemented two new staff trainings on anti-corruption and the use of reporting channels. [G1:G1-3_18_a]

In order to prevent the aforementioned risks, METLEN: a) complies with the legal and regulatory requirements in the geographical regions in which it operates, b) ensures that its relations and activities comply with the legislation in force and the applicable institutional framework, c) is kept informed on its applicable legal obligations, and d) has established procedures for monitoring developments in the legislation concerning its areas of activity and regularly reviews and assesses its compliance with applicable laws and regulations.

In addition, monitoring compliance with the approved environmental licenses of the Group's operational units is a process regularly conducted internally in each Business Unit by qualified personnel as well as annually, by a recognized independent organization which audits and certifies the Group's environmental management system.

In addition, during the tendering procedure for a project, policies and procedures (management system or due diligence procedures) are applied to prevent bribery and corruption as well as anti-competitive behaviour.

Regulatory Compliance and Business Ethics Training

The Compliance Division has developed three training programmes for the Group's staff: training on personal data protection (GDPR), training on the METLEN Code of Conduct (CoC) and anti-bribery training (facilitation payments). It also develops a series of trainings related to Regulatory Compliance topics, such as financial sanctions, channels for reporting violations, gifts and hospitality, use of influence services. These trainings are implemented by remote access due to the geographical dispersion of the staff and are implemented as asynchronous computer trainings, ensuring that employees have fully attended and understood the training topics. The trainings combine references to the theoretical background, analyses of case studies from everyday work, awareness-raising for upcoming risks, and an incident response and escalation methodology, where required. All METLEN employees, including employees of subsidiaries, have been classified according to the nature of their work and duties (target group) to be included in the relevant training according to their risk exposure. In addition, material has been developed and thematic trainings are carried out for specific employees in the following areas: [G1:G1-3_21_a]

- a) Compliance initial training for new hires;
- b) Fair competition law;
- c) Thorough screening of third parties using the in-house integrity screening platform;
- d) Financial sanctions and counter-party screening;
- e) Whistleblowing platform management and investigation.

Training on the Code of Conduct, which extensively covers topics such as corruption, bribery, and fraud, is mandatory for all employees, including the Executive Team and the Board of Directors and all levels of risk. Currently, the completion of training is monitored collectively across the entire workforce. [G1:G1-1_10_c]

Employee Participation in Trainings to Strengthen the Regulatory Compliance Culture	Total Number of Trainees (status until 31.12. 2024)
Training on the Group's Code of Conduct	2,864
Anti-bribery Training (Facilitation Payments) / Anti bribery refresher	486
Data Protection (GDPR) Training	2,651
Regulatory Compliance Program Trainings (Whistleblowing)	1,430

Table/Diagram: 10/G1

The trainings, whose participation data by the end of 2024, are shown in the table above, reinforce the Group's culture of ethics and compliance while promoting business ethics. At a minimum, all new employees take part in these trainings each year.

In 2024, 57% of employees engaged in high-risk operations attended METLEN's training programs on combating corruption and bribery, reinforcing our commitment to ethical business practice and compliance. [G1:G1-3_21_b]

MEASUREMENT INDICATORS AND TARGETS

G1-4 — Confirmed incidents of corruption or bribery

In 2024, METLEN implemented all necessary internal procedures to ensure the enforcement of its policy. Through the control mechanisms applied by the Compliance Department within the Procurement Departments of the Group's business sectors, where both the selection of partners and all types of transactions were examined, **no confirmed incidents of corruption or bribery were reported.** There were no incidents that led to the dismissal or disciplinary action against employees for corruption-related reasons, nor any confirmed corruption-related incidents that led to the termination or non-renewal of contracts with partners, or public legal cases related to corruption against the Group or its employees. [G1:G1-4_22] [G1:G1-4_24_a] [G1:G1-4_25_a] [G1:G1-4_25_b] [G1:G1-4_25_c] [G1:G1-4_25_d]

Quantitative data regarding confirmed incidents of corruption or bribery	Total
Total number of confirmed incidents of corruption or bribery	0
Number of confirmed incidents in which employees of the Group were dismissed or subjected to disciplinary sanctions for incidents of corruption or bribery	0
Number of confirmed incidents related to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0
Number of public legal cases involving corruption or bribery against the Group and its employees	0
Cost of fines for violations of laws related to the fight against corruption or bribery	0

Table/Diagram: 11/G1

The Compliance Department distributes the Code of Professional Ethics to all new employees hired in 2024, with a signed acknowledgment of receipt and compliance. Additionally, in 2024, all new employees underwent training in the Compliance Program. [G1:G1-3_24_b]

Furthermore, each year, as part of the Enterprise Risk Management (ERM) System, a risk study for Compliance and Personal Data Protection is conducted. Through this process, the inherent risks in these areas for the Group are identified, risk mitigation is achieved through applicable safeguards, and the remaining risk is determined, which must be lower than the management's risk appetite. [G1:G1-3_24_b]

It is also noted that the Metals Division of METLEN, both in 2024 and in previous years, does not have any production activities in the 20 countries ranked lowest on the Transparency Index according to Transparency International. [G1:G1-3_24_b]

G1-5 — Political influence and lobbying activities

According to the METLEN Code of Ethics (Fri 5,14 - p.18), political contributions to political parties or persons associated with them are prohibited. As such, there was no political influence activity in 2024. [G1:G1-5_27] METLEN'S Code of Conduct is supervised by the Compliance Division, which reports and informs the Audit Committee of the Board of Directors about its observance. [G1:G1-5_29_a] The Group is not registered in the EU Transparency Register or any other recognised Transparency Register in a Member State, as lobbying activities are not included among its business activities. [G1:G1-5_29_c]

G1-6 — Payment practices

According to its Responsible Supply Chain Policy, METLEN recognizes as its suppliers and partners any natural or legal person who provides, sells or leases materials, products or services directly to the Group, covering all Business Sectors, subsidiaries and

Central Services, of companies both in Greece and abroad. [G1:G1-5_31] The Group implements systems and controls at preventive and detection level to ensure that suppliers comply with METLEN standards, to avoid questionable payments and to correctly and transparently identify them in the Group's accounting books.

In line with its values and established operating framework, METLEN is committed to adhering to key principles governing its policy, including self-commitment to consistency and timely payments. According to the data kept, the average payment time of suppliers does not exceed 60 days, while in order to record more fully the results, METLEN will implement within 2025 a new unified system for recording these periods in relation to the category of supplier and the type of supply, taking into account the agreed terms, in order to be able to publish detailed information. [G1:G1-5_33_a]

INDEPENDENT ASSURANCE STATEMENT



Independent Auditor's limited assurance report on Metlen Energy & Metals S.A. Sustainability Statement

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the Shareholders of Metlen Energy & Metals S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability statement of Metlen Energy & Metals S.A. (the "Company" and/or the "Group"), included in the section Sustainability Statement of the consolidated Management Report of the Board of Directors (the "Sustainability Statement"), for the period from 01.01.2024 to 31.12.2024.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the "Scope of work performed" section of our report, and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared in all material respects, in accordance with Article 154 of the Law 4548/2018, as amended and in force by Law 5164/2024 which incorporated into Greek law Article 29(a) of EU Directive 2013/34;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards ("ESRS"), in accordance with Commission EU Regulation 2023/2772 of 31 July 2023 and EU Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company to identify and assess material impacts, risks and opportunities (the "Process"), as set out in note "Description of processes to identify and assess material impacts, risks and opportunities" under the section "General Disclosures" of the Sustainability Statement, does not comply with "Disclosure Requirement IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures in the section "European Taxonomy for Sustainable investments" of the Sustainability Statement, do not comply with Article 8 of EU Regulation 2020/852.

This assurance report does not extend to information for prior periods.

Emphasis of Matter

We draw attention to the note "Alignment to EU Taxonomy Criteria re Climate Change Mitigation" in the sub-section "CCM 4.1. Electricity generation using solar photovoltaic technology" of the section "European Taxonomy for Sustainable investments" of the Sustainability Statement, which describe(s) the significant judgments exercised by the Group's Management to evaluate the alignment of the Group's specific photovoltaic parks located outside the European Union with the technical screening criteria of the European Taxonomy. Among other things, the relevant note mentions the factors that the Group's Management considered in exercising these judgments, such as environmental impact assessments, environmental permits, alignment with national frameworks and applicable legislation, etc. Our conclusion is not modified in respect of this matter.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" ("ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Auditor's responsibilities" section of our report.



Our independence and quality management

We are independent of the Company throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA Code"), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies International Standard on Quality Management 1 (ISQM1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the Sustainability Statement

Metlen's Management is responsible for designing and implementing an appropriate process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in note "Description of processes to identify and assess material impacts, risks and opportunities" under the section "General Disclosures" of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for the preparation of the Sustainability Statement, in accordance with the article or 154 of Law 4548/2018, as amended and in force with Law 5164/2024, by which Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation.

In this context, the Management of the Group is responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section "European Taxonomy for Sustainable investments" of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- Designing and implementing such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Audit Committee of Metlen is responsible for overseeing the Group's sustainability reporting process.



Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

As stated in note "Description of processes to identify and assess material impacts, risks and opportunities" under the section "General Disclosures" and note "Resilience of the strategy and business model" of the section "Climate change" in the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future physical and transitional climate-related impacts.

Our work covered the matters listed in the "Scope of Work performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section. Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any other assurance than those listed in the "Scope of Work performed" section of this report.

Auditor's responsibilities

This limited assurance report has been drawn up based on the provisions of article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

• Performing risk assessment procedures, including an understanding of the relevant internal control, to identify risks related to whether the Process implemented by the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control and

• Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Scope of work performed

Our work involves performing procedures and obtaining evidence for the purpose of deriving a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the limited assurance program issued by the Hellenic Accounting and Auditing Supervisory Oversight Board according to its decision dated 22.01.2025 (the "Program"), as it was formed for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 13 March 2025 The Certified Chartered Accountant Socrates Leptos-Bourgi

SOEL Reg No 41541

PricewaterhouseCoopers SA 65 Kifissias Avenue Marousi 151 24 SOEL Reg. No 113

Contents of the Annex to the Sustainability Statement

1.	ESRS Index
1.1.	Cross-cutting Standards
1.2.	Environmental Standards
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1.4.	Governance Standards
2.	Sustainability due diligence statement
3.	Data points derived from other EU legislation

1 ESRS Index ESRS2: IRO-2

1.1 Cross-cutting standards

ESRS 2		
General Disclosures	Sustainability Statement Section	Data points
BP-1	General basis for preparation of the sustainability statement	BP-1_5
	Disclosures in relation to specific circumstances	BP-2_9/BP-2_10/BP-2_11/BP-2_13/
BP-2	Datapoints that derive from other EU legislation	BP-2_15 / BP-2_16 / BP-2_17
GOV-1	The role of the administrative, management and supervisory bodies	GOV-1_21 / GOV-1_22 / GOV-1_23 / GOV-1_20_b
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2_26 / GOV-2_36_d
GOV-3	Integration of sustainability-related performance in incentive schemes	GOV-3_29 / GOV-3_13
GOV-4	Statement on sustainability due diligence	GOV-4_30
GOV-5	Risk management and internal controls over sustainability reporting	GOV-5
SBM-1	Strategy, business model and value chain (products, markets, customers)	SBM-1_40 / SBM-1_42
SBM-2	Interests and views of stakeholders	SBM-2_45
SBM-3	Material impacts, risks and opportunities and their interaction with Strategy and business model	SBM-3_48
IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities	IRO-1_8 / IRO-1_53
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-2_56 / IRO-2_59

1.2 Environmental Standards

ESRS 2		
General Disclosures	Sustainability Statement Section	Data points
ESRS E1 Climate Change		•
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	GOV-3_13
E1-1	Transition plan for climate change mitigation	E1-1_14 / E1-1_16 / E1-1_16_AR 21
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with Strategy and business model	E1-1_16 / SMB-3_14 / SBM-3_AR 44 / SBM-3_48 / SBM-3_AR 6 / SBM-3_AR 7 / SBM-3_AR 8 / SBM-3_18 / SBM-3_19 / IRO-1_AR 11 / IRO-1_AR 12 / IRO-1_AR 13 / IRO-1_20 / IRO-1_21
ESRS 2, IRO-1	Description of the processes to identify and assess material climate related impacts, risks, and opportunities	IRO-1_20 / IRO-1_21 / IRO-1_AR 9 / IRO- 1_AR 11 / IRO-1_AR 12 / E1-1_16_AR 2
E1-2	Policies related to climate change mitigation and adaptation	E1-2_24 / E1-2_25
E1-3	Actions and resources in relation to climate change policies	E1-3_16 / E1-3_28 / E1-3_29 / E1-3_AR 19 / E1-4_34 / E1-1_AR 1 / E1-4_AR 30

E1-4	Targets related to climate change mitigation and adaptation	E1-4_32 / E1-4_33 / E1-4_34 / E1-4_AR 23 / E1-4_AR 24 / E1-4_AR 25 / IRO-1_AR 12 / E1-1_16
E1-5	Energy consumption and mix	E1-5_37 / E1-5_AR 33 / 34, E1-5_38 / E1- 5_39 / E1-5_40 / E1-4_41 / E1-5_42 / E1- 5_43
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	E1-4_44 / E1-4_48 / E1-4_49 / E1-6_50 / E1-6_51 / E1-6_52 / E1-5_53 / E1-6_54 / E1-6_AR 39 / E1-6_AR 43 / E1-6_AR 45 / E1-6_AR 46 / E1-6_AR 53 / E1-6_AR 54 / E1-6_AR 55
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	
E1-8	Internal carbon pricing	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	
ESRS E2 Pollution		
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks, and opportunities	IRO-1_11
E2-1	Policies related to pollution	E2-1_14 / E2-1_15
E2-2	Actions and resources related to pollution	E2-2_18 / E2-2_AR 13 / E2-2_AR 15
E2-3	Targets related to pollution	E2-3_22 / E2-3_23 / E2-3_24 / E3-3_25
E2-4	Pollution of air, water, and soil	E2-4_28 / E2-4_30
E2-5	Substances of concern and substances of very high concern	
E2-6	Anticipated financial effects from pollution-related impacts, risks, and opportunities	E2-6_39 / E2-6_40 / E2-6_41
ESRS E3 Water and marine	resources	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with Strategy and business model	SBM-3_48
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks, and opportunities	IRO-1_8 / E3-2_ 17
E3-1	Policies related to water and marine resources	E3-1_12 / E3-1_14
E3-2	Actions and resources related to marine resources	E3-2_17 / E3-2_18 / E3-2_19 / E3-2_AR 21
E3-3	Targets related to water and marine resources	E3-3_22 / E3-3_23 / E3-3_25
E3-4	Water consumption	E3-4_28 / E3-4_29 / E3-4_AR 31 / E3- 4_AR 32
E3-5	Anticipated financial effects from pollution-related impacts, risks, and opportunities	E3-5_33
ESRS E4 Biodiversity and ed	cosystems	
E4-1	Transition plan and consideration of biodiversity and ecosystems in Strategy and business model	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with Strategy and business model	SBM-3_16 / ESRS2: SBM-3_48 / E4-1_13
ESRS 2, IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies, and opportunities	IRO-1_17
E4-2	Policies related to biodiversity and ecosystem	E4-2_22 / E4-2_23 / E4-2_24 / ESRS2: IRO-1_19
E4-3	Actions and resources related to biodiversity and ecosystems	E4-3_27 / E4-3_28
E4-4	Targets related to biodiversity and ecosystems	E4-4_31 / E4-4_32
	Impact metrics related to biodiversity and ecosystems	
E4-5	change	E4-5_38 / ESRS2: IRO-1_19

ESRS E5 Resource use and circular economy		
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities	IRO-1_11
E5-1	Policies related to resource use and circular economy	E5-1_14 / E5-1_15
E5-2	Actions and resources related to resource use and circular economy	E5-2_20 / E5-2_AR 11 / E5-2_AR 12
E5-3	Targets related to resource use and circular economy	E5-3_24 / E5-3_25 / E5-3_27
E5-4	Resource inflows	E5-4_30 / E5-4_31 / E5-4_32 / E5-4_AR 25
E5-5	Resource outflows	E5-5_35 / E5-5_36 / E5-5_37 / E5-5_38 / E5-5_39 / E5-5_40 / E5-5_AR 26
E5-6	Anticipated financial effects from biodiversity and ecosystems-related risks and opportunities	

1.3 Social Standards

ESRS 2		
General Disclosures	Sustainability Statement Section	Data points
ESRS S1 Own Workforce		
ESRS 2, SBM-2	Interests and views of stakeholders	SBM-2_12
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with Strategy and business model	SBM-3_14 / AR 6, AR 7 / SBM-3_15 / AR 8 / SBM-3_16 / AR 9 / SBM-3_48
S1-1	Policies related to own workforce	S1-1_19/S1-1_20/S1-1_21/AR 12/S1- 1_22/S1-1_24
S1-2	Processes for engaging with own workers and workers' representatives about impacts	S1-2_27_AR 19 / S1-2_27_AR 21 / AR 23 / AR 24 / S1-2_28
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	S1-3_32_AR 27 / AR 28 / AR 32 / S1-3_33 / AR 31
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4_37 / S1-4_38_AR 39 / AR 42, S1- 4_39_AR 34 S1-4_40, AR44, AR 45, AR47, S1-4_41, AR 37 / S1-4_43 / S1-4 /AR 43
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5_46 / S1-5_47
S1-6	Characteristics of the undertaking's employees	S1-6_50 / S1-6_51 / S1-6_AR 55 / S1-6_52
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	S1-7_56 / S1-7_AR 62 / AR 65 / AR 66
S1-8	Collective bargaining coverage and social dialogue	S1-8_60 / AR 70 / S1-8_AR 66 / S1-8_61, S1-8_62 / S1-8_63 / AR 69
S1-9	Diversity metrics	S1-9_65 / S1-9_66 / S1-9_AR 71
S1-10	Adequate wages	S1-10_69 / S1-1_AR 73 / AR 74
S1-11	Social Protection	S1-11_74 / S1-11_76 / S1-11_AR 75
S1-12	Persons with disabilities	S1-12_79 / S1-12_80 / S1-12_AR 76
S1-13	Training and skills development metrics	S1-13_83 / S1-13_85 / S1-13_AR 78 / AR 79

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ESRS 2		
General Disclosures	Sustainability Statement Section	Data points
S1-14	Health and safety metrics	S1-14_88 / S1-14_AR 80 / AR 89 / AR 91
\$1-15	Work-life balance metrics	S1-15_93 / S1-15_94
S1-16	Compensations metrics (pay gap and total compensation)	
S1-17	Incidents, complaints and severe human rights impacts	S1-17_103
ESRS S2 Workers in the value		-
ESRS 2, SBM-2	Interests and views of stakeholders	SBM-2_45
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with Strategy and business model	SBM-3_11 / SBM-3_14 / AR 44 / SBM-3_AR 6 / SBM-3_AR 7 / SBM-3_48
S2-1	Policies related to value chain workers	S2-1_16 / S2-1_17 / S2-1_18 / S2-1_19
S2-2	Processes for engaging with value chain workers about impacts	S2-2_22 / S2-2_AR 18
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	S2-3_27 / S2-3_28
S2-4	Taking action on material impacts on own Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	S2-4_31 / S2-4_32 / S2-4_33 / S2-4_34 / S2-4_35 / S2-4_36 / S2-4_38
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S2-1_AR 24 / S1-14_88 / S2-1_17 / S2-5_41 / S2-5_42
ESRS S3 Affected communit	ies	
ESRS 2, SBM-2	Interests and views of stakeholders	SBM-2_7
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with Strategy and business model	SBM-3_9 / SBM-3_48
S3-1	Policies related to affected communities	S3-1_14 / S3-1_15 / S3-1_16 / S3-1_17
S3-2	Processes for engaging with affected communities about impacts	\$3-2_21
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	S3-3_27
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	S3-4_32 / S3-4_34 / S3-4_38
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S3-5_41
ESRS S4 Consumers and end	l-users	
ESRS 2, SBM-2	Interests and views of stakeholders	SBM-2_8
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with Strategy and business model	SBM-3_10 / SBM-3_12 / SBM-3_AR 8
S4-1	Policies related to consumers and end-users	SBM-3_10 / S4-1_15 / S4-1_16 / S4-1_17 / S4-1_AR 11
S4-2	Processes for engaging with consumers and end-users about impacts	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4-3_25 / S4-3_26 / S4-3_AR 18

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ESRS 2		
General Disclosures	Sustainability Statement Section	Data points
S4-4	Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	S4-4_30 / S4-4_31 / S4-4_32 / S4-4_33 / S4-4_35 / S4-4_37 / S4-4_AR 35
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4-4_34 / S4-4_35 / S4-5_41

1.4 Governance Standards

ESRS 2		
General Disclosures	Sustainability Statement Section	Data points
ESRS G1 Business Conduc	ct	
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	GOV-1_5
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SBM-3_48 / G1-1_9 / G1-1_AR 1
G1-1	Business conduct policies and corporate culture	G1-1_10/G1-1_7/G1-3_20
G1-2	Management of relationships with suppliers	G1-2_14 / G1-2_15 / G1-2_AR 2 / G1-2_AR 3
G1-3	Prevention and detection of corruption and bribery	GOV-1_5 / G1-3_18 / G1-3_20 / G1-3_21 / G1- 3_AR 5 / G1-3_AR 6
G1-4	Incidents of corruption or bribery	G1-3_24
G1-5	Political influence and lobbying activites	G1-5_27 / G1-5_29
G1-6	Payment practices	G1-6_31 /G1-6_33

2 Sustainability due diligence statement

Core elements of due diligence	Sections in the sustainability statements
a) Embedding due diligence in governance, strategy, and business model	GOV-1, GOV-2
b) Engaging with affected stakeholders in all key steps of the due diligence	Interests and views of interested parties. [SBM-2] Description of procedures for identifying and assessing significant impacts, risks and opportunities. [IRO-1]
c) Identifying and assessing adverse impacts	Description of procedures for identifying and assessing significant impacts, risks and opportunities. [IRO-1] Significant impacts and their interaction with strategy and business model. [SBM-3]
d) Taking actions to address those adverse impacts	Actions and resources related to climate change policies. [E1-3] Actions and resources related to pollution prevention. [E2-2] Actions and resources related to water and marine resources. [E3-2] Actions and resources related to biodiversity and ecosystems. [E4-3] Actions and resources related to resource use and circular economy. [E5-2] Actions and resources. [S1-4] Action on significant impacts on workers in the value chain and approaches to managing significant risks and seizing significant opportunities in relation to workers in the value chain and effectiveness of these actions. [S2-4] Actions related to the prevention of significant risks and the exploitation of significant opportunities in relation to affected communities and the effectiveness of these actions. [S3-4] Taking action on significant impacts on consumers and end-users and approaches to managing significant risks and seizing significant opportunities in relation to consumers and end-users and the effectiveness of these actions. [S4-4]
e) Tracking the effectiveness of these efforts and communicating	Actions and resources related to climate change policies. [E1-3] Actions and resources related to pollution prevention. [E2-2] Actions and resources related to water and marine resources. [E3-2] Actions and resources related to biodiversity and ecosystems. [E4-3] Actions and resources related to resource use and circular economy. [E5-2] Actions and resources. [S1-4] Action on significant impacts on workers in the value chain and approaches to managing significant risks and seizing significant opportunities in relation to workers in the value chain and effectiveness of these actions. [S2-4] Actions related to the prevention of significant risks and the exploitation of significant opportunities in relation to affected communities and the effectiveness of these actions. [S3-4] Taking action on significant impacts on consumers and end-users and approaches to managing significant risks and seizing significant opportunities in relation to consumers and end-users and the effectiveness of these actions. [S4-4]

The table above provides a guide to where information about the due diligence process can be found in sustainability statements, including details on how to implement the main aspects and steps of this process.

3 Datapoints that derive from other EU legislation

The table below includes all the datapoints that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our report and which data points are assessed as "Not material".

Disclosure Requirement and related data point	Legislation	Section
ESRS2 GOV-1 Board's gender diversity paragraph 21 item (d)	SFDR / BRR	GENERAL INFORMATION [ESRS2:GOV-1] - The role of administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 item (e)	BRR	GENERAL INFORMATION [ESRS2:GOV-1] - The role of administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	SFDR	GENERAL INFORMATION [ESRS2:GOV-4] - Due Diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 item (d) i	SFDR / EBA / BRR	STRATEGIC PRIORITIES & BUSINESS MODEL [ESRS2: SBM-1] - Major markets for Aluminium finished products
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 item (d) ii	SFDR / BRR	Not relevant
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 item (d) iii	SFDR / BRR	Not relevant
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 item (d) iv	BRR	Not relevant
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	EUCL	CLIMATE CHANGE [ESRS: E1] E1-1 - Climate change mitigation transition plan
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 item (g)	EBA / BRR	CLIMATE CHANGE [ESRS: E1] E1-1 - Climate change mitigation transition plan
ESRS E1-4 GHG emission reduction targets paragraph 34	SFDR / EBA / BRR	CLIMATE CHANGE [ESRS: E1] E1-4 - Targets on climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFDR	CLIMATE CHANGE [ESRS: E1] E1-5 - Energy Consumption and Energy Mix
ESRS E1-5 Energy consumption and mix paragraph 37	SFDR	CLIMATE CHANGE [ESRS: E1] E1-5 - Energy Consumption and Energy Mix

Disclosure Requirement and related data point	Legislation	Section
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraph 40-43	SFDR	CLIMATE CHANGE [ESRS: E1] E1-5 - Energy Consumption and Energy Mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFDR / EBA / BRR	CLIMATE CHANGE [ESRS: E1] E1-6 - Gross Scope 1, 2, 3 emissions and total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraph 53-55	SFDR / EBA / BRR	CLIMATE CHANGE [ESRS: E1] E1-6 - Gross Scope 1, 2, 3 emissions and total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56	EUCL	CLIMATE CHANGE [ESRS: E1] E1-7 - GHG removal & E1-8 Internal carbon pricing
ESRS E1-9 Exposure of the benchmark portfolio to climate- related physical risks paragraph 66	BRR	Not available
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk paragraph 66 item (a) ; paragraph 66 item (c)	EBA	Not available
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 item (c)	EBA	Not available
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	BRR	Not available
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation emitted to air, water, and soil paragraph 28	SFDR	POLLUTION [ESRS: E2] E2-4 - Pollution of air, water and soil
ESRS E3-1 Water and marine resources paragraph 9	SFDR	WATER AND MARINE RESOURCES [ESRS: E3] E3-1 - Policies related to water and marine resources
ESRS E3-1 Dedicated policy paragraph 13	SFDR	WATER AND MARINE RESOURCES [ESRS: E3] E3-1 - Policies related to water and marine resources
ESRS E3-1 Sustainable oceans and seas paragraph 14	SFDR	WATER AND MARINE RESOURCES [ESRS: E3] E3-1 Policies related to water and marine resources
ESRS E3-4 Total water recycled and reused paragraph 28 item (c)	SFDR	WATER AND MARINE RESOURCES [ESRS: E3] E3-4 - Water consumption
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	SFDR	WATER AND MARINE RESOURCES [ESRS: E3] E3-4 - Water consumption

Disclosure Requirement and related data point	Legislation	Section
ESRS 2- SBM 3 - E4 paragraph 16 item (a) i	SFDR	BIODIVERSITY AND ECOSYSTEMS [ESRS: E4] SBM-3 - Material impacts, risks, and opportunities and their interaction with the strategy and business model
ESRS 2- SBM 3 - E4 paragraph 16 item (b)	SFDR	BIODIVERSITY AND ECOSYSTEMS [ESRS: E4] SBM-3 - Material impacts, risks, and opportunities and their interaction with the strategy and business model
ESRS 2- SBM 3 - E4 paragraph 16 item (c)	SFDR	BIODIVERSITY AND ECOSYSTEMS [ESRS: E4] SBM-3 - Material impacts, risks, and opportunities and their interaction with the strategy and business model
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 item (b)	SFDR	BIODIVERSITY AND ECOSYSTEMS [ESRS: E4] E4-2 - Policies related to biodiversity and ecosystems
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 item (c)	SFDR	BIODIVERSITY AND ECOSYSTEMS [ESRS: E4] E4-2 - Policies related to biodiversity and ecosystems
ESRS E4-2 Policies to address deforestation paragraph 24 item (d)	SFDR	BIODIVERSITY AND ECOSYSTEMS [ESRS: E4] E4-2 - Policies related to biodiversity and ecosystems
ESRS E5-5 Non-recycled waste paragraph 37 item (d)	SFDR	RESOURCE USE AND CIRCULAR ECONOMY [ESRS: E5] E5-5 - Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	SFDR	RESOURCE USE AND CIRCULAR ECONOMY [ESRS: E5] E5-5 - Resource outflows
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 item (f)	SFDR	OWN WORKFORCE [ESRS: S1] ESRS2: SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 item (g)	SFDR	OWN WORKFORCE [ESRS: S1] ESRS2: SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	SFDR	OWN WORKFORCE [ESRS: S1] S1-1 – Policy on the management of material impacts on the workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 paragraph 21	SFDR	OWN WORKFORCE [ESRS: S1] S1-1 – Policy on the management of material impacts on the workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	SFDR	OWN WORKFORCE [ESRS: S1] S1-1 – Policy on the management of material impacts on the workforce

Disclosure Requirement and related data point	Legislation	Section
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	SFDR	OWN WORKFORCE [ESRS: S1] S1-1 – Policy on the management of material impacts on the workforce
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 item (c)	SFDR	OWN WORKFORCE [ESRS: S1] S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 item (b) and (c)	SFDR / BRR	OWN WORKFORCE [ESRS: S1] S1-14 - Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities, or illness paragraph 88 item (e)	SFDR	OWN WORKFORCE [ESRS: S1] S1-14 - Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 item (a)	SFDR / BRR	OWN WORKFORCE [ESRS: S1] S1-16 - Compensation metrics (pay gap and total compensation)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 item (b)	SFDR	OWN WORKFORCE [ESRS: S1] S1-16 - Compensation metrics (pay gap and total compensation)
ESRS S1-17 Incidents of discrimination paragraph 103 item (a)	SFDR	OWN WORKFORCE [ESRS: S1] S1-17 - Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 item (a)	SFDR / BRR	OWN WORKFORCE [ESRS: S1] S1-17 - Incidents, complaints and severe human rights impacts
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 item (b)	SFDR	WORKERS IN THE VALUE CHAIN [ESRS: S2] SBM-3 - Material impacts, risks, and opportunities and their interaction with the strategy and business model
ESRS S2-1 Human rights policy commitments paragraph 17	SFDR	WORKERS IN THE VALUE CHAIN [ESRS: S2] S2-1 - Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	SFDR	WORKERS IN THE VALUE CHAIN [ESRS: S2] S2-1 - Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	SFDR / BRR	WORKERS IN THE VALUE CHAIN [ESRS: S2] S2-1 - Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 paragraph 19	BRR	WORKERS IN THE VALUE CHAIN [ESRS: S2] S2-1 - Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	SFDR	WORKERS IN THE VALUE CHAIN [ESRS: S2] - S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value

Disclosure Requirement and related data point	Legislation	Section
		chain workers, and effectiveness of those actions
ESRS S3-1 Human rights policy commitments paragraph 16	SFDR	AFFECTED COMMUNITIES [ESRS: S3] S3-1 - Policies related to affected communities
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	SFDR / BRR	AFFECTED COMMUNITIES [ESRS: S3] S3-1 - Policies related to affected communities
ESRS S3-4 Human rights issues and incidents paragraph 36	SFDR	AFFECTED COMMUNITIES [ESRS: S3] S3-4 - Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches
ESRS S4-1 Policies related to consumers and end- users paragraph 16	SFDR	CONSUMERS AND END-USERS [ESRS: S4] S4-1 - Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17		
ESRS S4-4 Human rights issues and incidents paragraph 35	SFDR	CONSUMERS AND END-USERS [ESRS: S4] S4-4 - Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
ESRS G1-1 United Nations Convention against Corruption paragraph 10 item (b)	SFDR	BUSINESS CONDUCT [ESRS: G1] G1-1 - Corporate culture and Business conduct policies
ESRS G1-1 Protection of whistle- blowers paragraph 10 item (d)	SFDR	BUSINESS CONDUCT [ESRS: G1] G1-1 - Corporate culture and Business conduct policies
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 item (a)	SFDR / BRR	BUSINESS CONDUCT [ESRS: G1] G1-4 - Confirmed incidents of corruption or bribery
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 item (b)	SFDR	BUSINESS CONDUCT [ESRS: G1] G1-4 - Confirmed incidents of corruption or bribery

VIII. OTHER INFORMATION FOR THE GROUP AND THE COMPANY

Group Structure – Branches

Companies included in the consolidated financial statements and the method of consolidation are presented in chapter 7 "Annual Financial Statements", Note 1.3 "Group Structure".

Significant Related Party Transactions

The commercial transactions of the Group and the Company with related parties during 2024, were realised under the common commercial terms. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction was under any special terms and conditions.

The tables bellow present the intercompany sales and transactions, among the Parent Company and its subsidiaries, associates and the key management personnel as at 31st December 2024 and 31st December 2023.

Benefits to key management personnel at Group and Parent level:

	METLEN ENERGY & METALS GROUP		METLEN ENERGY	(& METALS S.A.
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Short term employee benefits				
- Wages of Key Management and BOD Fees	7,315	11,644	3,203	7,634
- Tax and Insurance service cost	579	519	256	213
- Bonus	283	150	283	150
- Other	-	293	-	-
- Payments based on equity shares	4,965	9,428	4,965	9,428
Total	13,142	22,034	8,707	17,425

The Company has implemented share-based payments for its employees and executives. In particular, under the effective agreements, the Company's employees and executives are granted the option to receive equity securities (shares) of the parent company, given that certain conditions of vesting have been met.

None of the existing equity-based payment agreement plans are settled in cash.

Services received in return for equity-based payments are measured at fair value. The fair value of the services of executives and employees, at the date when the stock option is granted, is recognised in accordance with IFRS 2 as an expense in the income statement, with a corresponding increase in equity, during the period in which the services, for which the options granted, are received.

Total expenses of the options during the vesting period are calculated based on the fair value of the options provided at the granting date. The expenses are allocated over the vesting period, based on the best available estimate of the number of stock options expected to be vested. The fair value of the options is measured by adopting an appropriate valuation model to reflect the number of options for which the performance conditions of the plan are expected to be met.

Estimates of the number of option's expected to be exercised are revised if there is an indication that the number of stock options, expected to be vested, differs from previous estimates. Any adjustment to the cumulative share-based compensation arising from the revision is recognised within the current period.

The number of vested options, finally exercised by the company's employees and executives does not affect the expenses recorded within the period.

No loans have been given to members of the Board of Directors or other management members of the Group (and their families).

(Note 3.30).

Transactions with related parties

The below mentioned companies are subsidiaries of METLEN Energy & Metals S.A.

The below mentioned companies are subsidiaries of METLEN Energy & Metals 3.A.	METLEN ENERGY & METALS GROUP	METLEN ENERGY & METALS S.A.
(Amounts in thousands €) Sales of goods	31.12.2024	31.12.2024
METKA-EGN Ltd Cyprus	-	9
Protergia Energy Albania	-	355
SPIDER S.A.	-	44
UNISON Facility Services S.A.	-	25
VOLTERRA S.A.	-	743
ZEOLOGIC S.A.	-	8
AIOLIKI ANDROU TSIROVLIDI S.A.	-	79
AIOLIKI EVOIAS DIAKOFTIS S.A.	-	4
AIOLIKI EVOIAS POUNTA S.A.	-	4
AIOLIKI EVOIAS PIRGOS S.A.	-	5
AIOLIKI EVOIAS HELONA S.A.	-	5
AIOLIKI SIDIROKASTROU S.A.	-	52
AIOLIKH TRIKORFON S.A.	-	19
RENEWABLE SOURCES OF KARYSTIA S.A.	-	23
DELFI DISTOMON A.M.E. EGNATIA WIND SM.S.A.	-	893 72
ELEMKA S.A.	-	2
SERVISTEEL S.A.	-	75
HELLENIC SOLAR S.A.	-	30
EP.AL.ME. S.A.	-	10,324
EUROPEAN BAUXITES SM.S.A.	-	832
EFA S.A.	-	4,696
KORINTHOS POWER S.A.	-	109,729
MAKRYNOROS ENERGEIAKH S.A.	-	95
MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	-	112
HYDROHOOS S.A.	-	3
Purchases of goods SOMETRA S.A.		132
ZEOLOGIC S.A.	-	5,390
DELFI DISTOMON A.M.E.	-	12,265
EP.AL.ME. S.A.	-	5,401
EUROPEAN BAUXITES SM.S.A.	-	40,689
MNG TRADING S.A.	-	4
Services Sales		
EGNATIA ERGO ENERGY SM.S.A.	-	178
METKA International LTD	-	2,836
METKA RENEWABLE LTD CYPRUS	-	73
METKA-EGN Ltd Cyprus	-	5,032
MYTILINEOS - SM.S.A. TEXNOLOGIKIS KAI PSIFIAKIS KAINOTOMIAS	-	101
MYTILINEOS FINANCIAL PARTNERS S.A. POWER PROJECT	-	69,537 521
PROTERGIA ENERGY S.A.	-	13,031
PROTERGIA ENERGY DOOEL Skopje	-	417
PROTERGIA THERMOELEKTRIKI S.A.	-	6
SOLIEN ENERGY S.A.	-	6
SOMETRA S.A.	-	15
SPIDER S.A.	-	313
UNISON Facility Services S.A.	-	406
VOLTERRA S.A.	-	35
ZEOLOGIC S.A.	-	57
ST. NIKOLAOS SINGLE MEMBER P.C.	-	55
AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE	-	200
AETOVOUNI S.A.	-	6

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AIOLIKI ANDROU RAHI XIROKOBI S.A.	-	6
AIOLIKI ANDROU TSIROVLIDI S.A.	-	122
AIOLIKH ARGOSTYLIAS S.A.	-	6
AIOLIKI EVOIAS DIAKOFTIS S.A.	-	79
AIOLIKI EVOIAS POUNTA S.A.	-	80
AIOLIKI EVOIAS PIRGOS S.A.	-	111
AIOLIKI EVOIAS HELONA S.A.	-	56
AIOLIKI SAMOTHRAKIS S.A.	-	6
AIOLIKI SIDIROKASTROU S.A.	-	170
AIOLIKH TRIKORFON S.A.	-	76
ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME	-	4
RENEWABLE SOURCES OF KARYSTIA S.A.	-	224
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	-	6
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	-	6
ANEMOROE SM.S.A.	-	6
GENIKI VIOMICHANIKI S.A.	-	4
DELFI DISTOMON A.M.E.	-	112
EGNATIA WIND SM.S.A.	-	109
EGNATIA EK.A. SM.S.A.	-	235
ELEMKA S.A.	-	711
HELLENIC SOLAR S.A.	-	167
EP.AL.ME. S.A.	-	148
EUROPEAN BAUXITES SM.S.A.	-	3
IKAROS ANEMOS S.A.	-	94
KERASOUDA S.A.	-	6
KILKIS PALEON TRIETHNES S.A.	-	6
KISSAVOS DROSERI RAHI S.A.	-	6
KISSAVOS PLAKA TRANI S.A.	-	6
KISSAVOS FOTINI S.A.	-	6
KORINTHOS POWER S.A.	-	9,035
LOGGARIA S.A.	-	6
M PARACHORISEON SINGLE MEMBER S.A.	-	2
MAKRYNOROS ENERGEIAKH S.A.	-	571
METKA AIOLIKA PLATANOU S.A.	-	6
NORTH AEGEAN RENEWABLES	-	6
MYTILINEOS HELLENIC WIND POWER S.A.	-	25
MYTILINEOS AIOLIKI NEAPOLEOS S.A.	-	6
MNG TRADING S.A. MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	-	4
HYDROHOOS S.A.	-	1,093 12
HORTEROU S.A.	-	
CHRISOS HELIOS ENERGEIAKI	-	6 183
Other Transactions	-	185
METKA International LTD		2,793
METKA POWER WEST AFRICA LIMITED		47
METKA-EGN Ltd Cyprus	-	8,743
POWER PROJECT	-	888
MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	-	115
Services Purchases		115
MYTILINEOS FINANCIAL PARTNERS S.A.	-	5,958
PROTERGIA ENERGY S.A.	-	2,793
PROTERGIA ENERGY DOOEL Skopje	-	5,124
UNISON Facility Services S.A.	-	361
ZEOLOGIC S.A.	-	4,807
DELFI DISTOMON A.M.E.	-	17
ELEMKA S.A.	-	13,296
SERVISTEEL S.A.	-	1,996
KORINTHOS POWER S.A.	-	15
MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	-	96

	METLEN ENERGY & METALS GROUP	METLEN ENERGY & METALS S.A.
(Amounts in thousands €)	31.12.2024	31.12.2024
Receivables from Related Parties		
EGNATIA ERGO ENERGY SM.S.A.	-	16,402
METKA International LTD	-	23,733
METKA Power Investments	-	2,079
METKA POWER WEST AFRICA LIMITED	-	693
METKA RENEWABLE LTD CYPRUS	-	3,761
METKA-EGN Ltd Cyprus	-	143,369
MTRH Develoment LTD.	-	75
MYTILINEOS - SM.S.A. TEXNOLOGIKIS KAI PSIFIAKIS KAINOTOMIAS	-	662
MYTILINEOS FINANCIAL PARTNERS S.A.	-	1,617,832
Mytilineos Ghana Minerals LTD	-	462
Mytilineos International Trading Company AG (MIT Co)	-	204
MYTILINEOS WIND ENERGY ALBANIA Ltd	-	299
POWER PROJECT	-	953
Protergia Enegy Albania	-	99
PROTERGIA ENERGY S.A.	-	2,076
PROTERGIA ENERGY DOOEL Skopje	-	597
PROTERGIA THERMOELEKTRIKI S.A.	-	10,567
SOLIEN ENERGY S.A.	-	7
SOMETRA S.A.	-	877
SPIDER S.A.	-	9,103
STANMED TRADING LTD	-	245
UNISON Facility Services S.A. VOLTERRA S.A.	-	21
Vollerra S.A. Watt & Volt Albania SH.P.K.	-	12,905 29
	-	29
Watt & Volt Bulgaria EOOD ZEOLOGIC S.A.	-	299
ST. NIKOLAOS SINGLE MEMBER P.C.	-	16
AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE	-	286
AETOVOUNI S.A.	-	362
AIOLIKI ANDROU RAHI XIROKOBI S.A.	-	502
AIOLIKI ANDROU TSIROVLIDI S.A.	-	, 176
AIOLIKH ARGOSTYLIAS S.A.	-	7
AIOLIKI AKOOST LIAS S.A.		, 560
AIOLIKI EVOIAS POUNTA S.A.	-	577
AIOLIKI EVOIAS PIRGOS S.A.	-	1,003
AIOLIKI EVOIAS HELONA S.A.	-	439
AIOLIKI SAMOTHRAKIS S.A.	-	3,579
AIOLIKI SIDIROKASTROU S.A.	-	244
AIOLIKH TRIKORFON S.A.	-	98
ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME	-	609
RENEWABLE SOURCES OF KARYSTIA S.A.	-	2,743
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	-	-,
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	-	7
ANEMOROE SM.S.A.	-	7
GENIKI VIOMICHANIKI S.A.	-	234
DELFI DISTOMON A.M.E.	-	6,945
DESFINA SHIPPING COMPANY	-	46
EGNATIA WIND SM.S.A.	-	170

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EGNATIA EK.A. SM.S.A.	-	1,865
ELEMKA S.A.	-	2,963
ELIF SINGLE MEMBER S.A.	-	55
HELLENIC SOLAR S.A.	-	215
EP.AL.ME. S.A.	-	14,439
EUROPEAN BAUXITES SM.S.A.	-	220
EFA S.A.	-	4,406
IKAROS ANEMOS S.A.	-	610
J/V MYTILINEOS ELEMKA	-	6,045
KERASOUDA S.A.	-	7
KILKIS PALEON TRIETHNES S.A.	-	524
KISSAVOS DROSERI RAHI S.A.	-	7
KISSAVOS PLAKA TRANI S.A.	-	7
KISSAVOS FOTINI S.A.	-	7
KORINTHOS POWER S.A.	-	15,241
LOGGARIA S.A.	-	7
M PARACHORISEON SINGLE MEMBER S.A.	-	1,406
MAKRYNOROS ENERGEIAKH S.A.	-	2,308
METKA AIOLIKA PLATANOU S.A.	-	7
MIKRO PATOMA ENERGEIAKI SM.S.A.	-	60
NORTH AEGEAN RENEWABLES	-	7
MYTILINEOS HELLENIC WIND POWER S.A.	-	34,088
MYTILINEOS AIOLIKI NEAPOLEOS S.A.	-	12
MNG TRADING S.A.	-	171
MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	-	4,991
ODOFOTISMOS IPEIROU SM.S.A.	-	4
HYDROHOOS S.A.	-	36
HORTEROUGA		
HORTEROU S.A.	-	351
CHRISOS HELIOS ENERGEIAKI	-	351 883
	-	
CHRISOS HELIOS ENERGEIAKI	- - -	
CHRISOS HELIOS ENERGEIAKI Payables to Related Parties	- - - -	883 101 2,439
CHRISOS HELIOS ENERGEIAKI Payables to Related Parties EGNATIA ERGO ENERGY SM.S.A.	- - - - -	883 101
CHRISOS HELIOS ENERGEIAKI Payables to Related Parties EGNATIA ERGO ENERGY SM.S.A. MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A.		883 101 2,439
CHRISOS HELIOS ENERGEIAKI Payables to Related Parties EGNATIA ERGO ENERGY SM.S.A. MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A. METKA-EGN Ltd Cyprus	- - - - - - -	883 101 2,439 140,182
CHRISOS HELIOS ENERGEIAKI Payables to Related Parties EGNATIA ERGO ENERGY SM.S.A. MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A. METKA-EGN Ltd Cyprus MYTILINEOS FINANCIAL PARTNERS S.A.	- - - - - - - -	883 101 2,439 140,182 49,475
CHRISOS HELIOS ENERGEIAKI Payables to Related Parties EGNATIA ERGO ENERGY SM.S.A. MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A. METKA-EGN Ltd Cyprus MYTILINEOS FINANCIAL PARTNERS S.A. POWER PROJECT	- - - - - - - - - -	883 101 2,439 140,182 49,475 199,069
CHRISOS HELIOS ENERGEIAKI Payables to Related Parties EGNATIA ERGO ENERGY SM.S.A. MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A. METKA-EGN Ltd Cyprus MYTILINEOS FINANCIAL PARTNERS S.A. POWER PROJECT PROTERGIA ENERGY S.A.		883 101 2,439 140,182 49,475 199,069 494
CHRISOS HELIOS ENERGEIAKI Payables to Related Parties EGNATIA ERGO ENERGY SM.S.A. MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A. METKA-EGN Ltd Cyprus MYTILINEOS FINANCIAL PARTNERS S.A. POWER PROJECT PROTERGIA ENERGY S.A. PROTERGIA ENERGY DOOEL Skopje		883 101 2,439 140,182 49,475 199,069 494 176
CHRISOS HELIOS ENERGEIAKI Payables to Related Parties EGNATIA ERGO ENERGY SM.S.A. MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A. METKA-EGN Ltd Cyprus MYTILINEOS FINANCIAL PARTNERS S.A. POWER PROJECT PROTERGIA ENERGY S.A. PROTERGIA ENERGY DOOEL Skopje SPIDER S.A.		883 101 2,439 140,182 49,475 199,069 494 176 3,082
CHRISOS HELIOS ENERGEIAKI Payables to Related Parties EGNATIA ERGO ENERGY SM.S.A. MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A. METKA-EGN Ltd Cyprus MYTILINEOS FINANCIAL PARTNERS S.A. POWER PROJECT PROTERGIA ENERGY S.A. PROTERGIA ENERGY DOOEL Skopje SPIDER S.A. UNISON Facility Services S.A.	- - - -	883 101 2,439 140,182 49,475 199,069 494 176 3,082 344
CHRISOS HELIOS ENERGEIAKI Payables to Related Parties EGNATIA ERGO ENERGY SM.S.A. MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A. METKA-EGN Ltd Cyprus MYTILINEOS FINANCIAL PARTNERS S.A. POWER PROJECT PROTERGIA ENERGY S.A. PROTERGIA ENERGY DOOEL Skopje SPIDER S.A. UNISON Facility Services S.A. ZEOLOGIC S.A.	- - - -	883 101 2,439 140,182 49,475 199,069 494 176 3,082 344 3,601
CHRISOS HELIOS ENERGEIAKI Payables to Related Parties EGNATIA ERGO ENERGY SM.S.A. MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A. METKA-EGN Ltd Cyprus MYTILINEOS FINANCIAL PARTNERS S.A. POWER PROJECT PROTERGIA ENERGY S.A. PROTERGIA ENERGY DOOEL Skopje SPIDER S.A. UNISON Facility Services S.A. ZEOLOGIC S.A. AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE	- - - -	883 101 2,439 140,182 49,475 199,069 494 176 3,082 3,082 3,44 3,601 472
CHRISOS HELIOS ENERGEIAKIPayables to Related PartiesEGNATIA ERGO ENERGY SM.S.A.MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A.METKA-EGN Ltd CyprusMYTILINEOS FINANCIAL PARTNERS S.A.POWER PROJECTPROTERGIA ENERGY S.A.PROTERGIA ENERGY DOOEL SkopjeSPIDER S.A.UNISON Facility Services S.A.ZEOLOGIC S.A.AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AEAIOLIKI ANDROU RAHI XIROKOBI S.A.	- - - -	883 101 2,439 140,182 49,475 199,069 494 176 3,082 344 3,601 472 4
CHRISOS HELIOS ENERGEIAKIPayables to Related PartiesEGNATIA ERGO ENERGY SM.S.A.MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A.METKA-EGN Ltd CyprusMYTILINEOS FINANCIAL PARTNERS S.A.POWER PROJECTPROTERGIA ENERGY S.A.PROTERGIA ENERGY DOOEL SkopjeSPIDER S.A.UNISON Facility Services S.A.ZEOLOGIC S.A.AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AEAIOLIKI ANDROU RAHI XIROKOBI S.A.AIOLIKH ARGOSTYLIAS S.A.	- - - -	883 101 2,439 140,182 49,475 199,069 494 176 3,082 344 3,601 472 4 66
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CHRISOS HELIOS ENERGEIAKIPayables to Related PartiesEGNATIA ERGO ENERGY SM.S.A.MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A.METKA-EGN Ltd CyprusMYTILINEOS FINANCIAL PARTNERS S.A.POWER PROJECTPROTERGIA ENERGY S.A.PROTERGIA ENERGY DOOEL SkopjeSPIDER S.A.UNISON Facility Services S.A.ZEOLOGIC S.A.AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AEAIOLIKI ANDROU RAHI XIROKOBI S.A.AIOLIKI EVOIAS DIAKOFTIS S.A.AIOLIKI EVOIAS DUNTA S.A.	- - - -	883 101 2,439 140,182 49,475 199,069 494 176 3,082 3,44 3,601 472 4 66 748 838
CHRISOS HELIOS ENERGEIAKIPayables to Related PartiesEGNATIA ERGO ENERGY SM.S.A.MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A.METKA-EGN Ltd CyprusMYTILINEOS FINANCIAL PARTNERS S.A.POWER PROJECTPROTERGIA ENERGY S.A.PROTERGIA ENERGY DOOEL SkopjeSPIDER S.A.UNISON Facility Services S.A.ZEOLOGIC S.A.AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AEAIOLIKI ANDROU RAHI XIROKOBI S.A.AIOLIKI EVOIAS DIAKOFTIS S.A.AIOLIKI EVOIAS DUNTA S.A.AIOLIKI EVOIAS POUNTA S.A.AIOLIKI EVOIAS PIRGOS S.A.	- - - -	883 101 2,439 140,182 49,475 199,069 494 176 3,082 344 3,601 472 4 66 748 838 1,298
CHRISOS HELIOS ENERGEIAKIPayables to Related PartiesEGNATIA ERGO ENERGY SM.S.A.MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A.METKA-EGN Ltd CyprusMYTILINEOS FINANCIAL PARTNERS S.A.POWER PROJECTPROTERGIA ENERGY S.A.PROTERGIA ENERGY DOOEL SkopjeSPIDER S.A.UNISON Facility Services S.A.ZEOLOGIC S.A.AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AEAIOLIKI ANDROU RAHI XIROKOBI S.A.AIOLIKI EVOIAS DIAKOFTIS S.A.AIOLIKI EVOIAS DIAKOFTIS S.A.AIOLIKI EVOIAS PUNTA S.A.AIOLIKI EVOIAS PUNTA S.A.AIOLIKI EVOIAS PIRGOS S.A.AIOLIKI EVOIAS HELONA S.A.	- - - -	883 101 2,439 140,182 49,475 199,069 494 176 3,082 344 3,601 472 4 66 748 838 1,298 565
CHRISOS HELIOS ENERGEIAKIPayables to Related PartiesEGNATIA ERGO ENERGY SM.S.A.MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A.METKA-EGN Ltd CyprusMYTILINEOS FINANCIAL PARTNERS S.A.POWER PROJECTPROTERGIA ENERGY DOOEL SkopjeSPIDER S.A.UNISON Facility Services S.A.ZEOLOGIC S.A.AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AEAIOLIKI ANDROU RAHI XIROKOBI S.A.AIOLIKI EVOIAS DIAKOFTIS S.A.AIOLIKI EVOIAS DIAKOFTIS S.A.AIOLIKI EVOIAS DIAKOFTIS S.A.AIOLIKI EVOIAS PUNTA S.A.AIOLIKI EVOIAS PIRGOS S.A.AIOLIKI EVOIAS HELONA S.A.RENEWABLE SOURCES OF KARYSTIA S.A.	- - - -	883 101 2,439 140,182 49,475 199,069 494 176 3,082 344 3,601 472 4 66 748 838 1,298 565 2,503
CHRISOS HELIOS ENERGEIAKIPayables to Related PartiesEGNATIA ERGO ENERGY SM.S.A.MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A.METKA-EGN Ltd CyprusMYTILINEOS FINANCIAL PARTNERS S.A.POWER PROJECTPROTERGIA ENERGY S.A.PROTERGIA ENERGY S.A.VINISON Facility Services S.A.ZEOLOGIC S.A.AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AEAIOLIKI ANDROU RAHI XIROKOBI S.A.AIOLIKH ARGOSTYLIAS S.A.AIOLIKI EVOIAS DIAKOFTIS S.A.AIOLIKI EVOIAS PIRGOS S.A.AIOLIKI EVOIAS HELONA S.A.RENEWABLE SOURCES OF KARYSTIA S.A.ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	- - - -	883 101 2,439 140,182 49,475 199,069 494 176 3,082 3,44 3,601 472 4 66 748 838 1,298 565 2,503 75
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CHRISOS HELIOS ENERGEIAKI Payables to Related Parties EGNATIA ERGO ENERGY SM.S.A. MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A. MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A. METKA-EGN Ltd Cyprus MYTILINEOS FINANCIAL PARTNERS S.A. POWER PROJECT PROTERGIA ENERGY S.A. PROTERGIA ENERGY DOOEL Skopje SPIDER S.A. UNISON Facility Services S.A. ZEOLOGIC S.A. AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE AIOLIKI ANDROU RAHI XIROKOBI S.A. AIOLIKI EVOIAS DIAKOFTIS S.A. AIOLIKI EVOIAS DIAKOFTIS S.A. AIOLIKI EVOIAS DUNTA S.A. AIOLIKI EVOIAS PIRGOS S.A. ANEMODRASI RENEWABLE ENERGY SOURCES S.A. ANEMODRASI RENEWABLE ENERGY SOURCES S.A. ANEMORAHI RENEWABLE ENERGY SOURCES S.A. ANEMOROE SM.S.A.	- - - -	883 101 2,439 140,182 49,475 199,069 494 176 3,082 344 3,601 472 4 66 748 838 1,298 565 2,503 75 169 72
CHRISOS HELIOS ENERGEIAKI Payables to Related Parties EGNATIA ERGO ENERGY SM.S.A. MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A. MC17 SXOLEIA KENTRIKIS MACEDONIAS S.A. METKA-EGN Ltd Cyprus MYTILINEOS FINANCIAL PARTNERS S.A. POWER PROJECT PROTERGIA ENERGY S.A. PROTERGIA ENERGY DOOEL Skopje SPIDER S.A. UNISON Facility Services S.A. ZEOLOGIC S.A. AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI AE AIOLIKI ANDROU RAHI XIROKOBI S.A. AIOLIKI EVOIAS DIAKOFTIS S.A. AIOLIKI EVOIAS DIAKOFTIS S.A. AIOLIKI EVOIAS DIAKOFTIS S.A. AIOLIKI EVOIAS PURGOS S.A. ANEMODRASI RENEWABLE ENERGY SOURCES S.A. ANEMODRASI RENEWABLE ENERGY SOURCES S.A. ANEMORAHI RENEWABLE ENERGY SOURCES S.A. ANEMORASI RENEWABLE ENERGY SOURCES S.A. ANEMORA HI RENEWABLE ENERGY SOURCES S.A. ANEMORA HI RENEWABLE ENERGY SOURCES S.A.	- - - -	883 101 2,439 140,182 49,475 199,069 494 176 3,082 344 3,601 472 4 66 748 838 1,298 565 2,503 75 169 72 339

EP.AL.ME. S.A.	-	9,530
EUROPEAN BAUXITES SM.S.A.	-	4,117
KERASOUDA S.A.	-	12
KISSAVOS DROSERI RAHI S.A.	-	244
KISSAVOS PLAKA TRANI S.A.	-	252
KISSAVOS FOTINI S.A.	-	109
KORINTHOS POWER S.A.	-	10,055
LOGGARIA S.A.	-	71
MAKRYNOROS ENERGEIAKH S.A.	-	2,306
NORTH AEGEAN RENEWABLES	-	184
MNG TRADING S.A.	-	5
MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	-	179

Dividend Policy

The Board of Directors will propose to the Annual General Assembly of Shareholders, scheduled on 3 June 2025, the distribution of dividend €1.5000 per share. As the distribution of dividends requires approval at the shareholders' meeting, no liability, in this respect, is recognised in the 2024 Financial Statements.

Post Balance Sheet events

Post balance sheet events are listed in chapter 7 "Annual Financial Statements", Note 3.40.

Evangelos Mytilineos

Spyridon Kasdas

Chairman of the Board of Directors & Chief Executive Officer

Vice-Chairman A' of the Board of Directors

Information regarding the issues of article 4 paragraph 7-8 of L.3556/2007 of METLEN

This explanatory report of the Board of Directors is submitted to the Ordinary General Shareholders' Meeting and contains detailed information regarding the issues of paragraph 7 and 8 of article 4 L.3556/2007, as in force.

I. Company's Share Capital Structure

The share capital of the Company amounts to one hundred thirty-eight million six hundred four thousand four hundred twenty-six euros and seventeen cents (\leq 138.604.426,17), divided into one hundred forty-two millions eight hundred ninety-one thousand one hundred sixty-one (142.891.161) registered shares with a nominal value of \leq 0,97 each. The shares of the Company are all listed on the Securities Market of the Athens Exchange [Sector "Industrial Goods & Services"].

The rights of the Company's shareholders with respect to their shares are proportional to the share capital stake to which the paid-in share value corresponds. Each share incorporates all the rights and obligations that are stipulated by the Law and Company's Articles of Association, and more specifically:

- i. The right to dividends from the annual profits or liquidation profits of the Company. A percentage of 35% of the net profits following deduction of the statutory reserves and other income statement credits, which do not constitute only statutory earnings, is distributed from the profits of each year to the shareholders as an initial dividend while the distribution of an additional dividend is resolved upon by the General Meeting. The General Meeting determines the added dividend. Dividends are entitled to each shareholder who is registered in the Shareholders' Register held on behalf of the Company by the "Hellenic Exchanges Athens Stock Exchange" on the date of approval of the financial statements by the Ordinary General Shareholders' Meeting. The payment date and the payment method of the dividend are available through the media appointed by L. 3556/07. The right to receive payment of the dividend is subject to a time limitation and the respective unclaimed amount goes to the State upon the lapse of five (5) years from the end of the year during which the General Meeting approved the distribution of the said dividend.
- ii. The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting,
- iii. The right of pre-emption according to their participation in the existing share capital at every share capital increase of the Company (including increase in kind) or issuance of convertible bonds into shares or cash and at undertaking new shares, including increases in kind or issuance of convertible bonds into shares.
- iv. Each shareholder is entitled to request the annual financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company.
- v. Shareholders participate in the Company's General Meeting which constitute the following rights: in person presence or by delegate, vote, participation in discussions, submission of proposals on the items of the agenda, entry of one's opinion on the minutes of the Meeting and finally the right to vote.

The General Meeting of Company's Shareholders retain all its rights and obligations during the winding up (according to paragraph 4 of article 33 of the Articles of Association). The shareholders' responsibility is limited to the nominal value of the shares held.

II. Restrictions for transferring Company shares

The transfer of Company shares takes place based on procedures stipulated by the law under which the Company is liable, while there are no restrictions set by the Articles of Association for transfer of shares.

III. Important Indirect/Direct participations according to articles 9-11 of L.3556/2007

On 31.12.2024 Mr. Evangelos Mytilineos held:

- (a) indirectly, through EMERGIA HOLDINGS LTD, MELVET INVESTMENTS LTD, ROCALDO LTD, FREZIA LTD and KILTEO LTD, 30,777,306 common registered shares with voting rights of METLEN, and
- (b) directly, as a natural person, 44,613 common registered shares with voting rights of METLEN.

Therefore, on 31.12.2024, Mr. Evangelos Mytilineos held (directly and indirectly) in total 30,821,919 common registered shares with voting rights of METLEN, i.e. 21.570% of its total voting rights.

On 10.02.2025, due to the exercise of the exchange right under the terms of the exchangeable bond loan issued on 07.02.2023 by METLEN, the companies NORTHBRIDGE GENERAL INSURANCE CORPORATION, ODYSSEY REINSURANCE COMPANY and ZENITH INSURANCE COMPANY (CANADA) (hereinafter: the "Bondholders") acquired a total of 2,500,000 common registered voting shares of METLEN, which represent 1.75% of its total voting rights. These shares, added to METLEN shares already held on the above date by the Bondholders, as well as by other legal entities (hereinafter: the "Other Shareholders") belonging to the Fairfax Financial Holdings Limited (hereinafter: the "FFH") group, i.e. 6,688,047 common registered voting shares of METLEN, which represent 4.68% of its total rights, lead to a cumulative participation percentage through shares ownership, which amounts to 6.43% of the common registered voting shares of METLEN. The Other Shareholders are: (a) Allied World Specialty Insurance Company, (b) Allied World Insurance Company, (c) Allied World Assurance Company (Europe) dac, (d) HWIC Value Opportunities Fund, (e) Eurolife FFH General Insurance Single Member SA, (f) Eurolife FFH Life Insurance Single Member SA, and (g) Odyssey Reinsurance (Barbados) Ltd. As a result of the above, as of 10.02.2025, FFH holds indirectly, through controlled entities, METLEN shares corresponding to a participation percentage of 6.43% of its total voting shares.

On publication date 13.03.2025, the shareholders that hold more than 5% of the total voting rights of the Company according to articles 9-11 of L. 3556/2007 are the same as above.

IV. Shares with special control rights

There are no Company shares that provide special control rights to their holders.

V. Restrictions on voting rights

No restrictions on voting rights emanate from the Company shares according to the Articles of Association.

VI. Agreements between Company shareholders

Notwithstanding share pledge agreements that may from time to time be notified to the Company, which according to standard practice include provisions regarding the transfer of voting rights to the pledgee in case of breach or failure to fulfil secured obligations, the Company is not aware of any agreements among its shareholders, which would result in restrictions on the assignment of its shares or exercise of the voting rights stemming from such shares.

VII. Regulations regarding the assignment and replacement of BoD members and amendments of the Articles of Association

The Company's Articles of Association (article 21), within the powers vested by Law 4548/2018 as it is now in force, provide the following regarding the appointment and substitution of its members of the BoD:

- i. The Board of Directors may elect members in substitution of members who resigned, died or forfeited their office in any other manner; this election is done provided such substitution cannot feasibly be done from substitute members, if any, elected by the General Meeting. Such election by the Board of Directors is effected by means of a decision of the remaining members, provided they are at least three (3), and is valid for the remainder of the term of the substituted member. The election decision is submitted to the publication formalities pursuant to Law 4548/2018 and is announced by the Board of Directors to the immediately following General Meeting session; the General Meeting may replace the elected members, even if no such item is included in the General Meeting agenda.
- ii. In case of resignation, death or forfeiture, in any other manner, of director status, the remaining directors (BoD members) may continue to run and represent the company even without substituting the members in question as per the preceding paragraph, provided their number exceeds one half of the number of members as it stood prior to the occurrence of the said events. In all cases, such members may not be less than three (3).
- iii. In all cases, the remaining BoD members, irrespective of the number thereof, may call the General Meeting for the sole purpose of electing a new Board of Directors.
- iv. The substitution of BoD members pursuant to the preceding paragraphs is in conformance with and subject to the provisions of the law concerning the participation of independent non executive members in the Board of Directors.

The provisions of the Company's Articles of Association regarding the amendment of the provisions thereof do not deviate from the provisions of the Law 4548/2018.

VIII. Responsibility of the BoD for a) the issuance of new shares or b) acquisition of own shares according to article 49 of Law 4548/2018

a) According to the provisions of article 5 par. 8 of the Company's Articles of Association in conjunction with the provisions of article 24 par. 1(b) and (c) of Law 4548/2018, the Company's Board of Directors has the right, following a relevant decision by the General Meeting of Shareholders, for a period not exceeding five years, to increase the Company's share capital with the issuance of new shares, through a decision by the Board of Directors that is made with a majority of at least two thirds (2/3) of its total members. In this case, the Company's share capital may be increased by an amount not exceeding three times the share

capital the capital existing on the date on which the Board has the power to raise the capital. This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five years per instance of renewal.

b) According to the provisions of article 49 of Law 4548/2018, the Company may, following a relevant decision by the General Meeting of Shareholders, acquire its shares corresponding to a maximum of 10% of its paid-up share capital. Such decisions by the General Meeting of Shareholders are implemented by the Board of Directors or the persons to whom the Board of Directors has delegated the relevant competence.

In implementation of the above provisions the Extraordinary General Meeting of Shareholders dated 23.03.2022 approved to renew the approval and terms for acquisition of own shares, according to the resolution of the Extraordinary General Meeting of Shareholders dated 27.03.2020 for an additional twenty-four (24) months period, i.e. until 22.03.2024, with maximum number of Company shares to be acquired a total of up to 14,289,116, minimum price €0.97 per share and maximum price €25 per share (the "**Own Share Buyback Program**") and authorized the Board of Directors to implement the Own Share Buyback Program. The own shares that the Company holds at any given time (including the own shares that the Company has already acquired and holds) are intended for any purpose and use permitted by and in compliance with the law (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and members of the management of the Company or/and of any affiliated company). The Board of Directors decided on 23.03.2022 to start implementation of the Own Share Buyback Program by the Company. Further, the Extraordinary General Meeting of Shareholders dated 10.04.2023 approved the amendment of the maximum acquisition of own shares price for the remaining duration of the Company's own share acquisition program, i.e. until 22.03.2024, and specifically the increase from €25 to €40.

Finally, the Extraordinary General Meeting of Shareholders dated 27.03.2024 approved to renew the approval and terms for acquisition of own shares for an additional twenty-four (24) months period, i.e. until 26.03.2026, with maximum number of Company shares to be acquired a total of up to 14.289.116, minimum price \in 0,97 per share and maximum price \notin 50 per share (the "**New Own Share Buyback Program**") and authorized the Board of Directors to implement the New Own Share Buyback Program. The own shares that the Company holds at any given time (including the own shares that the Company has already acquired and holds) are intended for any purpose and use permitted by and in compliance with the law (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and members of the management of the Company or/and of any affiliated company). The Board of Directors decided on 27.03.2024 to start implementation of the New Own Share Buyback Program by the Company.

During the year 2024:

(a) 908,289 own shares were acquired under the Own Share Buyback Program at a nominal value of €0.97 per share, representing 0.6357% of the Company's share capital.

(b) 139,398 own shares were awarded, representing 0.0976% of the Company's share capital, to executive members of the board of directors of METLEN or/and key management personnel or/and higher officers of METLEN or/and affiliated companies pursuant to article 32 of law 4308/2014 or/and persons that provide services to METLEN on a permanent basis.

Moreover, from 01.01.2025 until the publication date 13.03.2025:

(a) 100,428 own shares were acquired under the Own Share Buyback Program at a nominal value of €0.97 per share, representing 0.0703% of the Company's share capital.

(b) 2,500,000 own shares, representing 1.75% of the Company's share capital, were allocated to NORTHBRIDGE GENERAL INSURANCE CORPORATION, ODYSSEY REINSURANCE COMPANY and ZENITH INSURANCE COMPANY (CANADA), in their capacity as bondholders due to the exercise of their respective exchange right under the terms of the exchangeable bond loan issued on 07.02.2023 by METLEN.

On the publication date, 13.03.2025, the Company holds in aggregate 2,963,780 own shares, at a nominal value of €0.97 per share, representing 2.0742% of the Company's share capital.

IX. Significant agreements put in force, amended or terminated in case of a change in the Company's control following a public offer

There are no significant agreements of the Company that become effective, are amended or terminated in the event of change in the control of the Company following a public offer.

There are however loan and other agreements, which provide, as it is common in such agreements, the right of the lending banks or bondholders or the Company's counterparty, to request under certain conditions the early repayment of the loans/bonds or the termination of the respective agreements in the event of change in the control of the Company, though such right is not granted specifically in case the change of control in the Company results from a public offer.

X. Agreement between the Company and BoD members or employees

There is no agreement between the Company and the BoD members or staff providing for the payment of any compensation specifically in the event of resignation or dismissal without cause, or termination of their mandate or employment as a result of a Public Acquisition Offer.

7. Statement of Corporate Governance

This Statement constitutes a special part of the annual Management Report (the "Management Report") of the Board of Directors (the "Board"), in accordance with articles 152 and 153 of Law 4548/2018 and relates to the following sections.

I. COMPLIANCE OF THE COMPANY WITH THE UK CORPORATE GOVERNANCE CODE 2018

METLEN S.A. (the "Company") as of 01.01.2019, following a relevant resolution of the Company's Board of Directors on 15.11.2018, aiming at ensuring transparency and responsible operation in all areas of its activity, voluntarily adopted the UK "Code"). Corporate Governance Code -2018 (the Code The is posted on the Company's website https://www.metlengroup.com/who-we-are/governance/corporate-governance/corporate-governance-code/ and on the website of the Financial Reporting Council, UK [https://www.frc.org.uk/getattachment/88bd8c45-50ea-4841-95b0d2f4f48069a2/2018-UK-Corporate-Governance-Code-FINAL.pdf]. According to the Decision No 2/925/28.07.2021 of the Board of Directors of the Hellenic Capital Market Commission, the Financial Reporting Council is an acknowledged body for the adoption of a corporate governance code pursuant to Article 17 of the Law 4706/2020 on corporate governance. The Code has been revised in 2024, especially concerning the Board leadership and company purpose, the composition of the Board with an emphasis on diversity issues, remuneration, and the Internal Control and Risk Management System. The aim is to ensure the effectiveness of the Internal Control and Risk Management System by the Board and to conduct at least an annual assessment of their effectiveness (UK CORPORATE GOVERNANCE CODE – 2024). Except for matters related to the Internal Control System, the other modifications to the Code are of limited scope. The revised Code will come into effect on January 1, 2025 (with the exception of the Provision 29 for the Internal Control System and Risk Management, the application of which will start on January 1, 2026). This means that companies covered by the Code are not required to report on their compliance with the new edition until their annual reports published in 2026. The Company is already processing the new provisions of the 2024 Code and has conducted an initial assessment of its compliance level to effectively and timely comply with them in the near future.

Based on the highest international standards of entrepreneurship, the Company strives for closer engagement with its investors, with the ultimate aim of unlocking further value for its shareholders. Drawing on the best corporate governance practices, the Company formulates its strategy and develops the general directions, policies, values and principles that govern its operation, while ensuring transparency and safeguarding the interests of its shareholders. The Company puts emphasis on the integration of sustainability issues into its operations and strategy.

During 2024, the Company did not comply with provisions 4, 9, 19 and 31 of the Code.

Furthermore, on its own initiative, the Company conducted an assessment of the compatibility of its corporate governance policies and practices with the 2023 G20/OECD Principles of Corporate Governance. According to this assessment, which was carried out by an external evaluator, the company's current policies and practices are fully compatible with all the Principles that are directly addressed to companies. With this assessment, further documentation is supported in the Sustainability Statement according to CSRD (Integrated Annual Report 2024, Chapter 2.8).

1.1 BOARD LEADERSHIP AND COMPANY PURPOSE

Principle A: The role of the Board of Directors

The Board sets the tone with regards to the standards of corporate governance. To this end the Board decided to adopt voluntarily the UK Corporate Governance Code as from 01.01.2019, recognizing that the Code is widely recognized as best standard of corporate governance.

The Board operates effectively for the longer-term interests and sustainability of the Company. In order to improve its efficiency, the Board of Directors adopted in 2022 its Terms of Reference, which set out in detail, inter alia, its responsibilities, the general principles governing its operation, the way it operates, the way of supervision of its executive members, and the way it is evaluated. The relevant legislation, the Company's Articles of Association, the UK Corporate Governance Code and the relevant guidance from the Financial Reporting Council (FRC Guidance on Board Effectiveness, 2018) were taken into account in preparing

the Board Rules. The Board's Terms of Reference will be revised in 2025 to align with the requirements of the United Kingdom's new 2024 Corporate Governance Code.

The Board is diverse, including adequate gender diversity, and its members possess the appropriate level of knowledge, skills and expertise required to deliver upon expectations. The Company demonstrates a clear division of responsibilities between Management and the Board. The executive governance structure, which ensures expedient and good decision-making by the competent bodies, with full insight and optimal utilization of management time, includes decision preparation and coordination committees as follows:

- a. Cabinet of the CEO, which meets on an ad-hoc basis to discuss the strategy and direction of the Company and monitors performance,
- b. Quarterly Leadership Council, to inform the organization and to identify the future executives,
- c. Two (2) Committees, in which specific issues are analyzed:
 - (i) Monthly Financial Committee, which deals with financial performance and risk, international markets and capital markets.
 - (ii) Capital Allocation Committee, which meets whenever capital allocation matters need to be considered.
- d. Monthly committees of the Energy and Metals Sectors, which are responsible for guiding the operation and monitoring the performance of the respective Sector and coordinating the projects identified in the strategic plan.
- e. Support Functions Committee, which meets whenever necessary to consider issues related to the provision of support services to the individual Sectors.

Additionally, the Board of Directors oversees the overall operation of the Company's business model (as presented in Section 2. Annual Management Report of the Board of Directors, Chapter 2.2 'Strategic Priorities & Business Model) to ensure it remains sustainable, adaptable to external challenges, and aligned with its strategy and values, thereby strengthening METLEN's ability to generate and distribute value to its shareholders and Social Partners.

In this context, alongside financial, business, and strategic matters, METLEN's Board of Directors receives annual updates from the Sustainability Committee regarding the significant impacts, risks, and opportunities arising from the Company's activities in sustainable development. This update includes the results of the impact assessment process, which are approved by the Sustainability Committee following a recommendation from the Central Directorate of Sustainable Development. It also includes details on newly implemented policies, key initiatives undertaken, progress on performance indicators, and the achievement of set goals. Specifically, in 2024, the Sustainability Committee informed the Board of Directors about the following matters:

a) Key Sustainable Development trends, along with an analysis of the challenges they pose for the Company.

b) The current progress of major carbon emission reduction initiatives and, consequently, the Company's climate targets, as well as the climate targets review process, which -beyond being a best practice- has become necessary due to the Company's intensive growth strategy over the past two years.

c) The Company's adaptation plan to meet the new sustainability disclosure requirements outlined in the European Union's "Corporate Sustainability Reporting Directive (CSRD)", as transposed into Greek law by Law 5164/2024, ensuring appropriate measures are taken to mitigate regulatory risks, capitalize on opportunities, and improve the Company's overall performance.
d) The results of consultation with Social Partners, conducted at a central level in 2024, focusing mainly on the positive (opportunity) or negative (risk) perspectives of Social Partner groups regarding the Company's sustainable development management.

e) The highly positive results of the first evaluation cycle of key suppliers based on ESG criteria, which provide a solid foundation for continuous supplier improvement, enhancing supply chain resilience against future risks such as regulatory changes or environmental and social crises.

f) The results of the Company's various annual ESG assessments and its overall performance progress, with a focus on its participation in the DJSI index for the third consecutive year.

g) Digitalization initiatives related to the collection, assessment, composition, and disclosure of sustainability data, emphasizing the opportunities that new technologies offer to improve operational efficiency and monitor Company performance.

Regarding the EU Directive (EU) 2024/1760 of the European Parliament and Council, dated June 13, 2024, on corporate sustainability due diligence ("Corporate Sustainability Due Diligence Directive, CSDDD"), which establishes corporate obligations related to actual and potential adverse impacts on human rights and the environment arising from their own operations, the operations of their subsidiaries, and the operations carried out by their business partners in the chains of activities of those companies, the Board of Directors was informed about the international standards the Company follows. Additionally, the Board received updates on the ongoing development of a central Due Diligence Policy by the Corporate Governance Division, as part of

the Company's timely preparation for the necessary adaptations required to comply with this Directive when it is incorporated into Greek law.

Finally, the BoD Finally, the Board of Directors received an update on the results of the socio-economic impact study of METLEN's activities in Greece, conducted in 2024 (based on FY2023 data). These results are publicly available on the Company's website at the following link:

https://www.metlengroup.com/sustainability/reports/sustainable-development-reporting/?cat=other-reports.

METLEN, as an active member of the local communities in the areas where its core industrial units are based, seeks the long-term acceptance of its business activities by local societies. Its main priority is to play an active role in their sustainable development, to the extent of its responsibility. In this direction, the Company has designed and implements specific policies with the following objectives:

- I. Respect for the rights of citizens in local communities neighboring the Company's industrial units, following the key principles of <u>Human Rights Policy</u>.
- II. Promotion of economic prosperity and local development through careful supply chain management, with an emphasis on supporting local businesses, especially small and medium-sized enterprises. This is ensured within the framework of the <u>https://www.metlengroup.com/media/ewkhrmwn/policy_cgsd_3_responsible_supply_chain_en.pdf</u> adopted by the Company in 2023
- III. Consistent implementation of its social policy through actions and initiatives that strengthen the coexistence harmony of METLEN with its local communities and the broader society, following the key principles of the https://www.metlengroup.com/media/tpynuav0/mytilineos_csr policy 2022 en.pdf

Principle B: Purpose, values and culture

The Board of Directors approved the Company's vision, mission and values as part of its strategy. The Company's strategy is reviewed annually and is the subject of discussion and processing by the Board of Directors. More details are included below, under Provision 2.

Principle C: Resources, risks and controls

The monitoring of the Internal Control System (ICS) relies on the continuous assessment of its key elements. This is achieved through the Internal Audit Function and ongoing monitoring activities integrated into the Company's processes. The results of the ICS assessment are timely communicated to the top and senior management and executives responsible for taking corrective actions, and to the Board of Directors according to their significance. Following the completion of the ICS assessment in 2023, the Internal Audit Division monitors the implementation progress of action plans by Business Units and provides quarterly updates to the Audit Committee. According to its competences, the Audit Committee oversees the internal control and risk management systems of the Company and monitored the ICS assessment following the COSO 2013 framework (Committee of Sponsoring Organizations of the Treadway Commission) through reports from the Internal Audit Division. The Audit Committee also oversees the Compliance function.

Principle D: Shareholder and stakeholder engagement

The relationships and collaboration of the Company with the groups of its Social Partners are integral elements of its strategy for Sustainable Development. Consultation with the groups of Social Partners, as a corporate institution, is governed by specific principles and objectives, conducted on an annual basis with absolute consistency, mainly at the local level, addressing contemporary sustainability issues. The effectiveness and transparency of the process are ensured through the Company's Sustainable Development Governance System, according to which the individual Sustainability/ESG leaders and owners of the Business Activity Sectors of METLEN record and evaluate all proposals, ideas, as well as concerns raised by the Social Partners. Subsequently, the most significant issues are forwarded to the respective General Divisions to make decisions regarding how to address them. Decisions are made to allow, where feasible, their incorporation into the corporate strategy.

Due to the Company's multi-level business operations, it engages with a broad spectrum of social groups. These diverse groups are identified and prioritized every 2-3 years and are characterized as "Key Stakeholder Groups" for the Company based on specific criteria, following the international standard AA1000 Stakeholder Engagement–2015, per Business Activity Sector. The process of determining the groups of Social Partners was implemented per Business Activity Sector, using the 5 fundamental

criteria (dependence, responsibility, intensity, influence, and perspective) according to the international standard AA1000 Stakeholder Engagement–2015, Based on the results of the internal review exercise of the Company's Social Partner groups conducted in 2022, the "Key Stakeholder Groups" are categorized as follows:

Category A: High-priority Social Partner groups. This category includes employees, shareholders, customers, local communities, suppliers, and financial institutions.

Category B: Social Partner groups that encompass regulatory authorities, financial analysts, business organizations, sustainable development entities, and media.

Category C: Social Partner groups that include non-governmental organizations and the academic community.

The Company's synergies with its Stakeholders are shaped in the context of the Company's contribution to the Sustainable Development Goal 17 that seeks to strengthen partnerships to support and achieve the ambitious targets of the 2030 Agenda without exclusions, built on a common vision, principles and values.

Additionally, METLEN has developed a specific Stakeholders Engagement process. This practice expresses the Company's longstanding principle of engaging with its Stakeholders through a systematic and sincere dialogue. As a corporate institution, the Stakeholders Consultation process, has been carried out consistently annually since 2011 and is subject to self-assessment and self-improvement procedures.

Within 2024, METLEN conducted at a central level: a) an electronic thematic consultation involving more than 300 key suppliers, major clients, business organizations, and sustainable development entities. The focus was on gathering their opinions regarding the publication of the Company's new policy concerning the development of the Responsible Supply Chain, and b) an online consultation with 36 Non-Profit Organizations with the goal to evaluate existing collaborations and further develop cooperation for implementing high-social-value programs. Additional information on the Stakeholder Engagement and a detailed analysis of the relevant results for 2023 are provided a) in the Annual Sustainable Development Report 2023, scheduled for release in June and available on the Company's website, and b) in https://www.metlengroup.com/sustainability/our-approach/our-relationship-with-stakeholders/

Furthermore, the social initiatives undertaken by the Company at local level, especially in the category of enhancing local infrastructure, are closely linked to the needs of each community and the broader region. These initiatives are shaped through an open dialogue with local social partners. The Company communicates with its local communities in a clear and transparent manner through the 'open door' policy, primarily implemented in the areas where its industrial units are located.

At the same time, strengthening the constructive relationship it has built over the years with social entities, METLEN implements a system for managing and evaluating social demands that enhances transparency and ensures the sustainability of its social investments.

The General Divisions of each Business Sector and subsidiary of METLEN are responsible for managing relationships with the local communities where they operate. Meanwhile, executives and members of the Company's individual Sustainability/ESG teams within the Business Sectors manage the implementation of the social policy at local level and support the General Divisions in managing relationships with local communities.

Principle E: Workforce policies and practices

The Code of Business Conduct of the Company serves as a record of the general principles which define the responsible business conduct and the ethical rules that all the employees and business partners of METLEN are recommended and expected to follow, as well as a record of the commitments of the Company's Management towards its people. The Code ensures that all Company activities adhere to the principle of integrity, thus safeguarding its reputation, which is its most valuable intangible asset and, as any other asset, should not only be protected but should also be further developed, by ensuring that the conditions that will allow this are in place. The Board has last approved the Code of Conduct in November 2019 and since then there has not been the need for any update. The Audit Committee informs the Board of Directors on any findings the Compliance Division may report to them.

In 2024, significant progress was made on the "Job Grading Scale" project (METLEN Job Model – ex Organisational Grading). The goal of this initiative is to address challenges such as the large number of job titles and the need to align the Company's organizational structure with the Group's rapid growth. Specifically, in 2024, the analysis and evaluation of all job positions within the organization were completed. The expected benefits of the project include the harmonization and calibration of job positions in accordance with their specific requirements. The next steps involve integrating the Job Model with all Human Resources policies and procedures, as well as implementing a top-down communication approach once the results are finalized.

In 2023, the Board of Directors approved the "Violence and Harassment Policy" of the Company for the prevention and combat of incidents of violence and harassment in the workplace. The policy was developed, taking into consideration, among other things, the obligations related to the implementation of the provisions of Part II of Law 4808/2021 for the prevention and addressing of all forms of violence and harassment, including gender-based violence and harassment, as well as sexual harassment. Additionally, an internal reporting process for incidents of violence and harassment was established, ensuring safe and easily accessible communication channels for the reception of complaints. This process facilitates the immediate, timely, and unbiased handling of such incidents, while simultaneously ensuring the respect for human dignity, confidentiality, and the protection of personal data of the affected and reported individuals.

METLEN has established a whistleblowing process <u>https://www.metlengroup.com/who-we-are/governance/compliance/</u> for all employees to report any violation of the METLEN Code of Business Conduct <u>https://www.metlengroup.com/media/mqhdwmxw/kodikas deontologias omilou 2019 gr web.pdf</u> even on an anonymous basis.

All incoming reports are being investigated by the appropriate personnel in confidentiality. METLEN has a non-retaliation policy for the reporters that submit their reports in good faith.

Additionally, the Remuneration Policy for the Directors contributes to the Company's business strategy and long-term interests and sustainability by encouraging the Executive Directors to focus on sustained long-term value creation by providing a fair and appropriate level of fixed remuneration and a balance of short and long-term incentives to ensure there is focus on short term objectives that will over time build to create long-term value creation, as well as long-term goals. The remuneration policy is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company.

In anticipation of the expiration of the term of the 2019 Board Remuneration Policy, a new Board Remuneration Policy was approved by the General Meeting of Shareholders on April 10, 2023, in accordance with the Company's Articles of Association, which stipulates that the Company submits the Remuneration Policy for approval at the General Meeting every four [4] years. The main changes compared to the Board Remuneration Policy approved by the Regular General Meeting of Shareholders in 2019 concern the establishment of new targets for the long-term incentive program. Additionally, a new peer group of companies with a similar size and related activities to the Company was created. The Remuneration and Nomination Committee and the Board of Directors were informed about the broader structure and employee remuneration practices within the Company, which were taken into account in the formulation and revision of the Policy. The Remuneration Policy is presented briefly in Section 1.5.

The Company aims to apply the principle of Diversity (based, among other basic parameters, on gender, age, experience, skills and knowledge) to the composition of its Board of Directors, of its executive management team and of all direct employees in all its activities, where this is feasible. To this end, the Company in its diversity policy sets as its objective the achievement of targets concerning the representation of women on the board, senior executives and direct employees. The diversity policy is disclosed in Section 6 together with related targets. In 2024, the gender representation percentage on the Company's Board of Directors was 25%, in accordance with the Greek Law 4706/2020 on corporate governance. The Company aims to increase this percentage to 33% in the future, in combination with the enhancement of skills and the composition of the Board. In 2024, significant progress was made in the revision of the Company's Diversity, Equity & Inclusion (DEI) Framework & Policy. Key areas of focus included: the framework and approach adopted by the Human Resources Department, which combines both top-down and bottom-up approach; the metrics to be included in the policy concerning equity and inclusion; the monitoring process for tracking the project's progress; the integration of the Policy with Whistleblowing reports; and best practices for fostering an inclusive workplace culture.

Finally, in 2023, METLEN conducted its first "Employee Engagement Survey" with the aim of capturing the working environment and creating an internal communication tool that will help adopt practices and develop a corporate identity and culture. This will serve as the foundation for implementing its strategic vision to become an "employer of choice". Detailed information about the "Employee Engagement Survey" conducted in 2023, as well as its results, is provided below, under Provision 5.

Provision 1. Reporting on actions to generate long-term value

The Board of Directors discusses the Company's strategy and monitors its implementation in each of its meetings, which are held either in person or by video conference. In-depth analysis and discussion also is conducted at the executive sessions of the Non-Executive Directors. Additional information is included in the Annual Report of the Board.

Provision 2. Monitoring and reporting on culture

The Code of Business Conduct applies to the Board, the management and the workforce. The Board overviews its implementation and monitoring by acquiring reports and through in person meetings of its Audit Committee with the Internal Audit Director, the Compliance and GDPR Director and the Non-Financial Enterprise Risk Manager. The reports are related to the controls on the main parts of the Code that are built to ensure proper implementation. The Audit Committee receives and assesses the reports and interacts with the Compliance Division if and when it deems appropriate on specific issues.

The Compliance and GDPR Director submitted two semi-annual reports to the Audit Committee in 2024, detailing the review of all compliance areas. Specifically, these reports included new regulatory changes, new compliance related tools and procedures, beneficial ownership and declaration of assets activities, conflict of interest reporting, results of the second-line compliance controls, statistics on the use of reporting channels, the outcome of their clarifications, the acquisition of the ISO 37001 antibribery management system certification, the attestation on the ISO 37002 whistleblowing management systems, and the attestation on ISO 37008 internal investigations. ISO 37008 attestation has been the first one awarded to a company in Greece. Additionally, there was information on the employee training program, including the program for the protection of personal data in accordance with the current framework (GDPR).

Furthermore, periodic compliance controls related to corruption and fraud did not yield significant findings. The GDPR program was determined to be generally functioning satisfactorily. A more detailed report on the Regulatory Compliance can be found in the Annual Report of the Audit Committee (Chapter 5 of the Integrated Annual report 2024).

Additionally, to monitor its sustainable development mindset, the Company utilizes key hybrid indicators, which are published through a dedicated ESG Scorecard on its website (<u>https://www.metlengroup.com/el/viosimi-anaptiksi/esg-epidoseis/esg-scorecard/</u>). These indicators primarily track the correlation between the Company's environmental performance and its economic growth. The stabilization or downward trend of these hybrid indicators signifies that the Company's economic growth (i.e., the increase in net revenue) is being achieved with less impact on the natural resources used in its operations. This confirms that the implementation of the business strategy aligns with the Company's commitment to Sustainable Development principles and responsible practices.

The remuneration policy supports its short and long-term business plan, so as to continue creating value for customers, shareholders, employees and the Greek economy. The level of fixed pay for Directors is established on the basis of paying no more than is necessary, always supporting the Company's longer-term interests and sustainability.

The Policy provides for variable compensation arrangements for Executive Directors to further align the Executive Directors' interests with those of the Company as the performance conditions used will be based on indicators of the long-term success and sustainability of the Company. The remuneration policy is disclosed on the Company's website https://www.metlengroup.com/who-we-are/governance/corporate-governance/regulations-policies/

The Remuneration Policy is disclosed in Section 1.5.

Provision 3. Engagement with shareholders

The Executive Chairman engages in constructive dialogue and communication with the company's major institutional investors throughout the year through various means. This includes during the Annual General Meeting, through teleconferences held in conjunction with semi-annual and annual financial results, during the annual briefing of domestic institutional investors held at the company's headquarters, as well as in private meetings with key institutional investors, both upon their request and before significant corporate events initiated by the Company. In 2024, the focus was on various sources contributing to stabilization and growth of METLEN's profitability, over 1 billion euros, as well as its main strategic orientation for the future. The Company's Investor Relations Division participated in thirteen conferences and NDRS in Europe and the USA during 2024. METLEN's Chairman participated in some of the above-mentioned events, discussing a wide range of topics, including the Company's short-term and long-term profitability goals, sustainability issues, and the Company's ESG (Environmental, Social, and Governance) performance.

Furthermore, throughout the year, several meetings take place for analysts and bank professionals to provide more details regarding the Company's progress in its plans, long-term strategy, efficiency, and future development planning.

The Chairman also engages in extensive discussions with questions and answers with minority shareholders during the Annual General Meeting. Matters of interest to shareholders, if highlighted, are discussed in the Board of Directors. Additionally, the Lead Independent Director is available to investors.

Finally, the Company ensures to conduct constructive dialogue with shareholders and proxy advisors on corporate governance matters. Since 2020, this effort has been reinforced by organizing annual targeted Corporate Governance Roadshows. These events aim to maintain an active dialogue with the stewardship teams of major investors, both before the Annual General Meeting and throughout the year. The Lead Independent Director, the Chair of the Remuneration and Nomination Committee, members of the Board of Directors, the Corporate Governance and Sustainable Development Central Function, and the Corporate Secretary participate in these events.

During 2024, the annual Corporate Governance Roadshow took place, addressing key institutional investors. Discussions covered various topics, including the Company's performance, its financial results, its organizational restructuring and the purposes it serves, compliance with the UK Corporate Governance Code, the evaluation of Board committees, which was conducted with the assistance of external consultants (a different consultant for each committee: Deloitte, PwC, KPMG), including the process and methodology followed, the Company's performance on sustainability (ESG) matters and its preparation for compliance with the new EU legal requirements (CSRD, CSDDD), remuneration issues and how the results of the advisory vote by the Shareholders' General Meeting on June 1, 2023 regarding the annual remuneration report for the year 2022 were considered, the employee engagement survey and its results, the evaluation of the CEO's performance, the strengthening of the role of the Lead Independent Director, the appointment of a new female head of the CEO's Office, the Enterprise Risk Management (ERM) framework (financial and operational), which was adopted at the initiative of the non-executive Board members, and the Company's progressive commitment to Corporate Governance over the past 7 years (with the assistance of external strategic governance consultants). Additionally, several meetings with institutional investors and proxy advisors were held to discuss corporate governance matters.

Provision 4. Actions to be taken if significant votes against

The agenda items of the Ordinary General Meeting dated June 4, 2024, with the exception of three, were approved by the majority of shareholders, with percentages ranging from 99,99% to 96.58%. These percentages significantly exceeded the 80% threshold of the represented paid-up share capital, as set by the UK Corporate Governance Code. Specifically, regarding the remuneration report for the year 2023, for which the shareholder vote is advisory according to Article 112 of Law 4548/2018, the percentage was 59.57% of the represented paid-up share capital. Further, the approval of the amendment of the terms of the Long-Term Program for Free Distribution of Shares dated 15.06.2021, and the free distribution of an additional 37,287 own shares, in accordance with article 114 of law 4548/2020 received a percentage of 76,28%, and the amendment of Article 1 of the Company's articles of association, regarding the change of the corporate name received a percentage of 65,39%.

In accordance with the decisions of the Ordinary General Meeting dated June 4, 2024, the Board of Directors takes the results of the advisory vote on the third item, as well as the voting results on the other aforementioned matters, very seriously and is working with shareholders to ensure that their feedback is duly assessed. The Company takes further action in accordance with the Corporate Governance provisions it has adopted and implements. The Board remains committed to achieving the highest governance standards while also recognizing the importance of providing appropriate incentives to the Board and the Executive Management in alignment with the Company's strategic objectives.

In this context, in accordance with Provision 4 of the UK Corporate Governance Code, following the Annual General Meeting, meetings were conducted during the annual Corporate Governance Roadshow of 2024 with the shareholder engagement departments of significant institutional investors of the Company. One of the main topics of discussion, as previously mentioned (under Provision 3), was Agenda Item 3 of the Annual General Meeting held on June 1, 2023, concerning the 2023 Remuneration Report (with a voting percentage of 65.90%). This report pertained to the year 2022 and was subject to an advisory vote. The outcomes of the dialogue are included in the 2024 Remuneration Report. Similarly, regarding the items of the General Meeting held on June 4, 2024, for which the voting percentages were below the 80% threshold of the represented paid-up share capital, as set by the UK Corporate Governance Code, a thorough discussion will take place as part of the Corporate Governance Roadshow 2025.

Provision 5. Engagement with stakeholders and workforce representation

Account of how the Board takes into account the interests of various stakeholders' groups is provided in the Sustainability Statement, section "Interests and views of stakeholders" (Annual Integrated Report 2024, chapter 2.8). As part of its engagement process METLEN has developed a specific Stakeholders Consultation process <u>https://www.metlengroup.com/sustainability/our-approach/our-relationship-with-stakeholders/</u>. This practice expresses the Company's long-standing principle to engage with its Stakeholders through a systematic and sincere dialogue. As a corporate institution, the Stakeholders Consultation process, has been carried out consistently on annual basis since 2011 and is subject to self-assessment and self-improvement procedures.

The Materiality process, i.e. the process of identifying, understanding and prioritizing the sustainability issues, is one of the key elements in the Company's responsible operation. The Company's open dialogue with its Stakeholders, in addition to enhancing its ability to understand the impact of its activities, enriches this process with new inputs. The workforce participates in the process of determining the material Sustainable Development topics through a relevant Social Partner survey that was carried out in 2022 and takes place every two years based on the official METLEN process.

As part of the Social Partners Consultation process for the year 2024, the questionnaire was sent electronically to 10 groups of the Company's social partners, achieving a participation rate of 32.1% (specifically, 1,121 individuals were invited to participate, and 360 responded).

Key findings from the consultation include the observation that the established mechanisms are functioning satisfactorily, and that the Company's performance has improved significantly compared to three years ago. Notably, 8 out of 10 respondents reported being fairly to highly informed about the Company's sustainability strategy and initiatives and expressed satisfaction with how these initiatives are communicated to them. Additionally, challenges that are already core areas of the Company's activities -such as safe and productive employment, sustainable industrial operations, the protection of natural resources and biodiversity, and addressing climate change- were rated as highly significant by a large majority of participants.

Furthermore, the 2024 consultation conducted under the framework of the "Annual Stakeholder Consultation Initiative" was based on the Company's new Responsible Supply Chain Policy. The primary objective was to gather key suppliers' views on this policy and assess their readiness to meet their commitments. According to the consultation findings, among other insights, 9 out of 10 of the Company's suppliers affirmed their commitment to responsible business conduct as METLEN suppliers, while 8 out of 10 stated that they have already implemented monitoring practices across their operations to ensure comprehensive Human Rights protection, including measures against human trafficking and modern slavery.

METLEN, in order to determine the social value generated by its investments in key social programs, applies the international, widely accepted Social Return on Investment (SROI) methodology. This involves a holistic approach through which the Company calculates the impact it creates and makes informed decisions with the aim of maximizing the value returned by the investment made for each social program. The SROI methodology measures the social value of a program, stemming from the experiences of those directly involved, i.e., the changes they undergo in their lives, using economic terms as a common denominator to express this value. More information is available in the Sustainable Development Report under CSRD.

For the purpose of setting remuneration, the Remuneration and Nomination Committee and the Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing and revisiting the Remuneration Policy. In addition, the Remuneration and Nomination Committee and Board of Directors are provided with information on remuneration trends across the Company including average pay increases along with any relevant economic data, such as the rate of inflation to take into account when operating the Policy.

In 2023, METLEN conducted its first "employee engagement survey" ("Survey") with the assistance of an external consultant (Great Place to Work) and based on industry best practices. The Company aimed to capture the work environment through this Survey and create an internal communication tool that would help in adopting practices and developing a corporate identity and culture. This would serve as the foundation for implementing its vision to become an "employer of choice." The following stages were followed for the execution of the Survey:

(1) Measurement and monitoring of employee engagement as a key factor for high performance.

(2) Providing METLEN employees with a mechanism to actively participate in shaping the work environment and culture.

(3) Enhancing understanding between executives and staff regarding how METLEN can better engage its people, thus achieving improved results through increased productivity, continuous exploration of more effective and efficient work methods, and innovation.

(4) Guiding focused administrative action across organizational business sectors of METLEN.

During 2024, the Remuneration and Nomination Committee and the Board conducted an in-depth discussion on the results of the first "employee engagement survey", The Survey focused on 5 issues: Credibility, Respect, Fairness, Pride and Camaraderie. The results of the survey, which achieved an 80% response rate, were assessed in comparison to leading European companies (>500 employees) with the best workplace environments in Europe. The vision of METLEN is to become an Employer of Choice by 2025. Discussions within the Remuneration and Nomination Committee and the Board focused on areas identified in the survey results as needing improvement. It was decided that an action plan would be developed and monitored by the Human Resources Department to address these areas. Indicative topics included job grading, performance management, and the integration of acquired companies.

Additionally, the planning of the next steps was discussed, which includes presenting the survey results to employees, conducting workshops with senior executives (Chiefs and Senior Executives), budgeting for the implementation of the action plan, and regularly monitoring its progress.

Provision 6. Whistleblowing

The Company encourages and expects its employees to report serious violations of the Code of Business Conduct, when they become aware of them or when these are brought to their attention. The issues to be reported fall within the scope of Law 4990/2022 (public contracts, financial services, products and markets, including fraud prevention, corruption, and other illegal activities, as well as the prevention of money laundering from illegal activities and the financing of terrorism, security and compliance of products, transportation security and compliance, environmental protection, public health, consumer protection, privacy and personal data protection, network and information systems security, radiation protection, nuclear safety, food safety, health, and the well-being of animals), economic interests of the Union, issues regarding the free movement of goods, persons, services, and capital, as well as issues covered by Law 4808/2021 for the prevention and combat of violence and harassment in the workplace.

Reports may be submitted by individuals associated with the Company in any current, former, or prospective employment relationship, as well as by anyone working under the supervision and management of contractors, subcontractors, and suppliers of the Company. To receive and record these reports, the Company has established four reporting channels (through a platform, via email, by phone, and through regular mail) for the submission of named or anonymous reports.

All reports are initially checked for their credibility, and in affirmative cases, they are assigned to the competent superior for clarification and investigation. Subsequently, the reporter is informed of the outcome, and if deemed necessary, further actions are taken, such as corrective activities or disciplinary measures.

During 2024, the Compliance and GDPR Director presented statistics to the Board of Directors' Audit Committee for each semester regarding incoming reports, investigation results, and subsequent actions. Specifically, during 2024, a small number of reports were received, and they were investigated. The investigation revealed that some allegations were not substantiated, while the findings for remaining ones were not material.

Provision 7. Conflicts of interest

Each member of the Board has a duty of loyalty to the Company. Board members act with integrity and in the Company's interests and safeguard the confidentiality of information that is not publicly available. They must not have a relationship of competition with the Company and should avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company in accordance with the legislation and its Articles of Association.

During 2021, the Company adopted a separate Conflict of Interest policy and procedure, elaborating further the relevant section of the Code of Business Conduct of the Company. More information on the Policy and Procedures on Conflicts of Interest, which has been approved by the Board of Directors by its resolution dated 15/06/2021 is available in Section 2.3.

Subsequently, in 2022, the Company adopted the "Policy and Procedure for Related Party Transactions", taking into account both the legislative framework and the UK Corporate Governance Code. Conflicts of interest arising, especially in relation to related party transactions, are regulated based on this policy. Further information on this process, which has been approved by the Board, is available in Section 7.

The Internal Audit Division reports to the Audit Committee any cases of conflict of the private interests of Board members with the interests of the Company, which (cases) it ascertains in the performance of their duties.

Additionally, within 2024, the Internal Audit Division, in collaboration with the Compliance Division as well as the Corporate Governance Division, leveraged available open governance data. Using external provider software, it analyzed, monitored, and investigated any potential conflicts of interest with the aim of resolving them appropriately. No material conflicts of interest were identified.

Provision 8. Director concerns and resignations

Pursuant to the Company's Articles of Association (available on the website) and Greek Company Law 4548/2018 on the request of a member of the Board of Directors, the Chairman is required to record in the minutes a summary of such member's opinion. Pursuant to the Terms of Reference of the Board of Directors, approved in 2022, when Board members have concerns about the operation of the Board or the management of the Company that cannot be resolved, their concerns should be recorded in the minutes of the Board. It is also explicitly provided that where a Non-Executive Board member resigns, that member may, if he/she has any such concerns, submit a relevant written statement to the Board Chair, for circulation to the Board.

1.2. DIVISION OF RESPONSIBILITIES

Principle F: The role of the Chair

The Chair of the Board has according to the Terms of Reference of the Board of Directors, approved in 2022, the following responsibilities and obligations:

- i. Leads the Board and is responsible for its overall effectiveness in directing the Company. The Chair should demonstrate objective judgement throughout his/her tenure and promote a culture of openness and debate.
- ii. Coordinates, convenes and chairs the Board meetings, introduces the items to be discussed, directs the Board's work and is responsible for ensuring the timely and clear information of the Board members.
- iii. Seeks regular engagement with major shareholders in order to understand their views on the Company's governance and performance against the strategy, while at the same time ensuring that the Board as a whole has a clear understanding of the shareholders' views.
- iv. Demonstrates objective judgement and promotes communication, fosters the development of constructive relations within the Board, and encourages the effective contribution and active participation of the Board's non-executive members.
- v. Encourages and promotes the open exchange of views in a spirit of constructive challenge and ensures that any diverging views are voiced and discussed at the Board level as part of the decision-making process.
- vi. Determines, with the assistance of the Company Secretary, the agenda of the Board meetings and ensures that issues of strategic importance are discussed as a priority.
- vii. Is responsible for the adoption of appropriate corporate governance standards across the Company.

Principle G: Board balance and decision-making

The Board has 13 members. Of these: a) four members, namely the Chair & CEO, the Vice Chair B and two other members are Company executives, b) Vice Chair A' is non-executive and c) eight members are independent non-executive. More information is provided below, under Provision 18.

Both Board committees, the Audit Committee and the Remuneration and Nomination Committee, are completely independent. The separation of responsibilities between the executive management and the Board of Directors is clear, as described in the Company's Internal Regulation https://www.metlengroup.com/media/gvmjhr3v/en_mytilineos_internal_regulation.pdf and the Terms of Reference of the Board of Directors. Prevention of excessive burden arising from the professional commitments of the members, outside the Company, is regulated in the Policy for the Suitability Assessment of the Board of Directors of the Company and the Terms of Reference of the Board of Directors and falls within the competence of the Remuneration and Nomination Committee.

Non-executive Board members' other assignments are considered at the nomination process as to avoid over-boarding and reviewed every year by the Remuneration and Nomination committee. Other appointments and commitments are reported in Section 2.1.9.

Principle H: The role of non-executive directors

The Non-Executive Members of the Board do not have executive responsibilities regarding the management of the Company within their remit, beyond the general duties stemming from their capacity as Board members and have been entrusted with the role of systematic supervision and monitoring of Management's decision-making.

According to the Policy for the Suitability Assessment of the Members of the Board of Directors of the Company, which was approved by resolution of the AGM of METLEN, dated 15 June 2021, and the Terms of Reference of the Board of Directors,

approved in 2022, Board members should not sit in the boards of directors of more than five (5) companies whose shares are traded in a regulated market. The Terms of Reference of the Board of Directors also provide that 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 of Directors.

The Board Profile matrix is reported in Section 2.2 and the biographies of each individual Board member are available in Section 8.

More information on the role of non-executive directors is available under Provision 13.

Principle I: Board policies and processes

The Board of Directors has appointed the Corporate Governance Director of the Company as Company Secretary so to have the necessary guidance and advice on corporate governance issues. The Board and its committees worked together with the Company Secretary during 2024 on all corporate governance matters within their scope, including their operation. In 2025, the Board of Directors' Terms of Reference and the Terms of Reference of its Committees will be evaluated to assess

their alignment with the new 2024 UK Corporate Governance Code. If deemed necessary, revisions will be made accordingly.

Provision 9. Chair and Chief Executive

The Board Chair is also the CEO of the Company. The Board evaluates the topic of split vs dual role for the Chair/CEO position. The dual role under the founder of the Company Mr. Mytilineos has helped the Company streamline its operating model and leverage synergies between its different Business Sectors as well as delivering outstanding results. Following the outstanding performance in the previous years, METLEN achieved a high profit in 2024, despite the exceptionally unstable and uncertain global economic environment.

Given his unique experience and leadership capacity, the Company's Founder, Mr. Mytilineos will continue to play a critical. Given the dual role, the Company has introduced a number of initiatives to ensure an elevated level of independence which include:

- appointment of the Lead Independent Director with the purpose of providing guidance to the Board of Directors due to the fact that the roles of the CEO and the Chairman coincide in the same individual;
- ensuring a majority- independent Board;
- participation of exclusively independent non-executive members in the committees of the Board of Directors;
- strengthening of the Compliance processes, under the Audit Committee and
- launching a Succession Planning exercise to ensure initiatives to enhance the Group's organisational and process capabilities are accelerated.

Provision 10. Independence of directors

Independent non-executive Board members are approved as such by the shareholders at the time they stand for election. As noted above, under Principle G, eight out of thirteen Board members are Independent Non-Executive Directors. Specifically, the Independent Non-Executive Members are the following:

- Panayiota Antonakou,
- Anthony Bartzokas,
- Emmanouil Kakaras,
- Polyxeni (Xenia) Kazoli (she was elected by the General Meeting of 4 June 2024).
- Konstantina Mavraki,
- Natalia Nicolaidis,
- Ioannis Petrides,
- Alexios Pilavios.

More information on the Independent Non-Executive Members of the Board of Directors is available in Section 2.2 and in Section 8. Independent non-executive members at the time of their appointment and during their term of office, do not hold, directly or indirectly, a percentage of voting rights greater than zero-point five percent (0.5%) of the Company's share capital and do not maintain any economic, business, family or other kind of dependency relationship, which may influence their decisions and affect their independent and objective judgment.

In that sense, a dependency relationship, shall exist, indicatively, in the following cases:

- a) Where the Board member receives any remuneration or allowance by the Company, or by a related company, or participates in a share option scheme or any other remuneration or allowance scheme related to the performance, except for fees received for the member's participation in the Board or its committees, in accordance with the Remuneration Policy of the Company;
- b) Where the Board member or any person closely associated with it, has or has had (directly or indirectly through participation in another entity), within the last three (3) financial years from the Board member's appointment, a business relationship with the Company, or a person related to the Company, or a shareholder who holds, directly or indirectly, at least ten percent (10%) of the share capital of the Company or of a related company during the last three (3) financial years prior to the Board member's appointment, provided that such relationship affects or is likely to affect the business activity of either the Company, the Board member concerned, or the person closely associated with it. Such a relationship shall exist in particular when the person concerned is a significant supplier or customer of the Company.
- c) Where the Board member or any person closely associated with it:
 - i. has served as member of the Board of the Company or of a related company for more than nine (9) financial years from the date of the Board member's first appointment;
 - ii. has been a manager, or employee, or partner under service contract or mandate under paid mandate contract, of the Company or a related company, within the last five (5) financial years prior to the Board member's appointment;
 - iii. is related up to the second degree by blood or marriage, or is the spouse or partner equivalent to a spouse, of a member of the Board of Directors or a senior manager or shareholder, with a percentage equal to or exceeding 10% of the share capital of the Company or an affiliated company;
 - iv. has been appointed directly by a shareholder of the Company;
 - v. represents shareholders holding, directly or indirectly, equal or more than five percent (5%) of the Company's voting rights at the General Meeting of the Company's shareholders during his/her term of office, without written instructions;
 - vi. has conducted a statutory audit in the Company or in a related company, either through a company or himself or a relative of his up to the second degree by blood or marriage or his spouse, during the last three (3) financial years before the Board member's appointment;
 - vii. is an executive board member in another company, in whose board an executive member of the Company participates as a non-executive member.

The criteria by which Board members' independence is assessed are determined in detail in the Company's Policy on Board Members' Independence, which also establishes the procedure and rules to be followed, on the one hand, for notifying any dependency relationship of the independent Board members and of the persons closely associated with them; and, on the other hand, for assessing the fulfilment of independence criteria.

The Independent Non-Executive members of the Board may submit, jointly or separately, reports to the General Meeting (ordinary or extraordinary) of the Company, independently of the reports submitted by the Board of Directors. Such reports shall include, as a minimum, the following:

(a) monitoring and reviewing the Company's strategy and its implementation and the achievement of its objectives,

(b) ensuring effective supervision of the executive members of the Board, including monitoring and reviewing their performance,

(c) considering and expressing views on proposals made by executive members of the Board on the basis of existing information.

The Report The Report of the Independent Non Executive Members of the Board of Directors to the Ordinary General Meeting of Shareholders of 04.06.2024, is available on the website of the Company https://www.metlengroup.com/media/nkpdvzga/thema 5 ekthesi aneksartitwn melwn ds 2023.pdf

It is in the Remuneration and Nomination Committee's remit to review the independence of the non- executive directors before nomination and to this end it adopted in 2022 a specific Procedure for the Determination and Assessment of the Independence Criteria of Board Members and Disclosure of the Dependency Relationships. Specifically, the Remuneration and Nomination Committee reviews:

- the balance of the number of independent non-executive directors;

- the length of service of independent non-executive directors;
- any situational conflict which a director may have with the interests of the Group and
- any other relevant matter.

As of 2019 the Remuneration and Nomination Committee reviews the independence of Board members annually.

Provision 11. Half the board to be independent

On 31.12.2024 the Board of Directors consisted of 13 members, eight (62%) of whom were independent. At the AGM of 2 June 2022, the shareholders approved the re-appointment and the appointment as independent non-executive members of the Board of Directors of: a) Panayiota Antonakou, b) Anthony Bartzokas c) Emmanouil Kakaras, d) Konstantina Mavraki, d), e) Natalia Nicolaidis, f) Ioannis Petrides, and g) Alexios Pilavios.

During the AGM of 4 June 2024, the shareholders elected Mrs. Polyxeni (Xenia) Kazoli as independent board member, with term of office until 02.06.2026.

The Board of Directors confirmed to both General Meetings that they meet the independence criteria of article 9 of Law 4706/2020, as well as the independence criteria provided for in the approved Policy on the Suitability of Board Members, the Policy on the Independence of Board Members and the Procedure for the Determination and Assessment of the Independence Criteria of Board Members and Disclosure of the Dependency Relationships.

Provision 12. Lead Independent Director

Pursuant to the Terms of Reference of the Board of Directors, approved in 2022, the Board of Directors shall appoint one of its independent non-executive members as "Lead Independent Director", who has the following responsibilities and obligations:

- (a) Is charged with coordinating the non-executive members and chairing their meetings.
- (b) chairs the procedure concerning the evaluation of the Board Chair by the Board members.
- (c) Proposes to the Board Chair topics for discussion and informs the Board Chair of the important issues raised by the non-executive members in their meetings, also discussing them with the Chair.
- (d) Is available and attends the General Meetings to discuss corporate governance issues, as and when the need arises.

Where the Chair is a non-independent Board Member or where the Chair is also the CEO of the Company, the Lead Independent Director:

- (a) Is charged with coordinating the executive and non-executive members of the Board and ensuring effective communication between them.
- (b) Leads the shareholder engagement process with the stewardship teams of investors.
- (c) May, whenever deemed appropriate, meet privately with senior management involved in the governance of the Company, including the CEO, to be informed about or discuss specific issues.
- (d) Is expected to work closely with the Board Chair and the other Board members and/or the shareholders, to resolve significant issues and ensure stability (indicatively, in cases where shareholders or non-executive members of the Board have expressed concerns that have not been addressed by the Board Chair, or where the Company's strategy is not supported by the entire Board or the Board's succession planning is being ignored).

Provision 13. Role of non-executive directors

The non-executive members of the Board, including the independent non-executive members, act in a supportive manner to improve the Board's functioning based on their knowledge and experience. In particular, they have the following obligations:

- a. To monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives.
- b. To ensure effective supervision of the executive members, including monitoring and reviewing their performance at individual and collective level.
- c. To consider and express views on proposals submitted by the executive members, based on existing information, and to participate constructively and critically in the Board's decision-making.

- d. To provide strategic guidance and expert advice based on their knowledge and experience, and to hold senior management accountable when they deem it appropriate.
- e. To participate (the independent non-executive members), according to 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 provided for by law or is deemed necessary. The Non-Executive Members met during 2024 under the chairmanship of the Lead Independent Director without the presence of the Executive Members five times according to a schedule set at the beginning of the year. At the separate meetings they hold, the Non-Executive Members:
 - evaluate the performance of the Chair and of the executive members and senior management against the performance targets set for them;
 - discuss the Board's modus operandi;
 - examine in detail the strategy of the Business Units, as well as general strategic issues;
 - discuss important organizational issues of the Company;
 - are informed of and discuss important regulatory developments affecting the Company;
 - are informed of and discuss developments regarding corporate governance and consider their impact on the Company.

The Non-Executive Board members may at their discretion invite, whenever deemed appropriate, senior management involved in the Company's governance, including the CEO, to be informed about or discuss specific items on the agenda. The activity of the Non-Executive Directors in 2024 is described more specifically in Section 2.5.

Provision 14. Written responsibilities and attendance

The roles and responsibilities of the Chair, CEO, Lead Independent Director and Board committees are included in the Company's Articles of Association which have been approved by the shareholders at the 2019 AGM, as in force, the Terms of Reference of the Board of Directors, approved in 2022 and the Terms of Reference of the Board Committees. Furthermore the aforementioned roles and responsibilities are part of the company's Internal Regulation which also include internal policies and processes. The Terms of Reference of the Board committees which portray the remit, the functioning, and the reporting responsibilities of the committees in detail, are approved by the Board and can be seen on Company's website.

Also details of meetings, agendas and individual attendance of directors during the year are reported under the relevant provisions in this document, i.e. under Provision 23, Provision 41, Section 2.4 and the Annual Report of the Audit Committee in Chapter 5 of the Integrated Annual Report for the year 2024. The responsibilities of the Chair are described in detail under Principle F, the Chief Executive Officer under Section 2.1, the Vice Chairmen of the Board under Section 2.1 and the Lead Independent Director under Provision 12.

Provision 15. Other appointments

Board members must have sufficient time to perform their duties in accordance with the Policy for the Suitability Assessment of the Members of the Board of Directors. Pursuant to the Terms of Reference of the Board of Directors, irrespective of any permission granted by the General Meeting, the Board members should not sit in the boards of directors of more than five (5) companies whose shares are traded in a regulated market.

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.

Before acquiring any additional position in boards of other entities, every member must consider the necessary time they should devote for discharging their duties as a member properly, which (time) should in no case be impaired.

The Board considers all external commitments of executive and non-executive directors including the not-for-profit ones. No director holds more than five external appointments. With the exception of the CEO, two executive directors hold positions in non-listed companies none of whom is the CEO.

Full list of other appointments is available in Section 2.1.9.

Provision 16. Company secretary

The Board has appointed the Company's Corporate Governance Director as Company Secretary. According to the Terms of Reference of the Board of Directors, the Company Secretary has the following responsibilities:

- ensuring compliance with the Board's procedures and advising the Board Chair and Board members, as well as the Board committees, on all corporate governance matters, in accordance with the applicable legislation and the Corporate Governance Code that the Company applies;
- ensuring the effective flow of information between the Board and its committees, as well as between the Senior Management and the Board;
- providing comprehensive practical support and guidance to Board members at both an individual and collective level, with particular emphasis on supporting non-executive members.
- planning the induction training programme for newly elected Board members immediately after their election, including the assessment of any special training needs of Board members, and facilitating their training.
- highlighting issues that may require the attention of the Board.

The Corporate Secretary also provides guidance to the Board of Directors regarding the Company's compliance with the UK Corporate Governance Code and relevant regulations, including the composition of the Board and its committees.

1.3 COMPOSITION, SUCCESSION AND EVALUATION Principle J: Board appointments and succession planning

The Remuneration and Nomination Committee is responsible for making recommendations to the Board on appointments against objective criteria and with due regard for the benefits of diversity on the Board, including gender, breadth of experience, amongst other criteria, in accordance with the Policy for the Suitability Assessment of the Members of the Board of Directors of METLEN, which was approved by the AGM on 15 June 2021. It is in the Committee's remit to prepare a description of the role, capabilities and personal attributes required for a particular appointment; to develop criteria for identifying and evaluating director candidates. Also it is part of the Committee's remit to care for the orderly succession and make recommendations for appointment and reappointment by the Board of both executive directors and independent non-executive directors.

The first ever formal succession planning exercise was completed in late 2021 with facilitation provided by Egon Zehnder. Among other, the purpose of the project was to record the set of skills that would be required in the future to meet the needs of a growing, complex, and internationalized business. The results of this project were evaluated and taken into account for the new organizational structure of the Company (Big Two), which was completed in January 2023.

Specifically, by decision of the Board of Directors on January 10, 2023, the new organizational structure of the Company was unanimously approved with retroactive effect of the new organizational chart from January 1, 2023. This structure aligns with the current needs of the Company, harmonizes with its new strategy, and strengthens the synergies of its business model. Based on the new organizational structure, the Company has two (2) business sectors:

(a) the Energy Sector, led by Giannis Kalafatas - Chief Executive Director, Energy, and

(b) the Metals Sector, led by Dimitris Stefanidis - Chief Executive Director, Metallurgy.

The top and senior management of the Company are completed by:

- Evangelos Chrysafis, Vice-Chairman and executive member of the Board of Directors for Regulatory and Strategic Energy and Infrastructure Matters;
- Christos Gavalas, executive member of the Board of Directors and Chief Treasury & IR Officer with a supervisory role on the financial matters of the Company;
- Eleftheria Kontogianni, Chief Finance Officer;
- Elenos Karaindros, Chief Strategy and M&A Officer;
- Vivian Bouzali, Chief Corporate Affairs & Communication Officer;
- Sara Fideli, Chief People Officer;
- Petros Selekos, Chief Legal Officer;
- Dimitris Papadopoulos, executive member of the Board of Directors and Chief Corporate Governance & Sustainable Development Officer;

- Fotios Spyrakos, Chief Administration Officer & Head of CEO's Office;
- Foteini Ioannou, Chief of Staff.

Additionally, in 2023, the Company implemented a new performance management system for a better assessment of the performance and capabilities of key executives as part of the succession planning exercise. This also includes a revised management process through the establishment of a committee to improve empowerment, accountability, and decentralization. To strengthen succession planning, the Company has also created a list of potential external high-caliber candidates in case of need.

Succession planning is included among the objectives of the CEO, as reflected in his annual personal goals. The comments from corporate governance roadshows with the company's key investors are taken into account in the succession planning process.

Principle K: Skills, experience and knowledge

It is up to the Remuneration and Nomination Committee to make recommendations for approval by the Board of the membership of Board committees. The Board skill matrix is available in Section 2.2.

The table with the CVs of the Board members is available in Section 8.

Principle L: Board and director evaluation

It is in the Remuneration and Nomination Committee's remit to establish and oversee an objective and rigorous evaluation process of the Board and committees of the Board. The Chair of the Committee has overall responsibility for the process and should involve the Board Vice Chair A' and the Lead Independent Director as appropriate; the Board Vice Chair A' leads the process that evaluates the Board and the Lead Independent Director leads the process that evaluates the Chair of the Board. Board, committee and individual Board and committee members evaluations shall take place every year and externally facilitated every three or sooner and the outcomes of Board evaluation shall be shared and discussed with the Board and inform and influence the succession process.

In 2024, the Board conducted its first self-assessment regarding the effectiveness of its operations. This followed previous evaluations:

a) The collective suitability assessment of the Board, completed in 2020, carried out by the external consultant EgonZehnder. b) The assessment of individual competencies and contributions of the Board, completed in 2022, carried out by the external consultant Egon Zehnder. c) The evaluation of the Board committees, completed in 2023, which were carried out by external consultants (KPMG, PwC, Deloitte).

Additionally, in 2024, an evaluation of the Board's suitability was conducted at both an individual and collective level, regarding the fulfillment of gender representation requirements, the total number of independent non-executive members, and suitability criteria in accordance with the legal framework and the "POLICY FOR THE SUITABILITY ASSESSMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS".

Throughout 2024, the results of these evaluations were extensively discussed at the relevant committees and Board level, including the Nomination and Remuneration Committee, the Audit Committee, and the Sustainability Committee.

Further details on these evaluations can be found below, under Provisions 21, 23, and in Section 5 of the Integrated Annual report.

Provision 17. Nomination committee

The Company has a combined Remuneration and Nomination Committee which examines and processes issues pertaining to: (a) the remuneration of Board members and of senior and other executives; and (b) the suitability of existing and candidate directors, within the scope of its remit under its Terms of Reference. The Committee revisited its Terms of Reference, which were approved and put into effect by the Resolution of the Board of Directors dated 26.07.2021, following relevant proposals submitted by the Committee.

Details on the composition, tenure, functioning, decision-making and meetings of the combined Committee are available under Provision 32.

The nomination responsibilities of the Committee include the following:

- i. to review the independence of the non-executive Directors;
- ii. to develop meritocratic and objective criteria for identifying and evaluating candidate Directors in accordance with the Policy for the Suitability Assessment of the Members of the Board, as well as for assessing and planning the succession of Directors, and to describe the role, knowledge, skills, experience, abilities and the required personal attributes of a specific candidate Director;
- iii. to make recommendations to the Board on the appointment of Directors against objective criteria;
- iv. to plan for the orderly succession of the Directors and senior executives and make recommendations to the Board;
- v. to establish and oversee an objective and rigorous evaluation process of the Board and Board Committees, including assessing suitability at individual and collective level;
- vi. to oversee the induction process of new Directors and their ongoing training in accordance with the relevant Training Policy that the Company has adopted and applies;
- vii. to regularly assess and review the Board's size, structure, composition and operation and, if it identifies weaknesses, to recommend to the Board relevant changes as appropriate;
- viii. to be responsible for drawing up the Company's Policy for the Suitability Assessment of the Members of the Board, which shall then be submitted to the Board for its approval, as well as any amendments thereof.

Provision 18. Director election

The current Board, with the exception of two members, was appointed by the 2022 AGM for a four-year term until 02.06.2026. Nominees were submitted unbundled to the General Meeting of the Shareholders of 2022 for approval.

Furthermore, by decision of the Ordinary General Meeting of the Company, held on June 1, 2023, Mr. Christos Gavalas was elected as a member of the Board of Directors, with a term until June 2, 2026. During its meeting on June 1, 2023, the Board appointed Mr. Christos Gavalas as an executive member, while by decision of the Ordinary General Meeting of the Company, held on June, 4, 2024, Mrs. Polyxeni (Xenia) Kazoli was elected as independent non-executive board member, with a term until 02.06.2026.

Pursuant to Article 19(2) of the Company's Articles of Association, Board Members are elected by the General Meeting of Shareholders of the Company for a term of four (4) years, to be extended until the expiration of the time period within which the immediately next Ordinary General Meeting is to be held and until the adoption of the relevant resolution. In the Greek market, there is a long-standing tradition that members of the Boards of Directors of listed companies are elected for a term of more than one year, mainly for reasons of ensuring the smoothness and continuity of management in companies, as well as to avoid additional administrative burden. However, the General Meeting of Shareholders of the Company reserves in any case the right to recall, whenever it wishes or deems appropriate, the Board of Directors in whole or in part. In addition, every year, an assessment of the Board of Directors is carried out both at individual and collective level as well as a control on the fulfilment of the independence criteria of the Independent Non-Executive Directors.

Provision 19. Length of service of Chair

The Chair has been serving for over 30 years. With the completion in 2023 of the new corporate transformation, the organisation structure of METLEN now has two business lines: a) the Energy Sector and b) the Metallurgy Sector, which are fully integrated and complementary.

The new organization will allow for the further development of our leadership bench to meet future succession needs, whilst ensuring that all the critical competencies required in this new era for METLEN, both individual as well as collective, are in place. Mr. Mytilineos is the architect of the Company transformation and the Company strategy, hence his vision, knowledge, and involvement are integral to its materialization. Given his unique experience and leadership capacity, our Founder Mr. Mytilineos will continue to play a critical role going forward.

Provision 20. Appointment process

In accordance with its Terms of Reference, in order to assist it in the search process for suitable candidates for Board members, the Remuneration and Nomination Committee may request the assistance of an external consultant to whom it may assign specific tasks. These tasks may, where appropriate, include conducting a survey of potential Board members, drawing up a list of preferred candidates and assessing their suitability, in accordance with the instructions of the Remuneration and Nomination

Committee. The Remuneration and Nomination Committee shall then assess the suitability of the candidates to fill the positions on the Board and submit its proposals to the Board with the assistance, where appropriate, of the Lead Independent Director.

Provision 21. Board evaluation

In 2024, the Board conducted its first self-assessment regarding the effectiveness of its operations. This assessment, conducted through a detailed questionnaire completed by the members of the BoD, was carried out under the supervision of the Lead Independent Director. The thematic areas examined in this assessment included, among others, the appropriateness of the Board's size, the clarity of the roles of the Board Chair, its members, and its committees, the Board's oversight of the Company's strategic direction, risk management, performance monitoring, the effectiveness of Board meetings, the relationship between the Board and Management, the ways in which the Board seeks to improve its functioning, and areas requiring improvement.

Prior to this, the following evaluations had taken place: a. the collective suitability assessment of the Board, completed in 2020; b. the assessment of individual capabilities and contributions of Board members, completed in 2022; and c. the evaluation of the Board's committees, completed in 2023, which were conducted by external consultants.

Board effectiveness was evaluated by an external evaluator in two stages: First, by conducting an assessment of the collective suitability of the Board completed in 2020 and second, by conducting an assessment completed in 2022 that focused on individual capabilities and Board impact. Following a review of available providers, the Remuneration and Nomination Committee proposed Egon Zender to facilitate the process based on their leading position in the Greek marketplace, knowledge of the METLEN Group and the value of their proprietary global template in evaluating Board performance.

As a conclusion, the three Board evaluation exercises strengthened the Board's effectiveness whilst the initiatives executed have already shown a material improvement in the ability of the Board to add value.

Following the two aforementioned evaluations of the Board of Directors, during 2022 and 2023, the Company, with the assistance of different external consultants for each committee (PWC for the Remuneration and Nomination Committee, Deloitte for the Audit Committee, and KPMG for the Sustainability Committee), conducted assessments of the three committees of the Board. The goal was to identify opportunities for improving their effectiveness. The evaluation covered the responsibilities, dynamics, composition, skills, knowledge, and experience of the committee members, as well as their reporting, communication, and monitoring activities, taking into account national legislation and the UK Corporate Governance Code. The tools used during the evaluation process included, among others, personal interviews, observation of meetings, examination of documents and procedures, and a self-assessment questionnaire. As part of the evaluation, opinions were sought from members of the Board of Directors, senior management, the Corporate Secretary, the Internal Audit Division, and the external auditor. The evaluation and access to relevant information, which was not of a confidential nature, were supported by the Corporate Secretary and the Greporate Governance Division. The engagement of the mentioned consultants was based on their leadership position in the Greek and global markets, in accordance with their profiles and their experience in relevant projects. All three external consultants also provided additional services to the Company. Specifically, KPMG offered consulting and auditing services, Deloitte provided consulting services (such as, customer relationship management software, on IT activities, and PwC provided auditing services.

Additionally, as previously mentioned, in 2024, an assessment was conducted to evaluate the suitability of the Board at both an individual and collective level. This assessment focused on compliance with the requirements for adequate gender representation, the total number of independent non-executive Board members, and the suitability criteria, in accordance with the legal framework and the "Policy for the Suitability Assessment of the Members of the Board of Directors". Independently of the evaluation of the Board of Directors, the annual evaluation of the Chairman & CEO, led by the Lead Independent Director, was conducted and subsequently reviewed by the Remuneration and Nomination Committee. The evaluation was carried out along different areas of CEO accountability, including Strategic Development, Organizational effectiveness, Board Effectiveness, ESG progress and delivery of 2023 Financial Targets. The evaluation was discussed with the Chairman & CEO both individually and at Board level and was a critical input into the 2023 STIP review.

Furthermore, in the Terms of Reference of the Board of Directors, it was explicitly provided for, among other, that the person being evaluated shall also participate in the evaluation and performance review process, shall be informed in advance of the evaluation rules by means of an open information process, and shall have the opportunity to record any objections or complaints. It was also foreseen that the results of the evaluation and performance review of the Executive Board members should be shared with and discussed by the Board as a whole, while at the same time they should be taken into consideration in the Board succession process. The Chair should take appropriate action based on the results of the evaluation, acknowledging the strengths and addressing any weaknesses of the Board, whilst each member of the Board should actively engage with this process and take appropriate action when improvement needs have been identified.

Provision 22. Evaluation follow-up

The results of the Board of Directors' self-assessment regarding its operational effectiveness were thoroughly discussed in the Remuneration and Nomination Committee and the Board. Among other points, the discussions highlighted the Board's supportive role in relation to Management, the constructive role of meetings of the non-executive members and the added value they generate, as well as the increasing influence of non-executive members. Additionally, improvements were noted concerning strategic issues and the Board's active role. The discussions also addressed the challenges arising from the Company's expanding international activities, the need for systematic performance monitoring, and succession planning for Management.

Furthermore, upon the completion of the Committees' assessments, the results of each evaluation were discussed in detail both within the respective committees and at the Board level. Consequently, an action plan was approved and implemented to further enhance their functioning and effectiveness. Additionally, an initiative is underway to improve cross-coordination among the three committees and optimize synergies between them. To this end, in 2024, a joint meeting of the Audit Committee and the Sustainable Development Committee was held to discuss sustainability-related matters, including the requirements of the EU's CSRD Directive and the Sustainability Statement.

Moreover, certain improvement measures were decided upon, such as training committee members on the new requirements introduced by EU legislation concerning recent developments in sustainability, strengthening their roles, and enhancing their oversight processes related to corporate governance matters.

Provision 23. Reporting on the Nomination Committee

The Remuneration and Nomination Committee held during 2024 nine (10) meetings. All members of the Committee attended all the meetings.

Selection of a New Independent Non-Executive Board Member

For the selection of a new independent non-executive Board member, the Committee considered a shortlist of seventeen (17) candidates compiled by the external consultant Egon Zehnder. After thoroughly reviewing the CVs of the four (4) most prominent candidates and evaluating their profiles against the desired qualifications for the new Board member, the Committee decided to propose the candidacy of Mrs. Polyxeni (Xenia) Kazoli as an independent non-executive member.

To assess the suitability of the proposed member, the Committee examined and verified Mrs. Kazoli's suitability based on the Policy for the "SUITABILITY ASSESSMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS", in relation to the adequacy of her knowledge and skills, including academic and professional qualifications, the sufficiency of her professional experience, the requirements set by the Company for the position, the absence of any potential conflicts of interest or incompatibilities, her honesty, integrity, and good reputation, and the availability of sufficient time to fulfill the role.

Additionally, the Committee evaluated the collective suitability of the Board in the event of Mrs. Kazoli's election, taking into consideration:

- i. The assessment of both the collective and individual capabilities of the Board;
- ii. The CV and other professional commitments of the proposed candidate;
- iii. The provisions of the regulatory framework, POLICY FOR THE SUITABILITY ASSESSMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS, the Company's DIVERSITY POLICY, the Corporate Governance Code applied by the Company, as well as the Board Member Independence Policy and the Evaluation Procedure for Independence Criteria and Disclosure of Dependence Relationships.

Based on the above, the Committee concluded that with the election of the proposed member, the following requirements are met:

- I. Adequate gender representation on the Board;
- II. The total number of independent non-executive members;
- III. The suitability criteria established by the applicable regulatory framework and the Company's Policy for the Suitability Assessment of the Members of the Board of Directors.

Furthermore, the Committee confirmed that if Mrs. Kazoli is elected as an additional new non-executive member, the target of increasing female representation on the Board to 30% will be achieved (as the percentage will be adjusted to 31% women and 69% men), thereby enhancing the Board's diversity.

Additionally, the Committee confirmed that Mrs. Kazoli meets the independence criteria as defined by Article 9 of Law 4706/2020, based on the information she formally provided to the Company. This information was cross-verified, to the extent possible, through a report provided by the external independent consultant Linked Business. The Committee submitted a recommendation to the Board regarding Mrs. Kazoli's nomination.

Selection of a New Member for the Remuneration and Nomination Committee

The Committee, in collaboration with the Lead Independent Director of the Company, discussed and decided on the addition of a new member to the Remuneration and Nomination Committee, with the aim of enhancing its composition. Specifically, the Committee selected Mrs. Polyxeni (Xenia) Kazoli, whose knowledge and experience will contribute to the Committee's work. A recommendation was submitted to the Board of Directors for approval.

Results of the Employee Engagement Survey

The Committee, with the support of the General Director of Human Resources, conducted an in-depth discussion on the results of the Employee Engagement Survey, which was conducted for the first time in 2023. The survey included 4,564 employees from all business sectors across 32 countries. The survey, was conducted with the assistance of the external consultant Great Place to Work (GPTW), aimed to help the Company foster a high level of employee engagement.

With a response rate of 80%, the survey results were evaluated in comparison with leading European companies (>500 employees) recognized for having the best workplace environments in Europe.

The Committee focused on areas identified in the survey as needing improvement. Based on these findings, it was decided to develop an action plan to address these areas, which will be monitored by the Human Resources Department. Key focus areas include the Job grading system (grading), performance management, and integration of acquired companies into the organizational structure. Additionally, the Committee discussed the next steps in the process.

Diversity Policy

The Committee held an in-depth discussion on the Company's Diversity, Equity & Inclusion (DEI) Framework & Policy, which is currently under development. The discussion focused on the framework, approach, and best practices for fostering an inclusive workplace culture.

The Committee emphasized the alignment of the strategic framework with the Company's overall culture, the Human Resources approach, which integrates both top-down and bottom-up approaches, the metrics to be included in the policy in relation to equity and inclusion, the method for tracking progress, to be overseen by the Human Resources Department, and the policy's connection to whistleblowing reports.

Assessment of the Board of Directors' suitability and fulfillment of independence criteria for Independent Non Executive Members

The Committee reviewed the suitability of the Board at both an individual and collective level, specifically assessing the fulfillment of the requirements regarding gender representation, the total number of independent non-executive Board members, the suitability criteria, and particularly regarding independent non-executive members, the fulfillment of independence criteria in accordance with the regulatory framework and the Policy for the Suitability Assessment of the Members of the Board of Directors. Additionally, the Committee examined whether the Audit Committee meets the required suitability and independence criteria.

Within this framework, the Committee determined that the representation of both genders exceeds the mandatory 25% quota set by Law 4706/20 for the underrepresented gender. Following the election of Ms Polyxeni (Xenia) Kazoli at the General Meeting on June 4, 2024, the gender representation now stands at 31% women and 69% men, while among non-executive members, it is 44% women and 56% men.

Furthermore, the total number of independent non-executive Board members is 8, out of a total of 13 members, corresponding to 62%, thereby meeting the requirements of Law 4706/2020, the UK Corporate Governance Code, which the Company has adopted and implements, and the Company's Policy on Board Members' Independence.

Furthermore, the Committee confirmed that each independent non-executive Board member individually meets the independence criteria, as outlined above. This determination was based on the statements provided by the members, which

were cross-verified by the Company to the extent possible. Specifically for dependency relationships within Greece, verification was conducted through a report provided by the external consultant, Linked Business.

In line with the Policy for the Suitability Assessment of the Members of the Board of Directors, the Committee assessed:

(a) The individual suitability of each Board member in relation to knowledge and skills adequacy, including academic and professional qualifications, ensuring the capability to perform assigned roles, professional experience sufficiency, position-related competencies required by the Company, absence of conflicts of interest or incompatibilities, integrity, honesty, and good reputation, and availability of sufficient time to fulfill responsibilities.

(b) The collective suitability of the Board, and, more precisely, that the Board's composition reflects the necessary knowledge, skills, and experience required for its duties, its members collectively possess the expertise needed to effectively present their views, and the Board as a whole covers with sufficient experience of its members all key business areas in which the Company operates (Energy and Metals), as well as related fields (such as finance and capital markets).

Evaluation of the Remuneration and Nomination Committee

The Committee was informed about the results of its evaluation by the external consultant PwC. It was found that the results of the self-assessment aligned with the conclusions of the evaluation conducted by PwC, which were derived after individual interviews with the Committee members.

According to the evaluation, the effective functioning of the Committee is significantly supported by the experience and expertise of its members, the thorough discussion of proposals and the achievement of consensus, the strong collaboration between the Committee Chair and the Board Chair and CEO, as well as the support provided by the Committee Secretary. Additionally, alignment and cooperation with the Board of Directors are ensured through proper communication and a solution-oriented approach to key issues raised by the Committee.

Furthermore, the evaluation highlighted the members' ability to handle complex and sensitive matters, such as remuneration and Board member evaluations (including the Chair and CEO), succession planning for the Chair and CEO, and the equity-based remuneration program for the Executive Leadership Team.

At the same time, the external consultant emphasized the need to strengthen the Committee's role so that it plays a more decisive role in nomination and remuneration processes, as well as the completion and standardization of succession plans for the Chair and CEO, Board members, and senior executives. The consultant also highlighted the importance of maintaining the Committee's supervisory role while avoiding any executive responsibilities.

Additionally, the external consultant noted the approval of the remuneration policy for senior executives, the initiation of discussions on a comprehensive strategy and goals for Diversity and Inclusion across the organization (in collaboration with the HR Director), the identification of common areas of interest and responsibility to develop a collaboration framework, the development of a comprehensive training framework for Board members by the Committee, and gathering feedback from employees and other stakeholders (e.g., auditors, consultants, etc.) regarding the performance of the Board and senior executives.

The Committee members engaged in a detailed discussion with the external consultant regarding the evaluation results and improvement proposals. An action plan was developed under the initiative of the Committee Chair to implement these recommendations.

It was also decided to submit a recommendation to the Board of Directors regarding the evaluation methodology by PwC, the evaluation results, and the action plan for adopting the improvement proposals.

Human Resources Matters

The Committee was briefed by the Human Resources Division and thoroughly discussed:

a. The project "METLEN Job Model" (ex Organisational Grading), aimed at addressing challenges such as the large number of job titles and the need to align the Company's organizational structure with the Group's rapid growth. In 2024, the analysis and evaluation of all job positions within the organization were completed, and the finalization of the results with the heads and Business Leaders is currently in progress. The estimated benefits of the project include the harmonization and calibration of job positions according to the requirements of

of each role. The next steps involve linking the Job Model with all HR policies and procedures, as well as top-down communication following the finalization of the results.

b. The training program "LeadMe", specifically designed for senior executives, with the goal of developing leadership skills and preparing them for leadership challenges as identified in the Employee Engagement Survey of 2023.

c. The project "Global Induction", which focuses on transforming the onboarding training of new hires using modern practices, aiming to emphasize employee engagement from their first interaction with the Company.

Board Member Training

As part of the Board members' training, in 2024, sessions were conducted on:

a. The new 2024 UK Corporate Governance Code and the Company's preparation for its implementation. b. Cybersecurity, with a particular focus on the following topics: "Cybersecurity and NIS2 Directive" and "Cybersecurity Board Priorities."

The Remuneration and Nomination Committee informed the Board of Directors about its work during the year 2024.

1.4 AUDIT, RISK AND INTERNAL AUDIT

Principle M: Internal and external audit

The Audit Committee of the Company has been established with the purpose of assisting the Board of Directors to fulfil its oversight responsibilities of the audit procedures for complying with the legal and regulatory framework regarding: (a) financial information, (b) internal audit, (c) the system of internal controls and the risk management system, and (d) supervision of the (external) statutory audit of the Company's individual and consolidated financial statements.

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.

Principle N: The company's position and prospects

At the end of each business year, the Board of Directors prepares the annual financial statements, the annual consolidated financial statements and the management report.

The financial statements constitute a single comprehensive set and give a fair presentation of the recognized assets, liabilities, equity, income, expenses, profit and loss, as well as the cash flows of the period concerned, as the case may be, in conformance with the law. More specifically, the Board of Directors is required to prepare, pursuant to the above provisions: (a) the Balance Sheet or Financial Position Statement, (b) the Income Statement, (c) the Statement of Equity Change, (d) the Cash Flow Statement, (e) the Notes to the Financial Statements.

The management report provides:

(a) A fair review of the development and performance of the Company business and its position, together with a description of the principal risks and uncertainties faced by the Company;

(b) A review that presents a balanced and comprehensive analysis of the development and performance of the Company business and position, consistent with the size and the complexity of the Company;

(c) To the extent necessary for an understanding of the development, performance or position of the Company, the said analysis includes both financial and, where appropriate, non-financial key performance indicators relevant to the particular business of the Company, including information on environmental and labour issues. In the context of this analysis, the report includes, where appropriate, references and additional explanations on the amounts shown in the annual financial statements.

In the management report the Company includes:

(a) a non-financial statement that includes information, to the extent necessary for an understanding of the development, performance, position and impact of its activities in relation, as a minimum, to environmental, social and labour issues, the respect of human rights, anti-corruption and anti-bribery practices

(b) the corporate governance statement, which is included as a separate part in the management report.

Principle O: Determining and managing risks

The Board defines the strategy and is informed on significant risk factors such as financial, environmental, social, health and safety, and governance.

The Company has defined risk as a set of uncertain and unpredictable situations that may affect all its activities, its business operation and its financial performance, as well as the implementation of its strategy and the achievement of its goals.

In line with this approach, it has established a specific risk management approach in all its areas of activity where certain risks have been recognized. This approach consists of the following steps:

- Identification and assessment of risk factors
- Planning of the risk management policy
 - Implementation and evaluation of the risk management policy.

The Company has defined specific and comprehensive Risk Management Procedures. All executives are involved in the process of identifying and initially assessing risk to facilitate the work of the management of each business sector and the Board of Directors in the planning and approval of specific actions within the approved Risk Management Procedures.

The process of determining material sustainability topics follows, for the first time, the double materiality approach, which combines both the impacts (positive and negative) of the Company's activities on sustainable development and the effect of these impacts on financial performance and strategic decision-making. This is a continuously evolving process aimed at identifying and highlighting issues that are of material importance both to the Company and its Social Partners. By identifying and understanding the material sustainability issues, the Company formulates and develops its uniform business strategy and its aims, targets and social and environmental initiatives.

Last but not least, the Company conducts regular internal audits to ensure the appropriate and effective implementation of the risk identification and assessment processes and of the management policies for such risks.

Additional information is included below, under Provision 29.

Provision 24 Audit committee composition

At the AGM of 15 June 2021, the shareholders decided that the Audit Committee shall be a committee of the Board of Directors, which shall consist from three independent non-executive members whose term of office shall be the same as their term in the Board of Directors.

The Committee members as a whole have sufficient knowledge in the sectors in which the Company operates and at least one of its members has proven sufficient recent knowledge in auditing and accounting and is required to attend the meetings of the Committee concerning the approval of financial statements.

The assessment for the selection of the candidate Committee members is conducted by the Board of Directors, on the recommendation of the Company's Remuneration and Nomination Committee.

The Committee has a Secretary, which cooperates with the Corporate Secretary and is responsible for supporting the operation of the Committee in general, including the keeping of the minutes and the proper implementation of the Committee meetings.

The Committee Chair is appointed by the committee members. The chair of the Board cannot be a member of the Committee.

Composition of the Audit Committee	Status	Meetings during 2024 (01.01.2024-31.12.2024) Total number 13*	Attendance rate of meetings
Anthony Bartzokas**	Chairman	13/13	100%
Konstantina Mavraki	Member	13/13	100%
Alexios Pilavios**	Member	13/13	100%

Composition and meetings of the Audit Committee in 2024

Note: The term of office shall be four years, which shall be extended until the first ordinary general meeting following the expiry of the term of office.

* One of the meetings was a joint session with the Sustainable Development Committee.

**Mr. Alexios Pilavios served as Chairman of the Committee until 1/9, when the Committee was constituted into a body, and Mr.

Anthony Bartzokas assumed the role of Chairman. Consequently, Mr. Alexios Pilavios participated in three meetings as a member and in the remaining ones as Chairman. Similarly, Mr. Anthony Bartzokas participated in three meetings as Chairman and in the remaining ones as a member.

Attorney Mrs Vassiliki Prantzou is the Committee's Secretary.

The AGM of the Company's shareholders of 2021, in accordance with the provisions of article 44 of Law 4449/2017, as amended and in force, decided that the Committee will be a committee of the Board of Directors, which will consist of three independent non-executive members of the Board of Directors. Following the AGM of 2022 at which the Board of Directors of the Company was re-elected, the General Meeting appointed Mr. Alexios Pilavios, Ms. Konstantina Mavraki and Mr. Anthony Bartzokas as members of the Audit Committee. The Audit Committee was constituted as a body and re-elected Mr. Alexios Pilavios as its Chairman.

In 2024, the members of the Audit Committee, having taken into consideration that:

- The Company's BoD, during its meeting on 02.06.2022, following a relevant recommendation from the Remuneration and Nomination Committee, appointed three of its independent non-executive members as members of the Audit Committee, with a term until 02.06.2022, automatically extended until the first Ordinary General Meeting following the expiration of the Board's term,
- 2. The Audit Committee, during its meeting on 02.06.2022, was constituted into a body and appointed Mr. Alexios Pilavios as its Chairman,
- 3. Mr. Alexios Pilavios has served as Chairman and member of the Audit Committee since 07.06.2018, Ms. Konstantina Mavraki since 02.02.2021 and Mr. Anthony Bartzokas since 15.06.2021, respectively, decided, in the context of preparing a succession plan to ensure the optimal functioning and effectiveness of the Audit Committee, to implement a rotation in the chairmanship. Specifically, they decided to appoint the newest member of the Audit Committee, Mr. Anthony Bartzokas, as Chairman of the Audit Committee. To this end, on 01.09.2024, the Company's Audit Committee appointed Mr. Anthony Bartzokas, one of its existing members, as the new Chairman and was constituted into a body with the same members, maintaining a term equal to that of the Board of Directors.

Provision 25. Role of the audit committee

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities on the audit procedures to 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.

The main responsibilities of the Audit Committee are:

- i. to monitor the financial reporting process with the view to ensure its integrity;
- ii. to monitor the effectiveness of the Company's system of internal controls, quality assurance and risk management and, where appropriate, of the Internal Audit Division as regards financial information (without impairing the independence of this Division and in accordance with the applicable legal and regulatory framework), as well as to have the day-to-day responsibility for management of the System of Internal Controls (the Board of Directors has ultimate responsibility for the effectiveness of the Company's System of Internal Controls);
- iii. to review and approve the role and mandate of the Internal Audit Division, approve the annual internal audit plan and monitor, inspect and review the effectiveness of the function and work of the Internal Audit Division;
- iv. to monitor the statutory audit of the annual and consolidated financial statements of the Company, and in particular its performance, as well as to review the effectiveness of the audit process, and to oversee the Company's relations with the statutory auditor (responsibility for the process of selecting the statutory auditor, annual assessment of its qualifications and independence, proposals to the Board on the appointment, reappointment and/or removal of the statutory auditor, etc.).

When requested by the Board, the Audit Committee assesses whether the annual financial report, including the annual financial statement and the management report, reflects in a true, fair, balanced and understandable manner the development, performance and financial position of the company and of the businesses included in group consolidation, taken as a whole.

The Committee considers and examines the most significant issues and risks that may have an impact on the Company's annual and interim financial statements and other periodic financial information, as well as the critical judgments and estimates made by Management in their preparation. For the above issues and risks the Committee has regard to matters communicated to it by the External Auditor, as well as his view of Management's estimates, and informs the Board.

The Board has ultimate responsibility for the Company's internal control and risk management systems, including the System of Financial Internal Controls and the Financial Risk Management System. It is in the Audit Committee's remit to oversee them and to inform the Board accordingly. There is no separate risk committee at board level.

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, influencing the appointment of an engagement partner and making formal recommendations to the board on the appointment, reappointment and removal of the external auditors.

The Audit Committee assesses the independence and objectivity of the annually in accordance with articles 21, 22, 23, 26 and 27 of law 4449/2017 and with articles 4 and 6 of Regulation (EU) no. 537/2014 and in particular assesses the appropriateness of the provision of non-audit services to the Company in accordance with article 5 of Regulation (EU) no. 537/2014.

The Audit Committee takes into account the regular auditor's annual declaration of independence and discusses with him threats that may call into question his independence, as well as ways to ensure that these threats are addressed. The Audit Committee examines whether the relationships, taking into account the views of the external auditor, the Management and the internal auditor, as appropriate, appear to affect the auditor's independence and objectivity.

The Committee assesses the effectiveness of the audit process considering of mind-set and culture; skills, character and knowledge; quality control; and judgment, including the robustness and perceptiveness of the auditors in handling key judgements, responding to questions from the Committee, and in its commentary where appropriate on the systems of internal control.

The Committee is responsible for approving non-audit services, that are not prohibited by law. The Committee ensures that the provision of such services does not impair the External Auditor's independence or objectivity by applying judgement, including assessing:

- i. 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 auditor's independence and objectivity;
- ii. the nature of the non-audit services;
- iii. whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit service;
- iv. 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
- v. the criteria which govern the compensation of the individuals performing the audit.

At the General Meeting of 04.06.2024, the shareholders elected the auditing firm "PRICEWATERHOUSECOOPERS S.A." to conduct the regular audit of the Company's individual and consolidated financial statements for the financial year 01.01.2024-31.12.2024, as well as the review of the interim financial statement for the period 01.01.2024-30.06.2024, and the Annual Tax Certificate of the Company for the financial year 2023. This decision followed a relevant proposal by the Board of Directors and a recommendation from the Audit Committee.

The Audit Committee made its recommendation to the Board regarding the appointment of a new statutory auditor as part of its responsibilities, given that it oversees and supervises the selection process for candidate auditors. This process takes into account the Company's needs and, among other factors, the provisions of its Internal Regulation, EU Regulation 537/2014 (on specific requirements regarding the statutory audit of public-interest entities), Article 52 of Law 4449/2017, the guidelines of the Accounting Standardization and Audit Committee (ELTE) on the maximum audit tenure, and best practices for selecting a statutory auditor.

Specifically, the Committee assigned the General Directorate of Financial Services, in collaboration with the Company's Indirect Procurement Department, to prepare a Request for Proposals (RFP) for the candidate auditing firms, ensuring compliance with the quality standards adopted by ELTE. The RFP was directed to Big Four auditing firms, considering the complexity of the Company's and Group's activities, the Group's international presence, and the credibility of these audit firms among the investment community. It also took into account that the outgoing auditing firm is ranked among the Big Six.

Following a thorough evaluation and analysis of the submitted proposals, the Committee recommended to the Board the appointment of the auditing firm PwC, a proposal that was unanimously approved by the Board of Directors.

The Internal Audit Division is functionally independent and is not subordinate to any other organizational unit of the Company. The head of the Internal Audit Division is appointed by the Board of Directors upon recommendation of the Audit Committee. The Audit Committee ensures the functioning of internal control in accordance with the International Standards for the Professional Practice of Internal Auditing by engaging the services of an external assessor for the annual re-certification of the operation of the Internal Audit Division based on the Internation Professional Practices Framework (IPPF) as well as the continuous improvement of its services. The Audit Committee reviews and approves the role and mission of the Internal Audit Division, approves the annual audit plan, and monitors, inspects, and examines the effectiveness of the operations.

Furthermore, regarding the Compliance Division, the Committee examines the implementation and execution of the Company's compliance program, including the program for the protection of personal data, reviews and approves the annual compliance program, examines significant legislative and regulatory issues and developments and their expected impact on the Company's operation, and examines significant findings of the Compliance Division and the measures taken or to be taken to address them.

Further information on the remit, responsibilities and the modus operandi of the Audit Committee are available in the Committee's Terms of Reference, which have been released in the Company's website <u>https://www.metlengroup.com/</u> at the following address: <u>https://www.metlengroup.com/who-we-are/governance/corporate-governance/committees/</u>.

Provision 26. Reporting on the audit committee

The activities of the Audit Committee are included in detail in Chapter 5 of the 2024 Annual Integrated Report.

Provision 27. Confirmation that the annual report is a fair, balanced and understandable representation

The directors certify that (a) the annual financial statements of the Company drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of METLEN, as well as of the businesses included in the Group consolidation, taken as a whole and also that (b) the Management Report of the Board of Directors reflects in a true manner the development, performance and financial position METLEN and of the businesses included in the Group consolidation, taken as a whole, and financial position METLEN and of the businesses included in the Group consolidation, taken as a whole, as fair, balanced and uncertainties.

Provision 28. Risk assessment

Financial and non-financial risk assessment for the year 2024 is provided in the Annual Report of the Board of Directors.

Provision 29. Risk management and internal controls

The BoD re-examines in a continuous and consistent way the corporate strategy and the principal business risks, especially in a constantly changing financial and business environment.

The elements comprising the Internal Control System are as follows:

- · Governance Framework: Designed to ensure high-quality information and effective decision-making, clarity, accountability, transparency, and efficiency.
- Strategic Framework: Includes the purpose. objectives, and values of the enterprise and serves as the basis for all activities within the Risk Management Framework.
- Risk Management Framework: This framework supports each Business Unit in managing its risks and contributes to the relevant reporting to the Board of Directors. The framework is supported by the fundamental principle that everyone in the Company is responsible for risk management.
- Assurance Framework: An extensive program of controls and assurance activities independent of the dav-to-dav operations of the Business Units and corporate functions. It consists of Internal Audit, Regulatory Compliance, Quality Assurance, Health and Environment Systems.

 Standards and Quality Framework: Defines the expected standards and guiding principles to be followed to achieve the Company's purpose.

Within 2023, the Company's Enterprise Risk Management Framework (ERM) was defined and approved by the Board of Directors to ensure proper oversight of the Company's risk management function. The implementation of this project, for which the Company enlisted the assistance of the external consulting firm McKinsey, was initiated by the Non-Executive Members, with the Lead Independent Director, Mr. Ioannis Petridis, appointed as the head of the Steering Committee for the development of the Enterprise Risk Management Framework.

The three key areas in risk management are a) determining risk appetite and risk strategy, b) establishing a risk culture, and c) ensuring the effective operation of the three lines of defense. Risk management pertains to the second line of defense.

The approved risk management framework of the Company includes the following five stages:

a) Identification and categorization of risks, which involves detailed risk categorization and the development of risk appetite levels for each of the 32 identified risk subcategories;

b) Risk assessment, which includes the assessment process according to industry standards and the establishment of clear definitions of assessment criteria;

c) Risk hierarchy approach and risk treatment, involving the prioritization and detailed description of risks;

- d) Risk monitoring and development of Key Risk Indicators as part of the evolution of ERM within the Company
- e) Risk management and reporting for reporting and presentation purposes.

In 2024, the Internal Audit Division conducted an evaluation of Metlen's Corporate Governance System according to its approved work program for 2024 and the request from the Corporate Governance Department dated 10/09/2024. The project aimed to review the adequacy of the relevant corporate processes and safeguards in terms of compliance with the requirements of Law 4706/2020 (articles 1 - 24 & 74), certain requirements of Law 4548/2018, as well as the relevant regulations and decisions of the Capital Market Commission.

In 2024, the Company initiated and/or completed a multitude of projects regarding the improvement of the corporate governance system (including the Internal Audit System), with the most notable examples being:

- i. Increasing the diversity index of the BoD with the election of a new member and the completion of committee evaluations by an external provider.
- ii. Selecting a new Certified Public Accountant and adopting new forms for the pre-approval of non-audit services, pending final approval of the related policy.
- iii. Developing a new risk assessment methodology by McKinsey in collaboration with the Enterprise Risk Management Department. This includes the ongoing determination and monitoring of specific key risk indicators (KRIs).
- iv. Implementing new policies by the Regulatory Compliance Department, such as Anti-Fraud, Anti-Corruption & Anti-Bribery, and Financial Sanctions.
- v. Obtaining new ISO certifications, such as ISO 37001:2016 Anti-Bribery Management System, ISO 37002 for Whistleblowing Management Systems, ISO 37008 for Internal Investigation Procedures, and ISO 27001 for information security.
- vi. Completing the employee satisfaction survey across the Group, analyzing and presenting the results, and drafting and monitoring a corrective action plan with the commitment of the Cabinet & Leadership Council. A follow-up survey was conducted within the year on a sample of employees, with results pending.
- vii. Implementing new operational frameworks and procedures for human resources (onboarding, MJM, Benefits, Development Training, Performance Appraisal, Succession Planning) and digital transformation (Digital Transformation Office and Council).
- viii. Investing in numerous new automated systems and utilizing them across departments globally for: human resources management (SuccessFactors), conflict of interest management (LinkedBusiness), sustainability disclosures management (Engage), monitoring and updating organizational structure, ownership, and representation of Group companies (Diligent Entities), health and safety management (Hammertech), business intelligence and artificial intelligence development (DataWarehouse, CoPilot), monitoring the company's external perimeter cybersecurity index (Bitsight), and monitoring a consolidated list of internal control system improvement proposals (TM+).
- ix. Preparing for the implementation of necessary actions to comply with the new Code coming into effect in 2025, considering EY's recommendations regarding the company's listing on the London Stock Exchange.

Based on the corresponding audit conducted by the Internal Audit Department in 2022-2023, twenty actions have already been completed. Additionally, from the 2023 audit regarding the Board of Directors' Terms of Reference, two actions have been completed.

Further information is available in the Annual Integrated Report of the Audit Committee (Chapter 5 of the Integrated Annual Report).

Provision 30. Going concern statement

In the annual and half-yearly financial statements, the Board states that such statements have been compiled based on the historic cost principle as amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

Provision 31. Viability statement

The Company does not prepare a separate viability statement. The annual report includes an assessment of the going concern activity for a period of 12 months from the date of the financial statements as well as an analysis of the risks to which the Group is exposed, with a list of the actions that limit them, as well as sensitivity analyses to various variables. In combination, the above disclosures provide information on the viability of the Group and are in line with both the accounting framework followed (International Financial Reporting Standards) and the requirements of Greek Legislation regarding the obligations and responsibilities of the members of the Board of Directors and those responsible for the preparation of the annual report.

1.5. REMUNERATION

Principle P: Long-term focused remuneration

The Board Remuneration Policy was approved in its original form by the AGM's resolution of the shareholders of METLEN dated June 24, 2019 and has been amended by virtue of the AGM's resolution of the shareholders dated June 15, 2021. The Policy was prepared with the help of an external consultant, Korn Ferry, and is in accordance with the EU Shareholder Rights Directive, as incorporated into Greek legislation by virtue of Law 4548/2018.

Following the expiration of the validity of the initial Remuneration Policy, which had a duration of 4 years, a new Policy was approved by the Extraordinary General Meeting of Shareholders on April 10, 2023, in accordance with the Company's Articles of Association, which stipulates that the Company submits the Remuneration Policy for approval at the General Meeting every four [4] years. The new Policy, which was also prepared in accordance with current EU and Greek law, is valid for four [4] years from the date of its approval, unless it is revised and/or further amended earlier, pursuant to another decision of the General Meeting. The Policy applies to the remuneration of all Company's members of the Board of Directors. The Policy sets out details of both (i) the current rights and obligations; and (ii) the terms under which future remuneration may be offered to current and / or new Directors as long as the Policy is in Force.

The Policy considers European best practices for listed entities, whilst reflecting the current Executive Directors' remuneration arrangements. In addition, it takes into consideration the provisions of the Company's articles of association, the UK Corporate Governance Code and the Company's by-laws.

In short the board remuneration policy is as follows:

Executive Directors of the Board

Principles of Remuneration Policy

The remuneration policy for the Executive Directors contributes to the Company's business strategy and long-term interests and sustainability by:

- i. Providing a fair and appropriate level of fixed remuneration that does not result in over reliance on variable pay and undue risk taking, thereby encouraging the Executive Director to focus on sustained long-term value creation.
- ii. Differentiating the level of remuneration, both fixed and variable, according to the size of the role and the contribution of Executive Members to the Company's results.

- iii. Providing a balance of short and long-term incentives to ensure there is focus on short term objectives that will over time build to create long-term value creation, as well as long-term goals.
- iv. Ensuring the long-term performance and sustainability of the Company over time and aligning with the interests of shareholders through rewarding Executive Board Members with shares. Encouraging behaviors that align with the purpose, values, and philosophy of the Company.
- v. Determining remuneration based on the principle of equal pay for work of equal value in alignment with the provisions of Directive (EU) 2019/878.

Form of compensation	Cash
Value determination (on-target performance)	Up to 50% of the annual variable remuneration cap
Criteria	 Financial and non-financial criteria (i.e. sustainability criteria). Financial criteria are given greater weight. Personal performance (weighting percentage up to 20%)
Maximum performance Scenario	CEO: Up to 250% of up to 250% of Fixed Pay Other Executive Members of the Board of Directors: Up to 150% of Fixed Pay

Short-Term Incentive Plan

Long-Term Incentive Plan

Form of compensation	Shares or in cash equivalent. In case this is delivered in cash
	equivalent, the Executive Director is required to buy
	Company shares at 30% of total value granted and hold
	them for 2 years.
Criteria for vesting	TSR relative to FTSE/ATHEX Large Cap excluding banks
	Earnings per share (EPS) as an absolute measure.
	Personal performance over a period of 3 years to qualify for
	compensation.
Value of shares or equivalent in cash for maximum	CEO: Up to 290% of Fixed Pay
performance level	Other Executive Members of the Board of Directors: Up to
	150% of Fixed Pay
Vesting Period	30% on year 4, 30% on year 5, 40% on year 6

Non-Executive Directors

Key Remuneration Principles

The Non-Executive Directors are paid a basic board fee which is fixed and covers for the time required to perform their duties. This fixed fee covers for the time to attend in Board meetings and includes travelling and preparation time. Supplemental fees may be paid to the Non-Executive Directors for additional responsibilities and activities, which exceed the scope of the duties assigned including but not limited to, attending site visits, and meetings with management.

There is no performance-based variable pay or pension or other benefits provided to the non-executive Chairman or Non-Executive Directors.

Independent Non-Executive Board Members do not receive remuneration for any reason other than their participation in the Board or its Committees.

Reasonable business expenses incurred by the Non-Executive Directors in carrying out their duties may be reimbursed by the Company such as travel and accommodation expenses for participation in Board meetings, attendance at training programs, and the purchase of relevant training materials, according to the Company's policy at the time, to ensure that the executive is informed about any relevant issues.

The complete remuneration policy document is available on the Company's website at <u>https://www.metlengroup.com/investor-relations/general-meetings/?page=2</u>.

Principle Q: Transparent remuneration procedures

The Remuneration and Nomination Committee of the Company (the "Committee") has worked with all relevant units of the Company, as well as an independent remuneration consultant (Korn Ferry), to arrive at the Remuneration Policy, which has been recommended to and approved by the Board of Directors by virtue of a resolution dated 8 March 2023.

The process for the approval of the Policy (and any amendments thereto) is determined by the Company's articles of association and Law 4548/2018.

The Committee submits the Policy for approval to the Board of Directors. No member of the Board of Directors shall be present when their own remuneration is discussed. Once agreed by the Board of Directors, the Policy is submitted for approval at the Company's GM of Shareholders.

The Committee considers regularly whether the Policy continues to be aligned to the Company's business strategy or whether amendments should be recommended to the Board of Directors. Every four years (or earlier on a need for change) on the recommendation of the Committee, the Board of Directors will seek the Shareholders' approval of any new Policy.

Principle R: Exercising discretion

The aim of the Remuneration Policy is to ensure the Company is remunerating its Directors on the basis of the Company's short and long-term business plan, so as to continue creating value for customers, shareholders, employees and the Greek economy. The level of fixed pay – salary and directors' emoluments – for both Executive and Non-Executive Directors is established on the basis of paying fair and reasonable remuneration for the best and most appropriate person for the role, taking into account the level of responsibility, as well as the knowledge and experience required to deliver upon expectations, while ensuring that the Company pays no more than is necessary, always supporting its longer-term interests and sustainability.

The Policy provides for variable compensation arrangements for Executive Directors to further align the Executive Directors' interests with those of the Company as the performance conditions used will be based on indicators of the long-term success and sustainability of the Company.

The Policy does not include any variable compensation for Non-Executive Directors to ensure that there is no conflict of interest in the decision making of the Non-Executive Directors and their ability to challenge management's risk-taking decisions.

Provision 32. Remuneration and Nomination Committee composition

As mentioned under Provision 17, the Company has a combined Remuneration and Nomination Committee which examines and processes issues pertaining to: (a) the remuneration of Board members (the "directors") and of senior and other executives; and (b) the suitability of existing and candidate directors, within the scope of its remit under these Terms of Reference. The Committee revisited its Terms of Reference, which were approved and put into effect by the Resolution of the Board of Directors dated 26.07.2021, following relevant proposals submitted by the Committee.

The remuneration responsibilities of the Remuneration and Nomination Committee include the following:

- i. to propose the Remuneration Policy to the Board, which shall then be submitted for approval at the General Meeting of the Company's Shareholders, as well as the framework for the type and amount of remuneration of the directors (particularly that of the Chairman of the Board, the Chief Executive Officer and the executive directors), and the type and amount of remuneration of senior management who are members of the Executive Committee; and to formulate proposals to the Board regarding the remuneration of the other Company executives, in particular of the head of the Internal Audit Division;
- ii. to determine the policy for and scope of pension arrangements for executive Directors;
- iii. to review the appropriateness and relevance of the Remuneration Policy for Directors;
- iv. to propose the annual Remuneration Report to the Board.

The Committee Chair informs the Board regarding the Committee's work on all matters falling within its remit and the manner in which it has fulfilled its duties; submitting a report in this regard in accordance with the UK Corporate Governance Code, which the Company implements.

The Committee Chair has served on a remuneration committee for 15 months prior to his appointment. The Chairman of the Board may be a Committee member only if they are an independent non-executive Director on appointment as Chairman of the Board. In any case, the Chairman of the Board cannot chair the Committee.

The Remuneration and Nomination Committee was constituted into a body, by the resolution of the BoD of the Company dated 02.06.2022 and was composed until 24.07.2024 of three (3) Independent Non-Executive Members of the Board of Directors. On 24.07.2024, the Board of Directors appointed the independent non-executive member, Mrs. Polyxeni (Xenia) Kazoli, as a new member of the Committee. On the same date, the Committee convened with the sole agenda item being its reconstitution into a body. The Committee members unanimously decided to appoint Mr. Ioannis Petrides as Chairman of the Committee.

The Remuneration and Nomination Committee meets regularly and informs the Board following each meeting.

Information on the composition, meetings and activities of the Remuneration and Nomination Committee during the year 2024 are listed below.

Composition of the Remuneration and Nomination Committee	Status	Meetings in 2024	Attendance rate of meetings
Ioannis Petrides	Chair	10/10	100%
Emmanouil Kakaras	Member	10/10	100%
Konstantina Mavraki	Member	10/10	100%
Polyxeni (Xenia) Kazoli	Member	5/10	100%*

Composition and meetings of the Remuneration and Nomination Committee in 2024

*Mrs. Kazoli was appointed as a member of the Remuneration and Nomination Committee by a decision of the BoD, dated 24.07.2024.

Note: The term of office shall be four years, which shall be extended until the first ordinary general meeting following the expiry of the term of office.

The **Committee's Secretary** is the Company Secretary Mrs Leda Condoyanni, with Mr. Panagiotis Psarreas as her Deputy Company Secretary.

Further information on the remit, responsibilities and the modus operandi of the Remuneration and Nomination Committee are available in the Committee's Terms of Reference, which have been released in the Company's website https://www.metlengroup.com/ s website https://www.metlengroup.com/ s website https://www.metlengroup.com/ s website https://www.metlengroup.com/ s website https://www.metlengroup.com/who-we-are/governance/corporate-governance/corporate-governance/committees#section4.

Provision 33. Role of the remuneration committee

The Committee has not delegated responsibility but submits the policy for executive director remuneration to the Board for approval. However, the Committee recommends the Remuneration Policy to the Board for approval and the Board submits the Remuneration Policy to the General Meeting of Shareholders for approval. Any matter submitted for approval by the General Meeting of Shareholders shall be approved by the Board.

Fixed pay for the Chair, who is also the CEO currently, and for the executives of the Company is set by the Board of Directors upon the recommendation of the Committee, taking into account levels of pay at other companies of a similar size for roles of similar scope and responsibility.

The Remuneration Policy for the Executive Directors, as for all employees, is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company. The Company is considering the possibility of establishing a remuneration and benefits policy for employees.

The Committee and Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing and revisiting the Policy. This is to ensure that remuneration practices and structure are as consistent as possible across the Company, while acknowledging that the structure of remuneration for Executive Directors is necessarily different to that of less senior employees as a result of their role and ability to impact the performance of the business.

In addition, the Committee and Board of Directors are provided with information on remuneration trends across the Company including average pay increases along with any relevant economic data, such as the rate of inflation to take into account when operating the Policy.

Provision 34. Non-executive director remuneration

The remuneration of the non-executive directors is determined by the Board on the recommendation of the Chairman and CEO in accordance with the remuneration policy. The remuneration of non-executive directors is not comparable to the structure of remuneration for the employees and executive directors of the Company.

The Non-Executive Directors are paid a basic board fee which is fixed and covers for the time required to perform their duties. Supplemental fees may be paid to the Non-Executive Directors for additional responsibilities and activities, which exceed the scope of the duties assigned including but not limited to, attending site visits, and meetings with management. According to the current Remuneration Policy, it is clarified, on the one hand, that no variable remuneration based on performance, retirement program, or other benefits are provided to the non-executive Chairman or Non-Executive Board Members. On the other hand, Independent Non-Executive Board Members do not receive remuneration for any reason other than their participation in the Board and/or its Committees.

In 2024, the issue of adjusting the remuneration of the non-executive members of the Board of Directors was discussed, taking into account that both the workload and the responsibilities of the non-executive members of the Board and the Lead Independent Director have significantly increased in complexity and in terms of the time required to fulfill their duties. This is due to new European legislative initiatives and the regular participation of members in non-executive meetings. It is noted that non-executive Board members receive only fixed remuneration.

In this context, the following were also considered:

- a. A benchmarking study conducted by the external consultant Korn Ferry, which was presented to the Committee.
- b. A European study, including Greece, conducted by WTW in collaboration with ecoDa, providing comparative data on the remuneration of non-executive board members across European countries.

Based on the findings of these studies, it was determined that the level of remuneration for the non-executive Board members and the Lead Independent Director of the Company needed to be strengthened to align with the significance of their roles. Following a relevant recommendation from the Remuneration and Nomination Committee, the Board of Directors approved this increase.

Provision 35. Use of remuneration consultants

The Remuneration and Nomination Committee appointed Korn Ferry, an independent remuneration consultant, to work with the committee in drafting the new policy. The consultant assisted the Committee in their engagement with the Management Team and worked with all the relevant management units of the company. To arrive at the Policy the consultant discussed with the Committee the requirements of Law 4548/2018, which transposed the SRDII, and the UK Corporate Governance Code. Korn Ferry is not affiliated with members of the Board of Directors and provides remuneration consulting services to the General Division of Human Resources.

Provision 36. Durations of retention

In the Long-Term Incentive Program, the fees are set at 30% in year 4, 30% in year 5 and 40% in year 6. The Company considers that through these vesting periods and the gradual attribution of the shares, the purpose of Provision 36 of the UK Corporate Governance Code is achieved. With the approval of the Board of Directors, the payment can be made in shares or in the equivalent of value in cash with the obligation of the Executive member of the Board of Directors to buy shares of the Company, at a rate of 30% of the total value granted, as well as to hold them for 2 years.

Provision 37. Discretion and recovery

Temporary derogations from the Policy may be allowed in exceptional circumstances, for example in circumstances of recruitment or retention, where it is considered by the Board of Directors necessary to serve the long-term interests and sustainability of the Company as a whole, or to assure its viability. Any derogation is required to be considered and approved by the Board of Directors. The elements of the Policy from which a derogation is possible are those which determine short and long-term incentives.

Payments under both the short-term as well as the long-term incentive scheme will be subject to recovery for a period of at least 3 years from payment in the event of certain specified events including inaccurate financial statements of previous years or otherwise erroneous financial data used to calculate such short-term incentive scheme payouts and misconduct.

Provision 38. Pension Contributions

In 2024, as part of its strategy for employee development and support, fostering a sense of security and stability, and considering changes in the pension system, the Company announced the launch of the pension program "Invest in You". According to the announcement, METLEN will retroactively pay employer contributions proportionally from September 1, 2023. The pension program is designed to provide a competitive benefits framework and offer employees the security and confidence they need to plan for their future. To ensure proper and comprehensive employee awareness, the Company organized dedicated informational sessions.

Provision 39. Contract periods and bonuses on appointment and departure

The Remuneration and Nomination Committee ensures compensation commitments in directors' terms of appointment do not reward poor performance.

In case of termination of contractual arrangements with Executive Directors at the initiative of the Company, notice periods and termination payments shall be as provided by the current legal requirements in the Board Remuneration Policy.

Currently, according to law, notice periods are up to 4 months based on the years of employment while the maximum amount for severance are up to 12 monthly salaries based on the years of employment. Executive Directors of the Board, in their capacity as such, are not entitled to severance payments or other compensation by the Company, for loss of office or otherwise howsoever arising.

Last, payments under both the short-term and long-term incentive schemes will be subject to recovery for a period of at least 3 years from payment in the event of certain specified events including inaccurate financial statements of previous years or otherwise erroneous financial data used to calculate such short-term incentive scheme payouts and misconduct.

Provision 40. Design of remuneration policy

The remuneration policy for the Executive Directors, as for all employees, is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company.

Shareholder voting guidelines on Executive Directors' remuneration and best practice were taken into consideration as part of the process in formulating the Board Remuneration Policy.

The Remuneration and Nomination Committee and Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing and revisiting the Policy. Also the General Manager of Human Resources is invited to attend all or part of any meeting of the Committee to provide input on employment trends.

Provision 41. Reporting on the remuneration committee

The Remuneration and Nomination Committee held during 2024 ten (10) meetings. All members of the Committee attended all the meetings.

Annual variable remuneration, performance criteria, and achievement of goals for 2023

During 2024 the Committee:

a. Thoroughly discussed, examined, confirmed, and approved the achievement of the 2023 goals regarding the one-off share plan for Executive Members of the Board, excluding the CEO, and Senior Management.

b. Reviewed, examined, and approved the list of beneficiaries of the Long-Term Incentive Plan for 2023 (LTIP 2023) for the Executive Members of the Board of Directors, Senior Management, Executives, and the Head of Internal Audit.

c. Evaluated the criteria and confirmed the achievement of the targets set for the Executive Board Members and Senior Management under the 2021 Long-Term Incentive Plan (LTIP 2021), which was the first of five programs to be completed, and approved the beneficiaries of the program. Specifically, the two corporate criteria and the achievement of the related targets, based on which shares were awarded to the beneficiaries according to the Company's financial data, are as follows:

	Three-Year F	Period 2021-2023
Corporate criteria LTIP (VESTED)	Target	Achievement
Total Shareholder Return (TSR) Index in relation to the FTSE/ATHEX Large Cap Index, excluding Banks.	Higher than the Index	434%
Earnings Per Share (EPS) as an absolute figure	≥€1,28	€3,036 (Three-year average)

- Performance criteria weighting = 50%

- Minimum achievement level required to activate the program = ≥95% over a three-year period

As a third criterion, average individual performance is also considered, which must be \geq 85% during the aforementioned three-year period.

d. Reviewed and confirmed the achievement of targets for ongoing Long-Term Incentive Plans (LTIP).

e. Reviewed and approved the calculation mechanism for annual variable remuneration for the 2024 financial year (STIP 2024) for Senior Executive Management (N-1) and Executive Management (N-2).

f. Reviewed and confirmed the achievement of corporate, operational, and personal targets set for the Chairman, Executive Board Members, Senior Executive Management, and the Head of Internal Audit for the 2023 financial year (STIP 2023), and, based on these, determined the annual variable remuneration.

e. Reviewed the annual evaluation of the Chairman and CEO 2023, led by the Chairman of the Committee in his capacity as Lead Independent Director. Confidential feedback from all Non-Executive Members of the Board, including the First Vice-Chairman, as well as Committee members, was taken into account for the evaluation. The assessment covered various areas of the CEO's responsibilities, including Strategy, Organization, Board Effectiveness, Progress on Environmental, Social, and Governance (ESG) matters, achievement of the 2023 financial goals, and stock performance. The Committee unanimously agreed on the annual evaluation, and the corresponding text was sent to the Non-Executive Board Members for discussion and approval.

For all the above, the Committee submitted a relevant recommendation to the Board of Directors.

Remuneration Report of the members of the Board of Directors for the year 2023

The Remuneration Report of the members of the Board of Directors of the Company for the year 2023 was drafted by the Committee with the assistance of an external consulting firm (KornFerry) and the Human Resources Division, in accordance with the applicable legislation and the EU Directive on shareholder rights, which was incorporated into Greek law by Law 4548/2018. For the drafting of the 2023 Remuneration Report, consideration was given to the consultation of the European Commission of March 1, 2019, regarding the guidelines for the standardized presentation of the Remuneration Report under Directive 2007/36/EC. External auditors (certified auditors) prepared a relevant report on the conduct of agreed procedures https://www.metlengroup.com/media/sl4fdnrl/item-3_mytilineos-rem-report-2023-eng.pdf.

The report describes how the 2023 Remuneration Policy was implemented, taking into account the key principles of remuneration, the design of remuneration, as well as the performance achieved at both the Company and executive levels during

the year 2023. The report also outlines how the opinions of significant institutional investors of the Company were taken into consideration, as derived from the dialogue with shareholders that took place during 2023 (Corporate Governance Roadshow). The Committee ensured that the remuneration of the Executive Members of the BoD is aligned with METLEN' business strategy and supports it. This alignment is achieved as the strategic business objectives serve as the basis for determining the financial and strategic individual objectives of the Executive Members of the BoD. The process is part of the Board's annual program, with the approval of the objectives at the beginning of the financial year.

The Report was submitted to the BoD for approval and to the General Meeting of June 4, 2024, for advisory voting and receivedpositivevotesatarateof59.57%https://www.metlengroup.com/media/rhvltqxr/votingresultsofthe annualgeneralmeeting01062023.pdf

Further information on this matter is included under Provision 4.

Approval of targets for the year 2024

a), b) Individual targets (Operational/Financial KPIs, Human Capital Index) και γ) Individual Performance Rating (scale 1-4).

The Committee, with the support of the Chief Human Resources Officer, thoroughly discussed and approved the performance criteria for annual variable remuneration for the 2024 financial year (STIP 2024) for the Executive Board Members and Senior Executive Management. Specifically, the mechanism for calculating annual variable remuneration (Mechanism for calculating STIP N-1) for Senior Executive Management (N-1) and Executive Management (N-2) was discussed and approved, along with the weighting of the criteria.

Specifically, the performance criteria for N-1 and N-2 are categorized into three groups:

- a) BU (EBITDA, Op. Cash Flow, Group ESG KPIs)
- b) Individual Targets (Operational/Financial KPIs, Human Capital Index)
- c) Individual Performance Rating (scale 1-4).

Additionally, there are two more categories of criteria: a) Group gate/Group targets (EBITDA, Net Income, Op. Cash Flow) and b) ESG KPIs (CO2 emissions/million \in of Revenue, Lost time injury rate (LTIR), Total amount of monetary losses from legal proceedings with charges of bribery, corruption, and anticompetitive practices), with equal weighting. Particularly regarding the ESG criteria, which aim to sensitize the entire Company to ESG issues, it was emphasized that it is very important to recognize and incorporate ESG criteria concerning proper environmental and social practices.

Additionally, there is another category of criteria: Group Gate/Group Targets, which includes Net Income and Operating Cash Flow.

For the above matters, the Committee subsequently submitted a relevant recommendation to the Board of Directors.

Adjustment of Fixed Remuneration for Board Members

As previously mentioned, the Committee discussed the adjustment of the remuneration for non-executive Board members, considering the significant increase in both the workload and responsibilities of the non-executive Board members and the Lead Independent Director, particularly in terms of complexity and the time required to fulfill their duties. The Committee approved the increase in the remuneration of non-executive Board members, including the Lead Independent Director, and submitted a relevant recommendation to the Board of Directors.

Furthermore, with the support of the Chief Human Resources Officer and the external consultant Korn Ferry, the Committee reviewed the existing level of fixed remuneration for Executive Board Members and Senior Executive Management (Chiefs) in comparison to market standards. This assessment also included the annual variable remuneration program (STIP), the long-term incentive plan (LTIP), the pension plan, and, most importantly, the total remuneration package, as well as the ratio between fixed and variable remuneration.

Specifically, the Committee examined:

- a) A benchmarking study on Board Member remuneration within the Peer Group of Companies, which was initially approved by the Committee on 07.03.2023, with updated data for the purpose of this review.
- b) The "European General Executive Market" study.

Based on these evaluations, the Committee decided to increase the fixed remuneration for Executive Board Members and Senior Executive Management and submitted a relevant recommendation to the Board of Directors.

Determination of the Annual Fixed Remuneration of the CEO for 2024

The Committee discussed the fixed remuneration of the Chief Executive Officer (CEO) for the year 2024. According to the 2023 Board Member Remuneration Policy, fixed remuneration is provided as part of the total remuneration package for executive Board members. The Committee members unanimously decided on the amount, as outlined in the 2024 Remuneration Report, and approved its payment as a reasonable and fair compensation for Mr. Mytilineos in his role as CEO of the Company for 2024. A relevant recommendation was submitted to the Board of Directors.

Remuneration and Benefits Strategy for the Company's Workforce and Other Matters

The Committee, with the support of the Chief Human Resources Officer, was briefed on the progress of Human Resources Department projects related to: a) The remuneration and benefits strategy for the Company's workforce. b) The job grading scale (Job Model – formerly job grading). c) The "LeadMe" training program (Leadership Academy). d) The Global Induction program for new employees.

The primary goal of the Company's remuneration and benefits strategy is to attract, retain, and develop talent based on meritocracy, equity, transparency, and performance. The Committee discussed the principles underlying the strategy's design, such as the Company's market position, key benchmarking indicators, the link between pay and performance, and overall cost considerations. The Committee also reviewed the core categories of remuneration (e.g., STIP, LTIP) and benefits (e.g., life insurance, pension plan, company car allowance, etc.).

The Committee was informed about and discussed the "Metlen Job Model", related to the job grading scale (formerly job grading), which was based on the Korn Ferry methodology. The project commenced in Q4 2023 with the analysis and evaluation of senior executive positions and was completed in Q2 2024.

II. COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS

2.1. ROLE AND RESPONSIBILITIES OF THE BOARD

2.1.1. Acting collectively, the Board of Directors is entrusted with the governance, i.e. management and representation, of the Company and has authority to decide on all matters relevant to the administration of the Company, management of the Company's property and the pursuit of the object of the Company, except for those matters which under the law or under the Articles of Association fall within the exclusive authority of the General Meeting, with the aim of strengthening the Company's economic value and profitability, of promoting its long-term sustainable success and of safeguarding the Company's interests. The Board is furthermore entrusted with the full and effective control of the Company business and acts in conformance with the provisions of law, the Company's Articles of Association and the Terms of Reference of the Board of Directors.

The Board of Directors holds a meeting whenever the law, the Articles of Association or the needs of the Company so dictate. It is the Company's practice that the Board of Directors meets regularly at least once per month, and several times on an extraordinary basis whenever important issues arise or there is a need for immediate decision-making. The regular meetings of the Board of Directors are usually attended by all Board members. Thus far, the Board of Directors has never postponed making a decision because of lack of quorum.

According to the Articles of Association and the Company's Internal Regulation, the main responsibilities of the Board of Directors include, indicatively, the following:

- i. Setting the strategic directions, including the sale or other disposal of the Company's shares, the acquisition of any enterprise or the proposal for the merging of the Company with another enterprise, which are submitted for final approval by the General Meeting of the Company's shareholders.
- ii. Adopting and implementing the general policy on the basis of the recommendations and suggestions made by the General Managers and Directors heading the Company's Business Units and Central Functions.
- iii. Managing and disposing of the Company's assets as well as representing the Company judicially or extra-judicially.
- iv. Drafting the Company's annual budget and business plan, defining and meeting its efficiency objectives, monitoring the Company's progress and controlling major capital expenditure.
- v. Monitoring the effectiveness of the Corporate Governance principles, based on which the Company operates, and making the necessary changes when needed.
- vi. Defining the strategy and the risk management policy of the Company.
- vii. Selecting, managing and developing the Company's senior executives and defining the policy for their remuneration.
- viii. Appointing an internal auditor and defining his/her remuneration.
- ix. Making a brief presentation of the proceedings to the General Meeting of the Company's shareholders.
- x. Preparing annual reports which state in detail all the transactions between the Company and its associated companies in accordance with the applicable laws.
- xi. Formulating, promoting, and implementing the core values and principles of the Company, which govern its relations with all parties whose interests are linked to those of the Company.
- xii. The definition and supervision of the implementation of the Corporate Governance System and the monitoring and evaluation periodically at least every three (3) financial years of its implementation and effectiveness.
- xiii. To ensure that the Company's System of Internal Control is adequate and effective, and that the functions that make up the System of Internal Control are independent of the business areas they control, and that they have the appropriate financial and human resources, as well as the authority to operate effectively, as required by their role.
- **2.1.2.** The Executive Members of the Board are entrusted in particular with the following responsibilities,:
- i. Implementing, in cooperation with the competent senior management, as appropriate, the strategy determined by the Board;
- ii. consulting regularly with the non-executive members on the appropriateness of the strategy being implemented;
- iii. assisting the CEO in the latter's communication with the Board members; and
- iv. discharging such other specific responsibilities as may be determined by resolutions of the Board.

Executive members should accept constructive criticism from non-executive members as an important sign of good governance and encourage non-executive members in this respect, based on their broader experience outside the Company.

2.1.3. The Non-Executive Members of the Board, including the independent non-executive members, act in a supportive manner to improve the Board's functioning based on their knowledge and experience. In particular, they have the following obligations:

- i. To monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives.
- ii. To ensure effective supervision of the executive members, including monitoring and reviewing their performance at individual and collective level.
- iii. To consider and express views on proposals submitted by the executive members, based on existing information, and to participate constructively and critically in the Board's decision-making.
- iv. To provide strategic guidance and expert advice based on their knowledge and experience, and to hold senior management accountable when they deem it appropriate.
- v. To participate (the independent non-executive members), according to 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 provided for by law or is deemed necessary.

The Non-Executive Members should receive high-quality information sufficiently in advance, in order to be able to thoroughly consider the issues to be discussed prior to the Board meetings and to allow for informed discussions to take place. They should also seek clarification or amplification from the senior management, where they consider that the information provided is inadequate or lacks clarity.

2.1.4. Role of the Chair

The role of the Chair is described under Principle F.

2.1.5. Role of the CEO

The CEO, according to the Terms of Reference of the Board of Directors, approved in 2022, sets the tone for the entire Company, communicates expectations in relation to its system of values and ensures that business policies and practices lead to appropriate behaviour, and the adoption of the appropriate governance standards throughout the Company. The CEO ensures that the Board and especially the Independent Non-Executive Members are informed of the senior management's views on business issues, and explains in a balanced way any divergence of view prior to the adoption of a final decision. The CEO ensures that the senior management provides the Board and especially its independent non-executive members with accurate, timely and clear information, in a form and of a quality that will enable the Board members to discharge their duties. The CEO has, inter alia, the following responsibilities:

- i. Submits to the Board proposals for the achievement of the objects set forth in the Articles of Association and for the preparation of the Company's strategic and operational plan.
- ii. Monitors and checks the implementation of the Company's strategic goals, as well as its day-to-day management, and sets out the guidelines for the Company's Business Units and Central Functions. The CEO supervises and ensures the smooth, orderly and effective operation of the Company in accordance with the strategic goals, the business plans and the action plan, as these are specified by resolutions of the Board and of the General Meeting. The CEO participates in and reports to the Board and implements the Company's strategic choices and major decisions.
- iii. In existing crisis or risk situations, as well as when circumstances dictate the adoption of measures which are reasonably expected to significantly affect the Company, such as when decisions are to be taken regarding the development of business activities and the risks assumed, which are expected to affect the Company's financial situation, the CEO informs the Board without delay, either jointly with the other executive members or on his/her own, submitting a relevant report containing his/her estimations and proposals.
- iv. Leads the Company's executive staff and takes all necessary measures to upgrade and make the most of the potential of its Human Resources, focusing on the principles of integrity, ethical values and sufficient knowledge of the staff.
- v. Discharges all the responsibilities delegated to the CEO by the Board.

2.1.6. Role of the Vice-Chairs

The Non-Executive Vice-Chair A has the following responsibilities and obligations:

- i. deputizing for the Board Chair in all of the latter's responsibilities, when the Board Chair is absent or prevented from attending;
- ii. chairing the procedure concerning the evaluation of the Board;
- iii. monitoring and ensuring the smooth and effective cooperation and communication between the Board Committees and the Board.

The Executive Vice-Chair B has the following responsibilities and obligations:

- i. undertaking the specific responsibilities assigned to the Vice-Chair B by the Board;
- ii. deputizing for the Board Chair in all of the latter's responsibilities, when the Board Chair is absent or prevented from attending and the Vice-Chair A is also absent or prevented from attending.

2.1.7. Role of the Lead Independent Director

The role of the Lead Independent Director is described under Provision 12.

2.1.8. Role of the Company Secretary

The role of the Company Secretary is described under Provision 16.

2.1.9. Other professional commitments of Board Members

Board Member	Board Role	Non-Executive responsibilities	Executive responsibilities in	Non-Executive responsibilities in
Board Wember		in other Listed Company	Unlisted Company	Unlisted Company
Evangelos Mytilineos	Chairman & CEO	-	-	-
Spyridon Kasdas	Vice-Chairman A'- Non- Executive Member	-	-	-
Evangelos Chrisafis	Vice-Chairman B'- Executive Member	-	-	 <u>«GOLDEN SOLAR S.A.»</u> üBoard Member <u>GOLDEN YACHTING MARI-TIME</u> <u>COMPANY OF PLEASURE YACHTS</u> ü Vice-Chair
Dimitrios Papadopoulos	Executive Member	-	METLENÜ Board Member – MNGTrading S.A.Ü Administrator - "AgiosNikolaos" Sole ProprietorshipIKESO & PEN Private CompanyÜ Administrator (*)Mountain and WinterGetaways	Council for Sustainable Development - SEV Ü Board Member

Board Member	Board Role	Non-Executive responsibilities in other Listed Company	Executive responsibilities in Unlisted Company	Non-Executive responsibilities in Unlisted Company
			ü Chairman & Managing Director	
Christos Gavalas	Executive Member	-	<u>CIEL MARE PRIVATE COMPANY</u> ü Administrator	<u>Delphi Distomon – Subsidiary</u> <u>company</u> üBoard Member
Ioannis Petrides	Lead Independent Director	PUIG S.A.ü Board MemberüAudit Committee Chairü ESG Committee MemberTritonPartnersEquityFrankfurtüSenior Industry Advisor (*)CyPet LtdüBoard Member	-	-
Panagiota (Peggy) Antonakou	Independent Non-Executive Member	-	Google S.E. Europe Ü General Manager BLUEPIN Private Company	<u>Onassis Foundation</u> ü Board Member

Board Member	Board Role	Non-Executive responsibilities in other Listed Company	Executive responsibilities in Unlisted Company	Non-Executive responsibilities in Unlisted Company
			ü Administrator(*)	
Anthony Bartzokas	Independent Non-Executive Member	-	-	National and Kapodistrian University of Athensü Professor - Department of EconomicsLondon School of Economics and Political Scienceü Visiting Professor in PracticeUnited Nations University ü Professorial Fellow
Emmanouil Kakaras	Independent Non-Executive Member	-	GX (Green Transformation) Solutions, Mitsubishi Heavy Industries EMEA Ltd Ü Executive Vice-President	CERTH / CPERI (Centre for Research and Technology Hellas / Chemical Process and Energy Resources Institute) ü Academic Staff National and Technical University of Athens, Mechanical Engineering School

Board Member	Board Role	Non-Executive responsibilities in other Listed Company	Executive responsibilities in Unlisted Company	Non-Executive responsibilities in Unlisted Company
				ü Professor
				<u>University Duisburg Essen</u> Ü Academic Staff
		Autohellas SA	Hellenic Corporate Governance	Supervisory Board of the Hellenic
		ü Board Member	<u>Council</u> ü <u>Chair</u>	<u>Growth fund</u> ü Board Member
		ü Member of the Nomination		
		and Remuneration Committee		
		Dimand SA		
		ü Board Member		
Polyxeni (Xenia) Kazoli	Independent Non-Executive Member	ü Member of the Nomination		
		and Remuneration Committee		
		Athens Exchange Group		
		ü Board Member		
		ü Chair of the Remuneration		
		and Nominations Committee		
		ü Audit Committee Member		

Board Member	Board Role	Non-Executive responsibilities	Executive responsibilities in	Non-Executive responsibilities in
		in other Listed Company	Unlisted Company	Unlisted Company
Konstantina (Tina) Mavraki	Independent Non-Executive	_	INGENIOS LTD, UK	First Bauxite LLC
	Member		ü Executive Director	ü Board Member (*)
Natalia Nicolaidis	Independent Non-Executive Member	AEGEAN AIRLINES S.A. ü Board Member (*) ü Remuneration & Nominations committee Chair (*) ü Sustainability Committee Chair (*) TITAN CEMENT INTERNATIONAL S.A. ü Board Member (*) ü Audit & Risk Committee member (*) SMCP SA ü Board Member (*) ü Nomination & Compensation Committee member (*)	<mark>Dynamic Counsel Ltd</mark> ü Board Member (*)	

Board Member	Board Role	Non-Executive responsibilities	Executive responsibilities in	Non-Executive responsibilities in
board Weinber	in other Listed Company	Unlisted Company	Unlisted Company	
Alexios Pilavios	Independent Non-Executive Member	<u>Trade Estates R.E.I.C</u> üBoard Member (*) ü Audit Committee Chair (*)	-	Alpha Bank Groupü Alpha Asset Management S.A Chairü ABC Factors S.A Vice-ChairPLAISIOü Board Member (*)ü Audit Committee Chair (*)V.S.Karoulias Μονοπρόσωπη Α.Ε. –Single Member SAü Board Member (*)

(*) Acquisition of status after the election to the Board of METLEN

(**) None of the Board members, hold executive roles in listed companies other than METLEN

2.1.10. Board members and executive management shareholdings (31/12/2024) *

Last name	Name	Title	Position 31/12/2024
Mytilineos**	Evangelos	METLEN's Energy & Metals Chairman and CEO	30,821,919
Kasdas	Spyridon	Vice-Chairman A, Non-executive member	15,300
Chrisafis	Evangelos	Vice Chairman B' and Executive Director of the BoD for Regulatory & Strategic Energy & Infrastructure Issues	72,230
Gavalas	Christos	Chief Treasury & IR Officer	52,764
Papadopoulos	Dimitris	Chief Corporate Governance & Sustainability Officer	22,000

Petrides	Yiannis	Lead Independent Director, Independent, non-executive member	7,600		
Antonakou	Panagiota	Independent, non-executive member	4,000		
Kalafatas	Ioannis	Chief Executive Director, Energy	78,926		
Karaindros	Elenos	Chief Strategy and M&A Officer	62,392		
Bouzali	Vivian	Chief Corporate Affairs & Communication Officer	34,212		
Spyrakos	Fotis	Chief Administration Officer & Head of CEO's office	43,162		
Stefanidis	Dimitris	Chief Executive Director, Metallurgy	43,392		
Kontogianni	Eleftheria	Chief Finance Officer	1,116		
Selekos	Petros	Chief Legal Officer	39,212		
NOTE: **					
FREZIA LTD			15,601,219		
KILTEO LTD			15,118,330		
MELVET INVESTMENTS LTD.					
EVANGELOS MYT	ILINEOS		44,613		
Total Direct and	Indirect shareholdings	s of Mr. Evangelos Mytilineos	30,821,919		

* Includes Indirect shareholdings

2.2. BOARD PROFILE MATRIX

Name	Status	Committees	Age (as at 31.12.2024)	Gender	Tenure in office (as at 31.12.2024)	Business leadership	Finance	BoD membership experience	International Exposure	Specialisation	Academic experience	Internationa Capital Markets
Evangelos Mytilineos	Chair & CEO	-	70	М	32 years	Р	Ρ	Р	Р	Energy & Metals		
Spyridon Kasdas	Vice-Chair A'- Non- Executive Member	Sustainability Committee	78	М	6 years	Р		Р	Ρ	Metals, Mining		
Evangelos Chrisafis	Vice-Chair B'- Executive Member	-	61	М	6 years					Legal & Regulatory, Energy, Infrastractures		
Dimitrios Papadopoulos	Executive Member	Sustainability Committee	63	Μ	6 years	Ρ	Ρ	Ρ		Banking, Investments, Sustainability, Corporate Governance		Ρ
Christos Gavalas	Executive Member	-	58	М	1 year	Р	Ρ		Ρ	Treasury, Financial Markets, Trading		Ρ
Ioannis Petrides	Lead Independent Director	RemNom Committee Chair	66	М	6 years	Ρ	Ρ	Р	Ρ	Consumer products, Audit, Remuneration		Ρ
Panagiota Antonakou	Independent Non- Executive Member	Sustainability Committee	50	F	6 years	Р		Р	Ρ	IT, Marketing		
Anthony Bartzokas*	Independent Non- Executive Member	Audit Committee Chair	63	М	3 years	Ρ	Ρ	Ρ	Ρ	Capital Markets, Audit, Compliance, Development Funding	Р	Ρ

Name	Status	Committees	Age (as at 31.12.2024)	Gender	Tenure in office (as at 31.12.2024)	Business leadership	Finance	BoD membership experience	International Exposure	Specialisation	Academic experience	International Capital Markets
Emmanouil Kakaras	Independent Non- Executive Member	RemNom Committee, Sustainability Committee	62	Μ	6 years			Ρ	Ρ	Energy	Ρ	
Polyxeni Kazoli	Independent Non- Executive Member	RemNom Committee	56	F	1 year		Ρ	Р	Р	Finance, Capital Markets, Legal		Р
Konstantina Mavraki	Independent Non- Executive Member	RemNom Committee, Audit Committee	48	F	6 years	Ρ	Ρ		Ρ	Finance, Audit, Risk, Commodities		Ρ
Natalia Nicolaidis	Independent Non- Executive Member	Sustainability Committee	59	F	3 years		Ρ	Ρ	Р	Legal, Risk, Governance		Ρ
Alexios Pilavios	Independent Non- Executive Member	Audit Committee	71	Μ	6 years		Ρ	Ρ		Asset Management, Capital Market Supervision, Banking		Ρ

	SECRETARIAT										
Name	Status	Committees	Gender	Tenure in office (as at 31.12.2024)	Business leadership	Finance	BoD membership experience	International Exposure	Specialisation	Academic experience	International Capital Markets
Leda Condoyanni	Company Secretary	RemNom Committee	F	6 years	Ρ	Ρ	Ρ	Ρ	Corporate Governance, Asset Management,	Ρ	

							Corporate Affairs	
Vasiliki Prantzou	Audit Committee Secretary	Audit Committee	F	10 years			Legal	
Panagiotis Psarreas	Deputy Company Secretary	RemNom Committee	Μ	11 years			Communication	
Georgios Galanis	Sustainability Committee Secretary	Sustainability Committee	Μ	3 years			Sustainability	
Polytimi Boudali	Deputy Sustainability Committee Secretary	Sustainability Committee	F	6 years			Sustainability	

* Mr. Alexios Pilavios served as Chair of the Audit Committee until September 1st, when the Committee was restructured, and Mr. Antonios Bartzokas took over as Chair.

2.3. CONFLICTS OF INTEREST

The Company adopted and implements a Policy and Procedures on Conflicts of Interest, which has been approved by the Board of Directors by its resolution dated 15.06.2021.

This Policy identifies the circumstances that constitute or may lead to a conflict of interest, while setting out the procedures to be followed and the measures to be taken to mitigate, manage and resolve any such conflict in case they arise. This Policy essentially provides directions to the Board of Directors, the Executive Management Team, the management and all employees of the Company regarding the identification and management of conflicts of interest.

The Company strives to avoid conflicts of interest to ensure that it continues to operate in accordance with its purpose. In any case, it takes all necessary measures to prevent conflicts of interest and, if such conflicts nevertheless arise, acts immediately for their management and limitation, providing mitigation and resolution measures and applying the necessary controls, pursuant to the provisions of the aforementioned Policy.

Each member of the Board of Directors, and any third party the Board has delegated the exercise of powers vested in it, has a duty of loyalty to the Company and they are expected not to pursue interests of their own that run contrary to the interests of the Company. Board members act with integrity and in the Company's interests and safeguard the confidentiality of information that is not publicly available. They must not have a relationship of competition with the Company and should avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company, including holding positions on the board of directors or the management of competitor companies, without permission from the General Meeting of the Company's shareholders. Board members must contribute their experience and devote to their duties the necessary time and attention.

Prior to their appointment, they should notify the Board of Directors of their other professional commitments, including significant non-executive commitments, to companies and non-profit institutions, and should report to the Board any changes in such commitments, as soon as these arise. Furthermore, they should timely and adequately disclose to the Company's Compliance Division and the other members of the Board of Directors their own interests which may arise from any company transactions and/or activities of the Company falling within their scope of duties, as well as any other conflict of interest they may have with those of the Company or an affiliated company. The members of the Board of Directors and of the Executive Management Team of the Company are required to submit to the Compliance Division of the Company a "Conflict of Interest Declaration", as detailed in the aforementioned Policy and in the form attached thereto, at the time of onboarding into the Company's Board of Directors is allowed to vote on issues for which a conflict of interest exists between him/her (or one of his/her "relatives" under the meaning of the aforementioned Policy) and the Company's interest. In such a case, resolutions are passed by the other members of the Board of Directors.

The Compliance Division of the Company considers and assesses all conflicts of interest disclosed to it and decides on the measures that may need to be taken to appropriately resolve, mitigate or manage the identified conflicts, informing the person concerned accordingly. The Compliance Division keeps record of all cases of conflicts of interest that have been disclosed to it and the decisions it has taken to address them, and, at least annually, it informs the Company's Audit Committee, of all the above incidents that have occurred and the decisions taken during the year, by way of submitting a relevant report to it.

2.4. MEETINGS OF THE BOARD OF DIRECTORS

During 2024, the Board of Directors of the Company held 61 meetings. The table below shows the Board members' attendance of the meetings of the Board of Directors and of the Board Committees:

Composition of the Board of Directors	Status	Meetings during 2024 (Total number of 61)	Attendance rate of meetings
Evangelos Mytilineos	Chairman & CEO	60	98%*
Spyridon Kasdas	Vice-Chairman A' – Non- Executive Member	61	100%

Meetings of the Board of Directors during 2024

Evangelos Chrisafis	Vice-Chairman B' – Executive Member	60	100%
Panagiota Antonakou	Independent Non-Executive Member	61	100%
Emmanouil Kakaras	Independent Non-Executive Member	61	100%
Polyxeni (Xenia) Kazoli	Independent Non-Executive Member (since 04.06.2024)	36**	100%
Konstantina Mavraki	Independent Non-Executive Member	61	100%
Dimitrios Papadopoulos	Executive Member	61	100%
Ioannis Petrides	Independent Non-Executive Member, Lead Independent Director	61	100%
Alexios Pilavios	Independent Non-Executive Member	61	100%
Natalia Nikolaidi	Independent Non-Executive Member	61	100%
Anthony Bartzokas	Independent Non-Executive Member	61	100%
Christos Gavalas	Executive Member	60	98%

(*) The Chairman and CEO was absent from the discussion and voting on the agenda items of one Board meeting due to a potential conflict of interest as defined by Article 97 of Law 4548/2018.

(**) Ms. Polyxeni (Xenia) Kazoli was elected as an independent non-executive member of the Board of Directors by the decision of the Annual General Meeting on June 4, 2024.

Concerning the number of Board meetings, we note that pursuant to Greek Law, the Articles of Association of the Company and the relevant resolutions of the General Meetings of the shareholders regarding the delegation of authorities within the Board of Directors, collective action by the Board is required for a number of matters, such as for providing a corporate guarantee in favour of any third party, including companies associated with the Company. Also taking into consideration the Company's extensive activities in Greece and abroad the Board of Directors often must act collectively, in the sense that there is a requirement for a relevant resolution which must be reflected in the minutes of the respective Board's meeting.

However, it should be noted that no administrative or other costs incur for the Company as a result of these resolutions. The relevant minutes of the Board's resolutions are drafted and are signed by circulation by all members of the Board, without a prior meeting of the Board taking place, pursuant to art. 94 of L. 4548/2018. More specifically, out of the total number of 61 minutes of the Board's meetings during 2024, 53 of them were drafted and were signed by all members of the Board without a prior meeting of the Board taking place.

2.5. MEETINGS OF NON-EXECUTIVE MEMBERS OF THE BOARD

During 2024, the Non-Executive Members of the Board held five (5) meetings without the presence of the Executive Members of the Board, to discuss, among other, the following issues:

Company Strategy

The Non-Executive Board Members were briefed by the Group Executive Director of Strategy and Mergers & Acquisitions regarding the Company's strategy, specifically on the following topics:

- i. Strategic direction post-BIG2
- ii. Division of the department into three sectors: 1) VC Concession, 2) Strategic Transactions and 3) Strateg
- iii. Synergy benefits between Energy and Aluminum

The Non-Executive Members highlighted, among other points, the critical role of risk assessment in transactions as a key factor in shaping the Company's strategy.

Additionally, the Non-Executive Members engaged in discussions with the Vice Chairman and CEO of METKA ATE regarding the 2024 budget, key risks, organizational structure, and strategic matters.

Evaluation of the Chairman and CEO for the Year 2024

The Non-Executive Board Members were briefed on and thoroughly discussed the recommendation of the Remuneration and Nomination Committee regarding the evaluation of the Chairman and CEO, Evangelos Mytilineos, for the year 2023. The evaluation was unanimously approved by the Non-Executive Board Members.

Energy Sector

The Non-Executive Board Members received a detailed briefing and engaged in discussions with the responsible Group Executive Director regarding the current state and trends in the energy market, key financial indicators of the Energy Sector and the Company's strategy within this sector.

The Non-Executive Members focused on the retail market, the Company's strategic partnerships, risk management issues, the evaluation of the Energy Council's operations, and the growth pillars for achieving profitability targets.

Other Matters

The Non-Executive Board Members were briefed on and discussed various topics, including the Company's relisting, the ERM risk register as well as proposals for improving the CEO Report presented to the Board, with the aim of enhancing the clarity of key issues and ensuring more comprehensive Board updates.

Additionally, a meeting was held with the Chief of Staff, who presented and discussed her role and responsibilities within the Company. Specifically, she highlighted her dual role, which includes managing the IT and Digital departments, as well as leading initiatives to enhance operational efficiency, monitoring cross-functional initiatives, participating in and representing the Chairman and CEO in ERM projects and other strategic initiatives, and promoting synergies within the Company.

The Non-Executive Members focused on enhancing cross-departmental communication, ensuring a smooth flow of information to Board Members and prioritizing key projects.

Finally, the Non-Executive Members were briefed on and held discussions with the newly appointed Chairman of the Audit Committee, Anthony Bartzokas.

2.6. POLICY FOR THE SUITABILITY ASSESSMENT OF THE BOARD MEMBERS

The Company has adopted and implements a Policy for the Suitability Assessment of the Members of the Board of Directors (Suitability Policy), which has been approved by decision of the General Meeting of 15.06.2021, following the approval of the Board of Directors by its resolution dated 12.05.2021, and constitutes the set of principles and criteria that apply when selecting, replacing, and re-appointing Board members, in terms of assessing their suitability on an individual and collective level. This Policy

aims to ensure the quality of recruitment to the Board, its effective functioning and fulfilment of its role, based on the Company's general strategy and medium and long -term business goals for promoting its corporate interest.

The Policy for the Suitability Assessment of the Members of the Board of directors is posted on the Company's website at the following address<u>https://www.metlengroup.com/media/xtjc3lwx/suitability_policy_en_26072021.pdf</u>

The general principles governing the aforementioned Policy include the following:

- i. The Company's Board of Directors should consist of persons of moral standing and good repute, and it should have an adequate number of members and an appropriate composition, which should reflect the knowledge, skills and experience necessary to fulfil its responsibilities, according to the Company's business model and strategy. The Board members should also commit sufficient time to carry out their duties.
- ii. The Company promotes and ensures diversity and adequate representation of gender in its Board, in accordance with the Diversity Policy and, in general, ensures equal treatment and equal opportunities, as well as that its Board Members wield a broad spectrum of qualifications and competencies.
- iii. Through the induction training program of the Board members, the Company ensures, inter alia, that each member perceives and understands clearly the Company's corporate governance arrangements, their respective role and responsibilities, as well as the Company's values, its general strategy and structure.
- iv. A suitability assessment on an individual and collective level shall be conducted when selecting, re-appointing or replacing a Member.

The suitability of the Board members is assessed both on an individual and a collective level.

Individual suitability means that a person is considered to have - as a Board member - sufficient knowledge, skills, experience, independence of mind, good repute and moral standing for the performance of their duties as a member of the Company' s Board, for which performance of duties he/she shall also commit sufficient time, pursuant to the said Policy, which establishes specific criteria for the assessment of all above factors.

Collective suitability means that the Board collectively should be suitable for carrying out its responsibilities and should be composed in such manner as to contribute to the effective management of the Company and to balanced decision-making. Board members should collectively be able:

- i. to take appropriate decisions considering the business model, risk appetite, strategy and the markets in which the Company operates;
- ii. to evaluate corporate performance properly;
- iii. to support the Company's Management and provide directions and guidance where and when required; as well as
- iv. to monitor and challenge the implementation of the Board's decisions by the Company's Management.

The Suitability Policy sets out clear criteria for assessing the collective suitability of the Board as well. For instance, the composition of the Board should reflect the knowledge, skills and experience necessary to fulfil its responsibilities and the Board members should collectively have the skills necessary to present their views. In general, all the sectors in which the Company operates, as well as any other related subject (indicatively, finance and capital markets) should be covered by the Board collectively, with sufficient expertise among its members.

The Company bears the primary responsibility for identifying shortcomings in both the individual and the collective suitability of Board members and to this end the Board conducts a self-assessment annually. This suitability assessment is part of the annual assessment of the Company's Board, which is conducted by the Remuneration and Nomination Committee. The findings of this assessment are processed and presented to the Board by its Chair, acting in collaboration with the Lead Independent Director. In the context of the Board's assessment, the Board may, at its discretion and upon recommendation of the Remuneration and Nomination Committee, decide to have its assessment conducted also by third party consultants, either on a regular or ad hoc basis.

Apart from the aforementioned regular assessment of the Board members' suitability, their individual or collective suitability shall also be assessed in exceptional circumstances, especially in the cases mentioned in the Suitability Policy.

In the event that any Board member no longer meets one or more of the suitability criteria, as described in the said Policy, and that this affects the Board's individual or collective suitability, the possibility shall be examined of taking corrective measures to address the weakness identified.

The Remuneration and Nomination Committee shall keep a record of the results of the suitability assessment, particularly any weaknesses/shortcomings between the expected and the actual individual and collective suitability, also of any measures taken to address those deficiencies.

In case that one or more of the suitability criteria ceased to exist in the person of a member of the Board for reasons that this member could not prevent, even with extreme diligence, the Board shall arrange for their dismissal and replacement within three (3) months.

2.7. INDUCTION PROGRAMME FOR NEW BOARD MEMBERS

The Company has adopted and applies a Training Policy for the members of its Board of Directors, according to which the Company's Lead Independent Director, assisted by the Corporate Secretary, shall ensure:

- i. on the one hand, that upon taking up their duties all Board members are provided with a full induction programme, tailored to their capacity (executive, non-executive, or independent non-executive member) and the tasks assigned to them; and
- ii. on the other hand, that all Board members update their skills and knowledge on an ongoing basis, in order to effectively fulfil their duties as members of the Board and its committees, subject to continuous training by the Company for this purpose, in accordance with the detailed provisions of the Training Policy.

No later than one month following their appointment, new Board members attend an induction programme, whose purpose is to provide them with information that will be useful in the effective performance of their duties. In particular with regard to Board members who are members of Board Committees, the induction also includes information on the scope of these Committees. The training may be provided by any appropriate means and, in particular, in person or remotely, using synchronous or asynchronous teaching methods, individually or in groups, during or outside working hours, at the Company's headquarters or elsewhere. Indicatively, online seminars, programmes with physical presence, lectures may be organised. The programme also relied on support provided by the Board's executive members, as well as by previous Board members, so as to ensure the fullest possible briefing and swift integration of the new Board members.

III. SUSTAINABILITY COMMITTEE

Purpose

The Company has established a Sustainability Committee which, in accordance with the Company's Internal Regulation and the Committee's own Terms of Reference, which were approved and put into effect by the Resolution of the Board of Directors dated 15.06.2021, after having been approved by the resolution of the Committee of 26.05.2021, assists the Board of Directors of the Company in integrating Sustainable Development policies and procedures in the Company's basic decision-making processes and operations. The purpose of the Committee is to assist the Board in strengthening the Company's long-term commitment to creating value in all three pillars of Sustainable Development (economy, environment and society) and in overseeing the implementation of responsible and ethical business conduct, evaluated regularly on the basis of its results and its performance in Environmental, Social and Governance (ESG) matters.

Establishment and composition

The Sustainability Committee was established by the Board of Directors decision of 2.4.2021. The composition of the Committee is as follows:

- i. The Committee shall consist of at least three (3) members, the majority of whom shall be non-executive Board members and at least two (2) of whom shall be independent non-executive Board members. A third person, not a Board member, also can be a member of the Committee.
- ii. The exact number of members of the Committee shall be determined by the Board, which, moreover shall appoint the members of the Committee.
- iii. The members of the Committee shall appoint the Chair.
- iv. In order that they carry out the Committee's duties adequately, its members as a whole should possess the required knowledge, skills and/or experience related to the Company's activity and, in particular, regarding issues of sustainable development, society and governance (ESG).
- v. Following a proposal by the Remuneration and Nomination Committee, the Board shall assess the candidate members of the Committee.

Unless the Board were to resolve otherwise, the Chair and the members of the Committee shall be appointed for a period equal to the tenure of the Board, namely for four years.

The Committee shall appoint a Secretary and a Deputy Secretary to support its operations. In case no Secretary is appointed according to the above, the Company Secretary and the Deputy Company Secretary or his/her deputy shall carry out the duties of Secretary and Deputy Secretary of the Committee. The Committee Secretary shall be responsible for supporting the operation of the Committee in general, including the keeping of the minutes and the proper implementation of the Committee meetings.

Meetings

The Committee shall meet at regular intervals, at least three (3) times a year, and extraordinarily whenever required, in order to carry out its duties effectively.

The meetings of the Committee shall be attended by its members, its Secretary and or the Deputy Secretary, and the Company Secretary, the latter to assist the Committee in matters of corporate governance. However, at its discretion, the Committee may invite, whenever appropriate, third parties, within or outside the Company, to attend its meetings.

As required, the Committee may meet jointly with other Board Committees to discuss important matters of mutual interest.

<u>Remit</u>

The Committee has the responsibility to review the domestic and international trends in Sustainable Development annually and to supervise and monitor the implementation of the Sustainable Development Policy in accordance with the Company's strategy. Furthermore, the Committee examines and approves the process to determine the material Sustainable Development topics validating its results annually, which shall constitute the structure of the Company's annual Sustainable Development Report. In addition, the Committee monitors the progress of achieving the carbon dioxide (CO₂) emissions reduction targets and the Company's performance in other material Environmental, Social and Governance (ESG) topics, informing the Board and proposing corrective actions. The Committee is informed of and evaluates the results of the institution of the Consultation of Social Partners providing the corresponding directions and examines the Sustainable Development and ESG topics in combination with the Company's priorities of communication and management of its reputation, proposing to the Board ways for the most effective communication of these issues both within and outside the Company. Finally, the Committee evaluates its own performance and effectiveness on an annual basis and proposes corrective actions if necessary.

Further information on the. remit, responsibilities and the modus operandi of the Sustainability Committee are available in the Committee's Terms of Reference which have been released in the Company's website <u>https://www.metlengroup.com/</u>at the following address: <u>https://www.metlengroup.com/who-we-are/governance/corporate-governance/committees#section7</u>.

Information on the composition, meetings and activities of the Sustainability Committee during the year 2024 are listed below.

Composition of the Sustainability Committee	Status	Meetings during 2024	Attendance rate of meetings		
Sophia Daskalaki- Mytilineou	Chair	5/5	100%		
Dimitrios Papadopoulos	Member	5/5	100%		
Panagiota Antonakou	Member	4/5	80%		
Spyridon Kasdas	Member	5/5	100%		
Natalia Nicolaidis	Member	5/5	100%		
Emmanouil Kakaras	Member	4/5	80%		

Composition of the Sustainability Committee 2024

The Sustainable Development Division Director, Mr. Georgios Galanis is the Sustainability **Committee Secretary**, with the CSR Officer, Ms. Polytimi Boudali being the deputy Secretary.

The Sustainable Development Committee, in the year 2024, met on a regular basis (5 times in total) and discussed the following topics which fall within its areas of competence:

Progress of the CSRD Alignment Action Plan

The Committee, with the support of the Director of Sustainable Development, discussed the progress of key actions aimed at aligning the Company with the Corporate Sustainability Reporting Directive (CSRD), as transposed into Greek law under Law 5164/2024. This directive seeks to enhance transparency and the disclosure of sustainability-related information by businesses.

The Committee was informed that the following actions have been completed:

- Training and understanding of technical standards for sustainability reporting (ESRSs);
- The consultation with Social Partners;
- · Description of the Value Chain for key sectors;
 - Data collection and GAP analysis.

Currently in progress are the Financial Materiality assessment (via ERM) and the development of the Due Diligence Policy. The Committee also discussed the progress on the issuance of the Integrated Report, for which Deloitte is the Company's external consultant.

With the assistance of the Corporate Secretary, an overview of the Company's performance across the three ESG (Environmental, Social, and Governance) pillars was presented and discussed. Based on the gap analysis, it was noted that while the European average compliance coverage is 49%, the Company stands at 53%.

Results of the 2024 Central Consultation with Social Partners

The Committee, with the support of the Director of Sustainable Development, held an in-depth discussion on the 2024 Consultation with Social Partners process and its outcomes.

Results of the Annual Stakeholder Consultation Process

The Committee, with the support of the Director of Sustainable Development, conducted an in-depth discussion on the 2024 Stakeholder Consultation, held as part of the Annual Stakeholder Consultation Process, and reviewed its outcomes.

Results of the 2023 Socioeconomic Impact Study

The Committee, with the support of the Director of Sustainable Development, reviewed the findings of the Socioeconomic Impact Study, which assesses and quantifies the Company's broader contribution to the country. The study examines the impact on: a) the economy, through its contribution to GDP growth; b) job creation and c) the increase in public tax revenues. According to this study, the total contribution of the Company to the GDP is €3,628 billion, while the total added value generated by the Company's activities is equal to 1.65% of the country's GDP and 6.72% of the added value of Greece's industrial and construction sectors.

The total contribution of METLEN to tax revenues amounts to €342.4 million and is categorized as direct (€197.5 million), indirect (€120.1 million), and induced (€24.8 million).

Regarding employment, the Company's activities in Greece support a total of 39,162 jobs (direct, indirect, and induced), which correspond to 0.96% of total employment in Greece and 2.3% of employment in the industrial and construction sectors of the Greek economy.

The Committee concluded that the study's findings confirm the Company's responsible business conduct and its continuously increasing total added value to the national economy and employment, while simultaneously contributing to the collective effort to achieve the United Nations Sustainable Development Goals.

Presentation of Strategic Digital Platforms

The Director of Sustainable Development presented and discussed with the Committee the four digital platforms implemented by the Department in 2024, which enhance the Company's digitalization strategy. The discussion covered:

- 1. The Metlen-EnGage Sustainable Development/ESG Data platform, which collects and consolidates data on Sustainable Development/ESG to support the first integrated sustainability report, ensure compliance with the CSRD Directive, and meet LSE requirements.
- 2. The electronic supplier evaluation platform, which assesses the Company's suppliers. The Sustainable Development Department closely collaborated with the Procurement Departments of all Business Units, Subsidiaries, and Central Functions. The 2024 goal was to evaluate over 68% of Key Suppliers. It was noted that supplier evaluation is not a mandatory requirement but aids in the collection, assessment, and verification of information related to the ESG performance of the Company's supply chain.

Additionally, the Committee members were briefed on the Impact Materiality electronic platform and the AI Ethics Answers platform.

Presentation of Key Sustainable Development Trends and ESG Performance 2024

The Committee, with the assistance of the General Director of Corporate Governance & Sustainable Development, reviewed the key Sustainable Development/ESG trends for 2024 and focused on the following:

a. The increased disclosure requirements based on the EU CSRD Directive and the published global IFRS standards. The Committee agreed to engage an external consultant for alignment with the CSRD and Law 5164/2024, which incorporated the directive into Greek law.

b. The impacts on the chain of activities, both due to CSRD requirements and within the framework of EU Directive (EU) 2024/1760 on corporate sustainability due diligence (CSDDD). Through this second directive, companies are explicitly held responsible for their chains of activities. The Committee was informed about the development of the Company's central Due Diligence policy.

Extensive discussions also took place regarding the increased scrutiny on Greenwashing issues, climate disclosures, the stance on Nature & Biodiversity, Sustainable Supply Chains, the significant use of technologies (AI & Big Data), ESG investments, and financing issues.

The Committee found that the Company is systematically and methodically preparing for its alignment with the new framework, the upcoming changes in linking financing with ESG criteria, and the increasing number of institutional investors planning to boost their investments in ESG products this year.

Regarding ESG performance in 2024, the Committee was thoroughly informed about the Company's strong performance. According to key ESG assessments for 2024, the Company maintained its rankings with improvements in its performance and, consequently, in its scores for MSCI, S&P Global, Sustainalytics, and LSEG. This marks the sixth consecutive year of ESG performance improvement, with optimism for further enhancements in the following year. However, it was also highlighted that continuous development remains a major challenge alongside this improvement.

Responsible Supply Chain Management Data

The Committee, with the assistance of the Director of Sustainable Development, conducted an in-depth discussion on the development of the Responsible Supply Chain. The Committee was informed that the Sustainable Development Department is working closely with the Company's procurement and supplier departments, with the active support of all stakeholders, to integrate ESG criteria into the purchasing/procurement process.

Extensive discussions also took place regarding the results of the first supplier evaluation cycle. It was emphasized that the Company's goal is for all suppliers to comply with and undergo evaluation.

Sustainable Development Strategy: 2023 Review / 2024 Goals

The Committee engaged in an in-depth discussion on the Sustainable Development Strategy, guided by the presentation of the Chief Corporate Governance & Sustainable Development Officer. The core principle of the strategy is to create and distribute sustainable value to all stakeholders, striving for economic and business growth while maintaining the Company's commitment to the United Nations Sustainable Development Goals. The discussion also covered the key strategic pillars, i.e. Climate Change, ESG Approach, and Corporate Responsibility, each of which was reviewed for 2023, along with the main objectives for 2024.

For 2024, the specific goals include:

- · Climate Change: Initiating the process of revising climate targets and addressing specific technical issues.
- · ESG Approach: Maintaining the Company's high performance in ESG criteria.
- · Corporate Responsibility: Developing a Due Diligence Policy and completing the first Integrated Report.

Regular meetings are held every three months with HSE teams to discuss best practices, initiatives, corporate mindset, and share information.

The Committee emphasized that the corporate mindset should be cultivated at a centralized level while also being adapted to individual business sectors. A particular discussion was held regarding the potential occurrence of discrimination incidents in overseas operations and the appropriate response if such cases arise.

Presentation and Approval of Climate Goals: Progress & Next Steps

The Committee conducted a thorough discussion, with the assistance of the Director of Sustainable Development, on the Company's Climate Commitments and Goals, focusing on:

a) The progress of the primary target for reducing CO2 emissions (Scope 2). 1 & b) The current development of key carbon reduction initiatives and, consequently, the Company's climate goals, as well as the climate target review process. This review is not only considered best practice but is also necessary due to the Company's strong growth strategy over the past two years.

Based on the data presented, the Committee determined that both business sectors have met and remained consistent with their assigned targets. Additionally, an analysis was conducted on the objectives of the project related to the revision of climate initiatives and targets.

The Committee decided to recommend to the Board of Directors the approval of the climate target revision.

Approval of the 2023 Sustainable Development Report

The Committee extensively discussed the draft of the 2023 Sustainable Development Report. The first part of the report presents the Company's Business Model and Sustainable Development Strategy. The second part analyzes the material topics within the core ESG structure, in accordance with the requirements of the GRI Standards. The third part includes tables illustrating the Company's alignment with sustainability standards.

The Committee approved the 2023 Sustainable Development Report.

Various Matters

a. The Committee was informed and discussed with the Director of Sustainable Development the percentage deviations of the LSE requirements compared to the TCFD recommendations, the FCA LR 9.8 requirements, and the LSE ESG indicators. b. The Committee, with the assistance of the Director of Sustainable Development, reviewed and approved the results of the *"Impact Materiality 2024"*. All production units participated in the process.

Presentation of Committee Evaluation by KPMG

Following the evaluation of the Sustainability Committee by the external consultant KPMG, the Report on its findings and improvement proposals was presented. Positive aspects highlighted included the effectiveness and positive atmosphere of the meetings, as well as the systematic monitoring of issues within its jurisdiction.

Among other points, it was noted that a training program should be developed for all Committee members, covering current developments in Sustainability to keep them informed and enhance their contribution to the Company's guidance. Additionally, the discussion covered strengthening the Committee's advisory role beyond its supervisory function, with a focus on enhancing the Company's guidance, particularly in sustainability matters.

IV. GENERAL MEETING OF THE SHAREHOLDERS AND SHAREHOLDER'S RIGHTS

4.1. FUNCTIONING AND KEY POWERS OF THE GENERAL MEETING

The General Meeting of the Company's shareholders is the supreme corporate body, having authority to decide on any matter relevant to the Company. Shareholders exercise their rights relevant to the administration of the Company only through their participation at the General Meeting.

More specifically, the General Meeting is the sole body with the authority to decide on the following:

(a) Revival or dissolution of the Company, as well as amendments to its Articles of Association, with share capital increases and reductions being understood as amendments thereto for the purposes hereof;

(b) Election of members of the Board of Directors and Auditors;

(c) Approval of the overall management activities pursuant to article 108 of Law 4548/2018 and discharge of Auditors from any liability for damages;

(d) Approval of the annual and any consolidated financial statements;

(e) Appropriation of the annual profits;

(f) Approval of the payment of emoluments or emolument advances under article 109 of Law 4548/2018;

(g) Approval of the remuneration policy and the remuneration report;

(h) Merger, split, conversion, revival, term extension or dissolution of the Company;

(i) Appointment of liquidators, and

(j) Any other matter specified in the applicable legislation.

Not coming under the provisions of the preceding paragraph are the following:

(a) Share capital increases or share capital readjustment acts explicitly vested in the Board of Directors under the law, increases imposed under the provisions of other legislation;

(b) The amendment or harmonization of provisions in the Articles of Association by the Board of Directors when so explicitly provided by law;

(c) The election pursuant to the Articles of Association, under article 21, of directors in the place of directors who resigned, died or forfeited their office in any other manner;

(d) The absorption, under art. 35 and 36 of Law 4601/2019, of a Societe Anonyme (public limited company) by another Societe Anonyme holding one hundred per cent (100%) or ninety per cent (90%) or more of the former's shares, respectively;

(e) The option to distribute interim dividends pursuant to paragraphs 1 and 2 of art. 162 of Law 4548/2018;

(f) The option to distribute (under para. 3 of art. 162 of Law 4548/2018) profits or voluntary reserves within the current business year under a BoD resolution which is submitted to the publication formalities.

As to the rest, the General Meeting decides on any BoD proposal included in the agenda.

The shareholders' General Meeting's legal decisions also bind the shareholders who are absent or disagree.

The shareholders' General Meeting is convened by the Board of Directors, by the statutory auditor of the Company upon the latter's request to the Chairman of the Board of Directors, by minority shareholders representing at least one twentieth (1/20) of the paid-in share capital of the Company upon a requisition in this respect or, when the conditions applicable are in place, by another person or body explicitly provided for under the law.

The General Meeting is held at the Company's seat or in the region of another municipality within the prefecture where the Company has its seat or in another municipality neighbouring the one where the Company has its seat, at least once a year, always in the first semester from the expiry of each fiscal year. The General Meeting can also be held in the municipality where the seat of the Stock Market where the Company's shares are listed.

Under a resolution passed by the Board of Directors, the General Meeting may not be held at a physical location, but it may be conducted entirely remotely through audiovisual or other electronic means, pursuant to the provisions of article 125 of law 4548/2018 and paragraphs 4, 5 and 6 of article 13 hereof, when such is absolutely necessary, having considered any extraordinary circumstances (such as governing guidance or other restrictions or recommendations or measures that may prevent physical gatherings) however it shall ensure at all times proper opportunity for the shareholders to actively participate in the general meeting and exercise their rights.

The Board of Directors can convene an extraordinary shareholders' General Meeting, when deemed necessary.

Except in the case of reiterative general meeting sessions and those assimilated to them, the General Meeting, shall be convened by notice published, as provided under applicable law, at least twenty (20) clear days prior to the date appointed for its session. It is clarified that non-working days are taken into account in calculating the 20-days time limit. The publication day of the invitation to the General Meeting and the day of the meeting are not taken into account. The invitation to the General Meeting contains as a minimum the following information: the building, with exact address details; the date and time of the meeting; the agenda items, clearly defined; the shareholders entitled to participate;

precise instructions on the manner in which shareholders shall be able to participate at the meeting and exercise their rights in person or by proxy or even remotely; the rights of the shareholders, with reference of the time period within which any such right may be exercised or, alternatively, the deadline by which such rights may be exercised; detailed information on such rights and terms for the exercise thereof must be made available by means of express reference in the notice to the Company website; the procedure for the exercise of the voting right by proxy and in particular the forms used by the Company for this purpose as well as the means and methods provided in order for the Company to receive electronic notices for the appointment and recall of proxies; determination of the date of record, with explicit mention of the fact that only those persons having shareholder status as at such date shall have the right to participate and vote at the General Meeting; the place where the complete text of the documents and draft resolutions shall be available as well as the manner that these may be obtained, and the Company website address, where the information regarding the rights of the shareholders prior to the General Meeting shall be available. No invitation is required if shareholders representing the total of the share capital are presented or represented and no one objects to its convocation and decision taking.

Remote participation at the General Meeting is possible using audiovisual or other electronic means, without the shareholder being physically present at the place where the General Meeting is held. In addition, remote participation at the vote is permitted, by electronic means or by correspondence, to be taken prior to the General Meeting session. Under a resolution passed by the Board of Directors the aforementioned options are given effect, any one or all of them, in respect of one or more General Meeting sessions or for a specified time period, the relevant technical and procedural details are specified, and procedures are adopted for establishing the participant's identity and the origin of the vote, as well as for securing the electronic or other connection.

The General Meeting is in quorum and validly meets on the items on the agenda when a percentage of at least twenty per cent (20%) of the paid-up share capital is represented thereat. If such a quorum is not achieved in the first assembly, the General Meeting shall be held anew within twenty (20) days from the date of the adjourned meeting upon notice of the Board of Directors at least ten (10) clear days in advance. Such reiterative session is in quorum and validly meets on the items on the agenda whatever the part of the paid-up share capital represented. A new notice is not required, if the original notice specified the place and time for repeat sessions in case no quorum is present at the original General Meeting session, provided the adjourned and the reiterative sessions are a minimum of five (5) clear days apart.

The decisions of the General Meeting are taken with the absolute majority of the votes represented in the meeting. The General Meeting is exceptionally considered to be in quorum and validly meets on the items on the agenda if at least one half (1/2) of the paid-up share capital are represented, in the case of decisions pertaining to a change of the nationality of the Company, a change of the business object of the Company, increase of shareholders' obligations, ordinary increase of share capital unless imposed under the law or effected by means of capitalization of reserves, share capital reduction except when it is in accordance with para. 5 of article 21 of Law 4548/2018 or para. 6 of article 49 of Law 4548/2018, a change in the manner of appropriation of profits, merger, split, conversion, revival, term extension or dissolution of the Company, the granting or renewal of power to the Board of Directors for share capital increase, pursuant to para. 1 of art. 24 of Law 4548/2018, as well as in all other cases in which the law specifies that the General Meeting shall adopt resolutions under a qualified quorum and majority.

Until the General Meeting Chairman is elected, the General Meeting is provisionally chaired by the Chairman of the Board of Directors or, if the Chairman is unable to attend, by his Deputy, as may be appointed by the Board of Directors in a special resolution to this effect. The Chairman shall also appoint a provisional secretary. After the list of the shareholders with a right to vote is approved, the meeting continues with the election of its Chair and a secretary who also acts as a vote teller. Resolutions on these matters are passed by absolute majority of the votes represented at the General Meeting. The discussions and decisions of the General Meeting are restricted to the items on the agenda. The agenda is prepared by the Board of Directors and includes the proposals of the Board to the General Meeting and possible proposals made by the auditors or shareholders representing one twentieth (1/20) of the paid-up share capital. For the items discussed for which decisions are taken, minutes are kept, signed by the Chair and the Secretary. The list of the shareholders present or represented in the General Meeting is recorded at the beginning of the minutes.

4.2. RIGHTS OF SHAREHOLDERS AND HOW TO EXERCISE THEM

Shareholders exercise their rights related to the Company's administration only by participating in the General Meeting. Each share entitles the holder to one vote at the General Meeting.

Entitled to participate at the General Meeting is each person that has a shareholder status pursuant to the Dematerialized Securities Register of the Company, which is kept electronically with the company "Greek Central Securities Depository SA" (ATHEXCSD), as at the start of the fifth (5th) day prior to the day of the original General Meeting session (record date). The aforementioned record date is also applicable in the case of an adjourned or reiterative session, provided that such adjourned or reiterative session is not more than thirty (30) days from the record date pursuant to article 124 par. 6 of law 4548/2018. If this is not the case, or if in the case of a reiterative General Meeting a new notice is published, persons having shareholder

status as at the start of the third day prior to the day of the adjourned or reiterative General Meeting session may participate at the General Meeting.

Shareholder status may be evidenced by any means and, in any case, based on the information received by the Company directly through electronic connection with the registers of ATHEXCSD. Those entitled to participate and vote at the General Meeting are only the individuals who qualify as shareholders on the said record date. In case of non-compliance with the provisions of article 124 of law 4548/2018, the shareholders may participate at the General Meeting only after permission by the General Meeting.

The exercise of the said rights does not require the blocking of the beneficiary's shares nor the adherence to any other similar procedure, which limits the possibility of selling and transferring them during the period between the record date and the date of the relevant General Meeting session.

1. Shareholders who are entitled to participate at the General Meeting may participate and cast their vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies. Legal entities participate at the General Meeting by appointing up to three (3) natural persons as their representatives. However, when a shareholder owns shares in the Company, which appear in more than one securities account, this limitation does not preclude the shareholder from appointing different proxies for the shares shown in each securities account in respect of a specific General Meeting session. A shareholder may appoint a proxy for one or more General Meeting sessions and for a specified time period. The proxy casts vote according to the instructions of the shareholder, if any. Non-compliance of the proxy with the received instructions does not affect the validity of the General Meeting's resolutions, even if such proxy's vote was decisive for achieving the majority.

2. The appointment as well as the revocation or replacement of the shareholder's representative or proxy shall be made in writing and shall be submitted to the Company's headquarters at least forty eight (48) hours prior to the date appointed for the General Meeting. The proxy is obliged to notify the Company, prior to the commencement of the General Meeting, of any specific fact, which might be useful to shareholders, in order for them to assess a possible risk that the proxy might serve interests other than the shareholder's interests. Conflict of interest may arise in particular in cases where the proxy: a) is a controlling shareholder of the Company or is a legal person or entity controlled by such shareholder; b) is a member of the Board of Directors or of the management of the Company in general or of a controlling shareholder, or of another legal person or entity controlled by such shareholder; c) is an employee or an auditor of the Company or of a controlling shareholder, or of another legal person or entity controlled by a controlling shareholder; d) is a spouse or a first degree relative of a natural person referred to in cases a) to c) above.

4.3. OTHER RIGHTS OF THE SHAREHOLDERS

The shareholders also have the rights granted to them by law, such as the rights provided for in article 141 paragraphs 2, 3, 6, 7 and 8 of Law 4548/2018, which inter alia include the following:

i) Article 141 paragraph 2 of law 4548/2018: At the request of shareholders representing 1/20 of the paid-up share capital, the Board of Directors is obliged to include additional items in the agenda of the General Meeting, provided that the relevant request is received by the Board of Directors at least fifteen (15) days prior to the General Meeting session. The additional items must be published or disclosed under the responsibility of the Board of Directors in accordance with article 122 of Law 4548/2018 at least seven (7) days prior to the general meeting. The request to include additional items in the agenda must be accompanied by a justification or by a draft decision to be adopted by the General Meeting. The revised agenda must be published in the same manner as the previous agenda, thirteen (13) days before the date of the General Meeting session and at the same time must be also made available to shareholders on the Company's website, along with the justification or the draft decision submitted by the shareholders, in accordance with article 123 paragraph 4 of Law 4548/2018. If these additional items are not published, the requesting shareholders are entitled to request the adjournment of the General Meeting in accordance with article 141 paragraph 5 of Law 4548/2018 and to make the publication themselves, in accordance with the second sentence of this paragraph (and article 141 paragraph 2 of law 4548/2018) at Company's expense.

ii) Article 141 paragraph 3 of Law 4548/2018: Shareholders representing 1/20 of the paid-up share capital, have the right to submit draft decisions which have been included in the initial or revised agenda of the General Meeting. Such request must be furnished to the Board of Directors at least seven (7) days before the date of the General Meeting session, and said draft decisions are made available to the shareholders according to the provisions of article 123 paragraph 3 of Law 4548/2018 at least six (6) days before the General Meeting session.

iii) Article 141 paragraph 6 of Law 4548/2018: Following a request submitted to the Company by any shareholder at least five (5) full days prior to the General Meeting session, the Board of Directors is obliged to provide to the General Meeting the requested specific information on the Company's affairs, to the extent that this may be useful for the assessment of the items on the agenda. The Board of Directors may provide a single response to shareholders' requested is already available on the obligation to provide information does not apply in the event that the information requested is already available on the Company's website, especially in the form of questions and answers. At the request of shareholders representing 1/20 of the paid-up share capital, the Board of Directors is obliged to announce to the ordinary General Meeting the amounts that have been paid during the last two years to each member of the Board of Directors or to the Company's managers, as well as any

benefits that were granted to them for any reason or on the basis of their contract with the Company. In all the above cases, the Board of Directors may refuse to provide such information for substantive ground, as recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders to the board, in accordance with articles 79 or 80 of Law 4548/2018. In the cases of this paragraph, the Board of Directors may respond in a single application to shareholders with the same content.

iv) Article 141 paragraph 7 of Law 4548/2018: At the request of shareholders representing at least one tenth (1/10) of the paidup capital which is submitted to the Company within the period referred to in article 141 paragraph 6 of Law 4548/2018, the Board of Directors is obliged to provide to the General Meeting information on the course of the corporate affairs and assets of the Company. The Board of Directors may refuse to provide such information for substantive ground, as recorded in the minutes. Such a reason might be, as the case may be, the representation of the applicant shareholders on the Board, in accordance with articles 79 or 80 of Law 4548/2018, provided that the respective members of the board of directors have received relevant information sufficiently.

v) Article 141 paragraph 8 of Law 4548/2018: In the cases referred to in article 141 paragraphs 6 and 7 of Law 4548/2018, any question as to the merits or not of the grounds of refusal on the part of the Board of Directors to provide the requested information, shall be resolved by court's decision, issued in interim injunction proceedings. By the same decision, the court obliges the Company to provide the information denied. The decision is not subject to any legal remedies.

In all above cases, the requesting shareholders must prove their shareholder status, as well as the number of shares they own, during the exercise of their right, except for in case of the first subparagraph of paragraph 6 of article 141 of Law 4548/2018. The shareholder status is certified though online connection of the Company with ATHEXCSD.

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DESCRIPTION OF THE MAIN CHARACTERISTICS OF THE INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT FUNCTION OF THE COMPANY IN RELATION TO THE PREPARATION OF THE FINANCIAL STATEMENTS

The Company has an internal control, quality assurance and risk management system regarding financial information and has designed appropriate safeguards to monitor the implementation of the system's procedures. The procedures designed and implemented by the Management and staff to ensure the reliability of financial reporting, the effectiveness and efficiency of operations and compliance with applicable laws and regulations are further reviewed by the Company's statutory auditors and any findings that, in accordance with their professional judgement, are of importance are communicated to the Audit Committee of the Company, which then informs the Board of Directors accordingly.

The Board of Directors reviews on an ongoing and continuous basis the corporate strategy and the main business risks, particularly in a constantly changing economic and business environment. In addition, it regularly receives progress reports on the audits carried out by the Audit Committee based on the annual programme of planned audits by the Company's Internal Audit Division. The above enables the Board to form a comprehensive view on the effectiveness of the Company's systems, procedures and regulations.

The reliability of the Company's Financial Statements is ensured by the application of Internal Control and Risk Management Processes. The Company has put in place separate procedures for the monthly, interim and annual Financial Reports.

More specifically, every month the Management Information Systems Division of the Company receives from the Finance Business Partners financial data and information, which it proceeds to check and then use to prepare reports for submission to the Management of the Group. This information is produced in accordance with the International Financial Reporting Standards. Every month, the Management of the Group is updated on the changes to the consolidated key financial indicators by means of relevant management reports. This monthly monitoring approach, coupled with the checking of the consolidated financial statements and the analyses performed on the latter are the key tools used in the quality and consistency control of the financial results.

With regard to the Interim and Annual consolidated Financial Statements, the Company employs an advanced software tool to consolidate the financial results and statements, as well as to generate reports for the Management as well as for investors and other interested parties. This software tool is automatically updated with data from the Group's accounting monitoring program and includes controls to ensure accurate transfer and accounting recognition of the input data. The Management Information Systems Division ensures the smooth operation of the software tool and checks the integrity and correctness of the consolidated Financial Statements and other reports, providing the Chief Finance Officer, the External Auditors and the Management of the Company with all necessary information.

The External Auditors examine the consolidated Interim and Annual Financial Reports and report to the Audit Committee on the progress and results of their audits for each reporting period. The Audit Committee is informed of the procedure and schedule for the preparation of the Financial Statements by the Group Chief Finance Officer and holds meetings with the Management / the responsible executives during the preparation of the financial reports. It obtains from the Chief Finance Officer the necessary information on the Group's performance and consolidated Financial Statements and reports to the Board of Directors accordingly. During these meetings, the Audit Committee is also informed about the management of financial risks and assesses the effectiveness of the risk management system. The Financial Statements (Individual and Consolidated) are approved by the Board of Directors, following a relevant report from the Audit Committee.

VI. DIVERSITY POLICY

Diversity policy implemented by the Company regarding the composition of both the Board of Directors and its senior Managers.

The Company recognizes the importance of promoting the Principle of Diversity in the composition of both its governing bodies and its executive and administrative staff.

The management and capitalization of the Diversity Authority constitutes a significant business organizational challenge for the Company, which, as a modern company following the completion of its transformation and in the context of its responsible operation, in the coming years it is called to face. In this respect, the Company, fulfilling its commitment, in 2017 laid the foundations, creating a specific Diversity policy with a vision and goals.

Purpose:

METLEN S.A. (the "Company"), committed to implementing the best Corporate Governance practices and complying with the provisions of article 2 of Law 4403/2016, aims at applying Diversity (among other basic parameters, based on gender, age, experience, skills and knowledge) in the composition of its Board of Directors, of its executive management team and of all employees directly engaged in all its activities, wherever this is feasible. To this end, the Company hereby adopts this Diversity Policy ("Policy").

Vision:

The Company acknowledges that in an era in which flexibility and creativity are the keys to competitiveness, promoting diversity in its administrative, management and supervisory bodies is particularly significant for engendering its further business growth. The Company also acknowledges that diversity at the workplace in the broader sense may boost the potential for accessing a greater range of solutions to issues of business strategy, increasing its competitive advantage.

Principles:

The process of seeking and selecting candidates for Board membership or for other senior executive positions should employ merit-based and objective criteria, considering the benefits from the application of the principle of diversity, which include representation of both genders, in the said procedure.

The overriding prerequisite for appointing a Board member or other senior executive primarily is that the candidate possess the requisite qualifications and fulfils other criteria specified by the Company. Nevertheless, the process should ensure that women and men will have equal opportunities for candidature.

If the Company, through its competent bodies such as the Remuneration and Nomination Committee or the Human Resources Central Support Function, were to employ the services of third parties, such as independent consultants, to seek candidates for Board membership or for senior executive positions, explicit mention should be made that both women and men are to be proposed.

In their annual evaluation of the Board of Directors and of its Committees, the members of the Board and of the Committees should take into consideration the balance of all diversity parameters applicable to the Board, as these are mentioned in the present Policy.

Despite the fact that most of its activities are in the heavy industries sector, the Company aims to facilitate the broader possible participation of women and young people in its workforce, where feasible, always in accordance with the requirements and opportunities in each one of its Business Units.

Managing and capitalising on diversity represents a major organisational business challenge for the Company. Its is believed essential to invest in the development of managerial skills, so that senior executives can manage a potentially multicultural work environment correctly.

Scope of application:

The Policy is applied in selecting members of the Company's Board of Directors and is taken into account in seeking and selecting senior executives as well as personnel at all other levels of the Company's hierarchy.

Policy disclosure:

The Policy is posted on the Company's website (<u>https://www.metlengroup.com/</u>).

In the "Corporate Governance Statement" section of its Integrated Annual Report, the Company reports its performance against the targets set, together with the percentages – by gender and age – of the members of the Board, of the executive management team and the potential of its senior management executives, its personnel, as well as its administrative staff.

Starting in 2024, the categorization of METLEN's workforce will be based on the new 'METLEN Job Model (MJM)'. This approach establishes a clear framework for determining the size and nature of job positions across the Company and represents the most reliable and structured method for employee categorization. It leads to the creation of five (5) categories of personnel, excluding Board members, specifically: 1) Corporate Management / Leadership Council, 2) Executive Leadership Team, 3) Middle Management & Experts, 4) Team Leaders/Supervisors & Professionals, 5) Admin & Technical Staff.

METLEN Diversity Indicators by gender and age	2021 GRI Published	2022 GRI Published	2023 GRI Published
Board of Directors		1	
Men	73,0%	73,0%	75,0%
Women	27,0%	27,0%	25,0%
<30 years old	0,0%	0,0%	0,0%
30-49 years old	18,0%	18,0%	16,7%
50-70 years old	73,0%	73,0%	75,0%
>70 years old	9,0%	9,0%	8,3%
Executive Team			1
Men	92,9%	81,8%	69,0%
Women	7,1%	18,2%	31,0%
<30 years old	0,0%	0,0%	0,0%
30-50 years old	14,3%	9,1%	23,0%
>50 years old	85,7%	90,9%	77,0%
Directors and Officers			
Men	78,8%	76,5%	75,4%
Women	21,2%	23,5%	24,6%
<30 years old	6,1%	8,7%	8,5%
30-50 years old	59,9%	54,8%	56,9%
>50 years old	34,0%	36,5%	34,5%
Administrative employees		L	
Men	63,1%	61,5%	57,8%
Women	36,9%	38,5%	42,2%
<30 years old	14,8%	16,7%	19,3%
30-50 years old	63,4%	61,7%	61,9%
>50 years old	21,8%	21,6%	18,8%

METLEN Diversity Indicators by gender and age METLEN, according to S1-9 standard 2024

Integrated Annual Report for the period from the 1st January to the 31st December 2024

Boar	d of Directors
Men	69%
Women	31%
Other	0,0%
Not reported	0,0%
<30 years old	0,0%
30-50 years old	8%
>50 years old	92%
Executive	e Leadership Team
Men	66,7%
Women	33,3%
Other	0,0%
Not reported	0,0%
<30 years old	0,0%
30-50 years old	25,0%
>50 years old	75,0%
Corporate Manage	ement/ Leadership Council
Men	82,9%
Women	17,1%
Other	0,0%
Not reported	0,0%
<30 years old	0,0%
30-50 years old	55,5%
>50 years old	44,5%
Middle Mai	nagement & Experts
Men	82,9%
Women	17,1%
Other	0,0%
Not reported	0,0%
<30 years old	1,2%
30-50 years old	73,8%
>50 years old	25,0%
Team Leaders/ Su	upervisors & Professionals
Men	70,8%
Women	29,2%
Other	0,0%
Not reported	0,0%
<30 years old	17,9%
30-50 years old	65,3%
>50 years old	16,8%
Admin 8	& Technical Staff
Men	77,3%
Women	22,7%
Other	0,0%
Not reported	0,0%
<30 years old	13,4%

7. Statement of Corporate Governance

30-50 years old	67,4%
>50 years old	19,2%

VII. RELATED PARTY TRANSACTIONS

The Company follows the rules on transparency, independent financial management and the accuracy and correctness of its transactions, as stipulated by the law.

The Company, with a view to ensuring the correct, secure, transparent and effective conclusion of transactions with related parties ("RP") and to assuring the appropriate supervision and control of these transactions, has established and implements the "Process of Compliance with the Obligations arising from the framework for Related Party Transactions", which was approved by a Board resolution dated 22/09/2022.

The purpose of the Process is to specify the rules to be observed for the valid approval, conclusion and execution of a transaction with an RP, so as to ensure:

- i. the balancing of the benefits resulting from the transaction for all the parties involved in it;
- ii. the protection of the various interests which may be affected by that transaction; and
- iii. the Company's compliance with the applicable legal framework regarding RP transactions.

The Process regulates the Company's transactions with RPs, as such persons are defined in the relevant IFRS, specifies the relevant Divisions responsible for its implementation and regulates the procedure to be followed in relation to the granting of the required authorisation and the disclosure to be maintained for related party transactions. Specifically, it is provided that for the Company to validly enter into a transaction with an S.M., a special authorization is required, which is granted by a final decision of the competent corporate body, and after the transaction evaluation report referred to below has been submitted and taken into account.

In particular, it is explicitly provided that for the valid conclusion of by the Company of a transaction with an RP, a special authorization is required, granted by final resolution of the competent corporate body, adopted after the assessment report of the transaction, has been submitted and taken into account. The conclusion of an RP transaction without the granting of such a special authorization is prohibited and is completely void, while criminal sanctions are also provided for in case of violation of the relevant provisions of Law 4548/2018, in accordance with article 179 thereof. As a rule, the authorization to conclude a transaction of the Company with a party related to it is granted by resolution of the Board of Directors of the Company. If the BoD resolves to grant an authorization for the conclusion of a transaction with an RP, it is obliged to publish, immediately after the granting of that authorization, a relevant announcement. Exceptionally, the competence to resolve to grant an authorization for the conclusion of an RP transaction may rest with the General Meeting of the Company's Shareholders. As a prerequisite to assure the validity of the resolution of the BoD of the Company or of the GM of the Company's Shareholders to grant an authorization for the conclusion an RP transaction, such resolution is adopted on the basis of a report submitted by an (independent) certified auditor accountant or an (independent) audit firm or other independent third party not related to the Company, which assesses whether the transaction in question is fair and reasonable for the Company and for the shareholders who are not RPs, including minority shareholders, and explains the assumptions on which it is based and the methods used in its compilation (assessment report). The Company shall also ensure the observance of the disclosure requirements of Law 4548/2018.

Finally, the Process provides for the steps to be followed for transactions with related parties and the competent General Divisions/Divisions, the role of the Audit Committee in this regard and the exceptions, i.e. transactions for which neither special authorisation is required nor the observance of publicity formalities.

CVS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Evangelos G. Mytilineos METLEN's Energy & Metals Chairman and CEO

Evangelos Mytilineos is the Chairman and CEO of METLEN Energy & Metals (formerly MYTILINEOS), an international leader in the industrial and energy sectors with over 7,500 direct and indirect employees and strong presence on all five continents. Under his leadership, the company reached a consolidated turnover of €5,683 million and EBITDA €1,080 million in 2024.

Born in Athens, Evangelos Mytilineos holds a BSc in Economics from the University of Athens and an MSc in Economics from the London School of Economics. In 2019, he was awarded an honorary doctorate from the Department of Business Administration and Management at the University of Piraeus.

In 1978, he took over the family business, which was founded in 1908, which represented metal and steel product manufacturers. In 1990, he established MYTILINEOS Holdings Group. With strategic acumen, Evangelos expanded the company's by acquiring the majority shareholding of metal construction company METKA S.A. as well as that of Aluminium of Greece. Today, Aluminium of Greece is the largest fully vertically integrated producer of alumina and aluminum in the EU. Following the acquisition of IMERYS BAUXITES GREECE, METLEN has become the largest producer of bauxite in Europe. In 1995, Evangelos Mytilineos listed the group on the Athens Stock Exchange. In the early 2000s, the company entered the energy sector through Protergia, now the company's flagship energy retail brand.

Under Evangelos's leadership, METLEN has focused on Green Metallurgy and Sustainable Energy, creating long-term shareholder value. The company broke monopolies in 2010, by becoming the first private entity to supply and market natural gas in Greece, ensuring a safe and competitive supply for its customers. Evangelos has spearheaded the company's energy transition and digital transformation, emphasizing sustainable development and the circular economy.

Evangelos created the second largest energy producer and supplier after the state owned PPC in Greece. Based on the vertical structure of its operation in the energy sector, it has created the most integrated energy company, on the way to energy transition. In fact, the portfolio of Renewable Energy Sources now reaches more than 10 GW across five continents, while the company implements significant investments in this direction, which exceed 1 billion euros.

A pioneer in corporate governance, Evangelos Mytilineos focuses on sustainability and innovation, while optimizing cost, safety, and operational quality. In 2021, he set a target to reduce emissions by 30% by 2030 and achieve net-zero emissions by 2050, positioning METLEN Energy & Metals as one of the first companies in Europe to embed bold sustainable growth targets in its operations.

Evangelos was re-elected in 2024 President of Eurometaux, the European association for non-ferrous metals, an industry that is a global best performer, with a €120bm annual turnover, providing skilled jobs across the EU for 500,000 direct and 3,000,000 indirect employees. He has also served five times as Vice President of Hellenic Federation of Enterprises, that includes 400 of the largest corporations in Greece.

Spyridon D. Kasdas

Vice-Chairman A', Non-Executive Member

He has served as Chairman of the mining company Delphi - Distomon, owned by METLEN Energy & Metals S.A. (former MYTILINEOS SA) and member of the Board of Directors of the SEV's Business Council for Sustainable Development.

During his 48 years professional career in the international aluminium industry, he has served as plant manager of the alumina refinery and aluminium smelter as CEO and executive member of the Board of Directors of the former listed company Aluminium of Greece SA, as Smelting Research Manager for the French industrial group Pechiney, as CEO and executive member of the Board of Directors of the unlisted Australian aluminium smelting company Tomago, as Vice President Technology and member of the Primary Executive Committee of the French group Pechiney and later on of the Canadian group Alcan. Also, he has served as a board member of unlisted aluminium production companies, or equivalent bodies for joint ventures, in Sohar Aluminium in Oman and Alouette Aluminium in Canada. In 2005, METLEN Energy & Metals Group (former MYTILINEOS Group) acquired Aluminium of Greece SA and Spiros Kasdas returned to Greece and served as CEO and later on as Chairman of the company until its absorption by METLEN Energy & Metals in 2017.

He holds a degree in Mechanical and Electrical Engineering from the National Polytechnic School of Athens.

Evangelos G. Chrisafis

Vice Chairman B', Executive Director of the BoD for Regulatory & Strategic Energy & Infrastructure Issues | Chairman, METKA ATE

Evangelos G. Chrisafis has linked his long-standing career to METLEN Energy & Metals (previously known as MYTILINEOS), marking 25 consecutive years with the Company this year.

In 2009 he assumed the position of General Manager of Legal and Regulatory Affairs of then MYTILINEOS Group. Among other roles, he has served as a Board Member of Aluminium of Greece and Protergia (prior to their absorption by former MYTILINEOS), as well as the Hellenic Association of Independent Power Producers (HAIPP). Since 2018, he has been serving as Vice Chairman and Executive Director of the BoD for Regulatory & Strategic Energy & Infrastructure Issues for METLEN Energy & Metals.

In 2023, he took on the role of Chairman of METKA ATE (a METLEN subsidiary specializing in infrastructure projects). As of June 2024, he is an elected member of the Board of Directors of SEV (Hellenic Federation of Enterprises). Additionally, he has been a member of the Board of Directors of GOLDEN SOLAR AE since 2007.

His work is closely linked to historical changes in the European and the Greek regulatory landscape, particularly the liberalization of gas and electricity markets and securing competitive energy costs for Greece's energy-intensive industry. Supporting the SEV Energy Committee, he actively contributed to the introduction of regulatory measures crucial for reducing industrial energy costs and ensuring supply security.

He is a lawyer, a graduate of the Law School of the Aristotle University of Thessaloniki and speaks English and German. He began his career in 1989 when he was registered as a lawyer with the Thessaloniki Law Association.

Christos Gavalas

Executive BoD Member, Chief Treasury & IR Officer

Mr. Christos Gavalas has joined METLEN in 2001 and is Chief Treasury & IR Officer and Executive BoD member. He is Chairman of the Capital Allocation Committee and Credit Committee, member of the Cabinet of the CEO, Financial Committee and the Energy – Metallurgy Councils.

Under his mandate is responsible for the Group financial investments, funding, Capital markets, asset management, Financial risk management, credit & market risk and Debt / equity institutional investor's relation.

His professional career in banking started in the early 90s at the Global Treasury Services of Barclays Bank plc Greece as a Money Market and Capital Market dealer. In 1997, as chief dealer he became Head of the Money Market and Capital Market Dpt. In 1999 he was appointed Treasurer and Head of Investment and Trading. He was also member of the Barclays European Treasures Board as well as the Greek FOREX association.

Christos Gavalas received his Bsc in Business administration from the Athens University of Economics and Business, with major in Finance.

Dimitrios S. Papadopoulos

Executive BoD Member, Chief Corporate Governance & Sustainable Development Officer

Dimitris Papadopoulos serves as Executive BoD Member and holds the position of Chief Corporate Governance & Sustainable Development Officer as well as member of the Executive Committee of METLEN Energy & Metals S.A.

He joined METLEN Energy & Metals S.A. in 2005 and served as a member of the Board of Directors of Aluminium of Greece SA when acquired by METLEN Energy & Metals S.A.

He is a member of the CEO Cabinet, Financial Committee, Energy & Metals Committee and Leadership Council.

He is currently Executive BoD member of the subsidiary Company of METLEN Energy & Metals SA "MNG Trading S.A." and BoD member of SEV – Business Council for Sustainable Development.

He started his career in 1988 in the Banking sector, as Capital Markets executive at the Hellenic Bank for Industrial Development (ETVA). He spent 7 years at SOCIETE GENERALE BANK in Greece, where he served as Greek Head of Investment Banking and Private Banking, before moving to SIGMA SECURITIES (later PIRAEUS SECURITIES) in 1996, to head the company's Business Development and Corporate Finance activities. In 2000 was appointed as CEO and Executive Vice-President of the INVESTMENT BANK of GREECE (IBG), a start-up financial institution that later merged into Marfin Bank. Before joining METLEN Energy & Metals Group in 2005, he was CEO of the newly formed REIT of the Hellenic Real Estate Company (KED) the real estate holding company of the Greek State.

He has been a director in several listed and non-listed companies as well as member of various Investment Committees. He holds a BA degree in Economics from the George Washington University, Washington D.C. (USA) and an MBA degree in Finance from the American University, Washington D.C. (USA).

Ioannis G. Petrides

Lead Independent Director, Independent Non-Executive Member

Mr. Petrides is currently a Director on the Board of PUIG SL, a privately held global player in fashion and perfumes, which owns brands including Nina Ricci, Paco Rabanne, Carolina Herrera, Jean Paul Gaultier, Dries Van Noten, Charlotte Tilbury, Uriage and Penhaligons. He also served as the Chairman of PUIG's Audit and Compliance Committee and is a member of the ESG Committee. Mr. Petrides also served until 2024 as Senior Industry Advisor of Triton Partners Private Equity.

Between 2012 and 2018 he served as Chairman of the Supervisory Board of Rotterdam-based Refresco B.V., the world's largest independent manufacturer of private label beverages and A-brands with pro-forma Revenues of around 5 billion euros and over 70 manufacturing facilities in Europe and North America. Mr. Petrides led the listing of the Company in 2015 in the Amsterdam stock exchange.

Until 2016, he also held the position of Chairman of the Board of Largo (parent of Wind Hellas Telecommunications), a major fixed, broadband, mobile telecommunications and pay-TV operator in Greece. During 2005-2014 he served as Vice-Chairman of the Board of Directors of the Campofrio Food Group, Europe's leader in the processed and packaged meat market which was listed on the Madrid stock exchange. He served as the Chairman of Campofrio's Audit Committee as well as Chairman of the Strategy Committee and member of the Remuneration and Nomination Committee.

Mr. Petrides worked for 23 years with PepsiCo Inc. Between 2000-2010 he served as President - Europe for the Pepsi Bottling Group, significantly expanding the Group's presence in countries like Russia, Spain and Turkey. He was one of the founders of PBG, which was spun-off from PepsiCo and listed on NYSE in 19999. Prior to that, he held the position of President of PepsiCo Spain. He also served as President for PepsiCo Greece/Balkans.

Prior to PepsiCo, Mr. Petrides worked with the Procter and Gamble Company in the Middle East and USA.

He holds a Bachelor's and Master's degree with Honours in Economics from Cambridge University and an MBA from the Harvard Business School. Mr. Petrides is a native of Cyprus.

Panagiota L. Antonakou

Independent Non-Executive Member

Peggy Antonakou is General Manager of GOOGLE Southeast Europe. She served from 2012 to 2019 as CEO of Microsoft Greece, Cyprus & Malta. She has deep experience in the fields of Marketing and General Management, having held key positions both in Europe and the USA.

She joined Microsoft in February 2012 as a Sales Director and took over the leadership of the company as the General Manager in November of the same year. She later assumed expanded responsibility as the CEO for Greece, Cyprus and Malta. During her tenure, Greece was awarded as. Best subsidiary in the world amongst countries of relevant size.

She joined Microsoft, from DELL S.A, where she held the position of General Manager of Consumer and SMB divisions for South Eastern Europe & Italy.

She first joined DELL in 2002, in the Marketing Department of the company's Headquarters in Austin, Texas USA. Peggy has previously held positions at General Motors USA and Opel Bank GMBH.

She has served as a member of the Board of Directors of Dimand S.A. (March 2022 - November 2023). Since May 2024, she has been an independent non-executive member of the Board of Directors of the Onassis Foundation.

Ms. Antonakou was born in 1974 in Athens. She holds a BSc in Business Administration from the University of Piraeus and an MBA from the University of Michigan.

Emmanouil C. Kakaras

Independent Non-Executive Member

Professor Emmanouil Kakaras is Executive Vice President GX (Green Transformation) Solutions, Mitsubishi Heavy Industries EMEA Ltd., since April 2021. Prior to this role, he was Senior Vice President for New Products and Energy Solutions at MHI Group company Mitsubishi Power Europe since January 2018. Up until then he served as Senior Vice President and Head of Innovation & New Products at Mitsubishi Hitachi Power Systems Europe GmbH since September 2012.

His R&D activities mainly focus on flexible operation of thermal plants, on fuel cells and electrolysers, the development of largescale energy storage and the utilization of CO2.

Born in 1962, Mr. Kakaras first got his diploma in Mechanical Engineering at the National Technical University in Athens (NTUA), and then proceeded to get his PhD at the NTUA and at the Technical University Braunschweig in Germany. He continued his academic career in 1991 as a professor at the NTUA until 2012, when he left on a sabbatical leave. Since 2014 until today, he serves on a part-time basis at the NTUA. He has also been guest lecturer at the Universities of Warsaw and Tokyo while has also been awarded faculty membership rights at Energy Engineering Institute of the Engineering Faculty at the University Duisburg Essen. From 1999 to 2018, he has been the Director of the Centre of Research and Technology Hellas/Chemical Process and Energy Resources Institute (CERTH/CPERI).

Next to his involvement in academia and research, Emmanouil Kakaras was professionally active as an advisor of the European Commission and he has been appointed Executive Director of the Hellenic Association of Independent Power Producers from

2010 till 2012. Emmanouil Kakaras also has a keen interest in European affairs. From January 2013 to January 2018, he was President of the European Power Plant Suppliers Association (EPPSA). He represents Mitsubishi Heavy Industries at the Hydrogen Council and other Hydrogen-related initiatives. Since 2018 he is an independent non-executive member of the Bord of Directors of Metlen Energy & Metals S.A. (formerly MYTILINEOS).

Xenia (Polyxeni) Kazoli Independent Non-Executive Member

Xenia Kazoli is an experienced international lawyer, admitted to the bars of New York Paris and Athens. She has completed large and complex transactions for more than twenty years in multinational environments, advised the governments of Greece, Italy, France, Spain and Portugal in privatisations and offerings, as well as advised clients on EU financial regulations and corporate governance.

Until 2015, she was a counsel at Allen & Overy LLP, where she spent 15 years specializing in international debt and equity offerings and advising on privatisations and cross border transactions. Prior to this, she was practicing with Skadden Arps LLP in their Paris and London offices in the international capital markets team. Mrs. Kazoli has also worked at the World Bank, conducting legal assessment, policy and regulatory reform and advising on judicial capacity building in Peru, Argentina, El Salvador and Venezuela, and more recently as an expert with the European Union in Georgia providing technical assistance and training to government officials on negotiation and drafting of international contracts.

For the last few years she has been advising on regulatory reform and corporate governance governments, financial institutions and companies, from small to large. She served for five years as a senior advisor with Nestor Advisors Ltd, a UK advisory firm specializing in corporate governance.

Xenia is an independent non-executive member of the Board of the Athens Exchange, Chair of its Remuneration and Nominations Committee and member of its Audit Committee, as well as an independent non-executive member of the Board of Autohellas and Dimand SA. She is currently Chair of the Hellenic Corporate Governance Council, Co-founder of the CGHub (a non profit promoting diversity in governance) and a member of the Advisory Board of the NGO DESMOS.

Tina (Konstantina) N. Mavraki

Independent Non-Executive Member

Tina (Konstantina) Mavraki is a C-Level Executive with extensive global experience in capital markets, company and project funding, risk management and audit. She started her career in 1998 and lives in London.

She has held senior positions with global institutions including Morgan Stanley, Citigroup and Noble Group, where she was responsible for multi-million US\$ financial and physical commodity investments in developed and emerging markets.

She has extensive financial and operational internal audit and due diligence experience, most notably as Office of CEO of US\$ 1.4 billion fund Barak Fund Management Limited, and as Head of Financing of commodities Division of US\$ 1.75 billion fund Gemcorp Capital LLP. She is a devoted sustainability professional, with deep expertise in governance and environmental impact.

Ms Mavraki received an MA and BA in Philosophy, Politics & Economics from Oxford University and an MSc in Finance from London Business School. She is a CFA Charter-holder and holds a Certificate in Company Direction from the UK Institute of Directors.

Anthony M. Bartzokas

Independent Non-Executive Member

Anthony Bartzokas is Professor at the Department of Economics of University of Athens, United Nations University Professorial Fellow and Visiting Professor in Practice at the London School of Economics and Political Science. He has extensive experience in the oversight of financial reporting and internal controls as he has been Chair of the Audit Committee, Board member and member of the Retirement Plan Investment Committee at the European Bank for Reconstruction and Development (EBRD).

During his nine-year tenure at the EBRD, he served as Chair of the European Union coordination group and was involved in all high-level decision-making processes, from country strategies to investment projects, including the approval and the modalities of EBRD's engagement in Greece. He has worked on financial systems, corporate investment, and innovation dynamics with financial support from international institutions and continuous interaction with Multilateral Development Banks, the European Union and UN agencies. In his role as knowledge manager, he has coordinated international research teams and benefitted from the interaction with policy makers and the business community, especially when it comes to project structuring and the evolving dynamics of capital markets and innovation. During his tenure, the EBRD Investments in Greece reached record levels with 4,360 million euro in 67 projects and a pipeline of 890 million euro in 19 projects.

Born in 1962, Anthony holds a BA in Economics from the Aristotle University of Thessaloniki and a PhD, in Economics of Technological Change from University of Sussex, both with distinction.

Natalia E. Nicolaidis

Independent Non-executive member

Natalia Nicolaidis worked at Credit Suisse (CS) for 24 years where she served as global General Counsel for the Investment Banking & Capital Markets Division for the last 5 years.

Previously she was Head of Risks & Controls for the aforementioned division and capital markets and mergers & acquisitions lawyer at CS in London and New York. Ms. Nicolaidis also practiced law in New York from 1991 to 1996.

She is currently a non-executive member of the Board of Directors and participates in various committees of the following listed companies in Greece and abroad: Titan Cement International SA, Aegean Airlines and SMCP SA.

She has graduated from Yale University (Economics) and has advanced degrees in Law (Juris Doctor) and International Affairs (Masters) from Georgetown University) and in European Union Law from the College of Europe (Bruges, Belgium).

Alexios A. Pilavios

Independent Non-Executive Member

Alexios Pilavios is currently Non-Executive Chairman of Alpha Asset Management and Vice Chairman of ABC Factoring. He is also a member of the Board of Directors of Plaisio SA and Trade Estates Real Estate Investment Company SA. He has a deep experience in the fields of Banking, Asset Management and Capital Markets.

During his thirty-five year career, he held senior positions in the Greek financial sector. He was Chairman of the Hellenic Capital Markets Commission (2004-2009), Deputy Chairman of Hellenic Exchange SA (2011-2023), General Manager of Alpha Bank (Head of Wealth Management) and member of the Executive Committee (2009-2017).

Alexios has served also for numerous years as CEO of Alpha Investments and Alpha Asset Management (1992-2004), holding also the position of Chairman of the Association of Greek Institutional Investors (1996-2000).

Prior to his assignments with Alpha Bank he held senior positions with Ergo Bank, Commercial Bank of Greece and the National Investment Bank of Industrial Development (NIBID).

Born in 1953, Alexios graduated from the Athens College and holds a BSc (Econ) from the London School of Economics, a MSc in Economics from the University of Essex and a PhD in the Economics of Education from the London University Institute of Education.

Leda Condoyanni Company Secretary

Leda Condoyanni is a leading corporate governance expert in Greece, also recognised internationally. She serves as Vice-Chair of the European Confederation of Directors Associations (ecoDa) and is a founding member and the current Chair of the Non-Executive Directors' Club in Greece (NED Club).

Leda is at present Corporate Governance Director and Company Secretary at METLEN Energy & Metals (formerly MYTILINEOS), a leading global Industrial & Energy company listed on the Athens Stock Exchange (ATHEX), with a strong international presence across five continents.

She is the founder of the Hellenic Corporate Governance Council, a joint initiative between the Hellenic Federation of Enterprises (SEV) and ATHEX where she served as General Manager and Board member. During her tenure she conceived, designed, and liaised with both organisations to create the first Hellenic Corporate Governance Code.

Leda has diverse and extensive experience in financial services through leadership roles in the fields of corporate governance, stock markets, asset management, corporate affairs, policy making and advocacy, among others.

She has served as a non-executive board member for companies in the financial services sector and of state-owned enterprises. Leda has also been involved in government committees of the Greek Ministries of Employment, Interior, and Finance, where she was a member of law-making committees. Additionally, she has been involved with the Hellenic Capital Markets Commission, the General Secretariat for Gender Equality, and the Board of Directors of the Athens Derivatives Exchange (prior to its merger with ATHEX).

Leda received a Ph.D. in Finance and an M.A. in Accounting and Finance from Lancaster University, UK. She also holds the European Board Diploma from the European Confederation of Directors Associations (ecoDa), Belgium.

Panagiotis Psarreas

Deputy Company Secretary

Born in Athens in 1981. He studied Architecture in the University of Florence and then journalism in Athens.

He worked in various media as a journalist until 2010, when he assumed the position of associate at the METLEN Energy & Metals Chairman's Office. Since 2018, he is the Deputy Secretary to the Board of Directors and in 2013 he also assumed the position of Group Digital Media Officer.

Vassiliki Prantzou Audit Committee Secretary

Vassiliki Prantzou was born in 1981 in Athens. She is a graduate of the Law School of the Aristotle University of Thessaloniki and holds a postgraduate degree (Private Law A) from the School of Law of the National and Kapodistrian University of Athens. She is an accredited intermediary and has also attended a postgraduate course in business administration for executives (e-mba) at the University of Piraeus. She is a member of the Athens Bar Association since 2006 and has joined the Company's Legal Department in 2014.

CVS OF THE MEMBERS OF THE SENIOR MANAGEMENT

Evangelos G. Mytilineos METLEN's Energy & Metals Chairman and CEO As per CVS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Vivian Bouzali

Chief Corporate Affairs & Communication Officer

Vivian Bouzali was born in Kastoria, Greece. She holds a BSc in Psychology from the Loyola University of Chicago, an MSc in Counseling Psychology from Harvard University and an MSc in Business Administration from the University of Louisville.

Over the course of four years, between 1989-1993, she practiced clinical psychology at Loyola and Harvard University, focusing on teenagers and groups inclined to criminal behavior.

Upon returning to Greece, in 1994 she assumed the position of Administrative and Business Development Director at New York College of Athens, which she held until 1998. Under her lead, the school saw a significant expansion of international activity to several European countries.

In 2000-2004, she served as CEO of Human Capital Improvement, a strategic communications consulting firm working with high caliber Greek and international corporate clients.

During the same period, she actively participated in preparations ahead of the Athens 2004 Olympics, recruiting and educating an unprecedented pool of volunteers that was vital to the success of the Games.

In 2004, she was appointed Executive Director for Retail, Marketing and Corporate Communication at ELTA Group (Hellenic Post Office).

During that time, she also worked as an ad hoc communication consultant to top-notch companies in Greece and abroad.

In 2007 she was elected to serve as a member of the Greek Parliament with the party of New Democracy, where up until 2009 she focused her parliamentary activation issues of growth, promotion of investment and the fight against distortions in the Greek economy and administration.

She joined METLEN Energy & Metals (previously known as MYTILINEOS), a leading international industrial and energy company with a dynamic presence on all 5 continents, in 2009 and since January 2023 after the new corporate transformation, she is the Chief Corporate Affairs & Communication Officer of the company.

In December 2024, V. Bouzali was awarded the title of "Corporate Affairs and Communication Manager of the Year". Ms. Bouzali is married and has a daughter.

Evangelos Chrisafis

Vice Chairman B', Executive Director of the BoD for Regulatory & Strategic Energy & Infrastructure Issues | Chairman, METKA ATE

As per CVS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Sara Fideli

Chief People Officer

Sara Fideli, has been the Chief People Officer at METLEN Energy & Metals S.A (formerly MYTILINEOS S.A.) since June 2022 and serves as a BoD member at Delfi Distomo.

With a robust background as a Senior HR practitioner and transformation leader, Sara has spearheaded large-scale business and functional change programs across diverse international corporate settings. She solidified her reputation as a commercial HR leader renowned for driving impactful results while she was collaborating with renowned global companies such as Unilever, The Coca-Cola Company, TEVA, and ING.

Having spent nearly a decade in Amsterdam, Sara brings a wealth of experience from her tenure as Senior HR Business Partner for ING's Global Risk division and as the Single Point of Contact (SPOC) for Diversity & Inclusion initiatives across corporate offices. Prior to this role, Sara held the role of Vice President of Human Resources for TEVA Global Operations Europe, a global leader in generic and specialty medicines.

In her various leadership roles, Sara has managed both direct and indirect teams within complex global matrix organizations, instilling a culture of inspiration and motivation. Her expertise -among others-spans labor relations, talent management, and organizational capability development.

Sara holds a Bachelor's degree from the Faculty of Law at the University of Athens and a Bachelor's degree of French Higher Education at the University of Sorbonne- Paris.

Christos Gavalas Chief Treasury & IR Officer As per CVS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Fotini Ioannou Chief of Staff

Fotini Ioannou is the Chief of Staff of METLEN Energy & Metals S.A (formerly MYTILINEOS S.A.) since June 2023 and BoD member of EP.AL.ME.

Prior to this role, Fotini had an extensive career in Banking. Her most recent role was as General Manager of Legacy Portfolio & Specialized Asset Solutions and member of the Executive Committee of National Bank of Greece and Chair of the NPL Committee of the Hellenic Bank Association. Prior to that , Fotini was leading Corporate & Investment Banking as General Manager and member of the Executive Committee of Piraeus Bank. She has served as Chair of Piraeus Factoring, Vice Chair of Piraeus Leasing, and member of the BoD NBG Cyprus. Before embarking on a career in banking, Fotini had worked at McKinsey & Company in Greece and in the US and started her career in the Assurance & Business Advisory Division at Arthur Andersen in London.

She holds an MA in Economics from the University of Cambridge and an MSc in Management Science & Operational Research from the University of Warwick. Ms. Ioannou is a chartered accountant and a member of the Institute of Chartered Accountants of England and Wales.

Ioannis Kalafatas

Chief Executive Director, Energy

He was born in Athens in 1976. He studied Economics at the Athens University of Economics and Business.

He joined METLEN Group in June 2005 as Executive Director - Group Financial Controller and in 2011 he assumed the role of Group CFO. In 2017 his role expanded further, undertaking the responsibility for IT and Central Procurement Divisions and Investment Relations Division.

Since January 2023 after the new corporate transformation of METLEN Energy & Metals, he holds the position of Energy Chief Executive Director assuming the responsibility to lead the Energy Sector.

He is the CEO of Korinthos Power S.A., as well as Member of the Board of Directors of the Hellenic Association of Independent Power Producers.

He is married with two children.

Elenos Karaindros

Chief Strategy and M&A Officer, Chairman M Concessions

Elenos Karaindros holds the position of Chief Strategy and M&A Officer METLEN and Chairman M Concessions. Elenos graduated from German School of Athens (Dorpfeld Gymnasium) in 1989. He studied Economics at the Athens University of Economics and Business and then received his MSc in Shipping, Trade and Finance from Cass Business School. Upon completion of his studies, he worked for eleven years in Investment Banking for HSBC Bank (London / Athens), Piraeus Prime Bank (JV with Bank of Tokyo Mitsubishi) and Arrow Finance (merchant banking boutique) with particular emphasis on Corporate & Project Finance, Mergers & Acquisitions, privatizations and capital fund raising.

Since 2006 Elenos Karaindros is part of METLEN senior management, currently holding the position of Chief Strategy and M&A Officer and Chairman M Concessions with an overall responsibility for: (a) development of the Company's strategy and (b) assessment of investment proposals and execution of transactions. He is a member of METLEN Executive Committee and several other internal committees. He has two children, Katerina and Amalia.

Eleftheria Kontogianni Chief Financial Officer

Eleftheria Kontogianni is Chief Finance Officer at METLEN Energy & Metals S.A. (formerly MYTILINEOS S.A.) since January 2023. She joined METLEN (formerly MYTILINEOS) in April 2018 as MIS Director and in 2020 she assumed the role of Finance & MIS Director. Prior to METLEN she has built her experience in Lamda Development as Financial Planning & Analysis Manager for Helliniko Project as well as in Titan Cement as MIS Manager.

Eleftheria Kontogianni was born in Athens in 1976. She studied Financial & Banking Management in University of Piraeus and she has an ACCA qualification since 2011.

Dimitris Papadopoulos

Executive BoD Member & Chief Corporate Governance & Sustainable Development Officer

As per CVS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Petros D. Selekos Chief Legal Officer

Born in Larymna in 1965, Petros D. Selekos holds a BSc in Law from the University of Athens and a Master's Degree in Company Law, Commercial Law, Law of Intellectual Property, Law of Competition and Banking & Financial Law Max Planck Institute, while in 1994 he completed his PhD in Company and Public Law in University of Athens.

He began his career in 1996 as a lawyer in the Secretariat of the Anti Trust Committee. In 1997 he took over the duties of Legal Advisor at the General Secretariat of Commerce at Ministry of Development, while at the same time he founded the Law Firm Selekos Gouskou & Co, which he is a Managing Partner until today. In 2000 he took over the position of Legal Advisor & Manager of Judicial Affairs at Greek Post SA (ELTA), where he remained until 2019. From 2011 to 2015 he appointed Secretary General for Strategic and Private Investments at the Ministry of Development and Competitiveness, while in 2020 he joined METLEN (formerly MYTILINEOS) as Group General Counsel.

Since 2005 he has been a Lecturer in the Department of Business, Corporate & Labor Law at the Democritus University of Thrace (faculty Law), while since 2018 he serves as an Assistant Professor in the same Department.

Today Petros D. Selekos is an active member of: Athens Bar Association, Athens Mediation & Arbitration Organization, Alumni of Max-Planck Institut München, Center for International Legal Studies, Hellenic Association of commercial Law, Hellenic Association of Maritime Law, Hellenic Society of Technology and Construction Law, Hellenic Institute of International and Foreign Law.

Fotios Spyrakos

Chief Administration Officer, Head of CEO's Office

He was born in Thessaloniki 1966. He is a graduate of Artistotle's Univercity of Thessaloniki – Business Economics. He started his career in 1992 with MYTILINEOS HOLDINGS SA and served as Chief Accountant until 1996, and CFO until 2000.

From 2000 since 2007 he held the positions of General Financial Director and General Director in HELLENIC VEHICLE INDUSTRY SA. From 2007 since October 2010 he held the position of Managing Director. He was member of B.O.D. of ELVO and General Secretary of Hellenic Aerospace & Defense Industries Association.

From November 2010 until June 2017, he held the position of Chief Executive Director Group Administration of MYTILINEOS HOLDINGS SA.

From July 2017 until December of 2022 of he held the position of Chief of Staff.

From January 2023 until today he holds the position of Chief Administration Officer & Head of CEO's Office.

Dimitris Stefanidis Chief Executive Director, Metallurgy

Dimitris Stefanidis is the Chief Executive Director of the Metallurgy Sector of METLEN.

Born in Athens in 1958, Dimitris Stefanidis graduated from the School of Mining Engineering and Metallurgy of the National Technical University of Athens. He is an ALUMINIUM OF GREECE executive since 1984. Initially, he worked as an engineer in the Electrolysis section of the aluminium production line. In 1988 was appointed Head of the AB Electrolysis Lines. After his two-years secondment to the Pechiney Group from 1992 to 1996, during which he worked in Pechiney's Saint Jean de Maurienne plant, he returned to ALUMINIUM OF GREECE as Head of Electrolysis (1994-1998) and Head of Smelting (1998-2002). From 2002 to 2005 he served as Continuous Improvement Director and then as Technical Manager of ALCAN's plant in Tomago, Australia. Since July 2005 he held the position of Plant Director in ALUMINIUM OF GREECE and in 2009, he assumed the duties of CEO of ALUMINIUM S.A. In 2017, he took over the responsibility of the Metallurgy Sector of METLEN, while from 2022 he is the General Manager of

the Metallurgy Sector of METLEN Energy and Metals. In 2017, after the first corporate transformation, he assumed the duties of General Manager of Metallurgy, while after the second corporate transformation, those of Chief Executive Director, M Metals.

IX. INFORMATION REQUIRED IN ACCORDANCE WITH ARTICLE 10 par. 1 OF DIRECTIVE 2004/25/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

The information required in accordance with article 10 par. 1 of Directive 2004/25/EC of the European Parliament and of the Council is contained, as per the stipulations of article 4 par. 7 and par. 8 of Law 3556/2007, in the Explanatory Report, which is presented above.

Evangelos Mytilineos Chairman of the Board of Directors & Chief Executive Officer

Spyridon Kasdas Vice-Chair A', Non-Executive

8. Report on the activities of the Audit Committee

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 Committees 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 Committees 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.MetlenEnergy and Metals.gr/media/agpivcyk/terms-of-reference-audit-committe-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 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 In March 2025, the Committee was informed by the Finance Division about the Company's Statements Financial Statements, both at company and at consolidated level, which were prepared in 2024 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 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-AnnualThe Finance Division informed the Committee on the semi-annual financial results of 2024 and noFinancialgaps or deviations were identified in the assurance provided on the correctness and accuracy ofResults 2024the information. The Committee drafted an explanatory report on the review of the Company's
half-yearly individual and consolidated financial statements to the Board

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

2024

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 Audit Planning for the financial year 31.12.2024	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.
Audit of Annual	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.
	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.
Financial Statements (2024) –	Revenue from Asset Rotation Plan contracts.
Key Audit Matters	Recognition of Revenue from consumed and unbilled energy.
	Recognition of Revenue, Contract Assets and Contract Liabilities from EPC and Construction Contracts.
	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.
	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.
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	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:
	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, 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	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.
	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.
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	Report on external recertification of IAD activities' quality by IFACI (September 2024). 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.
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

Integrated Annual Report for the period from the 1st January to the 31st December 2024

Enterprise Risk Management Framework	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.	
Information Systems and Information Systems Security	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.	
Penetration test	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.	
Project for the assessment of the adequacy of the procedures of central and support function within the COSO 2013 framework	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.	
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-FinancialIn July 2024 during the Joint Meeting of the Audit Committee and theReporting and CSRDDevelopment Committee, the external advisor (Deloitte) presented to topics:		
	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 Committee for the year ended 2023	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.
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

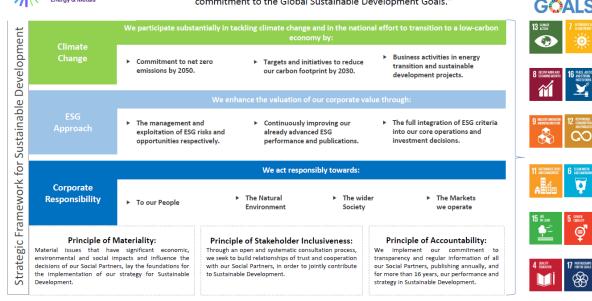
Sustainable Development is an integral part of the METLEN long-term business strategy. It is the driving force through which the Company aspires to remain competitive in the long term, to meet contemporary challenges and, by developing appropriate partnerships, to contribute to a new and efficient model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

SUSTAINABLE



"We create and distribute sustainable value to our shareholders and the rest groups of our stakeholders, pursuing our business and economic growth alongside our commitment to the Global Sustainable Development Goals."



More specifically:

<u>The first level</u> 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 CO_2 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.

<u>The third level</u> 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
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9. Independent Auditor's Report



To the Shareholders of Metlen Energy & Metals SA

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the separate and consolidated financial statements of Metlen Energy & Metals SA (the "Company" and/or the "Group") which comprise the separate and consolidated statement of financial position as at 31 December 2024, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, as well as notes to the separate and consolidated financial statements, comprising material accounting policy information.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2024, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and the Group in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (the "IESBA Code") that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with the requirements of the IESBA Code, the Law 4449/2017 and the Regulation (EU) No 537/2014.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and that we have not provided non-audit services that are prohibited under Article 5 par. (1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2024, are disclosed in the note 3.23 of the separate and consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the year under audit. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter		
Revenue from "Asset Rotation Plan" Contracts			
(Notes 2.5.2, 3.1 and 3.13 of the Consolidated and Separ	ate Financial Statements)		
The Group is active, among others, in the development,	The audit procedures that we performed, among		
construction and subsequent sale of Renewable Energy	others, are as follows:		
Sources ("RES") electricity producing plants. The	 We obtained an understanding of the Group's 		
development of these projects is carried out through	"Asset Rotation Plan" contracts as well as the		
special purpose vehicles ("SPV") which are transferred	Group's procedures regarding the process of		
through purchase and sale agreements to the end	estimating and calculating the revenues arising		
customer.	from these contracts;		
Management, applying professional judgment, chose to	 We inspected the relevant contracts and 		
recognize the sale of the SPVs in accordance with the	assessed whether the policy and methodology		
provisions of IFRS 15 "Revenue from Contracts with	applied by Management are appropriate and		
Customers" ("IFRS 15") considering that, based on the	consistent with IFRS 15 and whether the		
economic substance of the transactions, this is a sale of			



Key audit matter

How our audit addressed the key audit matter

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an asset that constitutes part of the Group's ordinary activities.

The revenue of these contracts is recognized based on the contract value and the percentage of achievement of the contractual milestones of the project ("output method").

During our audit, we focused on this area because Management exercises judgment in applying the appropriate accounting policy for revenue recognition from the above contracts and more specifically to:

- decide whether each contract for the development, construction and delivery of an operational RES project to the buyer constitutes a single performance obligation for the Group,
- to assess that the most appropriate accounting method for the recognition of revenue under these contracts is in accordance with IFRS 15 and not as a sale of subsidiaries in accordance with IFRS 10 "Consolidated Financial Statements",
- to conclude that the performance obligation under these contracts is satisfied gradually over time and that the most appropriate method of measuring the progress of work of each contract would be the application of the "output method", which recognizes revenue based on the measurement of the value of the goods or services transferred to the customer.

In exercising these judgments, Management has taken into account, among other matters, the benefits that accrue to buyers during the development and construction period of these RES projects, such as their ability to negotiate and agree financing agreements and/or enter into Power Purchase Agreements with their customers.

In addition, Management exercises significant judgment in assessing the percentage of completion of each RES project by applying the output method for recognizing revenue over time in accordance with IFRS 15, which requires the attribution of values to specific project milestones, such as at the different stages of obtaining permits and at the various stages of construction. The attribution of these values by milestone is based on information about commercial margins applicable to RES construction contracts, as well aother market information. The aforementioned judgements have a significant impact on the timing of revenue recognition over the course of a project, which may span more than one financial period. accounting treatment followed based on Management's judgment is supported. We inspected the licensing agreements for

- projects that are in the development stage.
- We recalculated the revenue recognized using the percentage of completion method in accordance with the "output" method, based on specific contractual stages and project milestones up to the reporting date.
- For a sample of expenses included in cost of sales, we compared the relevant calculations and data with the corresponding contracts, licenses, documents or other supporting documents.
- We evaluated Management's estimates of expected costs to completion of the projects by referring to supporting documents, such as budgets and certifications, and by comparing previous estimates with actual historical results.
- We compared Management's estimates of contract margins with the data applicable to RES construction contracts where the Group acts exclusively as a contractor for the construction phase.
- We examined the recoverability of contract assets by referring to certifications and collections.
- We evaluated the adequacy and appropriateness of the disclosures related to revenue arising from "Asset Rotation Plan" contracts in the financial statements.

Based on the evidence we gathered, we concluded that the methodologies and data used by management to recognize revenue from "Asset Rotation Plan" contracts were appropriate, that the key assumptions applied were reasonable and that the related disclosures in the consolidated financial statements are adequate.



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Key audit matter	How our audit addressed the key audit matter
 Revenue for the year ended 31 December 2024 from Asset Rotation Plan contracts and the corresponding contractual assets at that date amounted to €709.4 million and €781 million respectively. Recognition of accrued revenue from retail sales of energy (Notes 2.5.2, 3.1 and 3.11 of the Consolidated and Separal Retail electricity and natural gas revenue is recognized when electricity and natural gas are supplied and consumed by customers. Revenue is calculated based on periodic measurements and includes the estimated accrued revenue for the value of electricity and gas consumed from the date of the last meter reading to the end of the reporting period. During our audit, we focused on this area because the calculation of unbilled revenue by management involved significant estimates and judgements, the most significant of which relate to: The volume of electricity and natural gas supplied to customers. The unit value of these volumes based on applicable tariffs. Technical and non-technical losses in the distribution network. Management estimates unbilled revenue using billing systems and estimating the quantities purchased for retail purposes during the year. This estimates is adjusted for various factors that could affect actual usage and differences between the system estimates and actual meter readings. Given the complexity of the estimation process and the level of judgment required by Management, the inherent risk of not recognizing revenue in the correct period, and the significant time required to audit this area, we identified the above as a key audit matter. Accrued and unbilled revenue for the year ended 31 December 2024 and the corresponding unbilled balance at that date amounted to €200.8 million and €213.3 million respectively. 	
Recognition of Revenue, Contract Assets and Contract I (Notes 2.5.2, 3.1 and 3.13 of the Consolidated and Separ	ate Financial Statements)
A significant portion of the Group's revenue is derived from long-term Engineering, Procurement and Construction (EPC) and outright construction contracts. Revenue recognition from construction contracts is based on the percentage of completion method based on cost (the "input method") in accordance with IFRS 15. The determination of the percentage of completion based on cost requires significant assumptions and estimates by Management regarding the budget of the	 The audit procedures we performed are as follows: We obtained an understanding of the Group's revenue recognition process for EPC and construction contracts, We focused our work on the contracts with the most significant progress of work during the year and on the contracts that are close to their completion, We recalculated the revenue recognized using

the percentage of completion method based on cost, according to the expenses incurred up to

completion costs of the projects. Estimates are also



Key audit matter	How our audit addressed the key audit matter
required regarding the likelihood of accepting requests for additional work and compensation from customers. Consequently, Management's estimates significantly affect the revenue recognized from the above contracts, profit margins, provisions for loss-making projects, as well as the recoverability of contract assets. We focused our attention on this matter due to the significant assumptions and estimates made by Management regarding: the determination of the profit margin on projects in progress and the adjustment of budgeted expenses on certain projects, due to delays in the progress of work. Revenue for the year ended 31 December 2024 from EPC and construction contracts and the corresponding contract assets and contract liabilities at that date amounted to €1,240 million, €599.7 million and €146.9 million respectively.	 the reporting date and compared a sample of expenses with the corresponding documents. We evaluated Management's estimates regarding the budgeted expenses to completion of the projects by referring to supporting documents, such as budgets, contracts, offers and certifications and comparing previous estimates with the actual historical results. We held discussions with the responsible project engineers for projects with significant value regarding the progress of work and focused on cases of projects that experienced delays in the progress of the works. We examined the recoverability of contract assets by referring to subsequent work certifications. We reviewed the supporting documentation of requests for additional work, claims for compensation and the relevant contractual terms. We also reviewed the relevant opinions from legal and other experts as well as correspondence with customers and suppliers. We evaluated Management's judgment regarding the recoverability of contract assets from additional project work and additional compensation by discussing them with Group management, project engineers and legal advisors.

Other matter

The separate and consolidated financial statements for the previous fiscal year ended 31 December 2023 were audited by another auditing firm. For the said fiscal year, the Certified Public Accountant issued an unqualified audit report on 27/03/2024.

Other Information

The members of the Board of Directors are responsible for the other information. The other information, which is included in the Annual Report, in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors' Report, the Explanatory Report of the Board of Directors and the Corporate Governance Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the separate and consolidated financial statements does not cover the other information including the Board of Directors' Report.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.



We considered whether the Board of Directors' Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement provides the information referred to in items (a), (b), (e) and (f) of paragraph 1 of article 152 of Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended 31 December 2024 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150, and 153 of Law 4548/2018, excluding the sustainability reporting requirements for which we have issued a relevant limited assurance report dated 13/03/2025 in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".
- The Corporate Governance Statement provides the information referred to in items (c) and (d) of paragraph 1 of article 152 of Law 4548/2018.

Additionally, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (article 44 of Law 4449/2017) of the Company is responsible for overseeing the financial reporting process of the Company and the Group.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, that have been transposed into Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs that have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, by designing and performing audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the year under audit and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our, as per article 11 of Regulation (EU) 537/2014 required, Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 04/06/2024. Our appointment covers a period of one year.

3. Operating Regulation

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020.

4. Unbundled financial statements of energy segment

We have audited the unbundled statements of financial position of the Company and the Group as of 31 December 2024, as well as the unbundled statements of income for the period from 1 January 2024 to 31 December 2024, as presented in Annex I to the



explanatory information to the financial statements of the Company and the Group. The unbundled statements of financial position and income by activity (hereinafter the "unbundled financial statements") were prepared under the responsibility of the Management of Metlen Energy & Metals S.A. in accordance with Directive 944/2019 (EU), the provisions of Law 4001/2011 and Law No. 162/2019 decision of the Regulatory Authority regarding the approval of the rules for the allocation of Assets and Liabilities and Expenses and Revenues, the accounting separation methodology of which is described in detail in Annex I of the explanatory information to the financial statements.

The audit of the unbundled financial statements comprises solely to verifying the correct application of the allocation rules for the unbundling of the accounts.

5. Assurance Report on the European Single Electronic Format

Subject Matter

We undertook the reasonable assurance engagement to examine the digital files of the Company Metlen Energy & Metals SA (hereinafter referred to as the "Company and / or Group"), which were compiled in accordance with the European Single Electronic Format (ESEF), and which include the Company and the Group's separate and consolidated financial statements for the year ended 31 December 2024, in XHTML 213800KT8MEUJEJ2KW41-2024-12-31-en.xhtml format, as well as the intended XBRL 213800KT8MEUJEJ2KW41-2024-12-31-en.zip file with the appropriate markup, on the aforementioned consolidated financial statements , including other explanatory information (Notes to the financial statements), (hereinafter referred to as the "Subject Matter"), in order to determine that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation") and the 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary, these criteria provide, inter alia, that:

- · All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags' and 'block tag', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2024, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor's responsibilities

Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the "Scope of Work Performed" section.

Our work was carried out in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000).

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material



misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and supports the conclusion expressed in this assurance report.

Code of Conduct and quality management

We are independent of the Company and the Group, throughout the duration of this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) 537/2014.

Our audit firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Relates Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance work we performed covers the subjects included in the No. 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and in the "Guidelines in relation to the work and assurance report of Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work covered the items listed in the "Scope of Work performed" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not absolutely ensure that all matters that could be considered material weaknesses would be revealed.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML file format 213800KT8MEUJEJ2KW41-2024-12-31-en.xhtml, as well as the provided XBRL file 213800KT8MEUJEJ2KW41-2024-12-31-en.zip with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Athens, 13 March 2025

The Certified Chartered Accountant

PricewaterhouseCoopers SA 65 Kifissias Avenue 151 24 Marousi SOEL Reg. No 113 Socrates Leptos-Bourgi SOEL Reg No 41541

We confirm that the attached Financial Statements are those approved by the Board of Directors of METLEN Energy & Metals S.A. on 12.03.2025 and have been published on the website <u>www.metlengroup.com</u> as well as on the website of Athens Stock Exchange.

METLEN ENERGY & METALS S.A.

(Amounts in thousands €)	01.01-31.12.2024	01.01-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
Sales 3.1	5,682,956	5,491,685	3,801,741	4,262,309
Cost of sales 3.2	2 (4,663,795)	(4,510,625)	(3,268,647)	(3,547,500)
Gross profit	1,019,161	981,060	533,094	714,809
Other operating income 3.2	4 152,835	132,908	101,669	102,104
Administrative expenses 3.2	3 (154,611)	(130,685)	(145,048)	(118,811)
Research & Development expenses	-	(63)	-	-
Other operating expenses 3.2	4 (100,119)	(83,007)	(75,785)	(62,907)
Operating profit	917,266	900,213	413,930	635,195
Financial income 3.2	5 20,855	10,669	83,848	42,574
Financial expenses3.2	5 (185,300)	(111,621)	(126,630)	(76,559)
Other financial results 3.2	6 (5,555)	(5,549)	23,927	(3,875)
Share of profits/(losses) of associates 3.7	1,117	(7,652)	-	(6,120)
Profit before income tax	748,383	786,060	395,075	591,215
Income tax expense 3.2	7 (117,573)	(160,408)	(70,180)	(131,293)
Profit after income tax	630,810	625,652	324,895	459,922
Equity holders of the parent 3.2	614,587	623,110	324,895	459,922
Non-controlling Interests	16,223	2,542	-	-
Basic earnings per share (in Euro) 3.2	3 <i>4.4555</i>	4.5053	2.3554	3.3254
Diluted earnings per share (in Euro) 3.2	4.3889	4.4365	2.3261	3.2776

METLEN ENERGY & METALS GROUP

The notes on pages 449 to 549 are an integral part of these financial statements.

Statement of Comprehensive Income

	METLEN ENERGY &	& METALS GROUP	METLEN ENERGY & METALS S.A.		
(Amounts in thousands €)		01.01- 31.12.2024	01.01- 31.12.2023	01.01- 31.12.2024	01.01- 31.12.2023
Other Comprehensive Income:					
Profit after income tax		630,810	625,652	324,895	459,922
Items that will not be reclassified to profit or loss:					
Actuarial gain / (losses)		138	436	(182)	365
Deferred tax from actuarial gain / (losses)	3.9	(3)	(83)	(7)	(74)
Revaluation of property, plant and equipment		11	11	-	-
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations		12,455	1,309	-	-
Other comprehensive income / expenses from associates (net of tax)	3.7	993	(6,785)	-	-
Gains / (losses) on cash flow hedges		(16,013)	(21,765)	(25,580)	(11,764)
Deferred tax on gain/losses from cash flow hedges		5,285	3,945	5,886	2,600
Other comprehensive (loss) /income for the period		2,866	(22,932)	(19,883)	(8,873)
Total comprehensive income for the period		633,676	602,720	305,012	451,049
Attributable to:					
Equity holders of the parent		617,453	600,178	305,012	451,049
Non-controlling Interests		16,223	2,542	-	-

The notes on pages 449 to 549 are an integral part of these financial statements.

Statement of Financial Position

		-	& METALS GROUP	METLEN ENERGY	
(Amounts in thousands €)		31.12.2024	31.12.2023*	31.12.2024	31.12.2023*
Assets					
Non-current assets					
Property, plant and equipment	3.3	2,517,314	2,013,932	1,216,881	1,187,46
Goodwill	3.4	279,495	249,497	-	
Intangible assets	3.5	500,405	513,236	232,854	264,67
Investments in subsidiary companies	3.6	-	-	607,781	548,06
Investments in associates	3.7	6,324	2,818	7,013	7,01
Other investments		22	21	-	
Deferred Tax Assets	3.9	100,891	56,236	-	
Other financial assets	3.12.1	187,891	149	180,619	3
Derivatives	3.12.3	53,919	-	10,699	
Construction contract assets	3.13	514,207	171,046	-	
Other long-term receivables	3.12.4	71,367	55,679	52,748	50,42
Right-of-use assets	3.2	199,288	175,388	135,290	144,99
Total non-current assets		4,431,123	3,238,002	2,443,885	2,202,68
Current assets					
Inventories	3.10	1,590,106	1,335,339	297,202	222,66
Construction contract assets	3.13	866,551	335,112	257,808	175,00
Trade and other receivables	3.11	2,327,550	2,295,532	3,464,759	2,573,94
Financial assets at fair value through profit or loss	3.12.2	23,443	20,887	23,237	20,88
Derivatives	3.12.3	34,089	49,524	28,183	49,33
Restricted cash	3.15	13,486	7,335	-	
Cash and cash equivalents	3.15	1,381,772	912,587	488,182	460,89
Total current assets		6,236,997	4,956,316	4,559,371	3,502,8
Total assets		10,668,120	8,194,318	7,003,256	5,705,4
Liabilities & Equity					
Equity					
Share capital	3.18.1	138,604	138,604	138,604	138,60
Share premium		124,701	124,701	124,701	124,70
Convertible loan equity reserve	3.18.1	1,945	1,945	1,945	1,94
Treasury shares		(110,565)	(81,299)	(110,565)	(81,29
Reserves	3.18.2	257,643	246,503	(150,273)	(137,97
Retained earnings		2,578,418	2,176,952	1,722,919	1,611,58
Equity attributable to equity holders of the parent		2,990,746	2,607,406	1,727,331	1,657,50
Non controlling Interests		102,134	91,153	-	
Total equity		3,092,880	2,698,559	1,727,331	1,657,56
Non-Current Liabilities					
Long-term debt	3.12.5	3,371,331	2,012,308	2,486,788	1,410,01
Lease liabilities	3.2	203,677	173,687	141,715	144,38
Derivatives	3.12.3	5,565	919	2,614	-
Deferred Tax Liabilities	3.9	261,086	203,336	142,396	119,1
Liabilities for pension plans	3.19	9,532	8,037	6,372	5,78
Other long-term payables	3.12.7	113,276	84,936	46,153	44,65
Provisions	3.20	96,018	46,021	7,783	15,04
Total non-current liabilities		4,060,485	2,529,244	2,833,821	1,739,12
Current Liabilities					
Trade and other payables	3.16	2,353,891	1,573,291	1,696,966	1,540,20
Contract liabilities	3.13	146,828	185,068	118,169	174,33
Tax payable	3.21	282,568	241,353	190,456	197,19
Short-term debt	3.12.5	375,887	362,496	317,345	308,93
Current portion of long-term debt	3.12.5	299,999	554,403	86,551	47,73
Lease liabilities	3.2	10,782	9,102	6,340	6,00
Derivatives	3.12.3	44,354	40,729	26,277	34,43
Current portion of non-current provisions	3.20	446	73	-	
Total current liabilities		3,514,755	2,966,515	2,442,104	2,308,80
Total liabilities		7,575,240	5,495,759	5,275,925	4,047,92
Liabilities & Equity		10,668,120	8,194,318	7,003,256	5,705,48

The notes on pages 449 to 549 are an integral part of these financial statements.

*Certain items of Statement of Financial Position for the comparative period ended 2023 have been reclassified to be consistent with the current year presentation. See 2. basis for preparation of Financial Statements and summary of material accounting policies.

Group's Statement of Changes in Equity

	METLEN ENERGY & METALS GROUP								
(Amounts in thousands €)	Share capital	Share premium	Right to acquire shares	Treasury Stock Reserve	Reserves	Retained earnings	Total	Non controlling Interests	Total
Opening Balance 1st January 2023	138,604	124,701	-	(92,833)	262,185	1,697,356	2,130,013	91,049	2,221,062
Transactions With Owners					,				
Dividends Paid	-	-	-	-	-	(171,469)	(171,469)	(2,196)	(173,665)
Equity-settled share-based payment	-	-	-	-	7,242	-	7,242	-	7,242
Convertible Bond Loan	-	-	1,945	-	-	-	1,945	-	1,945
Treasury Stock Sales/Purchases	-	-	-	11,534	-	28,204	39,738	-	39,738
Increase / (Decrease) Of Share Capital	-	-	-	-	-	(182)	(182)	-	(182)
Transactions With Owners	-	-	1,945	11,534	7,242	(143,447)	(122,726)	(2,196)	(124,922)
Net Profit/(Loss) For The Period	-	-	-	-	-	623,110	623,110	2,542	625,652
Other Comprehensive Income:									
Other Comprehensive Income	-	-	-	-	(22,961)	29	(22,932)	-	(22,932)
Total Comprehensive Income For The Period					(22,961)	623,139	600,178	2,542	602,720
Transfer To Reserves	-	-	-	-	37	(37)	-	-	-
Impact From Acquisition/absorption Of Share In Subsidiaries	-	-	-	-	-	(59)	(59)	(242)	(301)
Closing Balance 31.12.2023	138,604	124,701	1,945	(81,299)	246,503	2,176,952	2,607,406	91,153	2,698,559
Opening Balance 1st January 2024	138,604	124,701	1,945	(81,299)	246,503	2,176,952	2,607,406	91,153	2,698,559
Transactions With Owners									
Dividends Paid	-	-	-	-	-	(214,337)	(214,337)	(3,514)	(217,851)
Equity-settled share-based payment	-	-	-	-	7,583	(1,528)	6,055	-	6,055
Treasury Stock Sales/Purchases	-	-	-	(29,266)	-	2,307	(26,959)		(26,959)
Transactions With Owners	-	-	-	(29,266)	7,583	(213,558)	(235,241)	(3,514)	(238,755)
Net Profit/(Loss) For The Period	-	-	-	-	-	614,587	614,587	16,223	630,810
Other Comprehensive Income:									
Other Comprehensive Income	-	-	-	-	2,829	37	2,866	-	2,866
Total Comprehensive Income For The Period	-	-	-	-	2,829	614,624	617,453	16,223	633,676
Transfer To Reserves	-	-	-	-	728	(728)	-	-	-
Impact From Acquisition/absorption Of Share In Subsidiaries	-	-	-	-	-	1,128	1,128	(1,728)	(600)
Closing Balance 31.12.2024	138,604	124,701	1,945	(110,565)	257,643	2,578,418	2,990,746	102,134	3,092,880

METLEN ENERGY & METALS GROUP

The notes on pages 449 to 549 are an integral part of these financial statements.

Certain items of Statement of Equity for the comparative period ended 2023 have been reclassified to be consistent with the current year presentation. See 2. basis for preparation of Financial Statements and summary of material accounting policies.

Entity's Statement of Changes in Equity

	METLEN ENERGY & METALS S.A.						
	Share capital	Share premium	Right to acquire shares	Treasury Stock Reserve	Reserves	Retained earnings	Total
(Amounts in thousands €)	138,604	124,701	-	(92,833)	(76,166)	1,294,961	1,389,267
Opening Balance 1st January 2023 Change In Equity		,		(//	(**)===>		_,,
Dividends Paid		-	-	-	-	(171,469)	(171,469)
Equity-settled share-based payment	-	-	-	-	7,242	-	7,242
Convertible Bond Loan	-	-	1,945	-	-	-	1,945
Treasury Stock Sales/Purchases	-	-	-	11,534	-	28,204	39,738
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	-	(60,137)	-	(60,137)
Transactions With Owners	-		1,945	11,534	(52,896)	(143,265)	(182,682)
Net Profit/(Loss) For The Period		-	-	-	-	459,924	459,924
Other Comprehensive Income:							
Other Comprehensive Income	-	-	-	-	(8,885)	12	(8,873)
Total Comprehensive Income For The Period			-		(8,885)	459,936	451,051
Transfer To Reserves	-	-	-	-	(28)	(49)	(77)
Closing Balance 31.12.2023	138,604	124,701	1,945	(81,299)	(137,974)	1,611,583	1,657,560
Opening Balance 1st January 2024	138,604	124,701	1,945	(81,299)	(137,974)	1,611,583	1,657,560
Change In Equity							
Dividends Paid	-	-	-	-	-	(214,337)	(214,337)
Equity-settled share-based payment	-	-	-	-	7,583	(1,528)	6,056
Treasury Stock Sales/Purchases	-	-	-	(29,266)	-	2,304	(26,962)
Transactions With Owners			-	(29,266)	7,583	(213,561)	(235,243)
Net Profit/(Loss) For The Period	-	-	-	-	-	324,895	324,895
Other Comprehensive Income:							
Other Comprehensive Income				-	(19,883)		(19,883)
Total Comprehensive Income For The Period					(19,883)	324,895	305,012
Closing Balance 31.12.2024	138,604	124,701	1,945	(110,565)	(150,273)	1,722,917	1,727,329

The notes on pages 449 to 549 are an integral part of these financial statements.

Cash Flow Statement

		TLEN ETALS GROUP	METLEN ENERGY & METALS S.A.		
(Amounts in thousands €)	01.01- 31.12.2024	01.01- 31.12.2023	01.01- 31.12.2024	01.01- 31.12.2023	
Cash flows from operating activities					
Cash flows from operating activities 3.29	666,464	373,661	(566,766)	(124,923)	
Interest paid	(134,840)	(78,462)	(69,875)	(29,495)	
Taxes paid	(122,579)	(139,170)	(55,794)	(92,956)	
Net Cash generated from/(used in) operating activities	409,045	156,029	(692,435)	(247,374)	
Cash flow from investing activities					
Purchases/Additions of Property, plant and equipment	(643,688)	(875,725)	(92,374)	(158,215)	
Purchases of intangible assets	(157,569)	(178,602)	(93,834)	(135,524)	
Sale of Property, plant and equipment	-	3,594	3,755	545	
Dividends received	-	-	9,527	1,690	
Purchase of financial assets at fair value through profit and loss	(1,683)	(19,169)	(1,687)	(19,169)	
Derivatives settlement	-	116	-	-	
Acquisition /Sale of associates	-	3,880	-	3,880	
Net (Payment)/Proceeds for acquisition of subsidiaries, net of cash acquired	(16,423)	14,477	(28,716)	(79,548)	
Interest received	13,590	3,750	41,388	14,078	
Grants received/(returns)	10,842	2,002	-	2,002	
Payments for share capital increase in subsidiaries	-	-	(8,300)	-	
Net cash (used in)/generated from investing activities	(794,931)	(1,045,677)	(170,241)	(370,261)	
Cash flows from financing activities					
Tax payments	-	(180)	-	-	
Dividends paid to shareholders	(209,877)	(167,412)	(206,163)	(165,203)	
Proceeds from borrowings 3.12.6	2,088,419	1,981,547	1,355,000	1,388,994	
Repayments of borrowings 3.12.6	(1,044,215)	(1,102,540)	(284,597)	(842,490)	
Payment of finance lease liabilities 3.2	(10,821)	(10,875)	(5,293)	(7,442)	
Return of share capital from subsidiary	-	-	-	47,283	
Net (Purchases)/Sales of treasury shares	(31,634)	6,442	(31,634)	6,442	
Net Cash flow (for)/from financing activities	791,872	706,982	827,313	427,584	
Net (decrease)/increase in cash and cash equivalents	405,986	(182,666)	(35,363)	(190,051)	
Cash and cash equivalent minus bank overdrafts at beginning of period	870,241	1,052,488	424,579	648,316	
Cash and cash equivalents at beginning of period (spined-off companies)	-	-	-	(52,489)	
Cash and cash equivalents at beginning of period (merged companies)	-	-	-	18,803	
Exchange differences in cash and cash equivalents	-	419	-	-	
Net cash at the end of the period	1,381,772	912,587	488,182	460,893	
Bank Overdrafts 3.12.5	(105,545)	(42,346)	(98,966)	(36,314)	
Cash and cash equivalent and bank overdrafts	1,276,227	870,241	389,216	424,579	
Net cash and bank overdrafts at the end of the period	1,276,227	870,241	389,216	424,579	

The notes on pages 449 to 549 are an integral part of these financial statements.

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1. Information about METLEN Energy & Metals

1.1 General Information

METLEN Energy & Metals S.A. (the "Company" and, together with its subsidiaries, "Metlen" or the "Group"), (formerly MYTILINEOS S.A.) is a global industrial and energy company focusing on the Energy and Metals Sectors. The Company, which was founded in 1990 as a metallurgical company of international trade and participations, is an evolution of an old metallurgical family business which began its activity in 1908.

On 12.06.2024, MYTILINEOS S.A. changed its name to METLEN Energy & Metals S.A., with distinctive title "METLEN", following a decision of the 04.06.2024 Annual General Meeting. METLEN Energy & Metals S.A. is the parent company of METLEN Energy & Metals Group (the "Group").

The Group's headquarters are located in Athens – Maroussi (8 Artemidos Str., P.C. 151 25) and its shares are listed on the Athens Stock Exchange since 1995. In December 2024, the Company took the first step in the regulatory process to obtain listing on the London Stock Exchange ("LSE") through the filing of a draft listing prospectus with the UK Financial Conduct Authority.

The financial statements for the year ended 31.12.2024 (along with the respective comparative information for the previous year 2023), have been approved by the Board of Directors on 12.03.2025 and the approval of the Annual General Meeting of shareholders is pending.

1.2 Nature of activities

METLEN is a leading global industrial and energy company with a strong presence in all five continents covering two business Sectors, the Energy Sector and the Metals Sector. The Group is strategically placed at the forefront of the energy transition as a leading and integrated green utility, with an international presence, while establishing itself as a reference point of "green" metallurgy in the European landscape.

METLEN Energy & Metals is the largest private company active in the entire spectrum of energy, from the development, construction and operation of thermal units and RES projects to the design and construction of electricity infrastructure projects, retail supply of electricity and natural gas, supply and trading of natural gas, provision of competitive energy products and services and so on.

METLEN Energy & Metals is a leader in the Metals industry. Operating the only vertically integrated bauxite, alumina and primary aluminum production unit in all of Europe with privately owned port facilities and the largest electricity cogeneration unit, METLEN has dynamically entered the sector of recycled aluminum and zinc lead recycling.

1.3 Group Structure

The Group Structure as at 31.12.2024 is presented on the following table:

	FULL CONSOLIDATION METHOD	COUNTRY OF INCORPORATION	PERCENTAGE	31.12.2024	PERCENTAGE 31.12.2023		
			Direct %	Indirect %	Direct %	Indirect %	
1	METLEN ENERGY & METALS S.A.	Greece	-	-	-	-	
2	SERVISTEEL S.A.	Greece	99.98%	0.00%	99.98%	0.00%	
3	ELEMKA S.A.	Greece	0.00%	98.50%	0.00%	83.50%	
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	0.00%	73.88%	0.00%	62.63%	
5	DELFI DISTOMON A.M.E.	Greece	100.00%	0.00%	100.00%	0.00%	
6	DESFINA SHIPPING COMPANY	Greece	100.00%	0.00%	100.00%	0.00%	
7	ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	100.00%	0.00%	100.00%	0.00%	
8	RENEWABLE SOURCES OF KARYSTIA S.A.	Greece	100.00%	0.00%	100.00%	0.00%	
9	GENIKI VIOMICHANIKI S.A.	Greece	2.25%	0.00%	2.00%	0.00%	
10	HYDROHOOS S.A.	Greece	100.00%	0.00%	100.00%	0.00%	
11	NORTH AEGEAN RENEWABLES	Greece	100.00%	0.00%	100.00%	0.00%	
12	MYTILINEOS HELLENIC WIND POWER S.A.	Greece	80.00%	0.00%	80.00%	0.00%	
13	AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	1.00%	79.20%	1.00%	79.20%	
14	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	Greece	1.00%	79.20%	1.00%	79.20%	
15	AIOLIKI EVOIAS PIRGOS S.A.	Greece	1.00%	79.20%	1.00%	79.20%	
16	AIOLIKI EVOIAS POUNTA S.A.	Greece	1.00%	79.20%	1.00%	79.20%	
17	AIOLIKI EVOIAS HELONA S.A.	Greece	1.00%	79.20%	1.00%	79.20%	
18	AIOLIKI ANDROU RAHI XIROKOBI S.A.	Greece	1.00%	79.20%	1.00%	79.20%	
19	METKA AIOLIKA PLATANOU S.A.	Greece	1.00%	79.20%	1.00%	79.20%	

20	AIOLIKI SAMOTHRAKIS S.A.	Greece	100.00%	0.00%	100.00%	0.00%
21	AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	1.00%	79.20%	1.00%	79.20%
22	AIOLIKI SIDIROKASTROU S.A.	Greece	1.00%	79.20%	1.00%	79.20%
23	HELLENIC SOLAR S.A.	Greece	100.00%	0.00%	100.00%	0.00%
24	SPIDER S.A.	Greece	100.00%	0.00%	100.00%	0.00%
25	ELIF S.A.	Greece	0.00%	100.00%	0.00%	100.00%
26	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	Greece	100.00%	0.00%	100.00%	0.00%
27	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	100.00%	0.00%	100.00%	0.00%
28	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	100.00%	0.00%	100.00%	0.00%
29	HORTEROU S.A.	Greece	100.00%	0.00%	100.00%	0.00%
30	KISSAVOS DROSERI RAHI S.A.	Greece	100.00%	0.00%	100.00%	0.00%
31	KISSAVOS PLAKA TRANI S.A.	Greece	100.00%	0.00%	100.00%	0.00%
32	KISSAVOS FOTINI S.A.	Greece	100.00%	0.00%	100.00%	0.00%
33	AETOVOUNI S.A.	Greece	100.00%	0.00%	100.00%	0.00%
34	LOGGARIA S.A.	Greece	100.00%	0.00%	100.00%	0.00%
35	IKAROS ANEMOS S.A.	Greece	100.00%	0.00%	100.00%	0.00%
36	KERASOUDA S.A.	Greece	100.00%	0.00%	100.00%	0.00%
37	AIOLIKH ARGOSTYLIAS S.A.	Greece	100.00%	0.00%	100.00%	0.00%
38	MNG TRADING S.A.	Greece	100.00%	0.00%	100.00%	0.00%
39	KORINTHOS POWER S.A.	Greece	0.00%	65.00%	0.00%	65.00%
40	KILKIS PALEON TRIETHNES S.A.	Greece	100.00%	0.00%	100.00%	0.00%
41	ANEMOROE S.A.	Greece	100.00%	0.00%	100.00%	0.00%
42	PROTERGIA ENERGY S.A.	Greece	0.00%	100.00%	0.00%	100.00%
43	SOLIEN ENERGY S.A.	Greece	100.00%	0.00%	100.00%	0.00%
44	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME	Greece	100.00%	0.00%	100.00%	0.00%
45	AIOLIKH TRIKORFON S.A.	Greece	0.00%	100.00%	0.00%	100.00%
46	MAKRYNOROS ENERGEIAKH S.A.	Greece	0.00%	100.00%	0.00%	100.00%
47	PROTERGIA THERMOELEKTRIKI S.A.	Greece	100.00%	0.00%	100.00%	0.00%
48	ZEOLOGIC S.A.	Greece	0.00%	60.00%	0.00%	60.00%
49	EP.AL.ME. S.A.	Greece	100.00%	0.00%	100.00%	0.00%
50	J/V MYTILINEOS S.A ELEMKA S.A.	Greece	90.00%	0.00%	90.00%	0.00%
51	EGNATIA WIND M.A.E.	Greece	100.00%	0.00%	100.00%	0.00%
52	MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	Greece	100.00%	0.00%	100.00%	0.00%
53	AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI S.A.	Greece	100.00%	0.00%	100.00%	0.00%
54	METKA EGN GREECE S.M.S.A.	Greece	0.00%	100.00%	0.00%	100.00%
55	MYTILINEOS ITALY SINGLE MEMBER S.A.	Greece	100.00%	0.00%	100.00%	0.00%
56	M PARACHORISEON SINGLE MEMBER S.A.	Greece	100.00%	0.00%	100.00%	0.00%
57	EGNATIA EK.A. MONOPROSOPI S.A.	Greece	100.00%	0.00%	100.00%	0.00%
58	CHRISOS HELIOS ENERGEIAKI S.A.	Greece	100.00%	0.00%	100.00%	0.00%
59	UNISON Facility Services SM.S.A.	Greece	100.00%	0.00%	100.00%	0.00%
60	UNISON HUMAN RESOURCES SM.S.A.	Greece	0.00%	100.00%	0.00%	100.00%
61	UNISON Integrated Facility Management	Greece	0.00%	100.00%	0.00%	100.00%
62	EUROPEAN BAUXITES SINGLE MEMBER S.A.	Greece	100.00%	0.00%	-	-
63	SINGLE MEMBER SOCIETE ANONYME OF MINES MINERALS INDUSTRY & SHIPPING	Greece	0.00%	100.00%	-	-
64	FOKIS MINING PARK	Greece	1.96%	98.04%	-	-
65	EGNATIA ERGO ENERGY SINGLE MEMBER S.A.	Greece	100.00%	0.00%	-	-
66	YPIRESIES ANAVATHMISIS ODOFOTISMOU IPEIROU SINGLE MEMBER SOCIETE ANONYME	Greece	100.00%	0.00%	-	-
67	EFA ENERGEIAKI ETAIRIA FYSIKOU AERIOU SINGLE MEMBER S.A.	Greece	100.00%	0.00%	-	-
68	SOLIEN ENERGY S.A.	Greece	0.00%	100.00%	-	-
69	MIKRO PATOMA ENERGY SINGLE MEMBER S.A.	Greece	100.00%	0.00%	-	-
70	SILVER ENERGY MONOPROSOPI A.E.	Greece	100.00%	0.00%	-	-
71	MC17 SCHOLEIA KENTRIKIS MAKEDONIAS A.E.E.S.	Greece	90.00%	0.00%	-	-
72	M T ATE	Greece	0.00%	100.00%	-	-
73	VOLTERRA ANONYMH ETAIREIA PARAGOGIS & EMBORIAS ENERGEIAS	Greece	100.00%	0.00%	-	-
74	MYTILINEOS WIND ENERGY ALBANIA	Albania	100.00%	0.00%	100.00%	0.00%
75	PROTERGIA ENERGY ALBANIA LTD	Albania	0.00%	100.00%	0.00%	100.00%
76	WATT AND VOLT Albania SHPK	Albania	100.00%	0.00%	-	-
77	METKA EGN AUSTRALIA PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%
78	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%
79	WAGGA-WAGGA OPERATIONS CO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%

80	WAGGA-WAGGA PROPERTY CO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%
81	JUNEE OPERATIONS CO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%
82	JUNEE PROPERTY CO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%
83	COROWA OPERATIONS CO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%
84	COROWA PROPERTY CO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%
85	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%
86	MOURA SOLAR FARM HOLDINGS PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%
87			0.00%	100.00%	0.00%	100.00%
88	WYALONG SOLAR FARM HOLDINGS PTY LTD M RENEWABLES AUSTRALIA DEVELOPMENTS PTY LTD	Australia Australia	0.00%	100.00%	0.00%	100.00%
89	MOURA SOLAR FARM SPV PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%
90	WYALONG SOLAR FARM PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%
90 91	MOURA SOLAR FARM SPV HOLDINGS PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%
91	MOURA SOLAR FARM SPY HOLDINGS FIT LTD	Australia	0.00%	100.00%	0.00%	100.00%
93	MTRH Development GmbH	Austria	0.00%	100.00%	0.00%	100.00%
94	PROTERGIA ENERGY DOOEL Skopje	North Macedonia	0.00%	100.00%	0.00%	100.00%
95	MYTILINEOS HEAT AND POWER GENERATION	North Macedonia	100.00%	0.00%	100.00%	0.00%
96	MYT BULGARIA EOOD	Bulgaria	0.00%	100.00%	0.00%	100.00%
97	WATT AND VOLT Bulgaria EOOD	Bulgaria	100.00%	0.00%	-	-
98	METKA EGN FRANCE SRL	France	0.00%	100.00%	0.00%	100.00%
99	MYTILINEOS MINERALS	Ghana	0.00%	100.00%	0.00%	100.00%
100	METLEN INTERNATIONAL TRADING COMPANY AG (MITCO)	Switzerland	100.00%	0.00%	0.00%	74.80%
		United Arab				
101	METKA INTERNATIONAL LTD (FZE)	Emirates	0.00%	100.00%	0.00%	100.00%
102	METKA INTERNATIONAL LTD (RAK)	United Arab Emirates	100.00%	0.00%	100.00%	0.00%
103	METKA-EGN LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
104	ENERGY AVA YARZ LLC	Iran	0.00%	100.00%	0.00%	100.00%
105	MYT EPC IRELAND Limited	Ireland	0.00%	100.00%	0.00%	100.00%
106	METKA EGN SPAIN SLU	Spain	0.00%	100.00%	0.00%	100.00%
107	METKA EGN SPAIN HOLDING 2 SL	Spain	0.00%	100.00%	0.00%	100.00%
108	METKA EGN SOLAR 2 SOCIEDAD LIMITADA	Spain	0.00%	100.00%	0.00%	100.00%
109	METKA EGN SOLAR 5 SOCIEDAD LIMITADA	Spain	0.00%	100.00%	0.00%	100.00%
110	METKA EGN ITALY S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
111	METKA EGN KZ LLP	Kazakhstan	0.00%	100.00%	0.00%	100.00%
112	MYTILINEOS CANADA OPERATIONS LIMITED	Canada	0.00%	100.00%	0.00%	100.00%
113	METKA GENERAL CONTRACTOR CO. LTD	Korea	0.00%	100.00%	0.00%	100.00%
114	HANMAEUM ENERGY CO. LTD	Korea	0.00%	100.00%	0.00%	100.00%
115	YOUNGCHANGRI POWER PLANT CO LTD	Korea	0.00%	100.00%	0.00%	100.00%
116	BRYANT HOLDINGS LIMITED	Cyprus	0.00%	74.80%	0.00%	74.80%
117	DROSCO HOLDINGS LIMITED	Cyprus	0.00%	98.50%	0.00%	83.50%
118	STANMED TRADING LTD	Cyprus	0.00%	74.80%	0.00%	74.80%
119	METKA RENEWABLES LIMITED	Cyprus	100.00%	0.00%	100.00%	0.00%
120	METKA POWER INVESTMENTS	Cyprus	100.00%	0.00%	100.00%	0.00%
121	METKA-EGN LTD	Cyprus	100.00%	0.00%	100.00%	0.00%
122	SANTIAM INVESTMENT V LTD	Cyprus	-	-	0.00%	90.00%
123	SANTIAM INVESTMENT VI LTD	Cyprus	-	-	0.00%	90.00%
124	MYTILINEOS FINANCE S.A.	Luxembourg	74.80%	0.00%	74.80%	0.00%
125	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	100.00%	0.00%	100.00%	0.00%
126	METKA EGN MEXICO, S. DE R.L. DE C.V.	Mexico	0.00%	100.00%	0.00%	100.00%
127	METKA EGN BURKINA FASO S.A.R.L	Burkina Faso	0.00%	100.00%	0.00%	100.00%
128	MYTILINEOS (NZ) PTY LIMITED	New Zeland	0.00%	100.00%	0.00%	100.00%
129	AURORA VENTURES	Marshal Islands	0.00%	100.00%	0.00%	100.00%
130	METKA POWER WEST AFRICA LIMITED	Nigeria	100.00%	0.00%	100.00%	0.00%
131	METKA-EGN UGANDA SMC LTD	Uganda	0.00%	100.00%	0.00%	100.00%
132	METKA EGN CENTRAL ASIA	Uzbekistan	0.00%	100.00%	0.00%	100.00%
133	RIVERA DEL RIO	Panama	100.00%	0.00%	50.00%	0.00%
134	MYT POLAND SP. ZO.O	Poland	0.00%	100.00%	0.00%	100.00%
135	METKA CYPRUS PORTUGAL HOLDINGS	Portugal	0.00%	100.00%	0.00%	100.00%
136	METKA BRAZI S.R.L.	Romania	100.00%	0.00%	100.00%	0.00%
137	SOMETRA S.A.	Romania	92.79%	0.00%	92.79%	0.00%
138	DELTA PROJECT CONSTRUCT S.R.L.	Romania	95.01%	0.00%	95.01%	0.00%
139	METKA EGN ROM S.R.L.	Romania	0.00%	100.00%	0.00%	100.00%

140	MYTILINEOS BELGRADE D.O.O.	Serbia	0.00%	100.00%	0.00%	100.00%
141	WATT AND VOLT DOO Beograd	Serbia	100.00%	0.00%	-	-
142	METKA EGN SINGAPORE PTE LTD	Singapore	0.00%	100.00%	0.00%	100.00%
143	METKA EGN SINGAPORE HOLDINGS PTE LTD	Singapore	0.00%	100.00%	0.00%	100.00%
144	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	99.00%	1.00%	99.00%	1.00%
145	METKA-EGN CHILE SPA	Chile	0.00%	100.00%	0.00%	100.00%
146	MYTILINEOS ENERGY TRADING CHILE SPA	Chile	0.00%	100.00%	0.00%	100.00%
147	ELEMKA SAUDI	Saudi Arabia	0.00%	50.24%	0.00%	50.24%

	EQUITY CONSOLIDATION METHOD	COUNTRY OF INCORPORATION	PERCENTAGE 31.12.2024		PERCENTAG	iE 31.12.2023
			Direct %	Indirect %	Direct %	Indirect %
1	J/V METKA ATE - TERNA S.A.	Greece	0.00%	10.00%	10.00%	0.00%
2	FTHIOTIKI ENERGY S.A.	Greece	35.00%	0.00%	35.00%	0.00%
3	J/V METKA A.T.E - XANTHAKIS	Greece	0.00%	50.00%	0.00%	50.00%
4	J/V AVAX S.A. – INTRAKAT – METKA S.ATERNA S.A.	Greece	0.00%	25.00%	25.00%	0.00%
5	KEDRINOS LOFOS OPERATION S.A.	Greece	50.00%	0.00%	50.00%	0.00%
6	KEDRINOS LOFOS S.A.	Greece	50.00%	0.00%	50.00%	0.00%

	JOINT OPERATIONS	COUNTRY OF INCORPORATION	PERCENTAGE 31.12.2024		PERCENTAGE 31.12.2023		31.12.2023
			Direct %	Indirect %		Direct %	Indirect %
1	J/V MYTILINEOS S.A EUSIF S.A.	Greece	50.00%	0.00%		50.00%	0.00%
2	J/V TERNA S.AMETKA ATE (RODODAFNI - RIO)	Greece	0.00%	50.00%		0.00%	50.00%
3	J/V TERNA S.AMETKA ATE (KIATO - RODOAFNI)	Greece	0.00%	50.00%		0.00%	50.00%
4	J/V AVAX S.AMETKA A.T.E (FLYOVER)	Greece	0.00%	50.00%		0.00%	50.00%
5	JV MYTILINAIOS S.A ATERMON S.A.	Greece	51.00%	0.00%		51.00%	0.00%
6	J/V GALATSIOU MYTILINEOS - EUSIF	Greece	65.00%	0.00%		65.00%	0.00%
7	J/V INTRAKAT - METKA ATE	Greece	0.00%	50.00%		0.00%	50.00%
8	J/V TERNA A.E AKTOR A.T.E. – METKA ATE	Greece	0.00%	30.00%		0.00%	30.00%
9	J/V METKA ATE - TERNA S.A. (KOINOPRAXIA PSIFIOPOIISIS APALLOTRIOSEON)	Greece	0.00%	50.00%		0.00%	50.00%

	SPECIAL PURPOSE VEHICLES (SPV's)*	RPOSE VEHICLES (SPV's)* COUNTRY OF INCORPORATION		31.12.2024	PERCENTAGE 31.12.2023		
			Direct %	Indirect %	Direct %	Indirect %	
1	METKA EGN AUSTRALIA PTY HOLDINGS LTD	Australia	0.00%	100.00%	0.00%	100.00%	
2	TERRANOVA ASSETCO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
3	MOAMA OPERATIONS CO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
4	MOAMA PROPERTY CO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
5	KINGAROY PROPERTY CO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
6	GLENELLA PROPERTY CO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
7	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
8	POLLDALE SF HOLDINGS PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
9	TERRANOVA HOLDCO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
10	MAVIS SOLAR FARM PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
11	UPPER HUNTER SF HOLDCO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
12	WYALONG SF FINANCE CO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
13	KINGAROY SF FINANCE CO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
14	POLLDALE SOLAR FARM PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
15	MUNNA CREEK SOLAR FARM INVESTMENTS PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
16	MUNNA CREEK SOLAR FARM HOLD CO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
17	UPPER HUNTER SF PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
18	UPPER HUNTER SF FINANCE CO LTD	Australia	0.00%	100.00%	0.00%	100.00%	
19	CLARA ENERGY ROSEDALE PTY LTD	Australia	0.00%	15.00%	0.00%	15.00%	
20	MUNNA CREEK SF FINANCE CO PTY PTD	Australia	0.00%	100.00%	0.00%	100.00%	
21	MOAMA SF HOLDCO PTY LTD	Australia	0.00%	100.00%	0.00%	100.00%	
22	DENHUN HOLDCO PTY LTD	Australia	0.00%	100.00%	-	-	
23	DENHUN LAND PTY LTD	Australia	0.00%	100.00%	-	-	

24	HAY SOLAR FARM HOLDINGS PTY LTD	Australia	0.00%	100.00%	-	-
25	METLEN AUSTRALIA FINCO PTY	Australia	0.00%	100.00%	-	-
26	METLEN AUSTRALIA SERVICES PTY LTD	Australia	0.00%	100.00%	-	-
27	MYT CLEAN ENERGY NM DOOEL Skopje	North Macedonia	0.00%	100.00%	0.00%	100.00%
28	GL17 OOD	Bulgaria	0.00%	100.00%	0.00%	100.00%
29	ABACUS INTERNATIONAL EOOD	Bulgaria	0.00%	100.00%	0.00%	100.00%
30	MONTANESIUM SOLAR OOD	Bulgaria	0.00%	100.00%	-	-
31	MYT Energy Holding DE 1 GmbH	Germany	0.00%	100.00%	-	-
32	MYT Energy GP 1 GmbH	Germany	0.00%	100.00%	-	-
33	FALAG HOLDINGS LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
34	CROOME AIRFIELD SOLAR LIMITED	United Kingdom	-	-	0.00%	100.00%
35	EEB13 LIMITED (Cordon)	United Kingdom	0.00%	100.00%	0.00%	100.00%
36	METKA EGN RENEWCO HOLDING LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
37	METKA EGN TW HOLDINGS LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
38	SSPV1 LIMITED (Carey)	United Kingdom	0.00%	100.00%	0.00%	100.00%
39	WATNALL ENERGY LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
40	METKA EGN REGENER8 HOLDING LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
41	REGENER8 SPV 1 LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
42	REGENER8 SPV 2 LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
43	REGENER8 SPV 3 LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
44	REGENER8 SPV 4 LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
45	MYT UK HOLDING 1 LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
46	SELSSE SOLAR HOLDINGS I LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
47 48	DOCKING FARM SOLAR LTD NORTH FARM SOLAR EXTENSION LTD	United Kingdom	0.00%	100.00% 100.00%	0.00% 0.00%	100.00% 100.00%
48 49	SELSSE SOLAR HOLDINGS IV LTD	United Kingdom United Kingdom	0.00% 0.00%	100.00%	0.00%	100.00%
49 50	MYT UK HOLDING 2 LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
51	MYT UK HOLDING 2 LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
52	MYT UK HOLDING 4 LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
53	MYT UK HOLDING 5 LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
54	HAUNTON FARMERS' SOLAR LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
55	WHIRLBUSH SOLAR LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
56	GREEN FARM SOLAR LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
57	HOLLYHURST FARM LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
58	BLOUNTS COURT FARM LIMITED	United Kingdom	0.00%	100.00%	0.00%	100.00%
59	HERA SUN POWER PRIVATE LIMITED	India	0.00%	100.00%	0.00%	100.00%
60	DEMETER SUN POWER Limited	India	0.00%	100.00%	0.00%	100.00%
61	HADES SUN POWER Limited	India	0.00%	100.00%	0.00%	100.00%
62	HERMES SUN POWER Limited	India	0.00%	100.00%	0.00%	100.00%
63	FRUGAL ENERGY PRIVATE LTD	India	0.00%	100.00%	0.00%	100.00%
64	HELIA ENERGY PARK PRIVATE LIMITED	India	0.00%	100.00%	0.00%	100.00%
65	GOREYSBRIDGE SPV LIMITED	Ireland	0.00%	100.00%	0.00%	100.00%
66	GOREY SPV LIMITED	Ireland	0.00%	100.00%	0.00%	100.00%
67	BALLYHALES SOLAR SPV LTD	Ireland	0.00%	100.00%	0.00%	100.00%
68	CARRICK SOLAR SPV LTD	Ireland	0.00%	100.00%	0.00%	100.00%
69	CAHIR SOLAR SPV LTD	Ireland	0.00%	100.00%	0.00%	100.00%
70	METKA EGN SOLAR 1 SOCIEDAD LIMITADA	Spain	0.00%	100.00%	0.00%	100.00%
71	METKA EGN SOLAR 3 SOCIEDAD LIMITADA	Spain	0.00%	100.00%	0.00%	100.00%
72	METKA EGN SOLAR 6 SOCIEDAD LIMITADA	Spain	0.00%	100.00%	0.00%	100.00%
73	METKA EGN SOLAR 7 SOCIEDAD LIMITADA	Spain	0.00%	100.00%	0.00%	100.00%
74 75	METKA EGN SOLAR 8 SOCIEDAD LIMITADA	Spain Spain	0.00%	100.00%	0.00%	100.00%
75 76	METKA EGN SOLAR 9 SOCIEDAD LIMITADA METKA EGN SOLAR 10 SOCIEDAD LIMITADA	Spain Spain	0.00% 0.00%	100.00% 100.00%	0.00% 0.00%	100.00% 100.00%
76	METKA EGN SOLAR 10 SOCIEDAD LIMITADA METKA EGN SOLAR 11 SOCIEDAD LIMITADA	Spain Spain	0.00%	100.00%	0.00%	100.00%
78	METRA EGN SOLAR 11 SOCIEDAD LIWITADA METKA EGN SOLAR 12 SOCIEDAD LIWITADA	Spain	0.00%	100.00%	0.00%	100.00%
78	METRA EGN SOLAR 12 SOCIEDAD LIMITADA METKA EGN SOLAR 13 SOCIEDAD LIMITADA	Spain	0.00%	100.00%	0.00%	100.00%
80	METRA EGN SOLAR 15 SOCIEDAD LIWITADA METKA EGN SOLAR 14 SOCIEDAD LIWITADA	Spain	0.00%	100.00%	0.00%	100.00%
81	METKA EGN SOLAR 15 SOCIEDAD LIMITADA	Spain	0.00%	100.00%	0.00%	100.00%
82	METKA EGN SOLAR 15 SOCIEDAD LIMITADA	Spain	0.00%	100.00%	0.00%	100.00%
83	METKA EGN SOLAR 17 SOCIEDAD LIMITADA	Spain	0.00%	100.00%	0.00%	100.00%
84	METKA EGN SOLAR 18 SOCIEDAD LIMITADA	Spain	0.00%	100.00%	0.00%	100.00%

Bit Autor A	05		Casia	0.00%	100.00%	0.00%	100.00%
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145 MYI APULIA H2 S.R.L Italy 0.00% 100.00%							
	145	MYT APULIA HZ S.R.L	Italy	0.00%	100.00%	0.00%	100.00%

146	RENEWABLE ADVENTURE 3 S.R.L	Italy	0.00%	100.00%	0.00%	100.00%
147	MYT GG ENERGY 8 S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
148	MYT GG ENERGY 16 S.R.L	Italy	0.00%	100.00%	0.00%	100.00%
149	GREEN GENIUS 7 S.R.L	Italy	0.00%	45.00%	0.00%	45.00%
150	MYT SOLAR CORALLO S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
151	MYT ENERGY CLUSTER HOLDING S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
152	MYT STORAGE SYSTEM S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
153	VIFRA ENERGY S.R.L.	Italy	0.00%	15.00%	0.00%	15.00%
154	MYT DEVELOPMENT INITIATIVES SRL	Italy	0.00%	10.00%	0.00%	10.00%
155	FAMILY ENERGY SRL	Italy	0.00%	15.00%	0.00%	15.00%
156	UBH SOLAR ITALIA S.R.L.	Italy	0.00%	15.00%	0.00%	15.00%
157	FB ENERGY S.R.L.	Italy	0.00%	15.00%	0.00%	15.00%
158	MYT EOLO 1 S.R.L.	Italy	0.00%	10.00%	0.00%	10.00%
159	MYT CASTELLANETA FTV S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
160	MYT CIMINNA STG S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
161	MYT SICILY RENEWABLES S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
162	MYT APULIA CONNECTION S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
163	MYT RENEWABLES CONNECTION S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
164	SAN LAZZARO S.R.L.	Italy	0.00%	10.00%	0.00%	10.00%
165	MYT RENEWABLES DEVELOPMENT 1 S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
166	MYT RENEWABLES DEVELOPMENT 2 S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
167	MYT RENEWABLES DEVELOPMENT 3 S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
168	MYT RENEWABLES DEVELOPMENT 4 S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
169	MYT RENEWABLES DEVELOPMENT 5 S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
170	M STORAGE MAR PICCOLO S.R.L.	Italy	0.00%	10.00%	0.00%	10.00%
171	M FLOATING MAR PICCOLO S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
172	RENEWABLES ADVENTURE S.R.L.	Italy	0.00%	10.00%	0.00%	10.00%
173	RENEWABLES ADVENTURE 2 S.R.L.	Italy	0.00%	10.00%	0.00%	10.00%
174	MYTILINEOS HOLDING ITA 1 S.R.L.	Italy	0.00%	100.00%	0.00%	100.00%
175	ATON ROOF 2 S.R.L.	Italy	0.00%	10.00%	0.00%	10.00%
175	IMPERIALE S.R.L.	Italy	0.00%	10.00%	0.00%	10.00%
170	REMESINA S.R.L.		0.00%	10.00%	0.00%	10.00%
177	RENEWABLES ADVENTURE 8 S.R.L.	Italy	0.00%	10.00%	0.00%	10.00%
		Italy			0.00%	10.00%
179	MYT CAVA NULVI FTV S.r.I. (demerger of Myt Sardinia 5 S.r.I.)	Italy	0.00%	100.00%	-	-
180	MYT ENERGY DEVELOPMENT LAZIO S.R.L.	Italy	0.00%	100.00%	-	-
181	MYT GONARS S.R.L. (EX - ATON ROOF 2 SRL)	Italy	0.00%	100.00%	-	-
182	CARBONAROLA S.R.L.	Italy	0.00%	10.00%	0.00%	10.00%
183	M2R RINNOVABILI S.R.L	Italy	0.00%	10.00%	0.00%	10.00%
184	ULYSSES GREEN S.R.L	Italy	0.00%	5.00%	0.00%	5.00%
185	SUNNYNOOK INTERMEDIATE HOLDCO LIMITED	Canada	0.00%	100.00%	0.00%	100.00%
186	GEORGETOWN SOLAR INC	Canada	0.00%	100.00%	0.00%	100.00%
187	GEORGETOWN INTERMEDIATE HOLDCO LIMITED	Canada	0.00%	100.00%	0.00%	100.00%
188		Canada	0.00%	100.00%	-	-
189	METKA KOREA LTD	Korea	0.00%	100.00%	0.00%	100.00%
190	VIGA KOREA TAEAHN Inc.	Korea	0.00%	100.00%	0.00%	100.00%
191	MK SOLAR CO. LTD	Korea	0.00%	100.00%	0.00%	100.00%
192	NAMWOON A CO LTD	Korea	0.00%	100.00%	0.00%	100.00%
193	NAMWOON B CO LTD	Korea	0.00%	100.00%	0.00%	100.00%
194	GOONGRI JOOMIN GREEN ENERGY	Korea	0.00%	100.00%	0.00%	100.00%
195	VIGA KOREA CHUNGNAM INC	Korea	0.00%	100.00%	0.00%	100.00%
196	YOUNGAM SOLAR	Korea	0.00%	100.00%	0.00%	100.00%
197	HAMYANG SOLAR CO. LTD	Korea	0.00%	100.00%	0.00%	100.00%
198	JEI VIGA INC.	Korea	0.00%	100.00%	0.00%	100.00%
199	HANMAEUM PV CO., LTD	Korea	0.00%	100.00%	0.00%	100.00%
200	MYT HRVATSKA D.o.o.	Croatia	0.00%	100.00%	0.00%	100.00%
201	METKA SOL LTD	Cyprus	0.00%	100.00%	0.00%	100.00%
202	METKA EGN HOLDINGS 1 LTD	Cyprus	0.00%	100.00%	0.00%	100.00%
203	METKA EGN HOLDINGS 2 LTD	Cyprus	0.00%	100.00%	0.00%	100.00%
204	METKA EGN HOLDINGS 3 LTD	Cyprus	0.00%	100.00%	0.00%	100.00%
205	SANTIAM INVESTMENT I LTD	Cyprus	-	-	0.00%	90.00%
206	SANTIAM INVESTMENT II LTD	Cyprus	-	-	0.00%	90.00%

matrix Lipit Lipit <t< th=""><th>207</th><th></th><th>Cumrus</th><th></th><th></th><th>0.000/</th><th>00.00%</th></t<>	207		Cumrus			0.000/	00.00%
200ICTA COM Meson MODESLOCAModeSMODESMO	207	SANTIAM INVESTMENT III LTD	Cyprus	-	-	0.00%	90.00%
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	207	DENIION DINDLO FIL, LID.	JIIBahore	0.00%	100.00%		

268	HAY SOLAR FARM_PTE LTD	Singapore	0.00%	100.00%	-	-
269	METKA EGN GREEN POWER HOLDINGS CO LTD	Taiwan	0.00%	100.00%	0.00%	100.00%
270	INVERSIONES FOTOVOLTAICAS SPA	Chile	0.00%	100.00%	0.00%	100.00%
271	CAMPANILLAS SOLAR SPA	Chile	0.00%	100.00%	0.00%	100.00%
272	TAMARICO SOLAR DOS SPA	Chile	0.00%	100.00%	0.00%	100.00%
273	DONA ANTONIA SOLAR SPA	Chile	0.00%	100.00%	0.00%	100.00%
274	PLANTA SOLAR TOCOPILLA SPA	Chile	0.00%	100.00%	0.00%	100.00%
275	RAPELCO SOLAR SPA	Chile	0.00%	100.00%	0.00%	100.00%
276	BELLAVISTA SOLAR SPA	Chile	0.00%	100.00%	0.00%	100.00%
277	TALHUAN CULENCO SOLAR SPA	Chile	0.00%	100.00%	0.00%	100.00%
278	PRIMERA AGUA LOS PINOS SOLAR SPA	Chile	0.00%	100.00%	0.00%	100.00%
279	MYTILINEOS BESS CHILE SPA	Chile	0.00%	100.00%	0.00%	100.00%
280	LOGOTOMA SOLAR SPA	Chile	0.00%	100.00%	0.00%	100.00%
281	BESS ANTEROS CHILE SpA	Chile	0.00%	100.00%	-	-
282	BESS ELYSIUM CHILE SpA	Chile	0.00%	100.00%	-	-
283	BESS GAIA CHILE SpA	Chile	0.00%	100.00%	-	-
284	BESS HELIOS CHILE SpA	Chile	0.00%	100.00%	-	-
285	BESS KRONOS CHILE SPA	Chile	0.00%	100.00%	-	-
286	BESS LEONIDAS CHILE SPA	Chile	0.00%	100.00%	-	-

* Special Purpose Vehicles (SPVs) relate to the Energy Sector (M Renewables Segment) and are incorporated or acquired to facilitate the development, construction and disposal of renewable energy projects (primarily photovoltaic parks). The net assets, after intra group eliminations, of the SPVs which relate to RES with the purpose of being sold are classified as inventory during their development and construction phase. In case they reach the operational stage, they fully consolidate as operational subsidiaries until the signing of an agreement for their disposal.

Below the Group's branches are presented:

	Head Office - Branch	Country of the Branch
1	METKA EGN LTD - BRANCH OFFICE TUNISIA	Tunisia
2	METKA EGN S.A. (CYPRUS) - BRANCH OFFICE IRAN	Iran
3	METKA INTERNATIONAL - BRANCH OFFICE LIBYA	Libya
4	METLEN ENERGY & METALS S.A BRANCH OFFICE ALBANIA	Albania
5	METLEN ENERGY & METALS S.A BRANCH OFFICE CYPRUS	Cyprus
6	METLEN ENERGY & METALS S.A BRANCH OFFICE IRELAND	Ireland
7	METLEN ENERGY & METALS S.A BRANCH OFFICE JORDAN	Jordan
8	METLEN ENERGY & METALS S.A BRANCH OFFICE POLAND	Poland
9	METLEN ENERGY & METALS S.A BRANCH OFFICE SLOVENIA	Slovenia
10	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE ABU DHABI	United Arab Emirates
11	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE ALGERIA	Algeria
12	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE GEORGIA	Georgia
13	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE GHANA	Ghana
14	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE IRAQ	Iraq
15	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE LIBYA	Libya
16	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE SAUDI ARABIA	Saudi Arabia
17	MYTILINEOS S.A. (METLEN) - BRANCH OFFICE UK	United Kingdom
18	POWER PROJECTS - BRANCH OFFICE ALGERIA	Algeria
19	POWER PROJECTS - BRANCH OFFICE GHANA	Ghana
20	POWER PROJECTS - BRANCH OFFICE JORDAN	Jordan
21	POWER PROJECTS - BRANCH OFFICE LIBYA	Libya
22	PROTERGIA ENERGY ALBANIA - BRANCH OFFICE KOSOVO	Коѕоvо

2. Basis for preparation of the financial statements and summary of material accounting policies

The Consolidated Financial Statements of the Group and Standalone Financial Statements of the Company (together the "Financial Statements") have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and in compliance with the Greek Law.

The Financial Statements have been prepared under the historical cost convention, except where otherwise stated and are presented in Euros, being the currency in which the Group trades in the normal course of business. All values are rounded to the nearest thousand (ℓ '000), except when otherwise indicated.

The principal accounting policies applied in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The critical accounting judgements and key sources of estimation uncertainty are detailed below. Actual outcomes could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Management regularly reviews, and revises as necessary, the accounting judgements that significantly impact the amounts recognised in the Financial Statements and the estimates that are 'critical estimates' due to their potential to give rise to material adjustments in the Financial Statements. Management's identified critical judgements and estimates are detailed below (Note 2.5.2).

Certain comparative balances as of 31 December 2023 have been reclassified to be consistent with the current year presentation (Note 3.39).

The official language of this Financial Statements is Greek.

Going concern

The Financial Statements have been prepared on a going concern basis. In adopting the going concern basis for the preparation of these Financial Statements, management has considered the Group's and the Company's financial performance in the year and overall financial position, the quantitative viability exercise linked to its principal risks, including those relating to climate change and recent geopolitical events. Additionally, having reviewed the Group's financial forecasts and funding requirements, management confirmed METLEN's ability to continue to operate as a going concern for a period of 12 months from the date of approval of these Financial Statements.

2.1 Adoption of new and revised standards

The Group has adopted all relevant amendments to existing standards and interpretations issued by the International Accounting Standards Board, as endorsed by the EU, applicable for annual periods beginning on or after 1 January 2023, and 2024, with no material impact on its consolidated results or financial position except as noted below.

The Group did not implement the requirements of any other standards or interpretations that were in issue but were not required to be adopted by the Group as at the year-end date. No other standards or interpretations have been issued that are expected to have a material impact on the Financial Statements.

2.1.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2024.

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024) 2020 Amendment 'Classification of liabilities as current or non-current'

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The above have been adopted by the European Union with effective date of 01.01.2024. The amendments do not affect the Financial Statements, as the classification of the liabilities is consistent with the amendment.

2022 Amendments 'Non-current liabilities with covenants'

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting

date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments do not affect the Financial Statements.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendments do not affect the consolidated and separate Financial Statements of the Group and Company. The above have been adopted by the European Union with effective date of 01.01.2024. The amendments do not affect the Financial Statements.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments do not affect the Financial Statements.

2.1.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet, or they have not been adopted by the European Union.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

IFRS 18 "Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in Financial Statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary Financial Statements, particularly the statement of profit or loss. The new standard:

Requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.

Requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.

Enhances the requirements for aggregation and disaggregation to help a company to provide useful information.

requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

The Group will examine the impact of the above on its Financial Statements.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027)

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated Financial Statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual Financial Statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated Financial Statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

Enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their Financial Statements; and

reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their Financial Statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments': Disclosures' (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

- a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible, without the use of hindsight.

The amendments have not yet been endorsed by the EU.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Group's consolidated Financial Statements.

The amendments have not yet been endorsed by the EU. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026)

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the naturedependent electricity component of these contracts (not to electricity certificates).Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

Address how IFRS 9 'own-use' requirements would apply for physical PPAs; permit hedge accounting if these contracts are used as hedging instruments; and add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. The amendments have not yet been endorsed by the EU. The Group will examine the impact of the above on its Financial Statements, though it is not expected to be material.

2.2 Basis of Consolidation

The Consolidated Financial Statements comprise the financial information of the Company and its subsidiaries (as listed within Note 1.3) as for the years ended 31 December 2023 and 31 December 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- 1. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- 2. Exposure, or rights, to variable returns from its involvement with the investee
- 3. The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- 1. The contractual arrangement(s) with the other vote holders of the investee
- 2. Rights arising from other contractual arrangements
- 3. The Group's voting rights and potential voting rights

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary. The subsidiaries' accounting policies are consistent with policies adopted by the Group.

Profit or loss and each component of Other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.3 Summary of accounting policies

2.3.1 Business combinations and Goodwill

In accordance with IFRS 3 Business Combinations, business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments ("IFRS 9"), is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses

whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Refer also to Note "2.4 Climate-related matters".

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.3.2 Investment in associates, joint arrangements and joint ventures

The Group holds interests in both associates and joint operations, each listed within Note 3.6 and Note 3.7. The financial information of each of our associates and joint operations are prepared for the same reporting period as the Group. The accounting policies of these companies are aligned with those of the Group therefore, no adjustments are required in measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

Associates

Associates are companies on which the Group can exercise significant influence but not "control" and which do not fulfil the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the Group imply that holding a percentage between 20% and 50% of a company's voting rights suggests that significant influence is held over the company. Investments in associates are initially recognised at cost which includes transaction costs and are subsequently valued using the equity method. At the end of each period, the cost of acquisition is increased by the Group's share in the associates' net assets change and is decreased by the dividends received or receivable from the associates.

After the acquisition, the Group's share in the profits or losses of associates is recognised in the statement of profit and loss, and any change in the Group's share of Other Comprehensive Income (OCI) is recognised as part of the Group's OCI. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, including any other doubtful debts, the Group does not recognise any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealised profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealised losses are eliminated, except if the transaction provides indications of impairment of the transferred asset.

Joint arrangements are contractual arrangements where two or more parties have joint control over the arrangement. Investments in joint arrangements are classified according to IFRS 11 as either a "Joint Operation" or a "Joint Venture", dependent upon each participating parties' rights and obligations arising from the joint arrangement. The Group currently has eight joint operations and no joint ventures.

Joint operations

A joint operation is a joint arrangement where the parties who have joint control over the arrangement have rights to the assets and obligations for the liabilities related to the arrangement. In relation to its interests in joint operations, the Group recognises its:

- 1. Assets, including its share of any assets held jointly
- 2. Liabilities, including its share of any liabilities incurred jointly
- 3. Revenue from the sale of its share of the output arising from the joint operation
- 4. Share of the revenue from the sale of the output by the joint operation
- 5. Expenses, including its share of any expenses incurred jointly

Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in joint ventures are accounted for using the equity method. They are initially recognised at cost and are then adjusted to the Group's share of profits or losses and other comprehensive income of the joint ventures. When the Group's share of losses of a joint venture is equal to or exceeds its interest in that joint venture, the Group does not recognise any further losses

unless it has entered commitments or has made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and joint ventures are eliminated by the Group's participation in the joint ventures. Unrealised losses are also eliminated unless there is evidence of impairment of the asset being transferred.

2.3.3 Foreign currency translation

The Consolidated Financial Statements are presented in Euros, which is also the parent company's functional currency.

Transactions and balances

Transactions in foreign currencies are recorded using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot exchange rates at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss except for monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI, or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at the average exchange rate for the statement of financial position period. The exchange differences arising on translation for consolidation are recognised in OCI, within the Group's other reserves. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

2.3.4 Property, plant and equipment

Property, plant and equipment are stated at net book value, which is its cost less any accumulated depreciation and accumulated impairment losses, if required, charged to date. Property, plant and equipment assets are initially measured at cost. Such cost includes the purchase price, any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the cost of replacing part of the plant and equipment and borrowing costs for long-term construction or development projects if the recognition criteria are met. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to the Group's accounting policy in respect of provision as out in Note 2.3.16.

When significant parts of plant and equipment are to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied, namely, when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably.

For Thermal power generation assets, the useful life of capitalised expenses is in based on the hours of operations until the next major inspection is required. Any remaining carrying amount relating to the previous inspection is de-recognised, whenever a new inspection takes place. The net book value of those assets is €30.5 million, as at 31 December 2024, and they are presented under Mechanical equipment. All other repairs and maintenance costs are expensed as incurred.

For all other assets, by taking the cost of the asset, net of any expected residual value, and charging it to the Consolidated income statement on a straight-line basis from the date that the asset is available for use and over its useful economic life (UEL).

The useful life of the assets, where depreciation is calculated on a straight-line basis over their useful lives, are as follows:

Metallurgy plants	From 25 to 40 years
Thermal power generation assets	From 32 to 37 years
Renewable power generation assets	From 25 to 40 years
Other assets	Up to 10 years

The residual values and useful life of property, plant and equipment are subject to reassessment at each balance sheet date and adjusted prospectively, if appropriate. When the book value of property, plant and equipment assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

The Group constructs many of its assets as part of long-term development projects. Assets that are under the course of construction are not depreciated until they are ready for use in the manner intended by management. Self-constructed property, plant and equipment assets constitute an addition to the acquisition cost of the asset at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs.

Upon sale of property, plant and equipment, any difference between the proceeds and the book value is recognised as a gain or loss in the income statement. Expenditure on repairs and maintenance is booked as an expense in the period they occur. Refer also to Note "2.4 Climate-related matters".

In every reporting period, the Group tests the carrying amounts of non-financial assets for indications of impairment. If such indications are identified, the recoverable amount of the assets is determined. For the impairment test purposes, the Group categorises the assets into separate CGUs. The recoverable amount for the separate CGU is determined based on the value in use, calculated applying the discounted cash flows method. In determining the value in use, management uses assumptions it considers appropriate that are based on the consensus of the assessments carried out by international rating agencies and analysts, as well as the best possible information available to it and valid on the Financial Statements reporting date. Information about the Group's asset impairment policy is summarised within Note 2.3 Summary of accounting policies.

2.3.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the net book value of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

The useful life of the intangible assets, where amortisation is calculated on a straight-line basis over their useful lives, are as follows:

Software	1-3 years
Licences	
Gas-fired power plants	33 years
Renewable energy plants	25 years
Customer basis	6 years
Costs of obtaining contract with customers	3 years
Mining development	5 years
Other intangibles	Up to 5 years

Emission rights are classified within intangible assets. The accounting for CO₂ emission rights is described in Note 2.3.21.

Mining development

Exploration and evaluation activities include expenditure to identify potential mineral resources, determine the technical feasibility and assess the commercial viability of potential mineral resources.

Exploration and evaluation expenditure in relation to separate mining areas of interest for which rights of exploration are still current is carried forward as an asset where it is expected that the expenditure will be recovered through the successful development of the respective mining area, or through its sale, or whereby exploration activities are continuing in the area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Where a project or a mining area of interest has been abandoned, the expenditure incurred on that area of interest is written off in the year in which the decision is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward the costs. An impairment occurs when the carrying value of expenditure exceeds its estimated recoverable amount.

The area of interest is then written down to its recoverable amount and the impairment losses are recognised in the Statement of profit and loss. Once the technical feasibility and commercial viability of the extraction of mineral resources are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine development.

Costs of obtaining contract with customers

The costs of obtaining or fulfilling a contract of supply of energy and natural gas are recognized as an intangible asset when incurred and expensed over the period in which the corresponding benefit is received by the Group. The average period for the Group is assessed to be 3 years and which is reassessed periodically. These capitalized contract costs share characteristics of an intangible asset as they mainly represent acquisition costs of customer relationships. Therefore, the Group concluded to present, all capitalized contract costs as non-current in intangible assets. In general, costs of obtaining or fulfilling a contract refer to sales commissions to third-party dealers.

Licenses

Licenses are the production licenses for thermal plants as well as wind and photovoltaic parks and are valued at acquisition cost less depreciation. Depreciation is carried out from the date of commencement of operation of the thermal plants as well as wind and photovoltaic parks, using the straight-line method, over their useful lives. Licenses are subject to impairment testing when certain events or changes in circumstances indicate that the carrying amount may not be recoverable.

Clientelle

Clientelle relates to an intangible asset that emerges from the acquisition of companies operating in the retail energy industry.

2.3.6 Financial instruments

i) Financial assets

Initial recognition

A financial asset is recognised in the statement of financial position of the Group when it arises or when the Group becomes part of the contractual terms of the financial instrument. Financial assets are classified at initial recognition and are subsequently measured at: amortised cost, at fair value through other comprehensive income and fair value through profit or loss.

Initially, the Group measures financial assets at fair value. Trade receivables (which do not contain significant financing components) are carried at transaction price. If a financial asset is to be classified and measured at amortised cost or at fair value through comprehensive income, it shall generate cash exclusively pertaining to capital and interest repayments of the initial capital. The business model applied by the Group for the purposes of managing financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows. The business model determines whether cash flows will arise from collecting contractual cash flows, disposal of financial assets, or both. Acquisition or disposal of financial assets that require delivery of assets within a timeframe specified by a regulation or a contract is recognised as at the transaction date, i.e. as at the date when the Group makes a commitment to acquire or to dispose of the asset.

Classification and subsequent measurement

- To facilitate subsequent measurement purposes, financial assets are classified into the following categories:
- a) financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Listed shares are held for investment purposes and classified through fair value through profit or loss. Derivatives, including embedded derivatives, are also classified as held for trading, unless they are defined as effective hedging instruments. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

Assets in this category mainly include shares of listed companies.

b) financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

The financial asset is held in order maintain financial assets for the purposes of collecting contractual cash flows; and
 The contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest

payments on the balance of the initial capital. Financial assets which are measured at amortised cost, subsequently apply the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Assets in this category mainly include Cash & Cash Equivalents, Trade and other receivables.

c) financial assets at fair value through total comprehensive income

Upon initial recognition, the Group may decide to irrevocably classify its investment participations as equity instruments designated at fair value through total comprehensive income when they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through total comprehensive income are not subject to impairment test. The Group has decided to classify its non-listed shares into this category.

Derecognition

A financial asset is derecognised when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

Impairment

The Group recognises a provision for impairment for expected credit losses (ECL) regarding all financial assets not measured at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). The Group considers a financial asset to be in default when the full amount due from a debtor is unlikely to be received in full.

Regarding trade receivables and contract assets, the Group applies the simplified approach in order to calculate ECLs. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Expenses in relation to Expected Credit Losses are presented under Note 3.11 within the consolidated statement of profit and loss.

(ii) Financial liabilities

Initial recognition

A financial liability is recognised in the statement of financial position of the Group when it arises or when the Group becomes part of the contractual terms of the financial instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Classification and subsequent measurement

To facilitate subsequent measurement purposes, financial liabilities are classified into the following categories:

a) financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Group does not hold any financial liabilities for trading, except for derivatives when they are not designated as effective hedging instruments (hedge accounting), nor has it designated any financial liability as at fair value through profit or loss.

b) financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.3.7 Fair value measurement

The Group measures financial instruments such as derivatives, and certain non-financial assets, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability; or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.3.8 Guarantees

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IFRS 9 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

2.3.9 Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of finished and semi-unfinished products includes all the costs incurred to locate them at their current storage and processing point and consists of raw materials, labour, general industrial costs and packaging costs. The cost of inventories is determined by operating segment and by their nature, as follows, accompanied by the respective cost formula:

- a. Metallurgy inventories weighted average
- b. CO₂ emission rights with intention to sell weighted average
- c. Renewable energy sources under development (asset rotation plan) monitored individually (Note 1.3 Group Structure SPVs)
- d. Thermal plant spare parts- weighted average
- e. Natural gas FIFO

The cost of inventories does not include capitalised finance expenses, with the exception of Renewable energy source inventory associated with 'Asset Rotation Plan' contracts. (see Note 3.10).

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.3.10 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand and short-term highly liquid investments with a maturity of three months or less, such as money market products, bank deposits, as well as other highly liquid investments that are subject to an insignificant risk of changes in value.

2.3.11 Restricted cash

Restricted cash consists of bank deposits which may only be used to settle certain pre-arranged loans in respect of tenders for projects entered into which require cash to be restricted.

2.3.12 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in retained earnings.

2.3.13 Income tax & deferred tax

Tax for the period comprises current income tax and deferred tax, i.e. the tax charges or credits associated with economic benefits arising in the period but assessed by the tax authorities in other periods. Income tax is recognised in the income statement for the period, except for taxes relating to transactions that are recognised directly in equity. In this case, the corresponding tax is also recognised directly in equity.

Current income taxes comprise current liabilities or receivables from fiscal authorities relating to taxes payable on taxable income for the period and any additional income taxes from prior periods (tax audit differences).

Current taxes are measured using the tax rates and tax laws prevailing during the financial years to which they relate, based on the taxable profit for the year in question. All changes in current tax assets or liabilities are recognised as part of the tax expense in the income statement.

Deferred taxes are calculated using the liability method, which results from the temporary differences between the carrying amount and the tax base of assets or liabilities. Deferred taxes are not recognised if they result from the initial recognition of an asset or liability in a transaction, except for business combination that did not affect either accounting or taxable profit or loss at the time it occurred and do not give rise to equal taxable and deductible temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be in effect during the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance sheet date. If it is not possible to determine the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognised to the extent that a future taxable profit will be available against which the temporary difference that gives rise to the deferred tax asset can be utilised.

Deferred taxes are recognised on temporary differences arising on investments in subsidiaries and associates, except where the reversal of the temporary differences is controlled by the Group, and it is probable that the temporary differences will not reverse in the foreseeable future.

Most changes in deferred tax assets or liabilities are recognised as part of the tax expense in the income statement. Only changes in assets or liabilities that affect temporary differences are recognised directly in the Group's equity, such as the revaluation of

property value, which results in the corresponding change in deferred tax assets or liabilities being charged against the corresponding equity account.

2.3.14 Pensions and other post-employment benefits

The Group operates both defined contribution and defined benefit plans.

Defined contribution plan

According to the defined contributions scheme, the (legal or implied) obligation of the Group is limited to the amount that the Group has agreed to contribute to the pension fund that manages the contributions and provides the benefits.

The Group's pension expense for defined contribution plans represents the amount of employer contributions that are payable for the period.

Defined benefit plan – Employees in Greece

According to laws 2112/20 and 4093/2012 the Company pays to their personnel benefits for employment termination or retirement. The pension obligations for the Group's employees in Greece under law comprise a lump sum payment upon an employee's retirement calculated by reference, among other, to their years in service and final salary. This constitutes an unfunded defined benefit plan.

The liability that is reported on the balance sheet (Statement of Financial Position) with respect to this scheme is equal to the present value of the liability for the defined benefit, taking into account any changes that arise from any actuarial profit or loss and service costs. The defined benefit obligation is calculated annually by an independent actuary, through the use of the projected unit credit method. For the purposes of discounting the selected interest rate is based upon the iBoxx AA Corporate Overall 10+ EUR indices, which is consistent with IAS19 guidelines and suitable for long term provisions that consist of bonds corresponding to the currency and the duration relative to employees' benefits.

The defined benefit scheme is based on several parameters such as age, years of service and remuneration amounts. The provisions relating to the period are included in personnel costs (presented within administrative expenses) in the income statement and consist of both current and past employment costs, financing costs, and the actuarial gain or loss as well as any additional charges.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.3.15 Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, which it is intended to compensate, are expensed. When the grant relates to an item of Property, Plant and Equipment, it is recognised as deferred income within non-current liabilities and credited to the income statement in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

2.3.16 Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date so as to ensure that they reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognised in the Financial Statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is remote.

Contingent assets are not recognised in the Financial Statements but are disclosed provided that the inflow of economic benefits is probable.

Decommissioning provisions

Certain of the activities of the Group give rise to obligations for site decommissioning. Decommissioning obligations include decommissioning of facilities, removal or treatment of waste materials, land rehabilitation and site restoration. The extent of work required, and the associated costs are estimated using current restoration standards and techniques.

Provisions for the cost of each decommissioning program are recognised at the time that environmental disturbance occurs. Decommissioning provisions are initially measured at the expected value of future cash flows required to rehabilitate the relevant site, discounted to their present value. The judgements and estimates applied for the estimation of the decommissioning provisions are discussed in Note 3.20.

When provisions for closure and decommissioning are initially recognised, the corresponding cost is capitalised into the cost of respective assets, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of closure and decommissioning activities are subsequently depreciated over the remaining useful economic life of the relevant asset applying the depreciation policy of the Group.

The provision amount is progressively increased over time as the effect of the initial discounting unwinds, creating an expense recognised in finance costs.

At each reporting date, the decommissioning liability is remeasured to account for any new disturbance, updated cost estimates, inflation, changes to the estimated reserves and lives of operations, new regulatory requirements, environmental policies and revised discount rates.

Changes to the decommissioning liability are added to or deducted from the related decommissioning asset and depreciated accordingly.

The Group has recognized such provisions only for the assets for which it has a legal obligation to perform such decommissioning procedures.

Refer also to Note "2.4 Climate-related matters".

2.3.17 Leases

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments

(e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.3.18 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services, in the normal course of business, are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. For each separable performance obligation identified, the Group determines whether it is satisfied at a "point in time" or "over time" based upon an evaluation of the receipt and consumption of benefits, control of assets and enforceable payment rights associated with that obligation. If the criteria required for "over time" recognition are not met, the performance obligation is deemed to be satisfied at a "point in time". Further details per significant revenue stream are provided below.

The Group has concluded that it predominately is the principal in its revenue contracts because it typically controls the goods or services before transferring them to the customer.

Revenue from Engineering, Procurement Construction (EPC) and Construction contracts

The Group's EPC and construction contracts refer to the construction of assets or a Group of related assets in accordance with the terms stipulated in the relevant customer contracts and whose performance often spans over more than one reporting period. This predominately relates to activities within the Segment Infrastructure and Concessions and Segments M Renewables and M Power Projects.

Revenue from EPC and construction contracts is recognised over time based on the "input" method (i.e., percentage of completion with reference to cost) as the group has a right of payment for services delivered to date together with the highly customised nature of the products and services provided. The percentage of completion is calculated based on the costs incurred to date as a percentage of the total costs expected to satisfy the performance obligation. The related contract costs are recognised in the income statement when incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in the statement of profit or loss.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the percentage of completion calculation in the period in which the circumstances which give rise to the revision become known.

The total revenues recognised for each contract shall be compared with the cumulative billing at the end of the reporting period. Any revenues recognised in excess of billings are recognised as Construction contract assets. Any payments received in excess of revenue recognised are recognised as Construction contract liabilities within trade and other payables.

The Group has identified a significant estimate associated with revenue from construction contracts. See Note 2.5.2 for further details.

Revenue from 'Asset Rotation Plan' contracts

As part of the Segment M Renewables operations, the Group engages in projects involving the planning, development, construction of Renewable Energy Sources with the intention that they be sold to third parties. To facilitate this activity, the Group sets up a separate legal entity for each project ("Special Purpose Vehicles" or "SPVs") with a sole purpose of holding their required licenses, land and other assets. Sale agreements for these contracts are executed through Share-Purchase Agreements ("SPAs") for the respective SPVs and are entered into at various stages in the course of development of the relevant projects, usually when the construction and electrification of the relevant project / park is reasonably assured (i.e. a substantial portion of relevant licenses has been obtained). These contracts are typically referred to as 'Asset Rotation Plan' contracts or projects.

Having considered the substance of these transactions and the fact that the buyers of Asset Rotation Plan projects enter into a legally binding agreement for the purchase of the SPV while the Group undertakes the obligation to complete the construction of the respective park/farm in accordance with agreed-upon specifications, the Group has concluded that the most appropriate revenue recognition accounting treatment for these projects falls under IFRS 15 with revenue recognised over time as the Group brings these assets to completion.

Accordingly, upon the signing of a legally binding SPA, the Group measures the stage of completion of the project at the contract date and commences the recognition of revenue over time applying the output method under IFRS 15, which management has determined to be more representative of the commercial substance of these transactions. Specifically, in applying the output method, the Group considers the key milestones of each project and attributes a value to each milestone on the basis of the

estimated value of each milestone. Amounts that have been recognised as revenue under this method and remain unbilled are classified as "Contract Assets" on the balance sheet.

Any Asset Rotation Plan projects that have not yet been subject to an SPA are fully consolidated in the Consolidated Financial Statements, with the net asset value of their after intra group eliminations of their respective SPVs being classified in inventory. When the carrying amount of any SPV exceeds its recoverable amount, the difference is recognised immediately as an impairment expense in the income statement.

An exception to the above treatment relates to projects that reach their operational stage, in which case they are fully consolidated as operational subsidiaries until the signing of an agreement for their disposal, at which stage revenue is recognized upon the signing of the SPA (i.e. at a point in time) in accordance with IFRS 10.

This is an area of significant judgement and estimation as discussed in Note 2.5.1.

Revenue from sale of goods

Revenue from the sale of goods (e.g., Alumina and Aluminium) is recognised when control has passed to the customer, typically on the bill of lading date when the product is delivered to the customer, or alternatively on collection for port sales.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold provided in the normal course of the Group's operations, net of discounts, VAT and other taxes related to sales.

Sales from energy supply activities

Revenue from electricity generation

Electricity sales are recognised over time because the customer simultaneously receives and consumes the benefits provided to them, in accordance with the monthly electricity production that is supplied to the Hellenic network and confirmed by the Hellenic Energy Exchange Group, DAPEEP (both operators of the Hellenic Electricity Market) and IPTO (Independent Power Transmission Operator). This predominately relates to activities within the M Energy Generation & Management and M Renewables Segments.

Revenue from domestic and cross-border electricity trading

Revenues from the sale of electricity to the domestic and foreign markets are recognised over time because the customer simultaneously receives and consumes the benefits provided to them, in accordance with the monthly measurements of the System Operators, Energy Exchange Group (Greece) and the other countries' Operators, which are communicated to the Group. These monthly measurements include the total of imported and exported quantities sold to domestic and foreign markets. For these quantities sold, the Group issues the corresponding invoices every month and accrues for any unbilled revenue at the period end. This relates to activities within the Segment M Energy Generation & Management.

Revenue from retail electricity sales

The Group is mainly active in the supply of electricity to medium and low voltage customers. Revenue is recognised over time because the customer simultaneously receives and consumes the benefits provided to them. The revenue is measured on a monthly basis, based on metering data from HEDNO (Hellenic Electricity Distribution Network Operator S.A.) and IPTO, for both medium voltage customers, or an estimation of electricity consumed based on historical consumption data from HEDNO, also for low voltage customers. For low voltage customers, actual meter readings are received on a monthly basis for approximately 65% of the customer base, while the remaining 35% are received on a four-monthly basis, at which point the final billing takes place. Accordingly, due to the nature of the electricity settlements industry process, revenue includes unbilled revenue which is recognised as accrued income at the period-end and relates to electricity transferred to customers but not yet invoiced at the end of the reporting period. This relates to activities within the Segment M Energy Customer Solutions. This is a significant estimate as disclosed in Note 2.5.

Revenue from the natural gas supply activities Revenues from Natural Gas Trading

Revenue from the sale of natural gas to the domestic and foreign markets is recognised at a point of time. Revenue is measured based on consideration specified in the contract with a customer. The same recognition and presentation principles apply to revenues arising from physical settlement of forward sale contracts that do not meet the own use exemption. The actual quantity sold is determined, in accordance with the monthly measurements of the System Operators, DESFA (the Greece natural gas transmission system operator) and the Greece Energy Exchange Group, and the operators of other countries. The Group's customers for this revenue stream are typically power generators, refiners, utility companies and large industrial consumers. These monthly measurements include all imported and exported quantities sold to domestic and foreign markets. For these quantities sold, the Group issues corresponding invoices on a monthly basis or on a transactional basis depending on the length of the arrangement. This relates to activities within the Segment M Integrated Supply & Trading.

Revenues from Natural Gas Retail Sales

The Group's performance obligations for the supply of natural gas to customers are satisfied over time as the customer simultaneously receives and consumes the benefits of the Group's performance as natural gas is supplied. Revenue is measured on a bi-monthly basis, based on delivery measurements provided by DESFA, and by ENAON & HENGAS (EDA) for the circulation of natural gas in medium and low-pressure network. These measurements include the consumption per measurement unit. Due to the nature of the natural gas settlements industry process, revenue includes unbilled revenue recognised as accrued income in the statement of financial position and relates to natural gas transferred to customers but not yet invoiced at the end of the reporting period. This is a significant estimate as discussed in Note 2.5. This relates to activities within the Segment M Energy Customer Solutions.

The Group has a right to consideration in an amount that corresponds directly with the value of the performance completed to date. Each customer receives a monthly bill based on these measurements and the contractual terms agreed upon.

In accordance with IFRS 15, revenue is recognised based on the amount the Group is entitled to invoice, which is determined by the volume of natural gas supplied during the period and the agreed tariff with the customer. This method ensures that revenue reflects the actual delivery and consumption of natural gas.

Provision of services: The Group acts as an agent and receives commission for facilitating access to the grid. This predominately relates to activities within the Segment M Energy Generation & Management.

EPC and Construction contract balances

Construction contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

EPC and Construction contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. (i.e., transfers control of the related goods or services to the customer).

2.3.19 Dividend distribution

The distribution of dividends to the shareholders of the parent company of the Group is recognised as a liability in the consolidated Financial Statements at the date on which the distribution is approved by the General Meeting of the shareholders.

2.3.20 Alternative performance measures

METLEN Energy & Metals makes use of the alternative performance measures EBITDA (Group EBITDA), Net Debt, ROCE, ROE and EVA.

Further details regarding the definition and calculation of the above ratios can be found within Note 3.17.

2.3.21 Accounting policy for CO₂ emission rights allowances

The EU Emissions Trading System Scheme ("EU ETS") is a cap-and-trade system for CO_2 emissions to encourage industries to improve their CO_2 efficiency. On an annual basis, the Group is obliged to surrender emission allowances, received either via free allocations from government or purchased in the open market, to cover carbon emissions emitted during the year.

The Group has concluded that emission allowances are an identifiable non-monetary asset without physical substance that fall within the definition of intangible assets and are recognised at cost and are not amortised.

As the Group emits carbon emissions, it incurs a liability to surrender allowances equivalent to its emissions. This liability is recognised within as the emissions occur with an equivalent charge to Cost of Sales. The Group has adopted the net liability/carrying value approach and measures the liability at its best estimate of the expenditure to settle the obligation, taking into account the cost of any allowances currently held, both granted and purchased. This best estimate will be the cost of allowances held and the forward agreement price at the balance sheet date of any remaining allowances required to cover any emissions deficit made to date.

Repurchase agreements

The Group may from time to time enter into a number of repurchase agreements of CO_2 emission rights, where METLEN sells the emission rights to third party financial institutions and enters into a forward agreement to re-purchase the respective quantity of CO_2 emission rights at a fixed price. In these cases, the risks and rewards of the carbon credits does not pass to the counterparty and hence these assets are not derecognised from the statement of financial position. Additionally, the counterparty cannot take any reward from the carbon credits, given that they would be contractually bound to return the same (or identical) carbon credits to the Group upon the repurchase date. Therefore, METLEN retains the respective CO_2 emission rights in the balance sheet, based on the classification described in Note 2.3.16 and recognises a financial obligation (bank loan) for the sale consideration, while the price difference between the sell and repurchase agreement is expensed over the period of the agreement as a finance cost.

2.3.22 Hedge accounting

The Group uses Derivative financial instruments such as Commodity Futures and Currency Forwards in order to mitigate the risk related to its business activities along with the risk related to the funding of such activities.

At inception of the hedging transaction, the Group validates the hedging relationship between the underlying and the hedging instrument as far as its risk management strategy is concerned. The Group also verifies the hedging efficiency from the beginning of the hedging relationship and on a continuing basis.

The Group has elected to apply the general hedge accounting model in IFRS 9 and designates certain derivatives as either cash flow hedges, cash flow hedges or derivatives at fair value through profit or loss. The latter applies if certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of these derivative instruments are recognised immediately in statement of profit or loss.

All derivative financial instruments are initially recognised at fair value as at the date of settlement and are valued on a mark - to - market basis on each balance sheet date. The result of this valuation is recognised as an asset when positive and as a liability when negative.

When a derivative financial instrument is no longer regarded as hedging instrument any difference in its fair value is recognised in profit and loss.

Cash flow hedging

The Group enters into cash flow hedging transactions in order to cover risks that cause fluctuations in its cash flows and arise either from an asset or a liability or a forecasted transaction. Examples of Group cash flow hedges include future foreign currency transactions subject to exchange rate changes, as well as future sales of aluminium subject to changes in selling prices. Changes in the carrying amount of the effective part of the hedging instrument are recognised in Equity, while the ineffective portion is recognised in the Income Statement. The amounts accrued in equity are transferred to the income statement in the periods in which the hedged items are recognised in the income statement. When a hedging instrument has expired, sold, settled or no longer qualifies for hedge accounting, all accumulated profit or loss held within Equity remains until the final settlement of the underlying hedged item. If the underlying hedged item is not expected to be settled, any profit or loss is immediately recognised in the income statement.

Power Purchases Agreements

The Group review the power purchase agreements (PPAs) and if they do not comply with, the requirements of IFRS 10, IFRS 11 or IAS 28, for the existence of control over one or more assets or jointed control or significant influence by the counterparty over one or more assets that produce the sold energy, or the requirements of IFRS 16 for the recognition of a lease are not met, but comply with the definition of a derivative under IFRS 9, are accounted for as derivative financial instruments to the extent that the criteria for exemption from IFRS 9 as own-use contracts are not met.

Therefore, the contracts for delivery of non -financial assets in accordance with the expected sales/purchases of the Group that meet the criteria for exemption from IFRS 9, are not accounted for as derivative financial instruments, but as executory contracts. Power purchase agreements without physical delivery of energy, which also include the sale of guarantees of origin of energy, are examined in terms of meeting the criteria for exemption from the scope of IFRS 9 as contracts for own use/ executory contracts for the sale of guarantees of origin, while the exchange mechanism of energy price is examined as to whether it meets the definition of an embedded derivative under IFRS 9.

If the own use contracts contain embedded derivatives, the embedded derivatives are accounted for separately from the host contract at fair value through profit and loss, as far as the economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host contract.

For the power purchase agreements that comply with the recognition criteria of IFRS 9 as derivative financial instruments, their fair value is determined based on valuation techniques of unobservable data. In case that, at the initial recognition of the derivative, the Group conclude that the price is different from the fair value as defined by IFRS 13, then the valuation technique

is recalibrated, so that the value of the transaction on the day of initial recognition to approximate the fair value. In cases where derivatives resulting from electricity purchase and sale contracts represent embedded derivatives, in accordance with IFRS 9 upon separation they are always recognized at a value equal to zero. The subsequent recognition of the change in the fair value of derivative financial instruments is recorded either in the Income Statement when the transaction is carried out for speculative purposes or in the Statement of Comprehensive Income when the transaction is carried out for cash flow hedge accounting purposes, to the extent that it is effective.

2.3.23 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for the interest relating to convertible bonds) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares of all the dilutive potential ordinary shares into ordinary shares.

2.3.24 Share-based payments

Employees (including key management personnel) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions).

Equity-settled transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 3.30.

That cost is recognised in administration expenses Note 3.23, together with a corresponding increase in equity (stock option plan reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee/key management personnel. Where an award is cancelled by the entity or by the counterparty, a remaining element of the fair value of the award is expensed immediately through profit or loss.

2.4 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the Financial Statements. Although climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

a. Useful life of property, plant and equipment: When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures, as well as the 2050 net zero commitment. More specifically, demand for the products of Metallurgy is

expected to remain high in order to meet demand for the minerals required to transition to a low carbon economic environment, consistent with the climate change commitments of the Paris Agreement. Regarding the Energy Sector, the operating Renewable Energy Sites are expected to play a central role in the energy mix in the upcoming years. Given the technical limitations of Renewable Energy Sites and energy storage systems, and the need for reliable baseload electricity, we expect our 826 MW high efficiency Combined Cycle Gas Turbine thermal plant to contribute to the foreseeable future. We are investing in research and development and evaluating new market options that may overcome these technical challenges. Should pathways for eliminating fossil fuel power generating assets be identified we may need to accelerate depreciation or impair the asset; however, at this present moment the requirement for fossil fuel powered back-up means that early retirement of the assets is not expected and no change to depreciation rates is required.

- b. Impairment of non-financial assets: The value-in-use may be impacted in several different ways by transition risk, such as climate-related legislation and regulations and changes in demand for the Group's products and services. Even though the Group has concluded that no single climate-related assumption is a key assumption for the 2024 test of goodwill, the Group considered climate related matters in its cash-flow forecasts in assessing value-in-use amounts.
- c. Decommissioning liability: The impact of climate-related legislation and regulations is considered in estimating the timing and future costs of the decommissioning obligations, including the decommissioning of facilities, removal or treatment of waste materials, land rehabilitation and site restoration.

2.5 Significant accounting judgments, estimates and assumptions

2.5.1 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated Financial Statements:

Provisions for legal claims

In the ordinary course of its business operations, the Group is involved in various legal cases as there are claims for and against METLEN. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is remote, possible, probable or virtually certain that there is a present obligation as a result of a past event at the end of the reporting period and whether the amount of the obligation can be reliably estimated. Judgments require careful consideration of complexities around the interpretation of certain legislation and regulations. To assist the Group in this assessment, management utilises the advice of legal advisors who offer their professional views and opinions on the cases at hand.

Application of revenue recognition policy for Asset Rotation Plan contracts

Judgement is exercised by management in establishing the appropriate revenue recognition policy for Asset Rotation Plan contracts. Specifically, management has exercised judgement in:

- a. concluding that contracts involving the development, construction and delivery of an operating solar park or wind farm to the buyer, comprise a single performance obligation for the Group;
- assessing whether these contracts should be accounted for under IFRS 10 as sales of subsidiaries or IFRS 15 "Revenue from contracts with customers" and concluding that the most appropriate method was to account for them under IFRS 15;
- c. concluding that these contracts constitute contracts where the performance obligation is satisfied over time and that the most appropriate method of measuring progress of each contract would be by applying the output method that recognises revenue based on direct measures of the value transferred to the customer. In making these judgements, management has considered, among other, the benefits accruing to buyers during the development and construction progress of these projects, such as their ability to negotiate and agree financing arrangements and enter into Power Purchase Agreements with their customers.

Measuring progress in Asset Rotation Plan contracts under the output method

Significant judgement is required by management in applying the Revenue Recognition accounting policy described in Note 2.3.18 for Asset Rotation Plan contracts. Specifically, significant judgement is exercised by management in the assessment of the percentage of completion of each Asset Rotation Plan project applying the output method of revenue recognition over time under IFRS 15, which requires attributing values to specific project milestones, such as obtaining environmental licenses, securing grid connection rights, obtaining construction permits, construction commencement etc. To do so, management uses, among other, information about commercial margins applicable to construction contracts for solar parks or wind farms, where the Group acts solely as the contractor for the construction phase. The aforementioned judgements have a significant impact on the timing of revenue recognition over the duration of a project, which may well cover more than one financial period.

Recognition of revenue under long-term contracts when there is a contract modification

Management exercises judgment in the event of contract modifications, primarily relating to the price and/or scope of the contract. In the event of contract modifications where the scope of the contract remains the same, but there is an agreement to change the value of the contract to cover unforeseen costs or charges, additional revenue is recognized when its collection is considered highly probable and the change has been substantially approved by the customer. This requires significant judgment by Management, as conditions may vary significantly from contract to contract and changes, or their approval may be conditional. In making a judgment, Management considers the terms of the original contract, legal advice on the rights and obligations arising from the contracts and technical advice from third-party experts on the circumstances that gave rise to the changes to the contract. Management's judgments are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

2.5.2 Estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

Goodwill impairment estimates

The Group carries out impairment reviews at each reporting date in accordance with the accounting policy described in Note 3.4. Determining whether goodwill and intangible assets with indefinite lives are impaired requires an estimation of the recoverable amount of the cash generating unit (CGU) to which the goodwill or intangible asset has been allocated, which is determined based on value-in use calculations. These calculations require the use of estimates.

The value in use calculation requires management's estimation of the future cash flows expected to arise from the CGU, including climate-related risks. The Group applies a discounted cash flow method in determining the Group estimate and recognises the discount rate as a significant assumption. The Group supplements its discount cash flow method with comparative market multiples, as appropriate. An impairment loss is recognised when the recoverable amount of goodwill is less than the carrying amount.

Budgeting of EPC and Construction contracts

The Group has many long-term contracts which are accounted for in accordance with IFRS 15 and require estimates to be made for contract revenue and contract costs to complete. The accounting treatment of a EPC and a construction contract depends on whether the result of the contract can be estimated reliably (and is expected to generate profit or loss for the Group). When the result of a construction contract can be estimated reliably then all the respective revenues and expenses related to the contract are recognised during the term of the contract.

Revenues are recognised over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. At the end of the reporting period the Group is required to estimate costs to complete a construction contract based on the work to be performed after the reporting date, which may exceed more than one reporting period. The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required to fulfil the contractually defined obligations. These factors are inherently affected by a variety of uncertainties that depend on the outcome of future events, and so often need to be revised as events unfold.

Provisions for decommissioning and environmental restoration

The Group's operational activities, across both Metallurgy and Energy, can result in either a legal or constructive obligation for certain rehabilitation costs. The Group makes a provision in its Financial Statements for the estimated environmental rehabilitation costs when these are considered probable. The Group has determined there to be certain significant estimates and assumptions based on the magnitude of possible works required for the removal of infrastructure and performance of rehabilitation works, future cost of performing the work, the inflation and discount rates and the timing of cash flows. Where applicable, the Group engages independent third-party technical specialists and legal consultants to support with the assessment. These uncertainties may result in future actual expenditure differing from the amounts currently provided.

While the provision associated with the removal of infrastructure and rehabilitation provisions reflect management's best estimates based on current knowledge and information, further studies, trials and detailed analysis of relevant knowledge and resultant closure activities for individual assets continue to be performed throughout the life of asset. Such studies and analysis can impact the estimated costs of decommissioning activities.

Revenue recognition from consumed and unbilled energy

Management has determined that customers derive continuous benefit from the electricity provided as the Group fulfils its contractual obligations. Therefore, the Group recognises revenue from electricity and gas sales over time, reflecting the ongoing transfer of benefits to the customer.

Revenue for energy supply activities includes an assessment of energy supplied to customers between the date of the last meter reading and the reporting date. The Group estimates the unbilled revenue using the billing systems and the quantities purchased for retail purposes during the year, while considering various other factors which could influence usage and the differences between actual meter readings being returned and system estimates. Actual meter readings are compared to the Group's estimate at the end of the next reporting period. Consequently, there is significant estimation uncertainty relating to unbilled revenue in respect of electricity and gas sales and the actual amounts invoiced to customers may differ from the estimated amounts recorded as revenue. These variances arise due to timing differences between the estimation and the actual metering data.

2.6 Segment reporting

For management purposes, the Group is organised into three business sectors based on its products and services, which are also the Group's reportable segments in accordance with the definition of IFRS 8. Those are:

The Energy Sector, which is active in, the development, construction and operation of thermal units and RES projects, design and construction of electricity infrastructure projects, retail supply of electricity and natural gas, supply and trading of natural gas, and the provision of competitive energy products and services.

The Metals Sector, which is active in the extraction, processing, and refining of various metals and minerals. This includes the development and operation of mining sites, the implementation of advanced metallurgical techniques, and the production of high-quality metal products.

The Infrastructure and Concessions Sector, which is active in engineering, procurement and construction.

The "all other segments" category includes segments that do not meet the quantitative or qualitative thresholds for separate reporting and mainly concern the support function of the Group's reportable segments. The CEO together with the Executive Leadership Team, which includes the heads of the aforementioned sectors who are responsible for day-to-day management, are the Chief Operating Decision Makers ("CODM") and monitor the operating results of its reportable segments separately for the purpose of making decisions about resource allocation and performance assessment. They use a measure of Group EBITDA (see Note 3.17) to assess the performance of the reportable segments. Information about segment revenue is disclosed in Note 3.1. For reference, intersegment transactions represent transactions that take place between different reportable segments within the Group. These transactions involve the transfer of goods, services, or other resources from one segment to another and are eliminated upon consolidation. This is included, where relevant, within the segment information below.

3. Notes on the Financial Statements

3.1 Segment reporting

The organizational structure of METLEN Energy & Metals is presented in Note 2.6.

Income and results per operating segment are presented as follows:

(Amounts in thousands €)	Energy	Metals	Infrastructure &	Other	Total
01.01-31.12.2024	Lileigy	Wietais	Concessions	Other	TOLAT
Net Sales	4,571,734	857,042	254,180	-	5,682,956
Cost of sales	(3,811,398)	(623,591)	(220,214)	(8,592)	(4,663,795)
Gross profit	760,334	233,451	33,968	(8,592)	1,019,161
Earnings before interest and income tax	645,931	245,023	45,999	(19,692)	917,266
Financial results	-	-	-	-	(170,000)
Investments results	-	-	-	-	1,117
Profit before income tax	-	-	-	-	748,383
Income Tax Expense	-	-	-	-	(117,573)
Profit after income tax					630,810
Assets depreciation	107,368	51,770	3,672	-	162,810
Group EBITDA	753,299	296,793	49,671	(19,692)	1,080,076

(Amounts in thousands €)			Infrastructure &		
01.01-31.12.2023	Energy	Metals	Concessions	Other	Total
Net Sales	4,425,488	941,573	124,589	35	5,491,685
Cost of sales	(3,746,940)	(633,293)	(124,515)	(5,877)	(4,510,625)
Gross profit	678,548	308,280	74	(5,842)	981,060
Earnings before interest and income tax	696,479	207,968	14,646	(18,880)	900,213
Financial results	-	-	-	-	(106,501)
Investments results	-	-	-	-	(7,652)
Profit before income tax					786,060
Income Tax Expense	-	-	-	-	(160,408)
Profit after income tax					625,652
Assets depreciation	69,997	40,468	2,930	13	113,408
Group EBITDA	766,477	248,436	17,576	(18,868)	1,013,621

Assets and liabilities per operating segment are presented as follows:

(Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Other	Total
31.12.2024					
Assets	8,948,597	2,256,614	467,933	(1,005,024)	10,668,120
Liabilities	3,942,433	507,824	220,627	2,904,356	7,575,240

(Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Other	Total
31.12.2023					
Assets	6,565,465	2,172,258	244,976	(788,381)	8,194,318
Liabilities	2,494,081	677,560	95,556	2,228,562	5,495,759

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Geographical Information

The Group's Sales and its Non-current assets (Property, plant and equipment, Goodwill and Intangible Assets) are divided into the following geographical areas:

	METLEN ENERGY & METALS GROUP						
	Sales	Sales	Non current assets	Non current assets			
(Amounts in thousands €)	01.01-31.12.2024	01.01-31.12.2023	31.12.2024	31.12.2023			
Greece	2,892,903	2,686,643	2,642,847	2,420,557			
European Union	2,071,735	2,163,687	15,155	25,157			
Other Countries	718,316	641,354	639,212	330,951			
Regional Analysis	5,682,956	5,491,685	3,297,214	2,776,665			

Sales

(Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Other	Total
01.01-31.12.2024					
Greece	2,256,196	388,686	248,021	-	2,892,903
European Union	1,652,454	413,699	5,581	-	2,071,735
Other Countries	663,083	54,656	577	-	718,316
Total	4,571,735	857,042	254,180	-	5,682,957

(Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Other	Total
01.01-31.12.2023					
Greece	2,095,307	469,896	121,440	-	2,686,643
European Union	1,719,958	442,482	1,246	-	2,163,687
Other Countries	610,222	29,196	1,902	35	641,354
Total	4,425,488	941,573	124,589	35	5,491,685

The Group's service lines that do not fulfil the quantitative and qualitative thresholds of IFRS 8, in order to be considered as separate segments, are presented cumulatively under the category "Other" and they mainly concern the support function of the Group's business Segments.

Group's sales per activity are presented below:

	METLEN ENERGY & N	JETALS GROUP
Sales (Amounts in thousands €)	31.12.2024	31.12.2023
Alumina	197,696	193,398
Aluminium	622,833	711,729
Infrastructure & Concessions	254,180	124,589
M Renewables	1,199,208	733,993
M Energy Generation & Management	1,019,309	619,521
M Energy Customer Solutions	1,322,720	1,248,346
M Power Projects	603,286	646,347
M Integrated Supply & Trading	962,570	1,513,899
Intersegment*	(535,357)	(336,618)
Other Sales	36,512	36,481
Sales	5,682,956	5,491,685

* The intersegment eliminations relate to the elimination of turnover associated with energy that is both generated and supplied within the Group between the activities of "Power Generation" and "Electricity Supply", which are part of the Energy Segment.

	C	1.01-31.12.20	24	01.01-31.12.2023			
	Over time	Point of time	Total	Over time	Point of time	Total	
Revenues from EPC and Construction	1,240,587	-	1,240,587	976,313	-	976,313	
Revenue from Asset Rotation Plan contracts	709,427	-	709,427	401,919	-	401,919	
Revenue from the sale of goods (Metals)	36,512	820,529	857,041	36,481	905,127	941,608	
Revenue from Electricity Generation Revenue from Domestic and Cross-border	977,947	-	977,947	707,799	-	707,799	
Electricity Trading	148,022	-	148,022	38,899	-	38,899	
Revenue from retail Electricity Sales	1,156,452	-	1,156,452	1,075,259	-	1,075,259	
Revenues from Natural Gas Trading	10,447	962,570	973,017	27,978	1,513,899	1,541,877	
Revenue from Retail Natural Gas Sales	79,011	-	79,011	108,552	-	108,552	
Provision of services	76,808	-	76,808	36,077	-	36,077	
Intersegment	(535,357)	-	(535,357)	(336,618)	-	(336,618)	
Total	3,899,857	1,783,099	5,682,956	3,072,659	2,419,026	5,491,685	

It should be noted that the backlog of projects already undertaken for the Group amounts to €2,546,857 thousand (2023: €2,546,432 thousand).

An analysis per business unit is presented below:

2024					
(Amounts in thousands €)	up to 1 year	1-3 years	3-5 years	> 5 years	Total
Revenue expected to be recognised M Power Projects	484,098	529,299	67,858	24,653	1,105,908
Revenue expected to be recognised M Renewables	413,320	49,800	-	-	463,120
Revenue expected to be recognised Infrastructure & Concessions	453,130	456,847	67,852	-	977,829
Total	1,350,548	1,035,946	135,710	24,653	2,546,857

2023					
(Amounts in thousands €)	up to 1 year	1-3 years	3-5 years	> 5 years	Total
Revenue expected to be recognised M Power Projects	634,343	815,370	78,530	3,680	1,531,923
Revenue expected to be recognised M Renewables	373,366	12,285	-	-	385,651
Revenue expected to be recognised Infrastructure & Concessions	193,538	358,728	76,592	-	628,858
Total	1,201,247	1,186,383	155,122	3,680	2,546,432

The Group has not adopted the practical expedients permitted by IFRS 15, therefore all contracts which have an original expected duration of one year or less have been included in the table above. The estimate of the transaction price represents contractually agreed backlog and does not include any amounts of variable consideration which are constrained.

3.2 Leases

Leases are recognised in the statement of financial position as a right to use an asset and a lease liability, the date on which the leased fixed asset becomes available for use.

The recognised rights to use assets are related to the following categories of assets and are presented in the "Right-of-use-Assets":

	METLEN ENERGY	& METALS GROUP	METLEN ENERGY & METALS S.A.		
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Right-of-Use Land plots	53,404	22,054	10	9	
Right-of-Use Properties	133,055	142,811	127,785	136,478	
Right-of-Use Vehicles	8,370	6,358	3,851	4,354	
Right-of-Use Equipment	4,408	4,071	3,597	4,061	
Right-of-Use Office Equipment	51	94	47	94	
Right-of-use Assets	199,288	175,388	135,290	144,996	

The right of use properties relates to the Group premises in Athens (Marousi and Paiania). The land plots leased relate to the development of renewables mainly in Greece.

The Group reflects the lease liabilities on the "long term lease liabilities" and "current portion of lease liabilities" in the statement of financial position.

The following tables show the aging of lease liabilities for the following years, as well as the recognised Rights-of-Use of assets by asset category:

METLEN ENERGY & METALS GROUP								
(Amounts in thousands €)	up to 1 year	1 to 5 years	after 5 years	Total				
Lease payments	20,494	71,056	235,054	326,603				
Finance charges	(11,392)	(41,351)	(91,071)	(143,814)				
Net present value 31.12.2023	9,102	29,704	143,983	182,789				
Lease payments	23,941	80,830	285,287	390,058				
Finance charges	(13,159)	(47,411)	(115,029)	(175,599)				
Net present value 31.12.2024	10,782	33,419	170,259	214,459				

METLEN ENERGY & METALS S.A.								
(Amounts in thousands €)	up to 1 year	1 to 5 years	after 5 years	Total				
Lease payments	15,785	57,573	199,313	272,670				
Finance charges	(9,782)	(36,136)	(76,361)	(122,279)				
Net present value 31.12.2023	6,003	21,437	122,951	150,392				
Lease payments	15,969	58,391	186,407	260,767				
Finance charges	(9,629)	(34,895)	(68,189)	(112,712)				
Net present value 31.12.2024	6,341	23,496	118,218	148,055				

METLEN ENERGY & METALS GROUP

(Amounts in thousands €)	Right-of- use Land plots	Right-of-use Properties	Right-of-use Vehicles	Right-of-use Equipment	Right-of-use Office Equipment	Total
Balance as of 31.12.2022	18,162	32,848	4,047	4,019	143	59,217
Additions	5,140	146,589	5,596	1,045	-	158,370
Depreciation	(1,172)	(10,166)	(2,085)	(993)	(48)	(14,464)
Derecognition	(77)	(26,460)	(1,199)	(0)	-	(27,737)
Balance as of 31.12.2023	22,054	142,811	6,359	4,070	95	175,388
Additions	33,898	2,775	4,996	2,153	-	43,822
Depreciation	(1,921)	(11,482)	(3,674)	(1,839)	(50)	(18,967)
Derecognition	(647)	(267)	128	-	7	(779)
Reclassifications	-	(539)	539	-	-	-
Exchange rate differences	20	(243)	22	23	-	(178)
Balance as of 31.12.2024	53,404	133,055	8,370	4,408	51	199,288

METLEN ENERGY & METALS S.A.								
(Amounts in thousands €)	Right-of- use Land plots	Right-of-use Properties	Right-of-use Vehicles	Right-of-use Equipment	Right-of-use Office Equipment	Total		
Balance as of 31.12.2022	10	30,719	3,295	4,016	140	38,181		
Additions	-	138,864	3,448	1,030	-	143,341		
Depreciation	(1)	(7,700)	(1,285)	(985)	(47)	(10,018)		
Derecognition	-	(25,405)	(1,103)	-	-	(26,508)		
Balance as of 31.12.2023	9	136,478	4,354	4,061	94	144,996		
Additions	7	1,363	1,310	1,267	-	3,948		
Depreciation	(7)	(9,424)	(1,825)	(1,738)	(47)	(13,041)		
Derecognition	-	(465)	-	-	-	(465)		
Exchange rate differences	-	(168)	12	7	-	(148)		
Balance as of 31.12.2024	10	127,785	3,851	3,597	47	135,290		

METLEN ENERGY & METALS GROUP								
(Amounts in thousands €)	Lease Liabilities Land plots	Lease Liabilities Properties	Lease Liabilities Vehicles	Lease Liabilities Equipment	Lease Liabilities Equipment	Total		
Balance as of 31.12.2022	19,375	35,347	4,164	4,140	145	63,171		
Additions	5,140	146,589	5,596	1,045	-	158,370		
Payments	(1,653)	(10,189)	(2,265)	(1,183)	(52)	(15,342)		
Interest expense	1,008	2,945	222	286	4	4,467		
Derecognition	(207)	(26,426)	(1,243)	-	-	(27,876)		
Balance as of 31.12.2023	23,664	148,266	6,475	4,288	97	182,789		
Additions	33,898	2,775	4,996	2,153	-	43,822		
Payments	(4,356)	(12,736)	(4,030)	(2,074)	(53)	(23,249)		
Interest expense	2,682	9,010	435	297	3	12,426		
Derecognition	(659)	(307)	133	-	7	(827)		
Reclassifications	-	(570)	570	-	-	-		
Exchange rate differences	8	(548)	12	24	1	(503)		
Balance as of 31.12.2024	55,237	145,888	8,591	4,688	55	214,459		

METLEN ENERGY & METALS S.A.								
(Amounts in thousands €)	Lease Liabilities Land plots	Lease Liabilities Properties	Lease Liabilities Vehicles	Lease Liabilities Equipment	Lease Liabilities Equipment	Total		
Balance as of 31.12.2022		33,462	3,399	4,137	143	41,141		
Additions	-	138,864	3,448	1,030	-	143,341		
Payments	-	(8,041)	(1,409)	(1,175)	(50)	(10,675)		
Interest expense	-	2,789	153	286	4	3,232		
Derecognition	-	(25,493)	(1,156)	-	-	(26,648)		
Balance as of 31.12.2023	-	141,581	4,435	4,278	97	150,392		
Additions	7	1,363	1,310	1,267	-	3,948		
Payments	(6)	(10,473)	(2,017)	(1,946)	(50)	(14,492)		
Interest expense	-	8,709	232	255	2	9,198		
Derecognition	-	(492)	-	-	-	(492)		
Exchange rate differences	-	(518)	12	7	-	(498)		
Balance as of 31.12.2024	1	140,170	3,973	3,861	49	148,055		

3.3 Property, plant and equipment

Property, plant and equipment presented in the financial statements are analysed as follows:

	METLEN ENERGY & METALS GROUP							
(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Assets under construction	Total			
Gross Book Value	468,989	1,948,605	48,747	491,897	2,958,238			
Accumulated depreciation and/or impairment	(139,069)	(1,067,006)	(39,515)	1,183	(1,244,407)			
Net Book Value as at 01.01.2023	329,921	881,599	9,232	493,080	1,713,832			
Gross Book Value	587,338	2,476,440	52,351	213,042	3,329,171			
Accumulated depreciation and/or impairment	(150,420)	(1,122,539)	(43,618)	1,338	(1,315,239)			
Net Book Value as at 31.12.2023	436,918	1,353,901	8,733	214,380	2,013,932			
Gross Book Value	595,098	3,083,602	62,672	249,552	3,990,924			
Accumulated depreciation and/or impairment	(152,719)	(1,274,549)	(48,250)	1,908	(1,473,610)			
Net Book Value as at 31.12.2024	442,379	1,809,053	14,422	251,460	2,517,314			

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Assets under construction	Total
Net Book Value as at 01.01.2023	329,921	881,599	9,232	493,080	1,713,832
Additions From Acquisition/Consolidation Of Subsidiaries	792	822	648	33	2,295
Additions	11,253	290,648	1,050	79,048	381,999
Sales - Disposals	91	(93)	(210)	46	(167)
Depreciation	(9,896)	(65,919)	(2,394)	-	(78,209)
Reclassifications	105,489	246,297	484	(357,827)	(5,557)
Net Foreign Exchange Differences	(732)	547	(77)	-	(262)
Net Book Value as at 31.12.2023	436,918	1,353,901	8,733	214,380	2,013,932
Additions From Acquisition/Consolidation Of Subsidiaries	5,659	8,876	136	3,768	18,438
Additions	11,764	441,894	7,125	144,410	605,193
Sales - Disposals	(2,806)	(2,329)	(14)	(1,517)	(6,665)
Depreciation	(16,139)	(92,296)	(2,400)	152	(110,684)
Reclassifications	9,173	99,710	851	(109,734)	-
Net Foreign Exchange Differences	1,142	10	(6)	-	1,147
Impairment	(3,332)	(712)	(3)	-	(4,047)
Net Book Value as at 31.12.2024	442,379	1,809,054	14,422	251,459	2,517,314

Additions of the year include also transfers from inventory related to projects that became operational during 2024 within the M Renewables Segment, primarily in Australia and Chile, amounting to €247 million.

The table below provides a detailed summary of the composition of the Group's net book value of property, plant and equipment.

	IVIETLEN ENERGY & I	VIETALS GROUP
(Amounts in thousands of $€$)	31.12.2024	31.12.2023
Land	156,205	151,311
Metallurgy - Production plants	509,057	466,661
Metallurgy - Mining-Quarries	11,782	754
Thermal plants	627,313	598,335
Renewable Energy Sources	912,900	555,197
Other	48,597	27,294
Assets under construction	251,459	214,380
Total	2,517,314	2,013,932

Metallurgy assets include mainly the "Aluminium of Greece" plant (including the 334 MW High Efficiency Combined Heat and Power plant) at agios Nikolaos, Viotia and EPALME aluminum recycling unit at Oinofyta.

Thermal Plants include the 3 gas-fired plants of the Group, i.e. the new 826 MW combined cycle natural gas, the 444.48 MW Combined Cycle Thermal Power Plant (CCGT) all located in Agios Nikolaos, Viotia and the Combined Cycle Thermal Power Plant (CCGT) of 436.6 MW located in Korinthia (Korinthos Power). Renewable Energy Sources include operating assets globally (see also Note 3.10).

In 2024, additions and reclassifications from assets under construction are mainly related to the development of renewables in Greece (strategic plan for the development of total capacity 1.48GW), growth and sustainability CAPEX of Metallurgy plants as well as CAPEX for the interconnection of the new CCGT with the substation of Aluminium plant in Agios Nikolaos. The transfers between construction in progress and other categories of property, plant and equipment assets during the year ended 31 December 2023 mainly concern the completion of the new gas-fired combined cycle gas turbine (CCGT) power plant with a capacity of 826MW of high efficiency.

In every reporting period, the Group tests the carrying amounts of non-financial assets for indications of impairment. If such indications are identified, the recoverable amount of the assets is determined. For the impairment test purposes, the Group categorises the assets into separate CGUs. The recoverable amount for the separate CGU is determined based on the value in use, calculated applying the discounted cash flows method. In determining the value in use, management uses assumptions it considers appropriate that are based on the consensus of the assessments carried out by international rating agencies and analysts, as well as the best possible information available to it and valid on the financial statements reporting date. Information about the Group's asset impairment policy is summarised within Note 2.3 Summary of accounting policies.

In 2024, the Group recognised impairment losses of €4.1 million, (2023: €0) for Zinc-Lead production plant Assets (Note 3.26) due to the fact that relevant expected future cash flows were revised downwards.

Depreciation charged in profit and loss is analysed in Notes 3.22 and 3.23.

		METLEN ENERGY & METALS S.A.					
(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Assets under construction	Total		
Gross Book Value	325,196	1,345,816	42,461	377,187	2,090,660		
Accumulated depreciation and/or impairment	(87,060)	(833,462)	(35,177)	1,232	(954,467)		
Net Book Value as at 01.01.2023	238,136	512,354	7,284	378,419	1,136,193		
Gross Book Value	432,836	1,602,960	45,804	93,318	2,174,917		
Accumulated depreciation and/or impairment	(90,760)	(859,402)	(39,093)	1,806	(987,449)		
Net Book Value as at 31.12.2023	342,076	743,557	6,711	95,123	1,187,468		
Gross Book Value	433,380	1,693,695	50,373	80,265	2,257,713		
Accumulated depreciation and/or impairment	(96,989)	(904,909)	(40,739)	1,806	(1,040,832)		
Net Book Value as at 31.12.2024	336,391	788,786	9,633	82,071	1,216,881		

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Assets under construction	Total
Net Book Value as at 01.01.2023	238,136	512,354	7,284	378,419	1,136,193
Additions	7,781	34,497	148	77,242	119,668
Sales - Disposals	-	(236)	-	573	(236)
Depreciation	(6,424)	(41,324)	(1,380)	-	(49,128)
Reclassifications	108,033	246,466	495	(360,538)	(5,545)
Net Foreign Exchange Differences	(55)	589	16	-	550
Spin-off Assets	(5,532)	(8,880)	50	-	(14,362)
Merge Through Acquisition Of Subsidiary	137	91	98	-	326
Net Book Value as at 31.12.2023	342,076	743,557	6,711	95,123	1,187,468
Additions	1,327	44,518	3,730	45,276	94,851
Sales - Disposals	(2,889)	(2)	-	(864)	(3,755)
Depreciation	(8,724)	(51,298)	(1,640)	-	(61,662)
Reclassifications	4,600	52,023	842	(57,465)	-
Net Foreign Exchange Differences	-	(12)	(9)	-	(21)
Net Book Value as at 31.12.2024	336,391	788,786	9,633	82,071	1,216,881

3.4 Goodwill

3.4.1 Changes in goodwill

For impairment testing, goodwill acquired through business combinations are allocated to groups of CGUs, which are also operating and reportable segments.

(Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Total Segment
Net Book Value as at 01.01.2023	95,795	16,319	83,336	195,449
Additions	54,048	-	-	54,048
Net Book Value as at 31.12.2023	149,843	16,319	83,336	249,497
Additions	16,942	644	12,411	29,998
Net Book Value as at 31.12.2024	166,785	16,963	95,747	279,495

For the additions of the year refer to Note 3.14.

3.4.2 Impairment test on goodwill

The Group performed its annual impairment test in 2024 and 2023.

The following tables show the allocation of the carrying value and recoverable amount of goodwill at the end of each reporting period by CGU or group of CGUs:

Goodwill allocated per Segment	31.12.2024	31.12.2023
(Amounts in thousands €)		
Energy	166,785	149,842
Metals	16,963	16,319
Infrastructure & Concessions	95,747	83,336
Total	279,495	249,497

Recoverable amount per Segment	31.12.2024	31.12.2023
(Amounts in thousands €)		
Energy	4,999,993	4,464,171
Metals	2,634,218	1,948,265
Infrastructure & Concessions	672,889	428,683
Total	8,307,100	6,841,119

The recoverable amount of goodwill, associated with each cash-generating unit (CGU), is determined as the higher of its fair value less costs to sell and its value in use.

In determining the value in use, estimated future cash flows for a maximum period of four years are discounted to their present value, with a final value based on the cash flows of the last year and an assumed long-term growth rate of 1% (2023: 1%).

The key assumptions in calculating the value in use are the market price assumptions as well as the discount rate based on the Weighted Average Cost of Capital (WACC):

Market price assumptions:

- a. Mineral prices on the LME
- b. Exchange rate of major currencies
- c. Carbon emission prices
- d. Gas and electricity prices

	Unit	2025	2026	2027	2028
LME AL	\$/tn	2675	2705	2707	2701
Alumina	\$/tn	550	450	450	450
€/S\$		1.05	1	1.05	1.1
TTF	€/mwh	45.57	35.76	29.28	25.34
CO ₂	€/tn	71.29	73.45	75.93	79.39

Other assumptions in calculating value in use are as follows: **Operating assumptions:**

Operating assumptions:

- a. Prices of raw materials and equipment
- b. Key Performance Indicators (KPIs) for production facilities
- c. Project milestones and corresponding completion rates
- d. Cost and time of major maintenance for production facilities
- e. Capacity factor, total demand and system load

Business plan assumptions:

- a. Business plans are based on recently prepared budgets and estimates
- b. Business plans use operating profit margins and Group EBITDA, as well as future estimates using reasonable assumptions
- c. Regarding Energy Sector projects, these plans extend for a period equal to the duration of the relevant license
- d. Concerning EPC projects and infrastructure projects, the total completion and repayment cycle of the projects are defined up to 10 years.
- e. Finally, for projects executed in the form of Asset Rotation Plan in the Energy Sector, particularly in the M Renewables Segment, the forecasts are based on the portfolio of projects under review and already passed or expected to pass through the Group's Investment Evaluation Committee (Capital Allocation Committee).

Cash flows for the subsequent years after the forecast period are extrapolated using perpetuity growth rate 1% (2023: 1%), which reflects management's best estimate. The Group uses a discount rate based on Weighted Average Cost of Capital (WACC), based on the cost of equity and cost of long-term debt. Since all cash flows of the business plans are denominated in Euros, the Greece 10- Year Government Bond Yield was used as the risk-free rate. Assumptions of independent sources were considered for the calculation of the risk premium. Rates are evaluated annually based on published market data. The Group's WACC was estimated at 6.86% (2023: 7.04%). The Group analysed the sensitivity of the recoverable amounts per CGU through change in a percentage point of 1% in the discount rate.

The Group concluded that no reasonably possible change in any of the key assumptions would result in the carrying value of the CGU or group of CGUs exceeding its recoverable amount.

Management also considered significant future cash outflows to mitigate the Group's environmental footprint, enabling it to meet its environmental targets and comply with the Greek legislation and EU Directives. The Group will continue to refine its approach on climate-related risks and opportunities in the impairment assessment.

3.5 Intangible assets

Intangible assets presented in the financial statements are analysed as follows:

	METLEN ENERGY & METALS GROUP				
(Amounts in thousands €)	Software	Mining Development	Licenses	Other Intangible Assets	Total
Gross Book Value	13,033	83,723	247,439	273,043	617,238
Accumulated depreciation and/or impairment	(11,738)	(62,914)	(64,068)	(55,500)	(194,220)
Net Book Value as at 01.01.2023	1,295	20,810	183,371	217,542	423,018
Gross Book Value	14,656	87,753	266,285	381,158	749,852
Accumulated depreciation and/or impairment	(12,107)	(65,996)	(71,694)	(86,820)	(236,617)
Net Book Value as at 31.12.2023	2,550	21,756	194,592	294,338	513,236
Gross Book Value	16,290	94,103	249,801	407,737	767,931
Accumulated depreciation and/or impairment	(13,584)	(69,695)	(59,100)	(125,148)	(267,527)
Net Book Value as at 31.12.2024	2,706	24,408	190,702	282,589	500,405

(Amounts in thousands €)	Software	Mining Development	Licenses	Other Intangible Assets	Total
Net Book Value as at 01.01.2023	1,295	20,810	183,371	217,542	423,018
Additions	1,540	4,029	17,416	281,982	304,968
Additions From Acquisition/Consolidation Of Subsidiaries	226	-	1,368	4,734	6,328
Sales - Disposals	(6)	(178)	-	(33,063)	(33,248)
Amortisation	(418)	(2,904)	(7,728)	(12,451)	(23,501)
Reclassifications and CO ₂ emmisions surrenders	(87)	-	165	(164,407)	(164,329)
Net Book Value as at 31.12.2023	2,550	21,756	194,592	294,338	513,236
Additions	253	6,170	1,359	137,293	145,075
Additions From Acquisition/Consolidation Of Subsidiaries	390	-	10,205	18,872	29,467
Sales - Disposals	4	-	-	(8)	(4)
Depreciation	(491)	(3,518)	(10,542)	(21,423)	(35,975)
CO ₂ emmisions surrenders	-	-	-	(146,481)	(146,481)
Impairment	-	-	(4,913)	-	(4,913)
Net Book Value as at 31.12.2024	2,706	24,408	190,702	282,589	500,405

Energy Plant Licenses include licenses for operational RES, as well as licenses for conventional power plants.

During 2024, the Group recognised an impairment loss of €4.9 million (2023: €0 million) for Renewable Energy Assets due to the fact that Regulatory Authority for Energy rejected the production license (Note 3.26).

The following table summarises the detailed composition of the Group's Intangibles.

	METLEN ENERGY &	METALS GROUP
(Amounts in thousands €)	31.12.2024	31.12.2023
Software	2,706	2,550
Metallurgy - Mining-Quarries rights and other expenses	38,312	21,756
Renewable Energy Sources licenses	138,850	138,848
CO ₂ emission rights	181,539	221,735
Clientele	31,859	32,886
Cost of obtaining contracts with customers	31,026	16,230
Thermal Plant Licenses and other rights	67,358	70,406
Other	8,755	8,823
Total	500,405	513,236

Clientele and cost of obtaining contracts with customers relate to the energy retail business unit of the Group.

CO₂ emission rights are designated to be surrendered for Metallurgy and Thermal Plants, according to the EU ETS system.

During 2024, the Group recognised an impairment loss of €4.9 million (2023: €0 million) for Renewable Energy Assets in Greece due to the fact that Regulatory Authority for Energy rejected the production license. (Note 3.26).

The maturity stage of Renewable Energy Sources licenses of Group's portfolio is presented in Inventories Note 3.10.

The below acquisitions relate to the Group's strategic plan concerning the development of photovoltaic parks in Greece with a total capacity of 1,48 GW, which has been underway since 2022. The plan is co-financed by the Greek Banks and EIB and its overall purpose is the supply of Metallurgy and Energy Retail business units with green energy.

Acquisition of Egnatia Ergo Energy S.M.S.A.

In January 2024, METLEN Energy & Metals acquired 100% of Egnatia Engineering Constructions Single-Member S.A. ("Egnatia Ergo Energy S.M. S.A.") for a price of €9,827 thousand. The company has a total portfolio of 32 solar energy production projects (photovoltaic parks) with a total capacity of 261.4 MW at various stages of licensing.

The difference between the purchase price and the acquired assets and assumed liabilities, amounting to €8,963 thousand, was recognised in the Group's intangible assets as "Energy Station Licenses". The inclusion of the newly acquired company in the consolidated financial statements was done by the method of total consolidation, without any material effect on them.

The fair value of the acquired assets and assumed liabilities by the Group as of the acquisition date are provided below:

(Amounts in thousands €)	Fair value of assets and liabilities
Property, plant and equipment	530
Intangible assets	10,008
Deferred tax assets	150
Right-of-use assets	272
Customers and other trade receivables	982
Cash and cash equivalents	1
Long-term financial lease obligations	(273)
Suppliers and other obligations	(1,692)
Deferred tax liabilities	(142)
Short-term financial lease obligations	(2)
Current tax liabilities	(7)
Total identifiable net assets at fair value	9,827
Purchase consideration transferred	9,827

Purchase consideration	
Fair value of purchase consideration on date of acquisition	
(Amounts in thousands €)	
Cash consideration paid by the Group	8,389
Deferred consideration	1,438
Total consideration	9,827

Acquisition of Mikro Patoma Single-Member S.A.

On August 7, 2024, METLEN Energy & Metals acquired 100% of Mikro Patoma Single-Member S.A. ("MIkro Patoma Energy S.M. S.A.") for a price of €100 thousand. The company has three electricity storage licenses with a maximum capacity of 25MW each, which are currently under licensing.

The difference between the purchase price and the acquired assets and assumed liabilities, amounting to €83 thousand, was recognised in the Group's intangible assets as "Energy Station Licenses". The inclusion of the newly acquired company in the consolidated financial statements was done by the method of total consolidation, without any material effect on them.

The fair value of the acquired assets and assumed liabilities by the Group as of the acquisition date are provided below:

(Amounts in thousands €)	Fair value of assets and liabilities
Property, plant and equipment	9
Intangible assets	83
Deferred tax assets	1
Other receivables	20
Suppliers and other obligations	(10)
Other current liabilities	(5)
Total identifiable net assets at fair value	100
Purchase consideration transferred	100

Purchase consideration	
Fair value of purchase consideration on date of acquisition	
(Amounts in thousands €)	
Cash consideration paid by the Group	100
Total consideration	100

Acquisition of Silver Energy Single-Member S.A.

On October 9, 2024, METLEN Energy & Metals acquired 100% of Silver Energy Single-Member S.A. ("Silver Energy S.M. S.A.") for a price of €102 thousand. The company has a Producer Certificate for a photovoltaic power plant with a capacity of 4,998MW, which is at an advanced stage of licensing development.

The difference between the purchase price and the acquired assets and assumed liabilities, amounting to €82 thousand, was recognised in the Group's intangible assets as "Energy Station Licenses". The inclusion of the newly acquired company in the consolidated financial statements was done by the method of total consolidation, without any material effect on them.

The fair value of the acquired assets and assumed liabilities by the Group as of the acquisition date are provided below:

(Amounts in thousands €)	Fair value of assets and liabilities
Intangible assets	113
Deferred tax assets	1
Other receivables	3
Suppliers and other obligations	(14)
Deferred tax liabilities	(1)
Total identifiable net assets at fair value	102
Purchase consideration transferred	102

Purchase consideration

Fair value of purchase consideration on date of acquisition (Amounts in thousands €)

Cash consideration paid by the Group

Total consideration

	METLEN ENERGY & METALS S.A.			
(Amounts in thousands €)	Software	Licenses	Other Intangible Assets	Total
Gross Book Value	12,082	99,725	168,215	280,022
Accumulated depreciation and/or impairment	(10,966)	(37,920)	(28,682)	(77,569)
Net Book Value as at 01.01.2023	1,116	61,805	139,533	202,454
Gross Book Value	12,167	92,832	266,262	371,261
Accumulated depreciation and/or impairment	(11,269)	(38,573)	(56,743)	(106,585)
Net Book Value as at 31.12.2023	898	54,258	209,519	264,676
Gross Book Value	13,133	92,832	248,475	354,440
Accumulated depreciation and/or impairment	(11,622)	(41,007)	(68,957)	(121,586)
Net Book Value as at 31.12.2024	1,512	51,825	179,518	232,854

(Amounts in thousands €)	Software	Licenses	Other Intangible Assets	Total
Net Book Value as at				
01.01.2023	1,116	61,805	139,533	202,454
Additions	11	-	183,510	183,521
Depreciation	(303)	(2,541)	(7,120)	(9,964)
Reclassifications & CO ₂ emmisions surrenders	73	(5,005)	(106,178)	(111,110)
Spin-off Assets	-	-	(5,294)	(5,294)
Merge Through Acquisition Of Subsidiary	-	-	5,069	5,069
Net Book Value as at 31.12.2023	898	54,258	209,519	264,676
Additions	966	-	92,901	93,867
Depreciation	(353)	(2,434)	(12,214)	(15,001)
CO ₂ emmisions surrenders	-	-	(110,688)	(110,688)
Net Book Value as at 31.12.2024	1,512	51,825	179,518	232,854

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3.6 Investments in subsidiaries

Investments in subsidiaries are valued at historical cost and evaluated for impairment if identified triggering events occur. The movement in investments in parent Company are analysed below:

	METLEN ENERGY & METALS S.A.			
(Amounts in thousands €)	31.12.2024	31.12.2023		
Total Opening	548,066	325,787		
Additions	59,715	144,674		
Spin-off of Infrastructure Sector	-	122,645		
Merge Through Acquisition of Subsidiary	-	(45,040)		
Total	607,781	548,066		

In 2023, the corporate transformation of the METLEN Group took place, following the resolutions of the Extraordinary General Meeting of the Company's shareholders held on April 10, 2023. During this meeting, the Spin-off of the Company's Infrastructure Sector and its contribution to the wholly-owned subsidiary under the name "MYTILINEOS TECHNICAL CONSTRUCTIONS ATE SINGLE MEMBER SOCIETE ANONYME" (trading as "METKA ATE") was approved, in accordance with the provisions of Law 4601/2019 (Articles 57(2), 59-73), Law 4548/2018, and Article 52 of Law 4172/2013.

The spin-off had no impact on the consolidated financial statements.

On December 18, 2023, the merger by absorption of the wholly-owned subsidiary WATT & VOLT SINGLE MEMBER S.A. was completed with its registration in the General Commercial Registry (G.E.MI.). The accounting values of WATT & VOLT SINGLE MEMBER S.A.'s assets and liabilities were transferred and incorporated into the corporate financial statements of METLEN S.A. as of the merger date, while METLEN's investment in WATT & VOLT SINGLE MEMBER S.A. was derecognised.

Below the investments of METLEN Energy & Metals S.A. per business unit as of 31.12.2024 and 31.12.2023:

(Amounts in thousands €)	31.12.2024	31.12.2023
ENERGY SECTOR SUBSIDIARIES	404,070	356,624
METALS SECTOR SUBSIDIARIES	45,060	32,790
INFRASTRUCTURE & CONCESSIONS SECTOR SUBSIDIARIES	156,042	156,042
OTHER	2,610	2,610
Total	607,781	548,066

As of 31.12.2024 there were not impairment indicators regarding the investments in Subsidiaries.

3.6.1 Non-controlling interests

Financial information of subsidiaries that have material non-controlling interests is provided below:

(Amounts in thousands €)						
SUBSIDIARY	% of I	NCI	Total comprehe allocated		Accumulat	ed NCI
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
KORINTHOS POWER S.A.	35.00%	35.00%	13,285	710	82,108	72,337
AIOLIKI SIDIROKASTROU S.A.	19.80%	19.80%	372	408	3,642	3,753
AIOLIKI ANDROU TSIROVLIDI S.A.	19.80%	19.80%	306	375	3,943	3,637
MYTILINEOS HELLENIC WIND POWER S.A.	20.00%	20.00%	500	(4)	3,307	2,807
AIOLIKI EVOIAS PIRGOS S.A.	19.80%	19.80%	377	303	3,486	3,109
AIOLIKI EVOIAS POUNTA S.A.	19.80%	19.80%	287	235	1,241	954
AIOLIKI EVOIAS CHELONA S.A.	19.80%	19.80%	100	65	750	650

The summarised financial statements of the Group's subsidiary companies before intragroup eliminations:

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	KORINTHOS PO	WER S.A.	AIOLIKI SIDIRO	KASTROU S.A.	AIOLIKI ANDROU	TSIROVLIDI S.A.
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current assets	241,238	210,097	16,830	14,137	20,874	19,277
Current assets	141,801	116,407	14,071	10,740	9,847	7,476
Total assets	383,039	326,504	30,901	24,877	30,720	26,753
Non-current liabilities	36,215	38,491	8,584	4,729	10,075	7,256
Current liabilities	112,231	81,334	3,921	1,192	732	1,128
Total liabilities	148,446	119,825	12,505	5,921	10,807	8,384
Equity attributable to owners of the parent	152,485	134,341	14,754	15,203	15,971	14,733
Non-controlling interests	82,108	72,337	3,642	3,753	3,943	3,637
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Sales Profit of the year attributable to owners of	232,811	164,197	5,066	5,109	4,011	4,322
the parent	24,671	1,319	1,505	1,654	1,238	1,518
Profit for the year attributable to NCI	13,285	710	372	408	306	375
Profit for the year	37,956	2,029	1,877	2,062	1,544	1,893
Other comprehensive income for the year	(1)	(18)	(1)	(2)	-	-
Total comprehensive income for the year attributable to owners of the parent Total comprehensive income for the year	24,671	1,307	1,505	1,652	1,238	1,518
attributable to NCI	13,284	704	371	408	306	375
Total comprehensive income for the year	37,955	2,011	1,876	2,060	1,544	1,893
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net cash from operating activities	86,195	2,924	1,998	3,640	1,388	3,268
Net cash used in investing activities	(46,851)	(2,824)	237	53	173	31
Net cash from financing activities	7,208	(30,292)	(22)	(23)	(13)	
Net (decrease)/increase in cash and cash equivalents	46,552	(30,192)	2,213	3,670	1,548	3,299

	MYTILINEOS HELLENIC WIND POWER S.A.					IAS POUNTA A.	AIOLIKI EVOI S.	AS CHELONA A.
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current assets	25,114	24,693	24,012	23,624	17,534	17,070	11,750	11,338
Current assets	26,115	23,659	8,236	5,372	4,350	3,772	3,127	2,727
Total assets	51,229	48,352	32,248	28,996	21,884	20,842	14,876	14,064
Non-current liabilities	-	-	8,387	6,428	8,680	9,529	5,444	5,573
Current liabilities	34,696	34,318	6,256	6,866	6,936	6,496	5,644	5,210
Total liabilities	34,696	34,318	14,643	13,294	15,616	16,026	11,088	10,783
Equity attributable to owners of the parent	13,226	11,227	14,119	12,593	5,027	3,863	3,038	2,632
Non-controlling interests	3,307	2,807	3,486	3,109	1,241	954	750	650
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Sales	-	-	5,302	5,041	3,975	3,743	2,244	1,939
Profit of the year attributable to owners of the parent	1,999	(17)	1,525	1,226	1,164	951	406	261
Profit for the year attributable to NCI	500	(4)	377	303	287	235	100	65
Profit for the year	2,499	(21)	1,902	1,529	1,451	1,186	506	326
Total comprehensive income for the year attributable to owners of the								
parent	1,999	(17)	1,525	1,226	1,164	951	406	261
Total comprehensive income for the year attributable to NCI	500	(4)	377	303	287	235	100	65
Total comprehensive income for the year	2,499	(21)	1,902	1,529	1,451	1,186	506	326

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(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net cash from operating activities	(66)	(61)	4,302	3,054	1,198	1,898	383	779
Net cash used in investing activities	139	10	1,543	17	(1,019)	(17)	(756)	11
Net cash from financing activities	-	(1)	(1,915)	(4,208)	-	-	-	-
Net (decrease)/increase in cash and								
cash equivalents	73	(52)	3,930	(1,137)	179	1,881	(373)	790

3.7 Investments in associates

The Group participates in associate companies, which due to significant influence are classified as associates and consolidated by equity method in the consolidated financial statements.

The following table contains a summary of the aggregated changes in the carrying value of individually immaterial associates as of 31 December 2024 and 2023:

	METLEN ENERGY &	& METALS GROUP	METLEN ENERGY & METALS S.A.		
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Total Opening	2,818	21,717	7,013	17,013	
Acquisitions	1,396	-	-	-	
Share of Profit/Loss (After Taxation & Minority Interest)	1,117	(2,394)	-	-	
Sales/Disposals/Reversal of Received Dividends	-	(9,719)	-	(10,000)	
Other Comprehensive Income net of tax	993	(6,785)	-	-	
Investments In Associates	6,324	2,818	7,013	7,013	

During 2024 the Group recognised €993 thousand in other comprehensive income attributable to the effects of cash flow hedges at Kedrinos Lofos S.A.

In addition, the Group recognised €1,396 thousand deriving from associates of MT ATE as a result of the November 30th 2024 acquisition.

3.8 Interest in joint operations

The following amounts, before eliminations, are included in the consolidated financial statements for the years 2024 and 2023 and represent the Group's share in the assets and liabilities as well as on profit after tax of the jointly controlled companies.

	METLEN ENERGY	& METALS GROUP	METLEN ENERGY & METALS S.A.		
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Non-current assets	4,166	1,357	172	451	
Current assets	72,456	41,085	10,971	3,053	
Total assets	76,622	42,442	11,143	3,504	
Non-current liabilities	12,317	3,563	632	577	
Current liabilities	55,617	36,482	8,863	1,719	
Total liabilities	67,934	40,046	9,495	2,296	
Equity	8,688	2,397	1,648	1,208	
Sales	57,354	17,960	5,888	2,623	
Gross profit	8,755	1,813	1,268	566	
Profit after tax	7,077	1,597	1,226	425	

3.9 Deferred tax

Deferred tax assets / liabilities arising from the relevant temporary tax differences are as follows:

METLEN ENERGY & METALS GROUP									
	01.01.2024					31.12.2024			
	At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Exchange Differences	Deferred Tax Impact From Acquisition/Disposal Of Subsidiary	As At 31 December	Deferred Tax Asset	Deferred Tax Liability	
(Amounts in thousands €)									
Non - Current Assets									
Intangible Assets	(66,725)	5,612	-	-	5	(61,108)	9,485	(70,593)	
Property, plant and equipment	(78,250)	(13,575)	11	-	(50)	(91,864)	4,965	(96,830)	
Right-of-use Assets	(32,754)	(1,901)	-	-	89	(34,566)	6,019	(40,581)	
Long-Term Receivables	(13,262)	2,413	348	-	-	(10,501)	9,174	(19,675)	
Current Assets	(190,991)	(7,451)	359		44	(198,039)	29,643	(227,679)	
Construction Contracts	(3,376)	(10,430)	-	-	619	(13,187)	37,048	(50,234)	
Receivables	(143)	(10,094)	(487)	1	35	(10,688)	499	(11,191)	
Reserves	(3,519)	(20,524)	(487)	1	654	(23,875)	37,547	(61,425)	
Reserves' defer tax liability	(27,971)	-	-	-	-	(27,971)	-	(27,971)	
Actuarial Gain/Losses	26	(19)	-	-	-	7	7	-	
Long-term Liabilities	(27,945)	(19)				(27,964)	7	(27,971)	
Employee Benefits	1,506	137	-	-	1	1,644	1,648	(3)	
Long-Term Loans	(2,313)	2,259	-	-	-	(54)	2,437	(2,490)	
Other Long-Term Liabilities	19,708	(6,739)	5,802	-	28	18,799	27,369	(8,570)	
Short-Term Liabilities	18,901	(4,343)	5,802	-	29	20,389	31,454	(11,064)	
Provisions	16,753	19,411	-	-	97	36,261	36,936	(675)	
Employee Benefits	(35)	41	(20)	-	-	(14)	486	(501)	
Liabilities From Derivatives	420	524	69	-	-	1,013	523	489	
Liabilities From Financing Leases	2,968	(11,088)	-	-	(83)	(8,203)	5,082	(13,287)	
Other Short-Term Liabilities	28,250	(6,011)	(942)	-	1,080	22,377	88,919	(66,541)	
Total	48,356	2,877	(893)	-	1,094	51,434	131,946	(80,515)	
Offsetting	-	1	-	-	-	-	(147,808)	147,808	
Deferred Tax From Tax Losses	8,096	9,765	-	-	1	17,862	18,101	(240)	
Deferred Tax (Liability)/Receivables	(147,102)	(19,694)	4,781	1	1,822	(160,193)	100,891	(261,086)	

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	01.01.2023					31.12.2023		
	At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Exchange Differences	Deferred Tax Impact From Acquisition/Disposal Of Subsidiary	As At 31 December	Deferred Tax Asset	Deferred Tax Liability
(Amounts in thousands €)								
Non - Current Assets								
Intangible Assets	(31,768)	(26,006)	(7,510)	-	(1,441)	(66,725)	-	(66,725)
Property, plant and equipment	(75,291)	(2,933)	(40)	-	13	(78,250)	-	(78,251)
Right-of-use Assets	(10,396)	(22,299)	-	-	(59)	(32,754)	-	(32,753)
Other Financial Assets	(1,035)	-	1,612	-	-	576	576	-
Long-Term Receivables	(5,771)	3,885	-	-	-	(1,887)	-	(1,886)
Investment to subsidiaries	(11,951)	-	-	-	-	(11,951)	-	(11,951)
Current Assets	(136,212)	(47,353)	(5,938)	-	(1,487)	(190,990)	576	(191,566)

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Inventories	107	(3,670)	-	-	-	(3,564)	-	(3,563)
Construction Contracts	3,357	(3,059)	(109)	-	-	188	-	188
Receivables	(1,054)	838	-	-	-	(216)	-	(217)
Financial Assets Available for Sale	-	-	-	-	8	8	8	-
Financial Assets at fair value	(51)	-	116	-	-	65	-	65
Reserves	2,359	(5,892)	6	-	8	(3,519)	8	(3,527)
Reserves' defer tax liability	(27,971)	-	-	-	-	(27,971)	-	(27,971)
Actuarial Gain/Losses	20	6	-	-	-	26	26	-
Long-term Liabilities	(27,951)	6		-		(27,944)	26	(27,971)
Employee Benefits	1,411	93	(4)	-	6	1,506	1,506	-
Subsidies	69	-	-	-	-	69	69	-
Long-Term Loans	(1,970)	(343)	-	-	-	(2,313)	-	(2,312)
Other Long-Term Liabilities	13,336	13,048	(6,745)	-	-	19,639	19,640	-
Short-Term Liabilities	12,847	12,798	(6,749)	-	6	18,902	21,215	(2,312)
Provisions	6,980	(7,403)	(24)	-	5,323	4,876	4,876	-
Contingent Liabilities	21,631	(16,095)	-	-	-	5,536	5,536	-
Employee Benefits	(66)	37	(7)	-	-	(35)	-	(35)
Liabilities From Derivatives	-	-	420	-	-	420	419	-
Liabilities From Financing Leases	2,233	128	-	-	607	2,968	2,967	-
Other Short-Term Liabilities	(607)	23,322	-	-	-	22,714	22,714	-
Other Contingent Defer Taxes	11,877	-	-	-	-	11,877	11,877	-
Total	42,047	(10)	389	-	5,929	48,355	48,390	(35)
Offsetting	-	-	-	-	-	-	(22,075)	22,075
Deferred Tax From Tax Losses	9,971	(1,874)	-	-	-	8,096	8,097	-
Deferred Tax (Liability)/Receivables	(96,939)	(42,325)	(12,292)	-	4,456	(147,100)	56,237	(203,336)

Deferred tax assets from tax losses amounting to €16.93 million relate to the new acquired company EUROPEAN BAUXITES SINGLE MEMBER S.A. (€4.17 million) as well as Renewable Companies in Greece and abroad.

As regards the companies where a deferred claim for tax losses has been calculated, there is a significant possibility, based on the future planning and development prospects of the Group, that the taxable profits which will arise, will be realized until the period, during which, the possibility of offsetting tax losses exists. As of 31.12.2024, there are unused tax losses for which no deferred tax asset has been recognised. The amount of the deferred tax asset which could be recognised, amounts to ≤ 11.5 million and is mostly related to subsidiaries: SOLAR 2 (≤ 4.8 million), SOLAR 5 (≤ 0.50 million) and MEGN AUSTRALIA EPC (≤ 4.76 million) for which the tax correspondences must be settled without the Group having the ability to offset them against future tax returns.

METLEN ENERGY & METALS S.A.							
01.01.2024				31.12.2024			
	At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Deferred Tax Impact From Acquisition/Disposal Of Subsidiary	As At 31 December	Deferred Tax Asset	Deferred Tax Liability
(Amounts in thousands €)							
Non - Current Assets							
Intangible Assets	(55,110)	(1,143)	-	-	(56,253)	67	(56,320)
Property, plant and equipment	(55,309)	(6,199)	-	-	(61,508)	448	(61,957)
Right-of-use Assets	(30,282)	1,146	-	-	(29,136)	137	(29,273)
Current Assets	(140,701)	(6,196)	-		(146,897)	652	(147,550)
Construction Contracts	(1,347)	(3,303)	-	-	(4,650)	19,129	(23,779)
Receivables	(545)	(11,485)	-	-	(12,030)	1,330	(13,361)
Reserves	(1,892)	(14,788)			(16,680)	20,459	(37,140)
Reserves' defer tax liability	(31,368)	-	-	-	(31,368)	-	(31,368)
Long-term Liabilities	(31,368)				(31,368)		(31,368)

Employee Benefits	2,257	77	-	-	2,334	2,334	-
Long-Term Loans	(1,610)	(114)	-	-	(1,724)	-	(1,724)
Other Long-Term Liabilities	25,914	(9,801)	6,745	-	22,858	31,771	(8,914)
Short-Term Liabilities	26,561	(9,838)	6,745	-	23,468	34,105	(10,638)
Provisions	8,068	5,760	-	-	13,828	13,961	(133)
Employee Benefits	360	44	(24)	-	380	438	(59)
Liabilities From Derivatives	420	-	(420)	-	-	-	-
Liabilities From Financing Leases	1,707	(1,240)	-	-	467	409	58
Other Short-Term Liabilities	17,280	(2,433)	(439)	-	14,408	77,784	(63,377)
Total	27,835	2,131	(883)	-	29,083	92,592	(63,511)
Offsetting	-	-	-	-	-	(147,808)	147,808
Deferred Tax From Tax Losses	412	(411)	-		1		-
Deferred Tax (Liability)/Receivables	(119,153)	(29,102)	5,862	-	(142,393)		(142,399)

METLEN ENERGY & METALS S.A.

WEITEN ENERGY & WEITALS S.A.							
	01.01.2023				31.12.2023		
(Amounts in thousands €)	At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Deferred Tax Impact From Acquisition/Disposal Of Subsidiary	As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets							
Intangible Assets	(29,339)	(25,636)	-	(135)	(55,110)	55	(55,164)
Property, plant and equipment	(54,368)	(1,889)	-	948	(55,309)	482	(55,791)
Right-of-use Assets	(8,084)	(22,694)	-	497	(30,282)	2,000	(32,282)
Current Assets	(91,791)	(50,219)		1,310	(140,701)	2,537	(143,237)
Inventories	-	-	-	(8,694)	(8,694)	-	(8,694)
Construction Contracts	1,369	(1,065)	-	7,043	7,347	16,506	(9,159)
Receivables	(130)	(443)	-	-	(573)	1,879	(2,452)
Financial Assets at fair value	28	-	-	-	28	28	-
Reserves	1,268	(1,508)	-	(1,651)	(1,892)	18,413	(20,305)
Reserves' defer tax liability	(31,368)	-	-	-	(31,368)	-	(31,368)
Long-term Liabilities	(31,368)	-	-		(31,368)		(31,368)
Employee Benefits	2,040	211	-	6	2,257	2,257	-
Long-Term Loans	(1,582)	(27)	-	-	(1,610)	114	(1,724)
Other Long-Term Liabilities	19,483	13,179	(6,745)	(3)	25,914	41,576	(15,663)
Short-Term Liabilities	19,941	13,363	(6,745)	3	26,561	43,947	(17,387)
Provisions	11,740	(10,997)	-	7,325	8,068	8,164	(97)
Contingent Liabilities	14,411	(16,095)	-	-	(1,684)	(1,684)	-
Employee Benefits	332	27	-	-	360	394	(34)
Liabilities From Derivatives	-	-	420	-	420	420	-
Liabilities From Financing Leases	1,426	281	-	-	1,707	1,654	53
Other Short-Term Liabilities	(4,635)	23,599	-	(1)	18,964	72,125	(53,162)
Total	23,274	(3,184)	420	7,324	27,834	81,074	(53,240)
Offsetting	-	-	-	-	-	(146,383)	146,383
Deferred Tax From Tax Losses	833	(421)	-		412	412	-
Deferred Tax (Liability)/Receivables	(77,843)	(41,969)	(6,325)	6,986	(119,154)	-	(119,154)

3.10 Inventories

	METLEN ENERGY	& METALS GROUP	METLEN ENERGY	& METALS S.A.
(Amounts in thousands of €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Metallurgy inventory	231,528	212,475	201,261	193,001
Renewable Energy Sources under development	1,247,540	1,071,296	-	-
Thermal plant spare parts	39,536	33,773	24,998	20,608
Natural gas	11,550	13,299	11,550	13,299
CO ₂ emission rights	63,633	-	63,633	-
Other	1,668	8,865	-	-
Total	1,595,455	1,339,708	301,442	226,908
(Less) Provisions for obsolete and slow moving	(5,349)	(4,369)	(4,239)	(4,239)
Inventories - Total value	1,590,106	1,335,339	297,202	222,669

The increase in the Renewable Energy SPVs under development account is mainly attributed to the acquisition of a portfolio of photovoltaic parks from the 100% subsidiary of the METLEN Group, METKA EGN (M Renewables Segment).

The construction cost of all projects in Greece (regardless of licensing stage) is included in Property, plant and equipment (see Note 3.3), while the cost of licenses is included in Intangible Assets (see Note 3.5). For the remaining projects outside Greece, the total development cost is included in Inventories and specifically in the line "RES under development", except for the projects "In operation" whose accounting treatment is consistent with the corresponding projects in Greece (see Note 1.3).

Global RES Portfolio	MW
In Operation	1,415
Australia	377
Chile	587
Greece	371
Italy	13
Romania	13
UK	50
South Korea	4
Under Construction	1,405
Australia	150
Bulgaria	30
Greece	431
Ireland	14
Italy	114
Romania	409
UK	233
South Korea	24
Ready To Build	276
Ireland	25
Italy	129
Spain	99
UK	22
Late Stage of Development	1,784
Australia	523
Chile	186
Greece	467
Italy	507
Romania	24
Spain	60
South Korea	17
Middle Stage of Development	1,737
Early Stage of Development	4,495
Grand Total	11,111

3.11 Trade and other receivables

	METLEN ENERGY &	& METALS GROUP	METLEN ENERGY	& METALS S.A.
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Receivables from third-party customers	1,051,675	1,099,756	661,094	689,723
Cheques receivable	5,260	5,111	2,693	2,490
Less: Allowance for expected credit losses	(120,061)	(91,467)	(93,431)	(86,470)
Net trade receivables	936,874	1,013,400	570,357	605,743
Other debtors	279,879	366,530	276,856	243,344
Receivables from the State	141,832	170,046	87,074	112,704
Receivables from Subsidiaries	-	-	1,712,561	1,012,737
Accrued income - Prepaid expenses	397,974	326,095	316,103	229,813
Unbilled retail revenue	213,293	190,135	197,809	190,135
Prepayments for construction contracts	22,873	22,846	1,751	3,424
Other prepayments	338,886	208,320	305,760	177,937
Less: Allowance for expected credit losses	(4,061)	(1,840)	(3,512)	(1,888)
Net other receivables	1,390,676	1,282,132	2,894,402	1,968,206
Total net trade and other receivables	2,327,550	2,295,532	3,464,759	2,573,949

The increase in receivables from related parties is due to the intercompany loan to the company Mytilineos Financial Partners.

Provision for expected credit loss (ECL)

The receivables from Group's core operations relate to Energy, Metals and Infrastructure Sectors and are split in receivables groups of similar credit characteristics (considering the type of counterparties) and business activities.

With regards to the Energy retail and Metallurgy (sales of aluminium) receivables a provision matrix with ageing analysis for past due receivables along with historical rates, adjusted with forward looking information is applied.

For the rest of the Receivables, a simplification of the general approach is used for short-term and long-term receivables. The calculation of the ECL under simplified approach, using components of a general approach methodology, is as follows, ECL = PD X LGD X EAD.

Probability of Default (PD)

The probabilities of default (PDs) are key elements of the ECL calculation, and they correspond to the estimated probability of default occurring over the remaining duration of the receivables. For deriving the corresponding probability, the Group uses data from external credit ratings issued by rating agencies which are widely used measures of creditworthiness and are generally forward looking and incorporate a number of future macroeconomic scenarios.

Exposure at Default (EAD)

Exposure at Default to be used for ECL calculation purposes is an estimate of present value (discounted using the effective interest rate), if relevant, of future cash flows, to be realised from the receivables, based on contractual terms in each agreement for the sales performed.

Loss Given Default (LGD)

LGD is the fraction of the total exposure that the Group estimates not to be able to recover in case of default.

The movement of the Net Trade Receivables is analysed below:

METLEN ENERGY & METALS GROUP					
Group 31.12.2024	Gross Trade Receivables	Expected credit loss	Net trade receivables	Average percentage of expected credit loss	
Non past due	662,510	1,333	661,177	0.20%	
Past due less than 3 months	204,453	5,832	198,621	2.85%	
Past due 3-6 months	66,357	6,383	59,974	9.62%	
Past due 6-12 months	23,257	15,241	8,016	65.53%	
Past due > 1 year	100,358	91,272	9,086	90.95%	
Total	1,056,935	120,061	936,874	11.36%	

Group 31.12.2023	Gross Trade Receivables	Expected credit loss	Net trade receivables	Average percentage of expected credit loss
Non past due	843,327	1,082	842,245	0.13%
Past due less than 3 months	120,276	6,002	114,274	4.99%
Past due 3-6 months	15,047	6,579	8,468	43.72%
Past due 6-12 months	20,297	15,436	4,861	76.05%
Past due > 1 year	105,921	62,368	43,553	58.88%
Total	1,104,868	91,467	1,013,401	8.28%

Allowance for expected credit losses

	METLEN ENERGY & METALS GROUP	METLEN ENERGY & METALS S.A.
(Amounts in thousands €)	Trade and other receivables	Trade and other receivables
Opening Balance 1st January 2023	44,883	39,886
Net movement of provision	46,584	46,584
Closing Balance 31.12.2023	91,467	86,470
Net movement of provision	28,594	6,961
Closing Balance 31.12.2024	120,061	93,431

In the net movement of provision amount of €9.1 million derives from business acquisitions.

	METLEN ENERGY & METALS GROUP	METLEN ENERGY & METALS S.A.
(Amounts in Thousands €)	Other Receivables	Other Receivables
Opening Balance 1st January 2023	1,888	1,888
Net movement of provision	(48)	-
Closing Balance 31.12.2023	1,840	1,888
Net movement of provision	2,221	1,624
Closing Balance 31.12.2024	4,061	3,512

3.12 Financial assets and liabilities

The Group's financial instruments consist mainly of deposits in banks, bank overdrafts, FX spot and forwards, trade accounts receivable and payable, loans to and from subsidiaries, associates, joint ventures, investments in bonds, dividends payable and lease obligations.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned below.

The Group holds the following financial instruments:

31.12.2023	31.12.2024	31.12.2023
	- 10,699	-
391 149	180,619	37
171,046	-	-
367 55,679	52,747	50,426
	244,065	50,463
2	07 171,046 67 55,679	07 171,046 - 67 55,679 52,747

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Current assets				
Financial assets at fair value				
Derivatives	34,089	49,524	28,183	49,339
Financial assets at fair value through profit or loss	23,443	20,887	23,237	20,887
Financial assets at cost				
Construction contract assets	866,551	335,112	257,808	175,069
Trade and other receivables	2,327,550	2,295,532	3,464,759	2,573,950
Restricted Cash	13,486	7,335	-	-
Cash and cash equivalents	1,381,772	912,587	488,182	460,893
Total	4,646,891	3,620,977	4,262,169	3,280,138
Non-Current Liabilities				
Financial assets at fair value				
Derivatives	5,565	919	2,614	79
Financial assets at cost				
Long-term debt	3,371,331	2,012,308	2,486,788	1,410,018
Lease liabilities	203,677	173,687	141,715	144,389
Other long-term liabilities	113,276	84,936	46,153	44,657
Total	3,693,849	2,271,850	2,677,270	1,599,143
Current Liabilities				
Financial assets at fair value				
Derivatives	44,354	40,729	26,277	34,414
Financial assets at cost				
Short-term debt	375,887	362,496	317,345	308,912
Current portion of non-current liabilities	299,999	554,403	86,551	47,739
Current portion of lease liabilities	10,782	9,102	6,340	6,003
Other financial liabilites	-	-	-	-
Trade and other payables	2,353,891	1,573,291	1,696,966	1,540,204
Contract liabilities	146,828	185,068	118,169	174,339
Total	3,231,741	2,725,089	2,251,648	2,111,611

A description of the Group's financial instruments risks is provided in Note 3.33.

3.12.1 Other financial assets

	METLEN ENERGY 8	& METALS GROUP	METLEN ENERGY & METALS S.A.		
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Total Opening	149	153	37	37	
Other Additions	-	-	1,441	-	
Vendor financing	185,306	-	176,711	-	
Other	2,436	(4)	2,430	-	
Closing Balance	187,891	149	180,619	37	

The Group and the Company during 2024, reclassified an amount of \pounds 185,306 thousand from Other Receivables (31.12.2023: \pounds 176,711 thousand), which pertains to the financing of the Bridge Power Project in Ghana. The constructor of the project is the Group's subsidiary company, POWER PROJECTS SANAYI INSAAT TICARET LIMITED SIRKETI (Power Projects Segment), while the majority of the financing (Vendor Financing) was covered by the parent company and the main subcontractor of the project, General Electric. The repayment of the financing by the Contractor will be made through its revenues from the sale of energy to the Ghana energy network and the contract includes sufficient guarantees for the repayment of this financing. On 18.07.2024, the substantial delivery of the project was completed with the signing of the Early Taking Over Agreement, and the first capital repayments commenced in February 2024. The final repayment of the receivable is expected to be completed within 15 years. The total Vendor Financing receivable is \pounds 213,150 thousands (short term proportion of \pounds 8,595 thousands) holds an interest of 8% and was discounted using a cost of debt rate of 11.8%. This resulted to a finance cost of approximately \pounds 20,000 thousand (Note 3.25).

3.12.2 Financial assets at fair value through profit or loss

	METLEN ENERGY & METALS GROUP			METLEN ENERGY & METALS S.A.			
(Amounts in thousands €)	31.12.2024	31.12.2023		31.12.2024	31.12.2023		
Total Opening	20,887	67		20,887	67		
Additions	1,683	20,020		1,683	20,020		
Fair Value Adjustments	668	801		668	801		
Merge Through Acquisition of Subsidiary	205	-		-	-		
Closing Balance	23,443	20,887	_	23,237	20,887		

Additions relate to investments in listed companies shares and fair value adjustments relate to their corresponding valuation.

3.12.3 Derivatives financial instruments

The Group use the following types of hedges per risk category:

Exchange rate risk:

Forward & swap contracts, "locking in" exchange rates that ensure liquidity and profit margins.

Commodity risk:

Swap contracts to hedge fluctuations in the price of natural gas, and

Swap, options, forward and future contracts to hedge fluctuations in the aluminium prices.

Interest rate risk:

Interest rate swap contracts or floored interest rate swaps to hedge volatility in the variable interest rates.

The fair value of derivative financial instruments is based on observable market data. For all derivative contracts, actual values are confirmed by the credit institutions or brokers with which the Group has entered into the respective agreements.

For commodity contracts (i.e. natural gas & aluminium), fair value is determined by reference to:

Natural Gas: The Title Transfer Facility (TTF) price and

Aluminium: The London Metal Exchange (LME) price.

For Interest rate contracts, fair value is determined by reference to the relevant interest rate benchmark index (i.e. EURIBOR/USD, SOFR/AUD).

For exchange rate contracts, fair value is determined by reference to the relevant price of USD/EUR.

The Group applies hedge accounting to the aforementioned contracts and, since it has established that the hedging relationship entered into through these instruments is effective, the fair value gains or losses on the respective derivatives is taken to a hedging reserve through Other Comprehensive Income.

The Group may from time to time enter into contracts for the sale of the electricity production over a period of time of existing operational or under construction RES power plants. To the extent such contracts are virtual (i.e. with no requirement for physical delivery of the electricity to the buyer), they are treated as derivative financial instruments and are also valued at fair value at the reporting date using market data, such as forecasted prices of renewable energy. The movement in the fair value of these contracts is taken to profit or loss.

Finally, the Group may enter into physical forward contracts relating to natural gas. Similarly, with PPA, their fair value movement is take to profit or loss.

The Group holds the following financial instruments at the reporting date:

	METLEN ENERGY 8	METALS GROUP	METLEN ENERGY & METALS S.A.		
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Assets		-			
Non current assets					
Futures	4,156	-	4,156		
Swaps	6,543	-	6,543		
Foreign Exchange Contracts	2,520	-	-		
Virtual PPA's	40,700	-	-		
Total Non current assets	53,919	-	10,699		
Current assets					

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Futures	2,830	2,727	2,529	2,542
Swaps	13,002	32,975	13,002	32,975
Foreign Exchange Contracts	9,726	13,822	4,121	13,822
Physical forwards	8,532	-	8,532	-
Total Current assets	34,089	49,524	28,183	49,339
Total Assets	88,009	49,524	38,883	49,339
Non-Current Liabilities				
	2.010	774	1 002	70
Swaps	3,916	774	1,002	79
Foreign Exchange Contracts	36	145	-	-
Options	1,613	-	1,613	-
Total Non current Liabilities	5,565	919	2,614	79
Current Liabilities				
Futures	3,624	4,619	1,244	4,476
Swaps	3,688	9,118	3,688	9,118
Foreign Exchange Contracts	23,339	6,171	20,081	-
Physical forwards	538	-	538	-
Options	726	20,820	726	20,820
Virtual PPA's	12,439	-	-	-
Total Current Liabilities	44,354	40,729	26,277	34,414
Total Liabilities	49,919	41,648	28,891	34,494

The maximum exposure to credit risk on 31.12.2024 and 31.12.2023 for the Group and the Company is the fair value of the derivatives financial instruments, as shown in the table above.

All hedges are classified as cash flow hedges which are estimated to be effective with the overall change in fair value recognised in the statement of comprehensive income.

Gains/(Losses) from the valuation of derivatives shown in the statement of total comprehensive income are presented below:

	METLEN ENERGY & METALS GROUP							
		31.12.2024						
(Amounts in thousands €)	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Effect on the statement of other comprehensive income	Changes in the value of hedging instrument recognised in profit and loss	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to proft and loss		
Exchange rate risk								
Foreign Exchange Contracts	12,246	(23,353)	(18,613)	-	(10,962)	7,651		
Options	-	-	2,052	-	-	(2,052)		
Swaps	165	(2,277)	(2,001)	-	(2,113)	(112)		
Price risk								
Futures	6,986	(3,646)	9,169	(3,937)	7,277	(1,892)		
Options	-	(2,338)	2,522	13,908	(16,246)	(18,768)		
Swaps	19,380	(2,413)	(6,923)	-	17,046	23,969		
Physical forwards	8,532	(538)	-	7,994	-	-		
Virtual PPA's	40,700	(12,439)	-	28,261	-	-		
Interest Rate Risk								
Swaps	-	(2,915)	(2,220)	-	(2,220)	-		
Total	88,009	(49,919)	(16,012)	46,226	(7,217)	8,795		

			31.12	.2023		
(Amounts in thousands €)	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Effect on the statement of other comprehensive income	Changes in the value of hedging instrument recognised in profit and loss	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to proft and loss
Exchange rate risk						
Foreign Exchange Contracts	13,822	(6,317)	(24,301)	-	3,300	27,601
Options	-	(2,052)	2,726	-	2,735	10
Swaps	(112)	-	(643)	-	(112)	531
Price risk						
Futures	2,727	(4,619)	(19,263)	-	(2,566)	16,697
Options	-	(18,768)	(9,018)	-	(18,768)	(9,750)
Swaps	33,087	(9,197)	29,429	-	24,851	(4,578)
Physical forwards	-	-	-	-	-	-
Virtual PPA's	-	-	-	-	-	-
Interest Rate Risk						
Swaps	-	(695)	(695)	-	(695)	-
Total	49,524	(41,648)	(21,765)	-	8,744	30,509

The Group's Sell positions include 7 PPAs in Australia and 2 PPAs in Ireland. These agreements are variable priced throughout their term and the price exchange period is for a period between 10 to 15 years, which begins upon the fulfillment of certain conditions. The most significant part of the valuations are the Australian PPAs. On 31 December 2024, from the elimination of the PPA contracts the Group recognised in "Other Operating Income" an amount of €30,656 thousand (Note 3.24) The expected Settlement Price derived based on estimates from available market data. To discount the future cash flows, a discount rate determined based on the zero-risk Euribor (curve based on the duration of the PPAs) and counterparty risk was used.

	Up to 12 months	1 to 5 years	> 5 years
Average risk-free interest rate	4%	4%	4%
Expected PV capture prices (AUD/MWh)	67	59	87

		31.12.2024							
(Amounts in thousands €)	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Effect on the statement of other comprehensive income	Changes in the value of hedging instrument recognised in profit and loss	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to proft and loss			
Exchange rate risk									
Foreign Exchange Contracts	4,121	(20,081)	(29,782)	-	(15,960)	13,822			
Options	-	-	2,052	-	-	(2,052)			
Swaps	165	(2,277)	(2,001)	-	(2,113)	(112)			
Price risk									

Futures	6,686	(1,244)	8,552	(1,176)	6,618	(1,934)
Options	-	(2,338)	2,522	13,908	(16,246)	(18,768)
Swaps	19,380	(2,413)	(6,923)	-	17,046	23,969
Physical forwards	8,532	(538)	-	7,994	-	-
Total	38,883	(28,891)	(25,579)	20,726	(10,655)	14,925

	31.12.2023								
(Amounts in thousands €)	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Effect on the statement of other comprehensive income	Changes in the value of hedging instrument recognised in profit and loss	Changes in the value of hedging instrument recognised in OCI	Amount reclassified from hedging reserve to proft and loss			
Exchange rate risk									
Foreign Exchange Contracts	13,822	-	(15,296)	-	9,617	24,913			
Options	-	(2,052)	2,735	-	2,735	-			
Swaps	(112)	-	(643)	-	(112)	531			
Price risk									
Futures	2,542	(4,476)	(18,972)	-	(2,608)	16,363			
Options	-	(18,768)	(9,018)	-	(18,768)	(9 <i>,</i> 750)			
Swaps	33,087	(9,197)	29,429	-	24,851	(4,578)			
Physical forwards	-	-	-	-	-	-			
Total	49,339	(34,494)	(11,764)		15,714	27,478			

The maturity of the open positions of derivatives on 31.12.2024 and 31.12.2023 is presented in the table below:

METLEN ENERGY & METALS GROUP

Derivatives Liquidity Risk Analysis (Amounts in thousands €)	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
2024	29,185	14,631	6,103	-	49,919
2023	11,861	28,868	224	695	41,648

	METLEN ENERGY & METALS S.A.								
Derivatives Liquidity Risk Analysis (Amounts in thousands €)	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total				
2024	14,344	11,395	3,152	-	28,891				
2023	11,861	22,554	79	-	34,493				

The results of the settled derivative transactions recorded in the income statement for the year 2024, from the hedging of the exchange rate risk, for the Group amount to a loss \leq 42,104 thousand and for the Company loss \leq 23,909 thousand respectively. From the hedging of commodity prices to a profit \leq 78,487 thousand and profit \leq 50,230 thousand respectively.

The corresponding amounts for the year 2023 for the Group and the Company from the hedging of the exchange rate risk amount to a profit of €23,252 thousand and €20,441 thousand respectively and from the hedging of commodity prices amount to profit €19,381 thousand and €15,797 thousand respectively.

3.12.4 Other long-term receivables

Other long-term receivables of the Group and the Company are analysed in the table below:

	METALS GROUP	METLEN ENERGY	& METALS S.A.	
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Provided guarantees	70,568	55,189	52,721	50,387
Other long term receivables	799	490	26	39
Other long term receivables	71,367	55,679	52,747	50,426

The guarantees are related to capacities in application of the Code for the Management of the National Natural Gas system, as in force and following operational needs.

3.12.5 Loan liabilities

	METLEN ENERGY 8	& METALS GROUP	METLEN ENERGY	METLEN ENERGY & METALS S.A.		
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023		
Long-term debt						
Bank loans & Bonds	3,371,331	2,012,308	2,486,788	1,410,018		
Total	3,371,331	2,012,308	2,486,788	1,410,018		
Short-term debt						
Overdraft	105,545	42,346	98,966	36,314		
Repos CO ₂	255,880	299,130	218,378	272,598		
Bank loans	14,462	14,612	-	-		
Long term Bank Loan falling due within one year	-	6,408	-	-		
Total	375,887	362,496	317,345	308,912		
Current portion of non-current liabilities	299,999	554,403	86,551	47,739		
Total	4,047,217	2,929,207	2,890,684	1,766,669		

(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Long-term debt				
Lease liabilities	203,677	173,687	141,715	144,389
Total	203,677	173,687	141,715	144,389
Short-term debt				
Lease liabilities	10,782	9,102	6,340	6,003
Total	10,782	9,102	6,340	6,003
Total	4,261,676	3,111,996	3,038,739	1,917,061

Debt Analysis per Bank

			MET	METLEN ENERGY & METALS GROUP					
(Amounts in thousands €)	Maturity date	Fixed/Floating Rate	IRS	Nominal Value	31.12.2024 IFRS Adjustm ents	Book Value	Nominal Value	31.12.2023 IFRS Adjustm ents	Book Value
Bonds				1,750,000	(22,826)	1,727,174	1,493,000	(21,715)	1,471,285
ATHEX	10.07.2030	Fixed		500,000	(7,711)	492,289	500,000	(8,900)	491,100
GREENBOND	30.10.2026	Fixed		500,000	(7,432)	492,568	500,000	(11,324)	488,676
GREENBOND 2024	17.10.2029	Fixed		750,000	(7,684)	742,316			-
MFP	01.12.2024	Fixed		-	-	-	493,000	(1,491)	491,509
Convertible Bonds				50,000	(1,945)	48,055	50,000	(1,945)	48,055
FFH		Fixed		50,000	(1,945)	48,055	50,000	(1,945)	48,055
Long Term Loans				850,403	(11,009)	839,394	535,363	(4,703)	530,660
EUROBANK		Fixed		200,000	(1,086)	198,914	-	-	
EIB		Floating Rate		120,000	-	120,000	-	-	-
NBG BANK		Floating Rate		100,000	(950)	99,050	100,000	(280)	99,720
PIRAEUS BANK		Fixed		100,000	(1,890)	98,110	-	-	-
ALPHA BANK		Floating Rate		87,500	(419)	87,081	100,000	(79)	99,921
EIB		Fixed		78,125	(26)	78,099	93,750	(36)	93,714
EBRD		Floating Rate		65,625	(318)	65,307	75,000	(412)	74,588
UBS		Floating Rate		54,888	(3,339)	51,550	65,866	(3,882)	61,984
ERBK Luxembourg		Floating Rate		37,334	-	37,334	16,394	-	16,394
NBG BANK		Floating Rate		3,600	(6)	3,594	5,400	(13)	5,387
EFG		Floating Rate		177		177	-	-	-
NBG BANK		Floating Rate		125	-	125	-	-	-
PIRAEUS BANK		Floating Rate		54	-	54	-	-	-
ING		Floating Rate		1,488	(1,488)	-	-	-	-
INTESA SANPAOLO		Floating Rate		1,488	(1,488)	-	-	-	-
UBS		Floating Rate		-	-	-	78,952	-	78,952
Bridge Loans				73,175	(973)	72,202	13,524	-	13,524
EUROBANK		Floating Rate		32,500	(903)	31,597	-	-	-
NBG BANK		Floating Rate		25,275	(70)	25,205	-	-	-
ALPHA BANK		Floating Rate		15,400	-	15,400	-	-	
NBG BANK		Floating Rate		-	-	-	13,524	-	13,524
					100			40.000	
Project Finance Loans Australia and New Zealand			V	1,009,087	(26,399)	982,688	530,127	(19,407)	510,720
Banking Group Limited		Floating Rate	Yes	166,410	(4,161)	162,248	174,337	(17,564)	156,773
ALPHA BANK		Floating Rate	No	163,875	(1,963)	161,912	52,681	-	52,681
PIRAEUS BANK		Floating Rate	No	121,677	(2,642)	119,036	-	-	
BNP Paribas Westpac Banking		Floating Rate	Yes	81,981	(3,388)	78,594	72,513	-	72,513
		Floating Rate	Yes	66,319	(1,990)	64,329	6,560	-	6,560
INTESA SANPAOLO		Floating Rate	Yes	64,505	(2,665)	61,839	40,607	-	40,607
SMBC		Floating Rate	Yes	64,504	(2,665)	61,839	40,607	-	40,607
Rabobank		Floating Rate	Yes	46,075	(1,904)	44,171	29,005	-	29,005

Banco De Credito E								
Inveriones S.A., Miami Branch	Floating Rate	No	33,206	(1,372)	31,834	-	-	-
Santander	Floating Rate	No	20,142	(229)	19,913	-	-	-
IBK	Floating Rate	No	2,448	-	2,448	-	-	-
NBG BANK	Floating Rate	No	40,996			12,801		
RRF	Fixed	No	53,212	(1,170)	118,471	31,249	(967)	52,868
NBG BANK	Fixed	Yes	25,433			9,785		
NBG BANK	Floating Rate	No	37,376	(787)	36,589	40,479	(422)	40,057
PIRAEUS BANK	Floating Rate	Yes	10,096	(1,029)	9,067	-	-	-
NBG BANK	Floating Rate	No	7,618	(169)	7,449	9,955	(105)	9,850
NBG BANK	Floating Rate	No	3,215	(265)	2,950	4,540	(345)	4,195
NBG BANK	Floating Rate	No	-	-	-	3,130	(4)	3,126
NBG BANK	Floating Rate	No	-	-	-	1,878	-	1,878
Overdrafts / Short Term Loans			121,825	_	121,825	55,833	-	55,833
NBG BANK	Floating Rate		98,938	_	98,938	21,265	-	21,265
EUROBANK	Floating Rate		8,000	_	8,000	10,000	-	10,000
ALPHA BANK	Floating Rate		3,039	_	3,039	3,054	-	3,054
ATTICA BANK	Floating Rate		2,535	_	2,535		-	
ALPHA BANK	Floating Rate		2,478	_	2,478	1,284	-	1,284
EUROBANK	Floating Rate		2,102	_	2,102	1,000	-	1,000
NBG BANK	Fixed		2,048	-	2,048	_,	-	_,
PIRAEUS BANK	Floating Rate		1,519	-	1,519	925	-	925
PIRAEUS BANK	Floating Rate		404	-	404	-	-	
ALPHA BANK	Floating Rate		300	-	300	-	-	-
ALPHA BANK	Floating Rate		192	-	192	402	-	402
EFG	Floating Rate		182	-	182	-	-	_
OPTIMA	Floating Rate		46	-	46	2,822	-	2,822
PIRAEUS BANK	Floating Rate		29	-	29		-	-
NBG BANK	Floating Rate		13	-	13	26	-	26
NBG BANK	Floating Rate		0	-	0	7	-	7
EUROBANK	Floating Rate		-	-	-	15,000	-	15,000
ING LUXEMBOURG	Floating Rate		-	-	-	49	-	49
	0							
CO ₂ Repos			255,880	-	255,880	299,130	-	299,130
Total			4,110,370	(63,153)	4,047,217	2,976,976	(47,770)	2,929,207

MFTI	FN	ENERGY	8	ΜΓΤΔΙ	SSA.

(in € '000)	Maturity date	Fixed/Floating Rate	IRS	Nominal Value	31.12.2024 IFRS Adjustme nts	Book Value	Nominal Value	31.12.2023 IFRS Adjustme nts	Book Value
Bonds				1,750,000	(22,826)	1,727,174	1,000,000	(20,224)	979,776
ATHEX	10.07.2030	Fixed		500,000	(7,711)	492,289	500,000	(8,900)	491,100
GREENBOND	30.10.2026	Fixed		500,000	(7,432)	492,568	500,000	(11,324)	488,676
GREENBOND 2024	17.10.2029	Fixed		750,000	(7,684)	742,316			-
Convertible Bonds				50,000	(1,945)	48,055	50,000	(1,945)	48,055
FFH		Fixed		50,000	(1,945)	48,055	50,000	(1,945)	48,055
Long Term Loans				809,114	(11,003)	798,111	434,616	(4,689)	429,927

UBS	Floating Rate	54,888	(3,339)	51,550	65,866	(3,882)	61,984
NBG BANK	Floating Rate	100,000	(950)	99,050	100,000	(280)	99,720
PIRAEUS BANK	Fixed	100,000	(1,890)	98,110	-	-	-
ALPHA BANK	Floating Rate	87,500	(419)	87,081	100,000	(79)	99,921
EIB	Fixed	78,125	(26)	78,099	93,750	(36)	93,714
EIB	Floating Rate	120,000	-	120,000			-
EBRD	Floating Rate	65,625	(318)	65,307	75,000	(412)	74,588
EUROBANK	Floating Rate	-	-	-			-
EUROBANK	Fixed	200,000	(1,086)	198,914			-
ING	Floating Rate	1,488	(1,488)	-	-	-	-
INTESA SANPAOLO	Floating Rate	1,488	(1,488)	-	-	-	-
Overdrafts / Short Term							
Loans		98,966	-	98,966	36,314	-	36,314
NBG BANK	Floating Rate	98,938	-	98,938	21,265	-	21,265
EUROBANK	Floating Rate	-	-	-	15,000	-	15,000
ING LUXEMBOURG	Floating Rate	-	-	-	49	-	49
PIRAEUS BANK	Floating Rate	29	-	29			-
CO ₂ Repos		218,378	-	218,378	272,598	-	272,598
		218,378		218,378	272,598		272,598
Total		2,926,458	(35,774)	2,890,684	1,793,528	(26,858)	1,766,669

The effective weighted average borrowing rate for the Group, as at the balance sheet date is 4.13%.

The overall increase in debt is attributed to growing cash needs for the realisation of the Group's investment program, utilizing existing and new credit lines that were obtained promptly from Greek systemic banks.

The financial covenants for the compliance with certain ratios applicable to the Group's loan obligations are referred to Note 3.34.

3.12.6 Loan liabilities movement

	METLEN ENERGY & METALS GROUP						
(Amounts in thousands €)	Short term Loan Liabilities	31.12.2024 Long term Loan Liabilities	Total	Short term Loan Liabilities	31.12.2023 Long term Loan Liabilities	Total	
Total Opening	916,899	2,012,308	2,929,207	165,684	1,547,070	1,712,755	
Repayments	(1,848,776)	(200,347)	(2,049,122)	(1,374,312)	(292,154)	(1,666,466)	
Proceeds	1,511,181	1,645,073	3,156,255	1,266,256	1,321,511	2,587,767	
Acquisitions	3,360	-	3,360	7,720	-	7,720	
Other	633	6,886	7,519	(377)	(11,320)	(11,697)	
Reclassification	92,589	(92,589)	-	851,929	(552,799)	299,130	
Total	675,886	3,371,331	4,047,219	916,899	2,012,308	2,929,207	

	METLEN ENERGY & METALS S.A.						
(Amounts in thousands €)	Short term Loan Liabilities	31.12.2024 Long term Loan Liabilities	Total	Short term Loan Liabilities	31.12.2023 Long term Loan Liabilities	Total	
Total Opening	356,651	1,410,018	1,766,669	100,079	820,262	920,342	
Repayments	(1,206,895)	(82,605)	(1,289,500)	(1,222,998)	(183,418)	(1,406,416)	
Proceeds	1,167,637	1,254,918	2,422,555	1,159,234	830,000	1,989,234	
Other	(49)	(8,992)	(9,041)	(1)	(9,087)	(9,088)	
Reclassification	86,551	(86,551)	-	320,337	(47,739)	272,598	
Total	403,896	2,486,788	2,890,683	356,651	1,410,018	1,766,669	

Group's assets pledges and other encumbrances for securing bank loans, amount to €1,018.2 million (31.12.2023: €536.2 million).

3.12.7 Other long-term liabilities

U U	METLEN ENERGY &	& METALS GROUP	METLEN ENERGY & METALS S.A.		
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Received guarantees - Grants-Leasing					
Total Opening	58,980	53,476	21,585	22,478	
Received Guarantees - Grants-Leasing From Subsidiaries' merger	-	-	(954)	-	
Additions	528	10,997	524	1,950	
Transfer At Profits/Loss	(2,818)	(2,766)	(1,047)	(1,047)	
Transfer From / (To) Short - Term	(889)	(2,727)	(689)	(1,796)	
Closing Balance	55,801	58,980	19,419	21,585	
Advances of customers					
Total Opening	2,690			-	
Additions	23,233	2,690	-	-	
Additions from acquisition of subsidiaries	567	-	-	-	
Closing Balance	26,490	2,690	-	-	
Other					
Total Opening	23,266	15,836	23,072	15,641	
Received Guarantees - Grants-Leasing From Subsidiaries' merger	-	-	-	5,962	
Additions	3,777	2,369	3,661	1,468	
Additions from acquisition of subsidiaries	3,942	5,061	-	-	
Closing Balance	30,985	23,266	26,733	23,072	
Total	113,276	84,936	46,153	44,657	

3.13 Contract balances

In the following tables, contract assets are disaggregated by major business unit split between non-current and current classification:

	METLEN ENERGY	& METALS GROUP	METLEN ENERG	Y & METALS S.A.
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
M Renewables	514,207	171,046	-	-
Non-current Contracts Assets	514,207	171,046	-	-
	METLEN ENERGY 8	& METALS GROUP	METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
M Power Projects	312,468	182,137	257,808	175,069
M Renewables	462,442	124,346	-	-
Infrastructure & Concessions	91,641	28,629	-	-

The following table provides a summary of contract liabilities arising from the Group's contracts with customers.

	METLEN ENERGY &	& METALS GROUP	METLEN ENERG	Y & METALS S.A.
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
M Power Projects	118,169	175,077	118,169	174,339
M Renewables	22,764	7,942	-	-
Infrastructure & Concessions	5,.894	2,049	-	-
Current Contracts Liabilities	146,828	185,068	118,169	174,339

The increase in the contractual assets of the M Power Projects Segment in the Energy Sector primarily stems from the Group's EPC projects in Greece, the United Kingdom, and Libya, where in 2024, there was an increased time lag between the progress of work and the predefined contractual billing (mainly milestones). As of 31 December 2024, the contractual obligations for M Power Projects amount to €118,165 thousand (December 31, 2023: €175,077 thousand), with the decrease to the progress of works in new projects in the United Kingdom and Poland. The contractual obligations are recognised as revenue in the income statement over a period of approximately 2 years, depending on the nature and progress of each project.

The total contractual assets of the M Renewables Segment in the Energy Sector amount to €976,649 thousand (December 31, 2023: €295,392 thousand), originating from development and construction agreements for renewable energy projects (Asset Rotation Plan) as well as from construction contracts EPC in various countries worldwide. The increase in assets for this activity is primarily due to new development and construction agreements for photovoltaic parks in Romania, Italy and Bulgaria with a total capacity of 1 GW. The long-term portion of the contractual assets pertains to projects whose development and construction agreements were signed in 2023 and 2024, with the majority of their receipts expected to be realized within 2 years.

Finally, the increase in the Infrastructure & Concessions Sector is due to the increased activity of road and railway projects undertaken by the Group in Greece.

The Group has recognised claims and indemnities mainly from its construction activity in the UK of total €61,500 thousand. The recognised claims and indemnities were recognised based on the correspondence with the customers at mature stage as well as legal and technical opinions and after considering the contractual terms and the progress of projects.

2024					
(Amounts in thousands €)	up to 1 year	1-3 years	3-5 years	> 5 years	Total
Revenue expected to be recognised M Power Projects	484,098	529,299	67,858	24,653	1,105,908
Revenue expected to be recognised M Renewables	413,320	49,800	-	-	463,120
Revenue expected to be recognised Infrastructure & Concessions	453,130	456,847	67,852	-	977,829
Total	1,350,548	1,035,946	135,710	24,653	2,546,857

2023					
(Amounts in thousands €)	up to 1 year	1-3 years	3-5 years	> 5 years	Total
Revenue expected to be recognised M Power Projects	634,343	815,370	78,530	3,680	1,531,923
Revenue expected to be recognised M Renewables	373,366	12,285	-	-	385,651
Revenue expected to be recognised Infrastructure & Concessions	193,538	358,728	76,592	-	628,858
Total	1,201,247	1,186,383	155,122	3,680	2,546,432

The amount of €842,987 thousand, which pertains to the outstanding balance from agreements for the development and construction of renewable energy projects (Asset Rotation Plan), is not included in the above table.

The Group has not adopted the practical expedients permitted by IFRS 15, therefore all contracts which have an original expected duration of one year or less have been included in the table above. The estimate of the transaction price represents contractually agreed backlog and does not include any amounts of variable consideration which are constrained.

3.14 Business combination

Acquisition of EUROPEAN BAUXITES SINGLE MEMBER S.A.

On February 1, 2024, the acquisition of 100% of the share capital of IMERYS BAUXITES GREECE S.A. was completed, and it was renamed EUROPEAN BAUXITES SINGLE MEMBER S.A. With the acquisition of EUROPEAN BAUXITES SINGLE MEMBER S.A., METLEN also acquired the subsidiaries of EUROPEAN BAUXITES SINGLE MEMBER S.A.: METALLURGICAL PARK OF FOKIDA NON-PROFIT CIVIL COMPANY and SINGLEMEMBER INDUSTRIAL, MINING, AND SHIPPING COMPANY S.A. for a consideration of $\leq 11,789$ thousand. The acquisition of EUROPEAN BAUXITES SINGLE MEMBER S.A. ensures the long-term supply for the Aluminium of Greece plant, the largest vertically integrated bauxite, alumina, and primary aluminum production unit in the EU, establishing Aluminium of Greece as one of the largest producers in Europe.

The fair value of the acquired assets and assumed liabilities by the Group as of the acquisition date are provided below:

(Amounts in thousands €)	Fair value of assets and liabilities
Property, plant and equipment	12,675
Intangible assets	14,611
Other long-term assets	49
Inventories	6,098
Customers and other trade receivables	4,421
Cash and cash equivalents	1,832
Termination of service obligations	(901)
Other long-term liabilities	(1,282)
Provisions	(17,046)
Suppliers and other obligations	(9,040)
Current tax liabilities	(274)
Total identifiable net assets at fair value	11,145
Goodwill arising from acquisition	644
Purchase consideration transferred	11,789

Purchase consideration	
Fair value of purchase consideration on date of acquisition	
(Amounts in thousands €)	
Cash consideration paid by the Group	10,000
Deferred consideration	1,789
Total consideration	11,789
Analysis of cash flows on acquisition:	
(Amounts in thousands €)	
Cash consideration paid for acquisition of subsidiary	(11,789)
Net cash acquired with the subsidiary (included in cash flows from investing activities)	1,832
Net cash flow on acquisition	(9,957)

Other information

From the date of acquisition until the end of the year on December 31, 2024, the company generated €48,880 thousand in revenue and incurred a profit before tax of €7,935 thousand.

Acquisition of VOLTERRA S.A.

The company, as part of its strategic planning for the development of its activity in the retail market of electricity and natural gas supply in Greece, announced the agreement for the acquisition of all shares of the company VOLTERRA S.A. On July 25, 2024, METLEN acquired 100% of VOLTERRA S.A. for a price of €16,894 thousand.

The fair value of the acquired assets and assumed liabilities by the Group as of the acquisition date are provided below:

(Amounts in thousands €)	Value of assets and liabilities
Property, plant and equipment	47
Intangible assets	61
Deferred tax assets	1,104
Other long-term assets	578
Customers and other trade receivables	23,736
Other receivables	22,588
Cash and cash equivalents	6,896
Long Term Debt	(2,944)
Termination of service obligations	(76)
Other long-term liabilities	(2,616)
Suppliers and other obligations	(17,853)
Current tax liabilities	(6,849)
Short-term debt	(2,243)
Other current liabilities	(11,562)

Current portion of non-current provisions	(10,915)
Total identifiable net assets at fair value	(48)
Provisional Goodwill arising from acquisition	16,942
Purchase consideration transferred	16,894

Purchase consideration	
Fair value of purchase consideration on date of acquisition	
(Amounts in thousands €)	
Cash consideration paid by the Group	16,894
Total consideration	16,894

Analysis of cash flows on acquisition:	
(Amounts in thousands €)	
Cash consideration paid for acquisition of subsidiary*	(5,894)
Net cash acquired with the subsidiary (included in cash flows from investing activities)	6,896
Net cash flow on acquisition	(1,002)

*During 2023 the Group paid €11,000 thousand as part of the consideration.

The provisional goodwill resulted mainly from the prospects related to the expected growth of the Sector in which the acquired company operates.

The process of determining the fair value of the acquired assets and underwritten liabilities, the apportionment of the acquisition consideration and the subsequent definitive determination of the relative goodwill is ongoing, as the Group has availed itself of the option provided by IFRS 3 Business Combinations to finalize the above figures within 12 months from the date of the acquisition of control.

The goodwill arising from the above transaction, which is included in the consolidated Statement of Financial Position, was determined based on the fair values of the company as of the acquisition date and is provisional since the Group had until July 25, 2024, to finalise the determination of the fair value of the acquired assets and liabilities and the allocation of the purchase price, in order to definitively determine the goodwill arising from this transaction.

Other information

From the date of acquisition until the end of the year on December 31, 2024, the company generated €73,277 thousand in revenue and incurred a profit before tax of €364 thousand.

Acquisition of EFA ENERGY S.A.

On July 9, 2024, METLEN acquired 100% of EFA Energy S.A. for a price of €4,400 thousand. With the integration of EFA Energy, METLEN further strengthens its Energy Sector by increasing its market share the majority of which are natural gas, mainly in central Macedonia and Thessaly, increases its industrial clientele, while increasing its physical presence with additional stores. The difference between the purchase price and the acquired assets and assumed liabilities, amounting to €4,100 thousand, was recognised in the Group's intangible assets as "Clientele".

The fair value of the acquired assets and assumed liabilities by the Group as of the acquisition date are provided below:

(Amounts in thousands €)	Fair value of assets and liabilities
Property, plant and equipment	78
Intangible assets	4,306
Deferred tax assets	106
Other long-term assets	11
Right-of-use assets	104
Customers and other trade receivables	915
Other receivables	1,388
Cash and cash equivalents	662
Long-term financial lease obligations	(51)
Termination of service obligations	(3)
Lease liabilities	(615)

Suppliers and other obligations	(52)
Deferred tax liabilities	(960)
Short-term financial lease obligations	(63)
Current tax liabilities	(15)
Other current liabilities	(1,412)
Total identifiable net assets at fair value	4,400
Purchase consideration transferred	4.400

Purchase consideration	
Fair value of purchase consideration on date of acquisition	
(Amounts in thousands €)	
Cash consideration paid by the Group	3,050
Deferred consideration	1,350
Total consideration	4,400

Analysis of cash flows on acquisition:	
(Amounts in thousands €)	
Cash consideration paid for acquisition of subsidiary	(3,050)
Net cash acquired with the subsidiary (included in cash flows from investing activities)	662
Net cash flow on acquisition	(2,388)

Deferred consideration

As part of the purchase agreement, a deferred consideration has been agreed. There will be additional consideration to the previous owners of EFA Energy of €1,350 thousand.

Other information

From the date of acquisition until the end of the year on December 31, 2024, the company generated €7,235 thousand in revenue and incurred a profit before tax of €207 thousand.

Acquisition of M T ATE

On 30 November 2024, the Group acquired 100% of the share capital of M.T. Monoprosopi, Anonymi, Techniki, Emporiki, Touristiki, Latomiki, Viomichaniki kai Ktimatiki Etairia ("M T ATE").

M.T. ATE is a construction company whose purpose is the undertaking and construction of public and private technical works, both domestically and abroad, in all forms and types. Additionally, the company is involved in the operation and maintenance of all kinds of public and private sector works and facilities. M.T. ATE participates in, finances, studies, constructs, operates, maintains, and exploits Public-Private Partnership (PPP) projects and concession projects. Moreover, the company is responsible for the management, processing, and exploitation of waste, including liquid and solid waste, water resources, and hazardous and toxic waste, for public sector entities, legal entities under both public and private law, municipalities, and individuals.

The fair value of the acquired assets and assumed liabilities by the Group as of the acquisition date are provided below:

(Amounts in thousands €)	Fair value of assets and liabilities
Property, plant and equipment	5,099
Investments in Associates (Note 3.7)	1,778
Deferred Tax Receivables	660
Other Longterm Receivables	272
Right-of-use Assets	13
Construction Contracts	1,378
Trade and other receivables	4,351
Financial assets at fair value through profit or loss	205
Cash and cash equivalents	1,517
Lease liabilities	(1)
Liabilities for pension plans	(26)

Trade and other payables	(12,031)
Tax payable	(27)
Short-term debt	(1,361)
Short term of lease liabilities	(13)
Total identifiable net assets at fair value	1,814
Goodwill arising from acquisition	12,412
Purchase consideration transferred	14,228

Purchase consideration	
Fair value of purchase consideration on date of acquisition	
(Amounts in thousands €)	
Cash consideration paid by the Group	6,000
Deferred consideration	8,228
Total consideration	14,228

Analysis of cash flows on acquisition:	
(Amounts in thousands €)	
Cash consideration paid for acquisition of subsidiary	(6,000)
Net cash acquired with the subsidiary (included in cash flows from investing activities)	1,517
Net cash flow on acquisition	(4,483)

Trade and other receivables assumed

Trade and other receivables acquired comprise Customer and other trade receivables of €4,400 thousand, the fair value of the acquired receivables includes a loss allowance of €200 thousand.

Goodwill

The goodwill of €12,412 thousand comprises the fair value of expected synergies arising from acquisition. The Group expects none of the goodwill recognised to be deductible for income tax purposes.

Other information

From the date of acquisition until the end of the year on December 31, 2024, the company generated €3,050 thousand in revenue and incurred a profit before tax of €599 thousand.

Transaction costs were expensed and are included in administrative expenses.

In addition to the above, on December 20, 2024, METLEN acquired 100% of Watt & Volt Bulgaria EOOD, Watt & Volt DOO Beograd and Watt & Volt Albania SHPK for a price of €13 thousand.

The difference between the purchase price and the acquired assets and assumed liabilities, amounting to €221 thousand, was recognised in the Group's intangible assets as "Customer Base". The inclusion of the newly acquired company in the consolidated financial statements was done by the method of total consolidation, without any material effect on them.

3.15 Cash and cash equivalents

	METLEN ENERGY &	METALS GROUP	METLEN ENERGY & METALS S.A.			
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023		
Cash at banks and on hand	1,595	1,458	839	1,128		
Short-term bank deposits	1,380,177	911,129	487,343	459,765		
Total	1,381,772	912,587	488,182	460,893		
Restricted cash	13,486	7,335	-	-		
Cash, cash equivalents and restricted cash	1,395,258	919,922	488,182	460,893		

Cash at bank and on hand earns interest at floating rates based on daily bank deposit rates. Short-term deposits consist of bank deposits for an original period of 3 months or less, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Restricted cash of €13.5 million (2023: €7.3 million) are held by subsidiaries of the Group. Restrictions derive from project financing activities and are mainly repayment or debt service reserve accounts that can be used to repay these subsidiaries' third-party borrowings.

3.16 Trade and other payables

	METLEN ENERGY & METALS GROUP		METLEN ENERGY	& METALS S.A.
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deferred income- Grants	55,801	58,980	19,420	21,585
Customer advances	26,490	2,690	-	-
Other payables	30,985	23,266	26,733	23,072
Total Other long-term payables	113,276	84,936	46,153	44,657
Trade payables	1,128,856	659,386	678,430	351,843
Checks payable	10	-	-	-
Customer advances	443,267	340,610	131,497	313,709
Liabilities to Related Parties	-	-	358,009	455,980
Accrued expense	506,931	271,276	337,678	239,075
CO ₂ emissions liability	127,660	131,782	85,190	95,989
Other taxation and social security costs	9,160	6,092	3,895	3,803
Dividends payable	4,145	2,714	2,856	1,956
Other payables	133,861	161,431	99,411	77,849
Total Trade and other payables	2,353,891	1,573,291	1,696,966	1,540,204

The increase in current trade payables is mainly a result of the increased activity in Segment M Renewables.

Other payables consist of accrued capital expenditure relating to asset rotation plant projects, as well as deferred consideration from business acquisitions.

Deferred income consists of grants related to assets and income. The grants related to assets primarily relates to government grants received for renewable energy plants construction, in which these grants are recognised on a systematic basis over the useful life of the renewable energy plant and presented under other operating income (Note 3.24).

For the grants related to income, this mainly relates to European research programs, which are recognised as a reduction of cost of goods sold (Note 3.22). There are no unfulfilled conditions or contingencies attached to these grants.

3.17 Alternative performance measures

To facilitate a more meaningful review of performance, certain Alternative Performance Measures have been included within the Financial Statements. These APMs are used by the Executive Committee to monitor and manage the performance of the Group, in order to ensure that decisions taken align with its long-term interests.

It is pointed out that the following indicators are Alternative Performance Measures (APMs), which are not defined in IFRS. The Group considers these figures to be relevant and reliable for the evaluation of the Group's financial performance and position, however they do not replace other figures calculated in accordance with IFRSs.

EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization) (Group EBITDA): The Group defines "Group EBITDA" as the Operating earnings before any interest income and expenses, investment results, depreciation, amortisation and before the effects of any share in the operational results of associates when they are engaged in business in any of the business Sectors of the Group; as well as for the effect of write-offs made in transactions with the aforementioned associates. "Group EBITDA" is an important indicator used by METLEN to manage the Group's operating activities and to measure the performance of the individual Segments.

The Group states that the calculation of Group EBITDA may differ from the calculation method used by other companies/groups. However, Group EBITDA is calculated with consistency in each financial reporting period and any other financial analysis presented by the Group. Specifically financial results contain interest income/expense, while investment results contain gains/loss of financial assets at fair value through profit and loss, share of results in associates and gains/losses from the disposal of financial assets (such as subsidiaries and associates). **ROCE (Return on Capital Employed):** This index is derived by dividing profit before interest & taxes, to the total capital employed by the Group, these being the sum of the Net Position; Total Debt; and Long - term forecasts.

ROE (Return on Equity): This index is derived by dividing profit after tax and minority interests by the Equity attributable to the shareholders of the Parent.

EVA (Economic Value Added): This metric is derived by multiplying the total capital employed with the difference (ROCE – Capital Expenditure) and constitutes the amount by which the financial value if the company increases. To calculate the capital expenditure, the Group uses the WACC formula – "Weighted Cost of Capital".

The Weighted average cost of capital is calculated as, the quotient of Equity Capital to Total Capital Employed (Equity Capital and Debt) multiplied by the return on Equity* plus the quotient of Debt to Total Capital Employed (Equity Capital and Debt) multiplied by the return on Debt adjusted by the company tax rate (due to tax saving on interest paid).

WACC =
$$\frac{E}{E+D}r_E + \frac{D}{E+D}r_D(1-T_c)$$

Where: E Equity Capital D Debt rE Return on equity rD Return on debt Tc Tax rate (effective tax rate) The calculation of the indicator Weighted Average Cost of Capital (WACC) for 2024 sums to 6.86% (2023: 7.04%) and is based on the countries in which the Group operates.

*Return on Equity is calculated by utilizing the "Capital Asset Pricing Model" (CAPM) and is equal to risk-free rate of return plus a risk premium multiplied by beta coefficient, which reveals the variability of the stock in relation to market fluctuations.

Net Debt: The total interest-bearing financial obligations (excluding Leases Liabilities) minus the total available assets, as presented in Note 3.34 "Capital Management".

Adjusted Net Debt: The total interest-bearing debt excluding non-recourse debt, minus the total of its available assets.

The above indicators for the presented period 2024, as well as for the previous year, are as follows:

EBITDA & EVA in thousand €	2024	2023
EBITDA	1,080,076	1,013,621
ROCE	14.0%	18.8%
ROE	20.5%	23.9%
EVA	466,855	562,758

	METLEN ENERGY 8	& METALS GROUP	METLEN ENERGY & METALS S.A.		
(Amounts in thousands €)	01.01- 31.12.2024	01.01- 31.12.2023	01.01- 31.12.2024	01.01- 31.12.2023	
Operating earnings before income tax, financial results, depreciation, and amortisation ("EBITDA")	1,080,076	1,013,621	502,587	703,258	
Definition of EBITDA					
Profit before income tax	748,383	786,060	395,075	591,215	
Less: Financial income	(20,855)	(10,669)	(83,848)	(42,574)	
Plus: Financial expenses	185,300	111,621	126,631	76,559	
Plus: Other financial results	5,555	5,549	(23,927)	3,875	
Plus: Share of losses/(profits) of associates	(1,117)	7,652	-	6,120	

Less: Grants Amortisation	(2,816)	(2,766)	(1,047)	(1,047)
Plus: Depreciation right-of-use asset	110,684	78,209	61,662	49,128
Plus: Amortisation	35,975	23,501	15,001	9,964
Plus: Depreciation	18,967	14,464	13,041	10,018
EBITDA	1,080,076	1,013,621	502,587	703,258

ROCE Calculation		
Amounts in € millions	2024	2023
EBIT(A)	917	900
Equity attributable to parent's shareholders (B)	2,991	2,607
Non Current Debt Liabilities (C)	3,575	2,186
ROCE [A / (B+C)]	14.0%	18.8%

EVA Calculation	2024	2023
ROCE(A)	14.0%	18.8%
WACC(B)	6.86%	7.04%
Capital Employeed* (C)	6,566	4,793
EVA [(A-B)*(C)]	466,855	562,758

3.18 Total Equity

3.18.1 Share capital

The share capital of METLEN Energy & Metals S.A at 31.12.2024 amounts to one hundred thirty-eight million six hundred four thousand four hundred twenty-six euros and seventeen cents (€138,604,426.17), divided into one hundred forty-two million eight hundred ninety-one thousand one hundred sixty-one (142,891,161) registered shares with a nominal value of (€0.97) each. The shares of METLEN Energy & Metals S.A. are freely traded on the Securities Market of the Athens Stock Exchange. Until 31.12.2024 the Company holds a total of 4,891,384 own shares with a nominal value of €0.97 which represent 3.4232% of the Company's share capital.

Treasury shares

METLEN Energy & Metals S.A., following the 27.03.2020 decision of the Extraordinary General Meeting of its shareholders and the relevant decision of the Board of Directors dated 01.06.2020, announced its intention to start implementing the Own Share Buyback Program. The purchases of the own shares will be made through the members of the Athens Stock Exchange, EUROBANK EQUITIES INVESTMENT FIRM S.A., PIRAEUS SECURITIES S.A. and EUROXX SECURITIES S.A.

It is reminded that the purpose of the program is to reduce the share capital and / or the disposal of the same shares, which will be acquired, to the staff and / or members of the management of the Company and / or affiliated company, while the maximum number of shares to be acquired is expected to be 14,289,116 (up to 10% of the share capital), with a minimum purchase price of €0.97 per share and a maximum purchase price of €40 per share, as it is amended by 10.04.2023 Extraordinary General Meeting. The program had initial duration till 26.03.2022 and following the Extraordinary General Meeting of 23.03.2022 the program extended for extra 24 months. The final amount that will be allocated for the program and the number of shares that will eventually be purchased, will depend on the current conditions of the Company and the market.

In 2023 a total of 1,527,269 shares with a nominal value of €0.97 each, which represent 1.0688% of the Company's share capital, were acquired under the Own Share Acquisition Program. Furthermore 2,702,703 own shares were allocated to foreign institutional investors, representing a 1.8914% stake in the Company's share capital.

During 2023, 705,882 own shares were allocated as part of the consideration in the context of the acquisition of WATT+VOLT issued shares, representing a 0.4940% stake in the Company's share capital and 403,226 own shares were allocated as part of the consideration in the context of the acquisition of UNISON issued shares, representing a 0.2822% stake in the Company's share capital.

From 01.01.2024 to 31.12.202 908,289 Company's shares have been bought back at an average price of €33.30 and total cost of €31,926,912. A total of 139,398 treasury shares were allocated to Company's personnel.

As of 31 December 2024, the Treasury Stock reserve amounted to €110,565 thousand (31.12.2023: €81,299 thousand) which represents 4,891,384 own shares with average price of €22.06 (31.12.2023: 4,261,891 own shares with average price of €19.08) which represent 3.4232% (31.12.2023: 2.9826%) of the Company's share capital.

Right to acquire shares

Convertible Bonds

The Company METLEN Energy & Metals S.A. and Fairfax Financial Holdings Limited ("Fairfax") agreed to enter into an exchangeable note worth €50,000,000 during 2023. Under this agreement, Fairfax has the right for a period of two years to acquire an additional 2,500,000 treasury shares of METLEN at a price of €20 per share.

The Group classifies this financial instrument in its equity or liabilities, depending on the substance of the contractual terms. The convertible bonds are divided into two components: the financial liability and the equity component representing the right of the holder to convert the bonds into common shares of the Company.

The financial liability is initially measured at the present value of all future payments that the Group is obliged to make, regardless of whether the conversion rights of the bondholders are exercised or not.

From this transaction, the Group recognised a right to issue shares amounting to €1,945 thousand in its equity and a financial liability of €48,055 thousand.

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3.18.2 Reserves

Reserves in the financial statements are analysed as follows:

	METER ENERGY & METALS GROUP											
(Amounts in thousands €)	Fair value reserves	Equity-settled share-based payment	Translation reserves	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Actuarial gain/(losses) reserve	Merged Reserves	Total
Opening Balance 1st January 2023, according to IFRS -as published-	37,218	29,380) 23,999	82,738	91,986	1,582	(1,997) 1,225	1,29	D 3,300	262,185
Transfer To Reserves	(2,631)	-	(5) 183	-	525	-	1,997		:	7 (37)	39
Equity-settled share-based payment	-	7,242			-	-						7,242
Net Profit/(Loss) For The Period	(2,631)	7,242	(5) 183	-	525	-	1,997		:	7 (37)	7,282
Exchange Differences On Translation Of Foreign Operations	-	-	1,319	9 -	-		-					1,318
Available For Sale Financial Assets	(6,786)	-			-	-						(6,786)
Cash Flow Hedging Reserve	(21,765)	-			-		-					(21,765)
Deferred Tax From Actuarial Gain / (Losses)	-	-			-		-			(83) -	(83)
Actuarial Gain / (Losses)	-	-			-	-	-			43	5 -	436
Revaluation Of Property, plant and equipment	-	-			-		(27)					(27)
Deferred Tax From Cash Flow Hedging Reserve	3,945											3,945
Closing Balance 31.12.2023	9,981						1,555		- 1,225	1,65		246,503
Opening Balance 1st January 2024, according to IFRS -as published-	9,981	36,622	(7,223) 24,182	82,738	92,511	1,555		- 1,225	1,65	3,263	246,503
Transfer To Reserves	-	-		- 660	(558)	599	-			2	7 -	728
Equity-settled share-based payment	-	7,583			-		-					7,583
Impact From Acquisition Of Share In Subsidiaries	-	-		- 508	(508)	-	-					-
Net Profit/(Loss) For The Period	-	7,583		- 1,168	(1,066)		-			2	7 -	8,311
Exchange Differences On Translation Of Foreign Operations	-	-	19,052	- 2	(6,591)	14	-			33	- 2	12,507
Available For Sale Financial Assets	-	-			-	(71)	-	555		20	- 0	942
Cash Flow Hedging Reserve	(16,823)	-			-	-	-	811	- 1			(16,012)
Deferred Tax From Actuarial Gain / (Losses)	-	-			-	-	-			(3) -	(3)
Actuarial Gain / (Losses)	-	-			-	-	-			13	в -	138
Revaluation of Property, plant and equipment	-	-			-	-	(27)					(27)
Deferred Tax From Cash Flow Hedging Reserve	5,122							10.				5,285
Closing Balance 31.12.2024	(1.720)	44.205	11.829	25.350	75.081	93.053	1.528	1.967	1.225	1.86	4 3.263	257.643

	METLEN ENERGY & METALS S.A.											
(Amounts in thousands €)	Fair value reserves	Equity-settled share-based payment	Translation reserves	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Actuarial gain/(losses) reserve	Merged Reserves	Total
Opening Balance 1st January 2023, according to IFRS -as published-	31,603	29,380	2,149	63,197	80,566	47,419	174	(2)	1,615	(2,813)	(329,456)	(76,168)
Transfer To Reserves						-	-			9	(37)	(28)
Equity-settled share-based payment	-	7,242			-	-	-		-		-	7,242
Impact From Merge Through Acquisition Of Subsidiary	-	-			-	-	-		-	19	(60,155)	(60,136)
Net Profit/(Loss) For The Period	-	7,242			-	-	-		-	28	(60,192)	(52,922)
Cash Flow Hedging Reserve	(11,764)	-			-	-	-		-		-	(11,764)
Deferred Tax From Actuarial Gain / (Losses)	-	-			-	-	-			(74)	-	(74)
Actuarial Gain / (Losses)						-	-			365	-	365
Deferred Tax From Cash Flow Hedging Reserve	2,588					-						2,588
Closing Balance 31.12.2023	22,428	36,622	2,149	63,197	80,566	47,419	174			(2,494)	(389,648)	(137,974)
Opening Balance 1st January 2024, according to IFRS -as published-	22,428	36,622	2,149	63,197	80,566	47,419	174	(2)	1,615	(2,494)	(389,648)	(137,974)
Equity-settled share-based payment	-	7,583			-	-	-				-	7,583
Net Profit/(Loss) For The Period	-	7,583			-	-	-				-	7,583
Cash Flow Hedging Reserve	(25,581)	-			-	-	-				-	(25,581)
Deferred Tax From Actuarial Gain / (Losses)		-								(7)	-	(7)
Actuarial Gain / (Losses)		-								(182)	-	(182)
Deferred Tax From Cash Flow Hedging Reserve	5,886	-			-	-					-	5,886
Closing Balance 31.12.2024	2,733	44,205	2,149	63,197	80,566	47,419	174	(2)	1,615	(2,683)	(389,648)	(150,273)

The majority of the above reserves relates to Parent Company and Greek subsidiaries. Under Greek corporate law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a legal reserve, until such reserve equals one-third of the outstanding share capital. The above reserve cannot be distributed throughout the life of the company.

Tax free reserves, represent non distributed profits that are exempt from income tax based on special provisions of development laws (under the condition that adequate profits exist for their allowance). These reserves mainly relate to investments and are not distributed.

Specially taxed reserves, represent interest income and income from disposal of listed in the Stock Exchange and non listed companies and are tax free or tax has been withheld at source. Except for any tax prepayments, these reserves are exempted from taxes, provided they are not distributed to shareholders.

Translation reserve is used to record the exchange differences arising from the translation of foreign subsidiaries' financial statements in euros. The balance of this reserve for the Group at 31.12.2024 is ≤ 11.8 million (31.12.2023: loss ≤ 7.2 million). The Group had a total net gain in 2024: ≤ 12.5 million (2023: ≤ 1.3 million) which was reported in the statement of comprehensive income.

The above total net gain for 2024 is mainly due to the positive movement of the AUD against the EUR, which was partially offset by the negative movement of the USD and GBP against the EUR.

The main exchange rates for converting the financial statements of foreign subsidiaries were:

Statement of Financial Position:

	31.12.2024	31.12.2023	Δ
EUR / USD	1.0389	1.1050	-5.98%
EUR / AUD	1.6772	1.6263	3.13%
EUR / GBP	0.8292	0.8691	-4.59%

Income Statement:

	Average 01.01-31.12.2024	Average 01.01-31.12.2023	Δ
EUR / USD	1.0824	1.0813	0.10%
EUR / AUD	1.6397	1.6288	0.67%
EUR / GBP	0.8466	0.8698	-2.66%

3.19 Liabilities for pension plans

The actuarial valuation method is prescribed by the IAS 19 accounting standard and uses discount rates determined by the yields on high quality, AA rated, bonds at the measurement date. The defined benefit obligation is calculated annually by an independent third-party actuary with the use of the projected unit credit method. The discount rate is based on the trend of the iBoxx AA Corporate Overall 10+ EUR indices. This approach is consistent with IAS 19 guidelines and suitable for long term provisions. The indices consist of bonds that match the currency and the duration of the employee benefits.

The principal assumptions made by the actuaries at the balance sheet date were:

	31.12.2024	31.12.2023
Discount rate	2.9%	3.5%
Rate of increase in pensionable salaries	2.1%	2.1%
Inflation rate	2.0%	2.1%

The amounts recognised in the income statement are as follows:

	METLEN ENERGY & METALS GROUP			
	31.12.2024		31.12.2023	
(Amounts in thousands €)	Defined Benefits Plans	Total	Defined Benefits Plans	Total
Current employment cost	1,211	1,211	1,203	1,203
Financial cost	309	309	226	226
Anticipated return on assets	-	-	(3)	(3)
Past employment cost	-	-	1	1
Settlement Cost	636	636	632	632
Amount to Income Statement	2,156	2,156	2,059	2,059
Actuarial (Gain)/Losses immediate recognised in profit and loss statement	(138)	(138)	(436)	(436)
Amount through Other Comprehensive Income	(138)	(138)	(436)	(436)

	METLEN ENERGY & METALS S.A.			
	31.12.2	024	31.12.2	.023
(Amounts in thousands €)	Defined Benefits Plans	Total	Defined Benefits Plans	Total
Current employment cost	852	852	852	852
Financial cost	200	200	183	183
Anticipated return on assets	-	-	(3)	(3)
Settlement Cost	392	392	365	365
Amount to Income Statement	1,444	1,444	1,397	1,397
Actuarial (Gain)/Losses immediate recognised in profit and loss statement	182	182	(365)	(365)
Amount through Other Comprehensive Income	182	182	(365)	(365)

	31.12.2024		31.12	.2023
(Amounts in thousands €)	Defined Benefits Plans	Total	Defined Benefits Plans	Total
Total Opening	8,037	8,037	8,023	8,023
Current Employment Cost	1,211	1,211	1,203	1,203
Financial Cost	309	309	226	226
Actuarial (Profits)/ Losses	(138)	(138)	(436)	(436)
Losses From Abridgement	-	-	37	37
Settlement Cost	636	636	632	632
Anticipated Return On Assets	-	-	(3)	(3)
Contributions Paid	(1,495)	(1,495)	(2,142)	(2,142)
Acquisition Of Subsidiary	972	972	497	497
Closing Balance	9,532	9,532	8,037	8,037

	METLEN ENERGY & METALS S.A.			
	31.12.202	4	31.12.202	3
(Amounts in thousands €)	Defined Benefits Plans	Total	Defined Benefits Plans	Total
Total Opening	5,783	5,783	5,927	5,927
Current Employment Cost	852	852	852	852
Financial Cost	200	200	183	183
Actuarialy (Profits)/ Losses	182	182	(365)	(365)
Losses From Abridgement	-	-	37	37
Settlement Cost	392	392	365	365
Anticipated Return On Assets	-	-	(3)	(3)
Contributions Paid	(1,037)	(1,037)	(1,180)	(1,180)
Acquisition Of Subsidiary	-	-	(33)	(33)
Closing Balance	6,372	6,372	5,783	5,783

3.20 Provisions

Provisions referring to Group and Company are recognised if the following criteria are met:

(a) legal or constructive obligation exists as a result of past events,

(b) it is probable that an outflow of cash or other economic resources will be required to settle the provision and

(c) the amount of the liability can be measured reliably.

All provisions are reviewed at each balance-sheet date and are adjusted accordingly so that they reflect the present value of expenses.

Decommissioning provision

The Group's decommissioning provision represents the accrued costs required to provide adequate restoration and rehabilitation and infrastructure removal. A provision is recognised for the present value of such costs, based on management's best estimate of the legal and constructive obligations incurred. Changes in legislation could result in changes in provisions recognised. These amounts will be settled when decommissioning is undertaken, generally at the end of a project's life.

Other provisions

Comprise other provisions relating to other risks none of which are individually material to the Group and to contingent liabilities arising from current commitments.

	METLEN ENERGY & METALS GROUP			
(Amounts in thousands €)	Decommissioning provision	Other	Total	
01.01.2023	27,537	23,374	50,911	
Additions From Acquisition/Consolidation of Subsidiaries	-	124	124	
Arising during the year	2,911	1,783	4,693	
Unrealised Provisions Reversal	(116)	(5,203)	(5,319)	
Utilised Provisions	-	(4,315)	(4,315)	
31.12.2023	30,332	15,763	46,095	
Long -Term	30,332	15,689	46,021	
Short - Term	-	73	73	
Additions From Acquisition/Consolidation of Subsidiaries	11,575	16,386	27,961	
Arising during the year	37,533	7,221	44,756	
Accretion increases	2,152	-	2,152	
Unrealised Provisions Reversal	-	(7,676)	(7,676)	
Utilised Provisions	(482)	(16,340)	(16,823)	
31.12.2024	81,110	15,354	96,464	
Long -Term	81,110	14,908	96,018	
Short - Term	-	446	446	

	METLEN ENERGY & N	IETALS S.A.
(Amounts in thousands €)	Other	Total
01.01.2023	21,205	21,205
Merge Through Acquisition Of Subsidiary	60	60
Arising during the year	1,713	1,713
Unrealised Provisions Reversal	(5,073)	(5,073)
Utilised Provisions	(2,857)	(2,857)
31.12.2023	15,047	15,047
Long -Term	15,047	15,047
Short - Term	-	-
Arising during the year	5,492	5,492
Unrealised Provisions Reversal	(6,961)	(6,961)
Utilised Provisions	(5,795)	(5,795)
31.12.2024	7,783	7,783
Long -Term	7,783	7,783
Short - Term	-	-

Additions of the year are related to projects that became operational during 2024 within the M Renewables Segment.

3.21 Current tax liabilities

	METLEN ENERGY 8	METALS GROUP	METLEN ENERGY & METALS S.A.		
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Tax expense for the period	116,555	123,500	70,180	87,852	
Tax audit differences	(7)	(7)	-	-	
Tax liabilities	166,020	117,860	120,276	109,339	
Total	282,568	241,353	190,456	197,190	

3.22 Cost of sales

	METLEN ENERGY	& METALS GROUP	METLEN ENERGY	& METALS S.A.
(Amounts in thousands €)	01.01- 31.12.2024	01.01- 31.12.2023	01.01- 31.12.2024	01.01- 31.12.2023
Other employee benefits	198,157	149,485	86,837	72,771
Cost of materials & inventories	3,138,645	3,314,648	2,341,782	2,844,331
Professional fees	1,080,627	863,007	722,470	523,391
Assets repair and maintenance cost	23,114	21,797	17,111	13,200
Operating leases rent	2,400	1,922	497	629
Taxes & Duties	13,332	18,031	7,583	10,967
Other expenses	52,229	39,404	13,302	21,482
Depreciation - Property, plant and equipment	109,968	77,125	61,095	48,368
Amortisation - Intangible Assets	35,829	18,375	14,858	9,832
Amortisation - Government grants	(1,048)	(1,047)	(1,047)	(1,047)
Depreciation - Right-of-use Assets	10,543	7,878	4,160	3,576
Total	4,663,795	4,510,625	3,268,647	3,547,500

3.23 Administrative expenses

	METLEN ENERGY & METALS GROUP		METLEN ENERG	Y & METALS S.A.
(Amounts in thousands €)	01.01-31.12.2024	01.01-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
Administrative expenses				
Employees benefits	49,284	45,621	45,232	43,741
Professional fees	50,959	39,918	48,629	37,208
Assets repair and maintenance cost	4,209	5,709	3,958	5,529
Operating leases rent	3,831	1,316	2,609	1,313
Advertisement	22,345	13,248	22,345	13,248
Other expenses	14,697	12,078	12,684	10,436
Depreciation - Property, plant and equipment	716	1,084	567	760
Amortisation - Intangible Assets	146	5,126	143	132
Depreciation - Right-of-use Assets	8,424	6,586	8,881	6,442
Total	154,611	130,685	145,048	118,811

Auditors fees for the period 01.01 – 31.12.2024 are presented below:

(Amounts in thousands €) 01.01-31.12.2024	METLEN ENERGY & METALS GROUP	METLEN ENERGY & METALS S.A.
Fees for statutory audit	1,059	704
Fees for other assurance Services	517	350
Fees for LSE induction preparation	797	797
Fees for other Services	225	203
Total Fees	2,597	2,054

3.24 Other operating income and other operating expenses

	METLEN ENERGY & METALS GROUP		METLEN ENERG	Y & METALS S.A.
(Amounts in thousands €)	01.01-31.12.2024	01.01-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
Other operating income				
Grants amortization	1,770	1,719	-	-
Income from Subsidies	2,063	331	1,693	316
Compensations (Note 3.38.2)	50,188	14,912	49,905	11
Profit from foreign exchange differences	36,044	42,811	29,462	31,566
Rent income	1,538	2,923	3,627	3,262
Operating income from services	8,180	3,318	3,692	282
Gain from reversal of unrealized provisions	9,999	-	7,684	-
Profit from sale of fixed assets	450	6	111	5
Virtual PPAs (Note 3.12.3)	30,656	2,304	-	-
Other	11,947	66,888	5,494	66,661
Total	152,835	132,908	101,669	102,104
Other operating expenses				
Losses from foreign exchange differences	32,771	48,283	27,135	38,951
Provision for bad debts	21,872	17,418	13,766	11,827
Loss from sale of fixed assets	26	4	-	-
Operating expenses from services	40,750	14,941	31,409	10,210
Other taxes	1,890	1,850	664	1,416
Compensations	12	343	-	337
Other provisions	2,796	169	2,811	166
Total	100,119	83,007	75,785	62,907

3.25 Finance income and expenses

	METLEN ENERGY & METALS GROUP		METLEN ENERG	(& METALS S.A.
(Amounts in thousands €)	01.01- 31.12.2024	01.01- 31.12.2023	01.01- 31.12.2024	01.01- 31.12.2023
Financial income				
Bank deposits interest	12,836	4,447	5,000	825
Trade receivables interest	3,313	2,757	3,313	2,389
Interest from loans to related parties	-	-	71,850	37,144
Other	4,705	3,096	2,475	1,699
Transactions with related parties	-	-	1,209	517
Receivables' discount interest	-	368	-	-
Total	20,855	10,669	83,848	42,574
Financial expenses				
Discounts of Employees' benefits liability due to service				
termination	309	226	200	183
Bank Loans interest	115,394	74,484	71,851	44,795
Interest charges due to customer downpayments	2,028	-	-	-
Loans to related parties interest	-	-	5,960	4,472
Letter of Credit commissions	11,746	7,639	6,261	5,332
Factoring	7,370	8,191	6,703	7,562
Other Banking Expenses	13,759	16,614	6,458	11,483
Transactions with related parties	-	-	-	(499)
Vendor financing	20,000	-	20,000	-
Liabilities' discount interest	2,267	-	-	-
Interest on lease liabilities	12,426	4,467	9,198	3,232
Total	185,300	111,621	126,630	76,559

3.26 Other financial results

	METLEN ENERGY & METALS GROUP		METLEN ENERGY	& METALS S.A.
(Amounts in thousands €)	01.01- 31.12.2024	01.01- 31.12.2023	01.01- 31.12.2024	01.01- 31.12.2023
Other financial results				
Non-hedging derivatives	-	(9,805)	-	(9,805)
Profit / (loss) from fair value of other financial instrument through profit/loss	704	2,980	667	2,963
Profit / (loss) from the sale of financial instruments	-	1,276	452	1,276
Income from dividends	2,696	-	22,808	1,690
Other Income	4	-	-	-
Impairment loss from assets	(8,959)	-	-	-
Total	(5,555)	(5,549)	23,927	(3,875)

During 2024, the Group recognised an impairment loss of ≤ 4.9 million (2023: ≤ 0 million) for Renewable Energy Assets due to the fact that Regulatory Authority for Energy rejected the production license (Note 3.5). Additionally, an impairment loss of ≤ 4.0 million (2023: ≤ 0 million) was recognised for Zinc-Lead production plant assets (Note 3.3) due to the fact that relevant expected future cash flows were revised downwards.

3.27 Income tax

Income tax for the Group and Company differs from the theoretical amount that would result using the nominal tax rate prevailing at year end over the accounting profits. The reconciliation of this difference is analysed as follows:

	METLEN		METLEN		
	ENERGY & METALS GROUP			VIETALS S.A.	
(Amounts in thousands €)	01.01-	01.01-	01.01-	01.01-	
Income Tax	31.12.2024 83,494	31.12.2023 116,090	31.12.2024 33,402	31.12.2023 87,852	
	,		4,788	,	
Income Tax provision	11,412	(299)	4,788	(628)	
Tax Audit differences	13	-	-	-	
Deferred taxation	19,698	42,324	29,105	41,971	
Extraordinary Income Tax	78	52	-	-	
Other Taxes	2,877	2,241	2,885	2,098	
Total continuing operating activities	117,573	160,408	70,180	131,293	
Earnings before tax	748,383	786,059	395,075	591,216	
Nominal Tax rate	22%	22%	22%	22%	
Tax calculated at the statutory tax rate	164,644	172,933	86,916	130,068	
Nominal Tax Rate Adjustments - Change in Greek Tax Rate	133	-	-	-	
Nominal Tax Rate Difference in foreign Subsidiary Companies	102	(55)	-	-	
Adjustment for statutory revaluation of fixed assets	(44)	-	-	-	
Non taxable income	(56,127)	(14,806)	(7,100)	(372)	
Tax on Non taxable reserves	(12,798)	(12,595)	(12,798)	(12,595)	
Dividends Tax	-	150	-	-	
Non tax deductible expenses	8,693	18,265	1,818	14,260	
Income tax from land - plot & buildings	-	43	-	-	
Other taxes	918	-	-	-	
Income tax coming from previous years	7,095	(548)	4,416	(628)	
Extraordinary Income Tax	80	50		(0=0)	
	11,521	6,540		_	
Non recognition of deferred tax assets on tax loss carryforwards	11,521	0,540		_	

Deferred tax assets on tax loss carryforwards	(9,765)	1,874	-	-
Other	3,121	(11,443)	(3,072)	560
Effective Tax Charge	117,573	160,408	70,180	131,293

During the first year of the global tax implementation, the Group took all legally required actions to comply with the obligations deriving from the relevant legislative framework, Law 5100/2024.

Following an analysis of the safe harbor rules in all jurisdictions where the Group operates, it emerged that the safe harbor rules are not met in two jurisdictions. These two jurisdictions are North Macedonia and Turkey and therefore, the Group proceeded to analytical calculations of top-up tax for the two abovementioned jurisdictions, according to the provisions of the Law for the year ending on 31^{st} December 2024. Both jurisdictions—North Macedonia and Turkey—have adopted the intended to be qualified domestic minimum top-up tax and likely no additional top-up tax will arise for these jurisdictions, at the level of the Ultimate Parent Entity. After completing the analytical calculations, a total top-up tax obligation of €821,734 was determined. The amount of the payable qualified domestic minimum top-up tax was recorded as a "qualified domestic minimum top-up tax expense", which relates to the constituent entities of each jurisdiction.

3.28 Earnings per share and dividends

Earnings per share

Basic earnings per share have been calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the period. Diluted earnings per share have been calculated after adjusting the weighted average number of shares used in the basic calculation to assume the conversion of all potentially dilutive shares.

The number of shares in issue used to calculate these amounts may not be representative of the number of shares in issue in the future.

The diluted earnings per share for the period 01.01-31.12.2024 and also for 01.01-31.12.2023 were calculated due to an exchangeable note share option of €50,000,000 (Note 3.18.1).

	METLEN ENERGY & METALS GROUP		METLEN OUP ENERGY & METALS S	
(Amounts in thousands €)	01.01- 31.12.2024	01.01- 31.12.2023	01.01- 31.12.2024	01.01- 31.12.2023
Profit attributable to ordinary equity holders of the parent for basic				
earnings	614,587	623,110	324,895	459,922
Convertible bond	1,779	1,575	1,779	1,575
Profit attributable to ordinary equity holders of the parent for basic				
earnings adjusted for the effect of dilution	616,366	624,685	326,674	461,497
Weighted average number of shares	137,939	138,305	137,939	138,305
Convertible bond	2,500	2,500	2,500	2,500
Weighted average number of shares adjusted for the effect of dilution	140,439	140,805	140,439	140,805
Basic earnings per share	4.4555	4.5053	2.3554	3.3254
Diluted earnings per share	4.3889	4.4365	2.3261	3.2776

Proposed dividends

The Board of Directors will propose to the Annual General Assembly of Shareholders, scheduled on 3 June 2025, the distribution of dividend €1.5000 per share. As the distribution of dividends requires approval at the shareholders' meeting, no liability, in this respect, is recognised in the 2024 Financial Statements.

Dividends paid

The General Assembly of the Shareholders (GA) of METLEN Energy & Metals S.A. on June 4, 2024, approved the distribution of dividend of gross amount €214.34 million or €1.5000 per share. The payment of the dividend to shareholders had been initiated on July 2, 2024.

3.29 Cash flows from operating activities

	METLEN ENERGY & METALS GROUP		METLEN ENERGY		
(Amounts in thousands €)	01.01-31.12.2024	01.01-31.12.2023	01.01-31.12.2024	01.01- 31.12.2023	
Cash flows from operating activities				<u>OTTELEDED</u>	
Profit for the period	630,810	625,652	324,895	459,922	
Adjustments for:					
Tax	117,573	160,408	70,180	131,293	
Depreciation of property, plant and equipment	110,684	78,209	61,662	49,128	
Amortasation of intangible assets	35,975	23,501	15,001	9,964	
Depreciation Right-of-use Assets	18,967	14,464	13,041	10,018	
Impairments	8,959	-	-	-	
Provisions	-	611	-	1,057	
Income from reversal of prior year's provisions (Profit)/Loss from sale of Property, plant and	-	65	-	-	
equipment Profit / (loss) from fair value of other financial	-	(5)	-	(7)	
instrument through profit/(loss)	(704)	(4,256)	(1,119)	(4,239)	
Interest income	(20,855)	(10,669)	(83,848)	(42,574)	
Interest expenses	185,300	117,170	126,631	76,559	
Dividends	(2,696)	-	(22,808)	(1,690)	
Grants amortization	(2,818)	(2,766)	(1,047)	(1,047)	
Parent company's portion to the profit of associates	(1,117)	-	-	-	
Exchange differences	-	1,101	-	-	
Other differences	-	958	-	-	
	449,268	378,790	177,691	228,461	
Changes in Working Capital					
(Increase)/Decrease in inventories	(79,503)	79,630	(74,533)	87,840	
(Increase)/Decrease in trade receivables	(1,081,455)	(291,714)	(796,885)	(410,451)	
(Increase)/Decrease in other receivables	-	(4,631)	-	-	
Increase / (Decrease) in liabilities	748,839	(411,923)	(196,898)	(489,517)	
Pension plans	(1,495)	(2,142)	(1,037)	(1,180)	
	(413,614)	(630,780)	(1,069,353)	(813,308)	
Cash flows from operating activities	666,464	373,661	(566,766)	(124,923)	

3.30 Share based payment

As of December 31, 2024, the Group operates a long-term stock option plan for its employees. The Group incurs a non-cash charge in respect of this scheme in the Consolidated statement of profit and loss, which is set out below along with a description of each scheme and the number of options outstanding at the reporting date. The share plan was approved at the Extraordinary General Meeting of Shareholders on June 15, 2021.

Costs recognised in the Consolidated statement of profit and loss within administrative expenses in relation to share-based payments during each reporting period are as follows:

(Amounts in thousands €)	01.01 - 31.12.2024	01.01 - 31.12.2023
Short-term stock option plan	-	5,428
Long-term stock option plan	11,652	11,242
Total expense arising from equity-settled share-based payment transactions	11,652	16,670

The Group's share-based payments plan is equity settled only.

Movements in the number of share options outstanding at the reporting date for the scheme is shown below. The following scheme is share purchase scheme and therefore weighted average exercise prices are presented.

	Long-term stock option plan 2,750 thousand shares		
	Number of shares	Weighted average exercise price per share	
Outstanding at 31 December 2021			
Granted	935,000	27.14	
Outstanding at 31 December 2022	935,000	27.14	
Granted	550,000	20.44	
Outstanding at 31 December 2023	1,485,000	24.66	
Granted	550,000	21.19	
Forfeited	(25,602)	24.66	
Exercised	(139,398)	35.62	
Outstanding at 31 December 2024	1,870,000	23.64	
Exercisable at 31 December 2022	-	-	
Exercisable at 31 December 2023	-	-	
Exercisable at 31 December 2024	139,398	24.66	

Long term stock option plan

The Group's long-term stock option plan was introduced in 2021 for the executive members of the Board of Directors, members of the Executive Committee and senior management executives. The terms of the plan were approved by the Board on 21st December 2021. The plan has a maturity of five years and consists of 5 phases:

- a. The first phase has a vesting period from 2021 to 2023 and a period of exercise from 2024 to 2026.
- b. The second phase has a vesting period from 2022 to 2024 and a period of exercise from 2025 to 2027.
- c. The third phase has a vesting period from 2023 to 2025 and a period of exercise from 2026 to 2028.
- d. The fourth phase has a vesting period from 2024 to 2026 and a period of exercise from 2027 to 2029.
- e. The fifth phase has a vesting period from 2025 to 2027 and a period of exercise from 2028 to 2030.

The long-term stock option plan includes vesting conditions related to market conditions and non-market conditions. The market conditions are contingent upon the Group's Total Shareholder Return (TSR) relative to the FTSE/ATHEX Large Capitalisation Index, excluding certain financial institutions. The non-market vesting conditions are contingent upon the achievement of an individual's performance criterion, determined through the performance review process, which are assessed over a three-year vesting period subject to continued employment and performance is assessed at the end of the third year, and based on this assessment, options become exercisable by executives in tranches during the exercise period as follows: 30% in the third year, 30% in the fourth year, and 40% in the fifth year.

For stock options to become exercisable, the recipient must be employed by or providing services to the Group or any of its subsidiaries or serving as an Executive Member of the Board of Directors of METLEN, as of December 31 of the year in which the vesting period for each phase ends.

Information about the valuation model used for options granted, and relevant inputs and assumptions are set out in the table below.

Long-term stock option plan				
Valuation model used	Monte Carlo			
Vesting period	2021 - 2027			
Exercise period (from/to)	2024 - 2030			
Number of shares under stock plan	2,750,000			
Share price at the grant date	€20.30			
Expected volatility (per month)	11.70%			
Risk-free investement rate	2.19%			
Expected dividend yield	3.68%			
Exercise price at grant date	€24.31 – €49.52			
Fair value of stock option	€16.71 – €31.09			
Weighted average price	€23.30			

Based on the vesting conditions described above, the fair values of the rights granted for the long-term stock option plan were determined using a Monte Carlo simulation. The Monte-Carlo simulation considers the estimated probability of different levels of vesting for share options with market-based conditions and produces a probability-based fair value calculation. The key inputs to both the Monte-Carlo model are the share price at the date of grant, exercise price, expected dividend yield on the underlying share, time to expiry of the option, expected volatility and risk-free interest rate. In addition to the table above, the other following inputs are relevant for the valuation model:

- a. The average monthly performance of the share price input is 0.98% and the expected monthly volatility of the share price is 11.70%. Expected volatility is determined by calculating the historical volatility of the Group's share price.
- b. The price of the FTSE/ATHEX Large Capitalisation Index, excluding banks, on the grant date amounted to €333.25.
- c. The average monthly return and monthly volatility of the FTSE/ATHEX Large Capitalisation Index, excluding banks, was 0.65% and 9.60% respectively.
- d. The correlation between the share price and the price of the Athens Stock Exchange Large Capitalisation Index, excluding banks, was 0.74.

3.31 Commitments

Group's commitments due to construction contracts are as follows:

	METLEN ENERGY & METALS GROUP		METLEN ENERGY	& METALS S.A.
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Commitments from construction contracts				
Value of pending construction contracts	2,643,321	2,576,493	1,183,881	1,555,367
Granted guarantees	1,932,246	1,520,049	1,685,024	1,513,664
Total	4,575,567	4,096,542	2,868,905	3,069,031

The above table includes an amount of €96.5 million (2023: €30.1 million), which is related to metal construction projects in the Metals Sector.

More information about the unexecuted project balance is provided in the section "Review 2024 - Performance and Financial Position."

3.32 Financial and capital risk management strategy

The Group is exposed to various financial and capital risk factors that may affect its performance and equity position. The assessment of exposure to financial and capital risks is carried out regularly to support the decision-making process regarding the risk management strategy.

The Group's policy aims to create a capital structure that guarantees the long-term continuity of our business activities. Within this perspective, the Group has managed to create added value for shareholders through dividend payments and capital gains, while maintaining a debt profile that is suitable for its activities, with amortisation well spread over the years, thus avoiding a concentration on a specific period.

The Board of Directors determines and oversees the management of financial risks with the support of the Capital Allocation and Project Advisory Committee, which ensures that the Group's financial activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and objectives. The Group has developed its strategy by taking an integrated view of the risks to which it is exposed. This considers not only the risks arising from the variables traded on the financial market (market risk) and liquidity risk, but also the risks arising from the obligations entered by third parties towards the Group (credit risk).

The Group uses derivative financial instruments to protect its exposure against these market risks arising from its operating, financing and investment activities, so that the Group does not enter derivative transactions that result in leverage exceeding the nominal value of its contracts. The portfolio of financial instruments is reassessed monthly, which enables the financial results and their impact on cash flow to be monitored.

Risks	Risk exposures	Risk responses
Market risk – Foreign currency exchange rates	Financial instruments and other financial liabilities that are not denominated in Euro	Swap and forward operations
Market risk – Interest rates	Loans and financing indexed to different interest rates	Swap operations

Market risk – Product prices and input costs	Volatile commodity and input prices	Forward operations and option contracts
Credit risk	Receivables, derivative transactions, guarantees, advances to suppliers and financial investments	Portfolio diversification and policies and procedures for monitoring counterparty solvency and liquidity indicators
Liquidity risk	Contractual or assumed obligations	Availability of revolving credit lines

The investment of surplus cash is undertaken with the objective of ensuring that there is sufficient liquidity at all times, so that funds are available to meet liabilities as they fall due, whilst securing a return from invested funds and preserving the capital value of those funds within the Group's policies. These policies manage credit risk exposure by setting out minimum rating requirements and maximum investments with any one counterparty based on their rating and the maturity profile.

Market risk – Foreign exchange

The Group's foreign currency risk is mainly in US dollar and results from business transactions in foreign currencies and from net investments in foreign companies. Therefore, changes in exchange rates could have a negative impact on cash flows, costs, projects' profitability and ultimately shareholder returns.

The Group's cash flow is also exposed to the volatility of various currencies against the Euro and the US dollar. While most of our product prices are linked to the US dollars, most of our costs, expenses and investments are linked to currencies other than the US dollar, primarily the Euro.

The Group uses hedging transactions to protect its cash flow from the market risks arising from its debt obligations and other liabilities – primarily currency volatility. The hedging transactions cover most of the debt denominated in the US dollar. The Group uses swaps and forwards to convert debt and financial obligations linked to the Euro into US dollars, with volumes, flows and settlement dates similar to - or sometimes lower than - those of the debt instruments and financial obligations, depending on market liquidity conditions.

Hedging instruments with shorter maturities are renegotiated over time so that their final maturity matches or approximates the final maturity of the debt and financial obligations. At each settlement date, the results of the swap and forward transactions partially offset the impact of the exchange rate on the Group's obligations, thereby helping to stabilise the cash disbursements in US dollars.

Refer also to section "Effect from risk factors and sensitivities analysis", below.

Market risk – Interest rates

METLEN faces interest rate risk arising from balance sheet items, such as liabilities (financing) and assets (deposits/investments), as well as from project financing activities and financial derivative transactions. Moreover, macro developments and policy decisions at a regulatory level (e.g., European Central Bank) may affect METLEN's exposure to interest rate risk. METLEN implements a diversification strategy in terms of funding sources, including bank lending, bond issuance, project finance, and trade finance services, which are further diversified in terms of duration and fixed and floating interest rates. METLEN has established a policy for the management of interest rate risk arising from the assets and liabilities in its balance sheet. This policy includes: a) in regard to assets, investment of its cash mainly in short-term time deposits, so as to maintain the necessary liquidity while achieving satisfactory return for its shareholders; b) in regard to liabilities, structuring its funding portfolio in consideration of desired liabilities' mix between fixed and variable interest rates, market conditions, assessment of alternative interest rate risk profiles and market products characteristics (duration, type, etc.). This is achieved either through direct borrowing at a fixed rate or through the employment of interest rate derivatives.

Refer also to Notes 3.12.5 and 3.12.6

Market risk – Product prices and input costs

The Group is also exposed to market risks in connection with the price volatility of commodities and inputs, in particular natural gas and carbon dioxide costs. Our broad commodity base means our exposure to commodity prices is diversified. Our normal policy is to sell our products at prevailing market prices. In accordance with its risk management policy, commodity risk mitigation strategies are utilised to reduce cash flow volatility. These risk mitigation strategies include derivative instruments, primarily forwards, futures and options.

For more information regarding the risk response to Market risk refer to Note 3.12 Financial assets & liabilities and section "Effect from risk factors and sensitivities analysis", below.

Credit risk

To manage the credit exposure arising from cash investments and derivative instruments, credit limits are approved for each counterparty with which the Group enters into a credit exposure. In addition, the Group controls the diversification of the portfolio and monitors various indicators of the solvency and liquidity of the different counterparties authorised for trading.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

The impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

The Group only undertakes investment and derivative transactions with banks and financial institutions that have a decent credit rating.

The below table shows the Group exposure in credit risk:

		METLEN ENERGY & METALS GROUP						
Group 31.12.2024	Gross Trade Receivables	Expected credit loss	Net trade receivables	Average percentage of expected credit loss				
Non past due	662,510	1,333	661,177	0.20%				
Past due less than 3 months	204,453	5,832	198,621	2.85%				
Past due 3-6 months	66,357	6,383	59,974	9.62%				
Past due 6-12 months	23,257	15,241	8,016	65.53%				
Past due > 1 year	100,358	91,272	9,086	90.95%				
Total	1,056,935	120,061	936,874	11.36%				

		METLEN ENERGY & METALS GROUP							
Group 31.12.2023	Gross Trade Receivables	Expected credit loss	Net trade receivables	Average percentage of expected credit loss					
Non past due	843,327	1,082	842,245	0.13%					
Past due less than 3 months	120,276	6,002	114,274	4.99%					
Past due 3-6 months	15,047	6,579	8,468	43.72%					
Past due 6-12 months	20,297	15,436	4,861	76.05%					
Past due > 1 year	105,921	62,368	43,553	58.88%					
Total	1,104,868	91,467	1,013,401	8.28%					

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written-off are credited against the same line item.

Liquidity risk management

Liquidity risk arises from the possibility that the Group may not be able to meet its obligations on the due dates and may have difficulty meeting its cash requirements due to liquidity shortages in the market. The Group manages its funding requirements centrally to cover its operating requirements and long-term capital needs.

To fund possible cash deficits, the Group will normally raise equity, long-term bond or bank debt in available markets. Financial liabilities, such as trade payables, except for derivatives, have a final maturity date within one year.

For more information regarding the risk response to liquidity risk management refer to Note 3.34 Capital Management.

N	AETLEN ENERGY & I	METALS GROUP				
	Past due				Non past due	Total
(Amounts in thousands €)	0-3 months	3-6 months	6-12 months	> 1 year		
Liquidity Risk Analysis - Trade	e Receivables					
2024	198,621	59,974	8,016	9,086	661,177	936,874
2023	114,274	8,468	4,861	43,553	842,245	1,013,401

	METLEN ENERGY 8	METALS S.A.				
	Past due				Non past due	Total
(Amounts in thousands €)	0-3 months	3-6 months	6-12 months	> 1 year		
Liquidity Risk Analysis - Trad	le Receivables					
2024	166,183	23,068	7,980	28,586	344,540	570,357
2023	95,359	6,023	3,712	16,981	483,668	605,743

The below analysis of the balance of the Group's trade receivables on 31.12.2024 and 31.12.2023 (per nature of trade receivable item) as well as the simple average collection days (DSO, based on the annual Turnover) is shown in the following table:

2024 2,142,311 338,886	2023 1,556,832 208,321
338,886	208.321
338,886	208.321
	===)0==
(443,267)	(340,610)
866,551	335,112
(146,828)	(185,068)
-	-
-	-
936,874	1,013,399
5,682,956	5,491,685
60.2	67.4
	(443,267) 866,551 (146,828) - - 936,874 5,682,956

"Advances received from Customers in liabilities" & "Liabilities for invoiced but not yet recognised as revenue receivables" are not taken into account in the calculation of the above index and are provided as informational elements.

The tables below summarise the maturity profile of the Group's liabilities as at 31.12.2024 and 31.12.2023 respectively:

	METLEN ENERGY & METALS GROUP							
Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2024	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total			
Long Term Loans	72,203	-	2,492,829	806,300	3,371,331			
Short Term Loans	188,215	187,671	-	-	375,886			
Trade and other payables	805,715	1,410,511	136,647	1,017	2,353,890			
Other payables	-	-	113,276	-	113,276			
Derivatives	29,185	14,631	6,103	-	49,919			
Current portion of non - current liabilities	205,456	94,543	-	-	300,000			
Total	1,300,774	1,707,356	2,748,855	807,317	6,564,302			

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2023	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	1,232,403	779,906	2,012,308
Short Term Loans	348,532	6,433	7,530	-	362,495
Trade and other payables	1,168,391	400,086	3,916	898	1,573,291
Other payables	60,910	-	24,026	-	84,936
Derivatives	11,861	28,868	224	695	41,648
Current portion of non - current liabilities	27,354	527,049	-	-	554,403
Total	1,617,048	962,436	1,268,099	781,499	4,629,081

	METLEN ENERGY & METALS S.A.							
Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2024	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total			
Long Term Loans	-	-	1,790,501	696,287	2,486,788			
Short Term Loans	139,661	177,684	-	-	317,345			
Trade and other payables	1,421,465	204,394	70,468	640	1,696,966			
Other payables	20,631	-	25,522	-	46,153			
Derivatives	14,344	11,395	3,152	-	28,891			
Current portion of non - current liabilities	68,217	18,335	-	-	86,551			
Total	1,664,318	411,807	1,889,642	696,927	4,662,694			

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2023	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	707,283	702,736	1,410,018
Short Term Loans	308,912	-	-	-	308,912
Trade and other payables	1,152,480	383,695	3,403	624	1,540,204
Other payables	44,657	-	-	-	44,657
Derivatives	11,861	22,554	79	-	34,493
Current portion of non - current liabilities	23,959	23,780	-	-	47,739
Total	1,541,869	430,029	710,765	703,360	3,386,024

Effect from risk factors and sensitivities analysis

The effect from the above-mentioned factors to Group's operating results, equity and net results as at 31.12.2024 and 31.12.2023 presented in the following table:

		20	24	2023		
LME AL (Aluminium)	\$/t	- 50	+ 50	-50	+50	
EBITDA	m. €	(0.2)	0.2	0.2	(0.2)	
Net Profit	m. €	(0.2)	0.2	0.2	(0.2)	
Equity	m. €	(0.2)	0.2	0.2	(0.2)	
API (Alumina)	\$/t	- 10	+10	-10	+10	
EBITDA	m. €	(0.8)	0.8	(0.3)	0.3	
Net Profit	m. €	(0.8)	0.8	(0.3)	0.3	
Equity	m. €	(0.8)	0.8	(0.3)	0.3	
Exchange Rate €/\$	€/\$	-5%	+5%	-5%	+5%	
EBITDA	m. €	(13.8)	13.6	(19.4)	19.3	
Net Profit	m. €	(13.8)	13.6	(19.4)	19.3	
Equity	m. €	(25.1)	24.9	(12.4)	12.3	

Exchange Rate €/AUD	€/AUD	-5%	+5%	-5%	+5%
EBITDA	m. €	(10.3)	10.3	(8.0)	8.0
Net Profit	m. €	(10.3)	10.3	(8.0)	8.0
Equity	m. €	(7.2)	7.2	(5.6)	5.6
NG Price	€/MWh	- 5	+ 5	- 5	+ 5
EBITDA	m. €	8.9	(8.9)	12.8	(12.8)
Net Profit	m. €	8.9	(8.9)	12.8	(12.8)
Equity	m. €	8.9	(8.9)	12.8	(12.8)
CO ₂ (€/t)	€/t	- 1	+ 1	- 1	+ 1
EBITDA	m. €	(1.1)	1.1	(0.7)	0.7
Net Profit	m. €	(1.1)	1.1	(0.7)	0.7
Equity	m. €	(1.1)	1.1	(0.7)	0.7

*The above analysis does not include the impact of tax.

3.33 Fair value measurements

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- a. the use of quoted market prices or dealer quotes for similar instruments.
- b. for interest rate swaps: the present value of the estimated future cash flows based on observable yield curves
- c. for foreign currency forwards: the present value of future cash flows based on the forward exchange rates at the reporting date.
- d. for foreign currency options: option pricing models (e.g. Black-Scholes model); and
- e. for other financial instruments: discounted cash flow analysis.

The Group's financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy for 31.12.2024 and 31.12.2023 as follows:

	METLEN	METLEN ENERGY & METALS GROUP				METLEN ENERGY & METALS GROUP			
	31.12.2024	Level 1	Level 2	Level 3	31.12.2023	Level 1	Level 2	Level 3	
(Amounts in thousands €)									
Financial Assets									
Stock Shares	23,164	23,164	-	-	20,820	20,820	-	-	
Bonds	72	72	-	-	67	67	-	-	
Other Financial Assets	362	110	8	244	292	104	8	180	
Futures	6,986	-	6,986	-	2,727	-	2,727	-	
Swaps	19,544	-	19,544	-	32,975	-	32,975	-	
Foreign Exchange Contracts	12,246	-	12,246	-	13,822	-	13,822	-	
Physical forwards	8,532	-	-	8,532	-	-	-	-	
Virtual PPA's	40,700	-	-	40,700	-	-	-	-	
Financial Assets	111,607	23,346	38,785	49,476	70,703	20,991	49,533	180	

Financial Liabilities								
Futures	3,624	-	3,624	-	4,619	-	4,619	-
Swaps	7,605	-	7,605	-	9,892	-	9,892	-
Foreign Exchange Contracts	23,375	-	23,375	-	6,317	-	6,317	-
Options	2,338	-	2,338	-	20,820	-	20,820	-
Physical forwards	538	-	-	538	-	-	-	-
Virtual PPA's	12,439	-	-	12,439	-	-	-	-
Financial Liabilities	49,919		36,942	12,977	41,648		41,648	-

	METLEN ENERGY & METALS S.A.			METLEN ENERGY & METALS S.A.				
	31.12.2024	Level 1	Level 2	Level 3	31.12.2023	Level 1	Level 2	Level 3
(Amounts in thousands €)								
Financial Assets								
Stock Shares	23,164	23,164	-	-	20,820	20,820	-	-
Bonds	72	72	-	-	67	67	-	-
Other Financial Assets	1,478	-	-	1,478	180	-	-	180
Futures	6,686	-	6,686	-	2,542	-	2,542	-
Swaps	19,544	-	19,544	-	32,975	-	32,975	-
Foreign Exchange Contracts	4,121	-	4,121	-	13,822	-	13,822	-
Physical forwards	8,532	-	-	8,532	-	-	-	-
Financial Assets	63,597	23,236	30,351	10,010	70,406	20,887	49,339	180
Financial Liabilities								
Futures	1,244	-	1,244	-	4,476	-	4,476	-
Swaps	4,690	-	4,690	-	9,197	-	9,197	-
Foreign Exchange Contracts	20,081	-	20,081	-	-	-	-	-
Options	2,338	-	2,338	-	20,820	-	20,820	-
Physical forwards	538	-	-	538	-	-	-	-
Financial Liabilities	28,891	-	28,353	538	34,494	-	34,494	-

Bonds and Other financial assets of Level 1 include bonds and stock shares valued at quoted price in active market at the end of the period. Derivatives of Level 2 include commodity futures that hedge the risk from the change at fair value of LME, commodity swaps that hedge fluctuations in cash flows from the volatility in LME prices and electricity, in exchange rates, in gas prices and in petroleum prices, currency forwards and options in LME prices and in exchange rates. The Group uses various methods and makes assumptions that are based on market conditions existing at the end of each reporting period. The aforementioned contracts are measured at fair value using a) forward exchange rates of active market, b) mark-to-market values of contracts LME, gas and petroleum prices. Other financial assets of Level 3 include mainly not significant investments. Fair value measurement of them is based on their financial statements where the fair value of their assets is determined. In the financial year 2024 no transfer existed between levels 1 and 2.

3.34 Capital management

The primary objective of the Group's capital management is to ensure the continuous smooth operation of its business activities and the achievement of its growth plans, combined with an acceptable credit rating.

The Group manages its capital structure and adjusts it considering changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The financial covenants, to maintain certain ratios applicable to the Group's borrowing obligations, include the "Net Borrowings to Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)" ratio, the "Net Borrowings to Total Equity" ratio, and the "Net Interest Charges" ratio. The Group manages these ratios in a manner that ensures creditworthiness in line with its growth strategy. It is noted that for the calculation of debt covenants, the balance from the project finance loans (see Note 3.12.5) is excluded from the net borrowing amount. The Group manages the ratios in such a way as to ensure creditworthiness compatible with its development strategy. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in during the years ended 31 December 2023, and 2024.

Net Debt calculation as defined in Note 2.3.20 is presented below for the years 2024 and 2023 respectively:

	METLEN ENERGY &	METALS GROUP
	31.12.2024	31.12.2023
(Amounts in thousands €)		
Long-term debt	3,371,331	2,012,308
Short-term debt	375,887	362,496
Current portion of non-current debt	299,999	554,403
Financial assets at fair value through profit or loss	(23,443)	(20,887)
Restricted Cash	(13,486)	(7,335)
Cash and cash equivalents	(1,381,772)	(912,587)
Group Net Debt	2,628,516	1,988,398
Group EBITDA	1,080,076	1,013,621
Equity	3,092,881	2,698,559
Net Debt / Group EBITDA	2.43	1.96
Net Debt / Equity	0.85	0.74

Net Debt definition has been changed to exclude IFRS 16 leases effect and to include emission rights repos in Debt.

To achieve this overall objective, the Group's capital management, among other things, aims to ensure that the financial constraints associated with interest-bearing loans and liabilities, which determine the capital structure requirements, are met. Violations in the fulfillment of the financial constraints would allow the bank to immediately demand repayment of the loans and liabilities.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023, and 2024.

3.35 Dividend proposed and payable

The BOD will propose to the General Assembly of the Shareholders (GA) the distribution of dividend of gross amount €1.5000/share. The aforementioned proposed amount should be approved by the General Assembly of the Shareholders (GA). If approved by the shareholders of METLEN Energy & Metals SA, this dividend will be paid in 2025. In 2024 the BOD had proposed the distribution of dividend of gross amount €1.5000/share.

3.36 Number of employees

The number of full-time equivalent employees at 31.12.2024 was 4,769 for the Group and 2,755 for the Company. Respectively, at 31.12.2023, the number of full-time equivalent employees was 4,052 and 2,534, respectively. *2,165 non – core business personnel (UNISON) is not included above (2023: 2,478).

3.37 Related party transactions

Below are tables illustrating the receivables, payables, revenues, and expenses of the Group and the Company respectively, with the associated companies:

	METLEN ENERGY	& METALS GROUP	METLEN ENERGY & METALS S.A.		
(Amounts in thousands €)	01.01-31.12.2024 01.01-31.12.20		01.01-31.12.2024	01.01-31.12.2023	
Sales of goods					
Subsidiaries	-	-	128,238	115,115	
Total	-		128,238	115,115	
Purchases of goods					
Subsidiaries	-	-	63,881	215,500	
Total	-	-	63,881	215,500	

Services Sales & Other Transactions				
Subsidiaries	-	-	118,937	71,640
Other Related parties	1,029	136	-	-
Total	1,029	136	118,937	71,640
Services Purchases				
Subsidiaries	-	-	34,463	19,654
Management remuneration and fringes	13,142	22,034	8,707	17,425
Other Related parties	330	447	153	447
Total	13,472	22,481	43,323	37,526

	METLEN ENERGY & METALS GROUP		METLEN ENERGY	& METALS S.A.
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Receivables from Related Parties				
Subsidiaries	-	-	1,956,642	1,091,436
Other Related parties	7	12	-	-
Total	7	12	1,956,642	1,091,436
Guarantees granted for Related Parties				
Subsidiaries	3,401,067	3,832,985	3,401,067	3,832,985
Total	3,401,067	3,832,985	3,401,067	3,832,985
Payables to Related Parties				
Subsidiaries	-	-	440,916	480,957
Other Related parties	43	27	25	27
Total	43	27	440,942	480,984

The above-mentioned guarantees refer to:

€136.9 million (2023: €639.1 million) are Company guarantees for bank loans of the subsidiaries of the Group and

€3,264.1 million (€3,193.9 million) are Company guarantees on behalf of customers and suppliers of the Group.

It is noted that the above amounts of guarantees issued by the Company on behalf of customers and suppliers of its subsidiaries, refers to the maximum amount of the guarantee and the respective risk undertaken by the Company, regardless of the probability of realization of said risk.

The employee and pension benefits are analysed as follows:

	METLEN ENERGY 8	& METALS GROUP	METLEN ENERGY & METALS S.A		
(Amounts in thousands €)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Short term employee benefits					
- Wages of Key Management and BOD Fees	7,315	11,644	3,203	7,634	
- Tax and Insurance service cost	579	519	256	213	
- Bonus	283	150	283	150	
- Other	-	293	-	-	
- Payments based on equity shares	4,965	9,428	4,965	9,428	
Total	13,142	22,034	8,707	17,425	

The Company has implemented share-based payments for its employees and executives. In particular, under the effective agreements, the Company's employees and executives are granted the option to receive equity securities (shares) of the parent company, given that certain conditions of vesting have been met.

None of the existing equity-based payment agreement plans are settled in cash.

Services received in return for equity-based payments are measured at fair value. The fair value of the services of executives and employees, at the date when the stock option is granted, is recognised in accordance with IFRS 2 as an expense in the income statement, with a corresponding increase in equity, during the period in which the services, for which the options granted, are received.

Total expenses of the options during the vesting period are calculated based on the fair value of the options provided at the granting date. The expenses are allocated over the vesting period, based on the best available estimate of the number of stock

options expected to be vested. The fair value of the options is measured by adopting an appropriate valuation model to reflect the number of options for which the performance conditions of the plan are expected to be met.

Estimates of the number of option's expected to be exercised are revised if there is an indication that the number of stock options, expected to be vested, differs from previous estimates. Any adjustment to the cumulative share-based compensation arising from the revision is recognised within the current period.

The number of vested options, finally exercised by the Company's employees and executives does not affect the expenses recorded within the period.

No loans have been given to members of the Board of Directors or other management members of the Group (and their families). (Note 3.30).

3.38 Contingent Assets & Contingent Liabilities

3.38.1 Unaudited tax years

Group's resident (Greek) subsidiaries

During the first 6 months of 2024, the audit for METKA EGN GREECE S.A. was concluded with the charge of taxes and penalties amounting to €39 thousands. The audit for the subsidiaries AIOLIKI EVOIAS HELONA S.A. for fiscal years 2018 & 2019, AIOLIKI EVOIAS POUNTA S.A. for fiscal years 2019 & 2020 and AIOLIKI EVOIAS PYRGOS S.A. for fiscal years 2018 & 2019, are still ongoing. For the fiscal years 2011 to 2022, the Group companies operating in Greece and fulfilling relevant criteria to be subject to tax audit by the statutory auditors, have received Tax Compliance Report, according to article 65A par. 1 of law 4174/2013 and to article 82 par.5 of Law 2238/1994, having no significant differentiations. According to the circular CL. 1006/2016, companies that have been subject to foresaid tax audit, are not exempt from the regular tax audit held by the competent tax authorities.

For the fiscal year 2024, the tax Compliance audit is already being performed by the Statutory auditors and is not expected to bring any significant differentiation on the tax liabilities incorporated in the Financial Statements.

Taking into consideration the above regarding the Tax Compliance Report (where applicable), the following table presents the fiscal years for which the tax obligations of the Company and its domestic subsidiaries have not become final:

	COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES (31.12.2024)
1	METLEN ENERGY & METALS S.A.	-
2	SERVISTEEL S.A.	-
3	ELEMKA S.A.	-
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	2019-2021
5	DELFI DISTOMON A.M.E.	-
6	DESFINA SHIPPING COMPANY	2019-2024
7	ST. NIKOLAOS SINGLE MEMBER P.C.	2019-2021
8	RENEWABLE SOURCES OF KARYSTIA S.A.	-
9	GENIKI VIOMICHANIKI S.A.	2019-2024
10	HYDROHOOS S.A.	2019, 2020
11	NORTH AEGEAN RENEWABLES	2019-2024
12	MYTILINEOS HELLENIC WIND POWER S.A.	2019
13	AIOLIKI ANDROU TSIROVLIDI S.A.	-
14	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	2019-2024
15	AIOLIKI EVOIAS PIRGOS S.A.	-
16	AIOLIKI EVOIAS POUNTA S.A.	2019
17	AIOLIKI EVOIAS HELONA S.A.	-
18	AIOLIKI ANDROU RAHI XIROKOBI S.A.	2019-2024
19	METKA AIOLIKA PLATANOU S.A.	2019-2024
20	AIOLIKI SAMOTHRAKIS S.A.	2019-2024
21	AIOLIKI EVOIAS DIAKOFTIS S.A.	-
22	AIOLIKI SIDIROKASTROU S.A.	-
23	HELLENIC SOLAR S.A.	-
24	SPIDER S.A.	-
25	PROTERGIA THERMOELEKTRIKI S.A.	-
26	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	2019-2022
27	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2019-2024
28	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2019-2024
29	ELIF S.A.	2019-2024
30	HORTEROU S.A.	2019-2024
31	KISSAVOS DROSERI RAHI S.A.	2019-2024
32	KISSAVOS PLAKA TRANI S.A.	2019-2024
33	KISSAVOS FOTINI S.A.	2019-2024
34	AETOVOUNI S.A.	2019-2024

35	LOGGARIA S.A.	2019-2024
36	IKAROS ANEMOS S.A.	2019-2024
37	KERASOUDA S.A.	2019-2024
38	AIOLIKH ARGOSTYLIAS S.A.	2019-2024
39	J/V METKA ATE - TERNA S.A.	2019-2024
40	KORINTHOS POWER S.A.	-
41	KILKIS PALEON TRIETHNES S.A.	2019-2024
42	ANEMOROE S.A.	2019-2024
43	PROTERGIA ENERGY S.A.	2019-2020
44	SOLIEN ENERGY S.A.	2019-2024
45	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME	-
46	FTHIOTIKI ENERGY S.A.	2019-2024
47	AIOLIKH TRIKORFON S.A.	-
48	MAKRYNOROS ENERGEIAKH S.A.	2019-2024
49	MNG TRADING S.A.	-
50	ZEOLOGIC S.A.	-
51	EP.AL.ME. S.A.	-
52	J/V METKA A.T.E - XANTHAKIS	2019-2024
53	J/V MYTILINEOS S.A ELEMKA S.A.	2020-2024
54	J/V AVAX S.A. – INTRAKAT – METKA S.ATERNA S.A.	2020-2024
55	METKA EGN GREECE S.M.S.A.	2019-2020
56	EGNATIA WIND M.A.E.	2019-2022
57	MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	2022-2024
58	AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI S.A.	2022
59	J/V MYTILINEOS - EUSIF	2022-2024
60	KEDRINOS LOFOS S.A.	2022
61	J/V AVAX S.AMETKA A.T.E (FLYOVER)	2022-2024
62	J/V TERNA S.AMETKA ATE (RODODAFNI - RIO)	2022-2024
63	J/V TERNA S.AMETKA ATE (KIATO - RODOAFNI)	2022-2024
64	MYTILINEOS ITALY SINGLE MEMBER S.A.	2023-2024
65	M PARACHORISEON SINGLE MEMBER S.A.	2023-2024
66	KEDRINOS LOFOS OPERATION S.A.	2022-2024
67	UNISON Facility Services SM.S.A.	-
68	UNISON HUMAN RESOURCES SM.S.A.	-
69	UNISON Integrated Facility Management	-
70	EGNATIA EK.A. MONOPROSOPI S.A.	2019-2022
71	CHRISOS HELIOS ENERGEIAKI S.A.	2020-2024
72	JV MYTILINAIOS S.A ATERMON S.A.	2023-2024
73	J/V INTRAKAT - METKA ATE	2023-2024
74	J/V TERNA A.E AKTOR A.T.E. – METKA ATE	2023-2024
75	J/V GALATSIOU MYTILINEOS - EUSIF	2023-2024
76	J/V METKA ATE - TERNA S.A. (KOINOPRAXIA PSIFIOPOIISIS APALLOTRIOSEON)	2024
77	EUROPEAN BAUXITES SINGLE MEMBER S.A.	2019-2024
78	FOKIS MINING PARK	2019-2024
79	SINGLE MEMBER SOCIETE ANONYME OF MINES MINERALS INDUSTRY & SHIPPING	2019-2024
80	EGNATIA ERGO ENERGY SINGLE MEMBER S.A.	2019-2024
81	YPIRESIES ANAVATHMISIS ODOFOTISMOU IPEIROU SINGLE MEMBER SOCIETE ANONYME	2024
82	VOLTERRA	2019-2024
83	EFA ENERGEIAKI ETAIRIA FYSIKOU AERIOU SINGLE MEMBER S.A.	2019-2024
84	SILVER ENERGY MONOPROSOPI A.E.	2021-2024
85	MIKRO PATOMA ENERGY SINGLE MEMBER S.A.	2021-2024
86	MC17 SCHOLEIA KENTRIKIS MAKEDONIAS A.E.E.S.	2024
87	M T ATE	2024

Group's foreign subsidiaries

In the first half of 2024, the audit for the Ghanaian branch of Power Projects Turkey was completed for the fiscal years 2020 - 2022, resulting in the imposition of taxes amounting to ≤ 0.2 million.

	СОМРАНУ	Country	YEARS NOT INSPECTED BY TAX AUTHORITIES
1	MYTILINEOS WIND ENERGY ALBANIA	Albania	2020 - 2024
2	PROTERGIA ENERGY ALBANIA LTD	Albania	2022 - 2024
3	WATT AND VOLT Albania SHPK	Albania	2020 - 2024
4	METKA EGN AUSTRALIA PTY LTD	Australia	2018 - 2024
5	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	2021 - 2024
6	WAGGA-WAGGA OPERATIONS CO PTY LTD	Australia	2018 - 2024
7	WAGGA-WAGGA PROPERTY CO PTY LTD	Australia	2018 - 2024
8	JUNEE OPERATIONS CO PTY LTD	Australia	2018 - 2024
9	JUNEE PROPERTY CO PTY LTD	Australia	2018 - 2024
10	COROWA OPERATIONS CO PTY LTD	Australia	2018 - 2024
11	COROWA PROPERTY CO PTY LTD	Australia	2018 - 2024
12	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD	Australia	2019 - 2024
13	MOURA SOLAR FARM HOLDINGS PTY LTD	Australia	2020 - 2024
14	WYALONG SOLAR FARM HOLDINGS PTY LTD	Australia	2020 - 2024
15	M RENEWABLES AUSTRALIA DEVELOPMENTS PTY LTD (FORMERLY EPC HOLDCO PTY LTD)	Australia	2020 - 2024
16	MOURA SOLAR FARM SPV PTY LTD	Australia	2020 - 2024
17	WYALONG SOLAR FARM PTY LTD	Australia	2020 - 2024
18	MOURA SOLAR FARM SPV HOLDINGS PTY LTD	Australia	2020 - 2024
19	MOURA SF FINANCE CO PTY LTD	Australia	2022 - 2024
20	MTRH Developmnet GmbH	Austria	2020 - 2024
21	PROTERGIA ENERGY DOOEL Skopje	North Macedonia	2022 - 2024
22	MYTILINEOS HEAT AND POWER GENERATION	North Macedonia	2022 - 2024
23	MYT BULGARIA EOOD	Bulgaria	2022 - 2024
24	WATT AND VOLT Bulgaria EOOD	Bulgaria	2020 - 2024
25	METKA EGN FRANCE SRL	France	2022 - 2024
26	MYTILINEOS MINERALS	Ghana	2023 - 2024
27	METLEN INTERNATIONAL TRADING COMPANY AG (MITCO)	Switzerland	2020 - 2024
28	METKA INTERNATIONAL LTD (FZE)	United Arab Emirates	2023 - 2024
29	METKA INTERNATIONAL LTD (RAK)	United Arab Emirates	2023 - 2024
30	METKA-EGN LIMITED	United Kingdom	2023 - 2024
31	ENERGY AVA YARZ LLC	Iran	2023 - 2024
32	MYT EPC IRELAND Limited	Ireland	2022 - 2024
33	METKA EGN SPAIN SLU	Spain	2021 - 2024
34	METKA EGN SPAIN HOLDING 2 SL	Spain	2021 - 2024
35	METKA EGN SOLAR 2 SOCIEDAD LIMITADA	Spain	2021 - 2024
36	METKA EGN SOLAR 5 SOCIEDAD LIMITADA	Spain	2021 - 2024
37	METKA EGN ITALY S.R.L.	Italy	2020 - 2024
38	METKA EGN KZ LLP	Kazakhstan	2020 - 2024

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14HANMAEUM ENERGY CO. LTDKorea2018-202412YOUNGCHANGRI POWER PLANT CO LTDKorea2022-203413BIRYANT HOLDMOS UMITEDCyprus2019-202414DROSCO HOLDINGS LIMITEDCyprus2019-202415STANMED TRADING LTDCyprus2019-202416METKA RENWARLES LIMITEDCyprus2019-202417METKA FOWER INVESTMENTSCyprus2019-202418METKA-FOWER INVESTMENTSCyprus2019-202419MITLINEOS FINANCIAL PARTNERS S.A.Luxembourg2020-202410MITLINEOS FINANCIAL PARTNERS S.A.Luxembourg2020-202411MITLINEOS FINANCIAL PARTNERS S.A.Merika EON MERICO, S. D. R.L. D.E. V.Merika EON MERICO, S. D. R.L. D.E. V.Merika EON MERICO, S. D. R.L. D.E. V.12METKA EON MURIKINA FASO S.A.R.LMerika EON MERICO, S. D. R.L. D.E. V.Merika EON MERICO, S. D. R.L. D.E. V.Merika EON14METKA EON MURIKINA FASO S.A.R.LMerika EON2020-20242021-202415MITTALMON SINTEDNew Zeland2022-2024202416METKA EON CENTRAL ASIAULDEKISTARICA LIMITEDNew Zeland2022-202417METKA EON CENTRAL ASIAULDEKISTARICA LIMITED2021-202418METKA EON CONTRUCT INCLMERIKA EON CONTRUCT S.R.L.Romania2022-202419METKA EON CONTRUCT S.R.L.Romania2022-202410MITTALASIAMITLINEO SINCACOTE S.R.L.Romania2022-202410METKA EON SINGAZORE MERIXA				2018 - 2024
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70METKA EGN SINGAPORE HOLDINGS PTE LTDSingapore2021 - 202471POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETITurkey2021 - 202472METKA-EGN CHILE SPAChile2022 - 202473MYTILINEOS ENERGY TRADING CHILE SPAChile2022 - 202474ELEMKA SAUDISaudi Arabia2020 - 202475METKA EGN AUSTRALIA PTY HOLDINGS LTDAustralia2018 - 202476TERRANOVA ASSETCO PTY LTDAustralia2018 - 202477MOAMA OPERATIONS CO PTY LTDAustralia2018 - 202478MOAMA PROPERTY CO PTY LTDAustralia2018 - 202479KINGAROY PROPERTY CO PTY LTDAustralia2018 - 202480GLENELLA PROPERTY CO PTY LTDAustralia2018 - 202481MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTDAustralia2018 - 202482POLLDALE SF HOLDINGS PTY LTDAustralia2020 - 202483TERRANOVA HOLDCO PTY LTDAustralia2020 - 202484MAVIS SOLAR FARM PTY LTDAustralia2020 - 202485UPPER HUNTER SF HOLDCO PTY LTDAustralia2020 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2020 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2020 - 2024	69		Singapore	2021 - 2024
71POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETITurkey2021-202472METKA-EGN CHILE SPAChile2022-202473MYTILINEOS ENERGY TRADING CHILE SPAChile2022-202474ELEMKA SAUDISaudi Arabia2020-202475METKA EGN AUSTRALIA PTY HOLDINGS LTDAustralia2018-202476TERRANOVA ASSETCO PTY LTDAustralia2018-202477MOAMA OPERATIONS CO PTY LTDAustralia2018-202478MOAMA PROPERTY CO PTY LTDAustralia2018-202479KINGAROY PROPERTY CO PTY LTDAustralia2018-202480GLENELLA PROPERTY CO PTY LTDAustralia2018-202481MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTDAustralia2018-202482POLLDALE SF HOLDINGS PTY LTDAustralia2020-202483TERRANOVA HOLDCO PTY LTDAustralia2020-202484MAVIS SOLAR FARM PTY LTDAustralia2020-202485UPPER HUNTER SF HOLDCO PTY LTDAustralia2020-202486WYALONG SF FINANCE CO PTY LTDAustralia2020-2024	70			2021 - 2024
72METKA-EGN CHILE SPAChile2022 - 202473MYTILINEOS ENERGY TRADING CHILE SPAChile2022 - 202474ELEMKA SAUDISaudi Arabia2020 - 202475METKA EGN AUSTRALIA PTY HOLDINGS LTDAustralia2018 - 202476TERRANOVA ASSETCO PTY LTDAustralia2018 - 202477MOAMA OPERATIONS CO PTY LTDAustralia2018 - 202478MOAMA PROPERTY CO PTY LTDAustralia2018 - 202479KINGAROY PROPERTY CO PTY LTDAustralia2018 - 202480GLENELLA PROPERTY CO PTY LTDAustralia2018 - 202481MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTDAustralia2020 - 202483TERRANOVA HOLDCO PTY LTDAustralia2020 - 202484MAVIS SOLAR FARM PTY LTDAustralia2020 - 202485UPPER HUNTER SF HOLDCO PTY LTDAustralia2020 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2020 - 2024	71		. .	2021 - 2024
73MYTILINEOS ENERGY TRADING CHILE SPAChile2022 - 202474ELEMKA SAUDISaudi Arabia2020 - 202475METKA EGN AUSTRALIA PTY HOLDINGS LTDAustralia2018 - 202476TERRANOVA ASSETCO PTY LTDAustralia2018 - 202477MOAMA OPERATIONS CO PTY LTDAustralia2018 - 202478MOAMA PROPERTY CO PTY LTDAustralia2018 - 202479KINGAROY PROPERTY CO PTY LTDAustralia2018 - 202480GLENELLA PROPERTY CO PTY LTDAustralia2018 - 202481MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTDAustralia2020 - 202483TERRANOVA HOLDCO PTY LTDAustralia2020 - 202484MAVIS SOLAR FARM PTY LTDAustralia2020 - 202485UPPER HUNTER SF HOLDCO PTY LTDAustralia2020 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2020 - 2024	72			2022 - 2024
TerminationSubtrivities75METKA EGN AUSTRALIA PTY HOLDINGS LTDAustralia2018 - 202476TERRANOVA ASSETCO PTY LTDAustralia2018 - 202477MOAMA OPERATIONS CO PTY LTDAustralia2018 - 202478MOAMA PROPERTY CO PTY LTDAustralia2018 - 202479KINGAROY PROPERTY CO PTY LTDAustralia2018 - 202480GLENELLA PROPERTY CO PTY LTDAustralia2018 - 202481MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTDAustralia2020 - 202482POLLDALE SF HOLDINGS PTY LTDAustralia2020 - 202483TERRANOVA HOLDCO PTY LTDAustralia2020 - 202484MAVIS SOLAR FARM PTY LTDAustralia2020 - 202485UPPER HUNTER SF HOLDCO PTY LTDAustralia2020 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2022 - 2024	73	MYTILINEOS ENERGY TRADING CHILE SPA		2022 - 2024
76TERRANOVA ASSETCO PTY LTDAustralia2018 - 202477MOAMA OPERATIONS CO PTY LTDAustralia2018 - 202478MOAMA PROPERTY CO PTY LTDAustralia2018 - 202479KINGAROY PROPERTY CO PTY LTDAustralia2018 - 202480GLENELLA PROPERTY CO PTY LTDAustralia2018 - 202481MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTDAustralia2020 - 202482POLLDALE SF HOLDINGS PTY LTDAustralia2020 - 202483TERRANOVA HOLDCO PTY LTDAustralia2020 - 202484MAVIS SOLAR FARM PTY LTDAustralia2020 - 202485UPPER HUNTER SF HOLDCO PTY LTDAustralia2020 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2022 - 2024	74	ELEMKA SAUDI	Saudi Arabia	2020 - 2024
77MOAMA OPERATIONS CO PTY LTDAustralia2018 - 202478MOAMA PROPERTY CO PTY LTDAustralia2018 - 202479KINGAROY PROPERTY CO PTY LTDAustralia2018 - 202480GLENELLA PROPERTY CO PTY LTDAustralia2018 - 202481MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTDAustralia2020 - 202482POLLDALE SF HOLDINGS PTY LTDAustralia2020 - 202483TERRANOVA HOLDCO PTY LTDAustralia2020 - 202484MAVIS SOLAR FARM PTY LTDAustralia2020 - 202485UPPER HUNTER SF HOLDCO PTY LTDAustralia2022 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2022 - 2024	75	METKA EGN AUSTRALIA PTY HOLDINGS LTD	Australia	2018 - 2024
78MOAMA PROPERTY CO PTY LTDAustralia2018 - 202479KINGAROY PROPERTY CO PTY LTDAustralia2018 - 202480GLENELLA PROPERTY CO PTY LTDAustralia2018 - 202481MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTDAustralia2020 - 202482POLLDALE SF HOLDINGS PTY LTDAustralia2020 - 202483TERRANOVA HOLDCO PTY LTDAustralia2020 - 202484MAVIS SOLAR FARM PTY LTDAustralia2020 - 202485UPPER HUNTER SF HOLDCO PTY LTDAustralia2020 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2022 - 2024	76	TERRANOVA ASSETCO PTY LTD	Australia	2018 - 2024
79KINGAROY PROPERTY CO PTY LTDAustralia2018 - 202480GLENELLA PROPERTY CO PTY LTDAustralia2018 - 202481MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTDAustralia2020 - 202482POLLDALE SF HOLDINGS PTY LTDAustralia2020 - 202483TERRANOVA HOLDCO PTY LTDAustralia2020 - 202484MAVIS SOLAR FARM PTY LTDAustralia2020 - 202485UPPER HUNTER SF HOLDCO PTY LTDAustralia2020 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2022 - 2024	77	MOAMA OPERATIONS CO PTY LTD	Australia	2018 - 2024
80GLENELLA PROPERTY CO PTY LTDAustralia2018 - 202481MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTDAustralia2020 - 202482POLLDALE SF HOLDINGS PTY LTDAustralia2020 - 202483TERRANOVA HOLDCO PTY LTDAustralia2020 - 202484MAVIS SOLAR FARM PTY LTDAustralia2020 - 202485UPPER HUNTER SF HOLDCO PTY LTDAustralia2020 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2022 - 2024	78	MOAMA PROPERTY CO PTY LTD	Australia	2018 - 2024
81MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTDAustralia2020 - 202482POLLDALE SF HOLDINGS PTY LTDAustralia2020 - 202483TERRANOVA HOLDCO PTY LTDAustralia2020 - 202484MAVIS SOLAR FARM PTY LTDAustralia2020 - 202485UPPER HUNTER SF HOLDCO PTY LTDAustralia2022 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2022 - 2024	79	KINGAROY PROPERTY CO PTY LTD	Australia	2018 - 2024
82POLLDALE SF HOLDINGS PTY LTDAustralia2020 - 202483TERRANOVA HOLDCO PTY LTDAustralia2020 - 202484MAVIS SOLAR FARM PTY LTDAustralia2020 - 202485UPPER HUNTER SF HOLDCO PTY LTDAustralia2022 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2022 - 2024	80	GLENELLA PROPERTY CO PTY LTD	Australia	2018 - 2024
83TERRANOVA HOLDCO PTY LTDAustralia2020 - 202484MAVIS SOLAR FARM PTY LTDAustralia2020 - 202485UPPER HUNTER SF HOLDCO PTY LTDAustralia2022 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2022 - 2024	81	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD	Australia	2020 - 2024
84MAVIS SOLAR FARM PTY LTDAustralia2020 - 202485UPPER HUNTER SF HOLDCO PTY LTDAustralia2022 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2022 - 2024	82	POLLDALE SF HOLDINGS PTY LTD	Australia	2020 - 2024
85UPPER HUNTER SF HOLDCO PTY LTDAustralia2022 - 202486WYALONG SF FINANCE CO PTY LTDAustralia2022 - 2024	83	TERRANOVA HOLDCO PTY LTD	Australia	2020 - 2024
86WYALONG SF FINANCE CO PTY LTDAustralia2022 - 2024	84	MAVIS SOLAR FARM PTY LTD	Australia	2020 - 2024
	85	UPPER HUNTER SF HOLDCO PTY LTD	Australia	2022 - 2024
87 KINGAROY SF FINANCE CO PTY LTD Australia 2022 - 2024	86	WYALONG SF FINANCE CO PTY LTD	Australia	2022 - 2024
	87	KINGAROY SF FINANCE CO PTY LTD	Australia	2022 - 2024

8 MUNNA CREEK SOLAR FARM INVESTMENTS PTY LTD Australia 2022 - 2024 9 MUNNA CREEK SOLAR FARM HOLE CO LTD Australia 2022 - 2024 9 UPPER HUNTER SF FINANCE CO LTD Australia 2021 - 2024 9 LUPER HUNTER SF FINANCE CO LTD Australia 2023 - 2024 9 LLARA ENROY ROSEDALE FIY LTD Australia 2023 - 2024 9 MONAM SF HOLDCO PTY LTD Australia 2023 - 2024 9 MONAM SF HOLDCO PTY LTD Australia 2024 9 MONAM SF HOLDCO PTY LTD Australia 2024 9 MORAMA SF HOLDCO PTY LTD Australia 2024 9 MATSOLAR FARM HOLDINGS PTY LTD Australia 2024 9 MORTEN AUSTRALLA SERVICES PTY LTD Australia 2024 10 MTETER NUSTRALL SERVICES PTY LTD Australia 2022 - 2024 101 MTT CEAN ENERGY NUM DOGEL Skopje North Macedonia 2022 - 2024 102 GL17 COD Bulgaria 2020 - 2024 103 ABACUS INTERNATIONAL ECOD Bulgaria <t< th=""><th>88</th><th>POLLDALE SOLAR FARM PTY LTD</th><th>Australia</th><th>2021 - 2024</th></t<>	88	POLLDALE SOLAR FARM PTY LTD	Australia	2021 - 2024
90MUNNA CREEK SOLAR FARM HOLD CO PTY LTDAustralia2022-202491UPPER HUNTER SF FINARCE CO LTDAustralia2022-202492UPPER HUNTER SF FINARCE CO LTDAustralia2022-202493CLARA ENERGY ROSEDALE PTY LTDAustralia2022-202494MUNNA CREEK SF FINARCE CO TTP VTDAustralia2022-202495MOAMA SF HOLDCO PTY LTDAustralia202496DENHUN HOLDCO PTY LTDAustralia202497DENHUN LAND PTY LTDAustralia202498HAY SOLAR FARM HOLDINGS PTY LTDAustralia202499METLEN AUSTRALIA SERVICES PTY LTDAustralia2024100METLEN AUSTRALIA SERVICES PTY LTDAustralia2024101MTCLEAN ENERGY NM DOOEL SkopleNorth Macedonia2022-2024102GL17 OODBulgaria2026 - 2024103ABACUS INTERNATIONAL EODDBulgaria2023-2024104MOYTANESUM SOLAR ODOBulgaria2023-2024105MTT Energy Holding DE 1 GmbHGermany2024106MTT Energy Holding DE 1 GmbHGermany2024107FALAG NT WEOLONKS LIMITEDUnited Kingdom2023-2024108METAE SEN RENEWCO HOLDING LIMITEDUnited Kingdom2023-2024119FEED3 LIMITED (Carden)United Kingdom2023-2024114METAE SEN REGEVERR BOLONG LIMITEDUnited Kingdom2023-2024115REGENERR SFV 1 LIMITEDUnited Kingdom2023-2024116	89			2022 - 2024
91UPPER HUNTER SF PTY LTDAustralia2022-202492UPPER HUNTER SF FINANCE CO LTDAustralia2022-202494MUNNA CREEK SF FINANCE CO PTY PTDAustralia2023-202495MOAMA SF HOLDCO PTY LTDAustralia2018-202496DENHUN HOLDCO PTY LTDAustralia201497DENHUN HOLDCO PTY LTDAustralia202498MASTRALIA SF HOLDCO PTY LTDAustralia202499METLEN AUSTRALIA FINCO PTYAustralia202490METLEN AUSTRALIA FINCO PTYAustralia202491MATTEN AUSTRALIA SEVICES PTY LTDAustralia2022-202492MASTRALIA SEVICES PTY LTDAustralia2022-202493MASTLEN AUSTRALIA SEVICES PTY LTDAustralia2022-202494MONTANESIUM SOLAR CODBulgaria2022-202495MTTENERY HOLDING LSOPIEBulgaria2022-202496MONTANESIUM SOLAR CODBulgaria2022-202497FALAG HOLDINGS LIMITEDUnited Kingdom2023-202498METKA EGN TW HOLDINGS LIMITEDUnited Kingdom2023-202499METKA EGN RENEWCE HOLDING LIMITEDUnited Kingdom2023-202491METKA EGN RENEWCE HOLDING LIMITEDUnited Kingdom2023-202491METKA LENRAY UMITEDUnited Kingdom2023-202491METKA EGN REGENERS HOLDING LIMITEDUnited Kingdom2023-202491METKA EGN REGENERS SPU ALIMITEDUnited Kingdom2023-202491	90			2022 - 2024
92UPPER HUNTER SF FINANCE CO LTDAustralia2021-202493CLARA ENERGY ROSEDALE PT V LTDAustralia2023-202494MUNNA CREEK SF FINANCE CO PTY DTDAustralia2018-202495MOAMA SF HOLDCO PTY LTDAustralia201496DENHUN HOLDCO PTY LTDAustralia202497DENHUN HOLDCO PTY LTDAustralia202498HAY SOLDAF RAM HOLDINS PTY LTDAustralia202499METLEN AUSTRALIA FINCO PTYAustralia202490METLEN AUSTRALIA SERVICES PTY LTDAustralia2022-202491MATLEN AUSTRALIA SERVICES PTY LTDBulgaria2022-202492GL17 OODBulgaria2022-202494MONTANESIUM SOLAR OODBulgaria2022-202495MYTE INERGY OF I GmbHGermany202496MYTE INERGY OF I GmbHGermany202497FALAG HOLDINGS LIMITEDUnited Kingdom2023-202498INETKA EGN RENEWCO HOLDING LIMITEDUnited Kingdom2023-202499INETKA EGN RENEWCO HOLDING LIMITEDUnited Kingdom2023-202491MATKA EGN RENEWSCO HOLDING LIMITEDUnited Kingdom2023-202491REGENERS SPY 1 LIMITED<	91			2022 - 2024
93CLARA ENERGY ROSEDALE PTY LTDAustralia2022-202494MUNNA CREEK SF INVANCE CO PTY PTDAustralia2023-202495MOAMA SF HOLDCO PTY LTDAustralia202496DENHUN HOLDCO PTY LTDAustralia202497DENHUN LAND PTY LTDAustralia202498HAY SOLAR FARM HOLDING STY LTDAustralia202499METLEN AUSTRALIA SERVICES PTY LTDAustralia2024100METLEN AUSTRALIA SERVICES PTY LTDAustralia2022-2024101MITT CLEAN ENERGY NM DODEL SkopleNorth Macedonia2022-2024102GLI ZOOBulgaria2020-2024103ABACUS INTERNATIONAL EOODBulgaria2022-2024104MONTANESUM SOLAR ODDBulgaria2022-2024105MTE Energy 6P 1 GmbHGermany2024106MTT Energy 6P 1 GmbHGermany2024107FALAG HOLDINGS LIMITEDUnited Kingdom2023-2024110META EGN RENEWCO HOLDING LIMITEDUnited Kingdom2023-2024111META EGN RENEWCO HOLDING LIMITEDUnited Kingdom2023-2024112SSPV1 LIMITED (Carey)United Kingdom2023-2024113METAAL EENRER HOLDING LIMITEDUnited Kingdom2023-2024114METKA EGN RENEWCO HOLDING LIMITEDUnited Kingdom2023-2024115REGENERES SPV 1 LIMITEDUnited Kingdom2023-2024116REGENERES SPV 1 LIMITEDUnited Kingdom2023-2024117REGENERE	92			2021 - 2024
94MUNNA CREEK SF FINANCE CO PTY PTDAustralia2023 - 023495MOAMA SF HOLDCO PTY LTDAustralia202496DENHUN HOLDCO PTY LTDAustralia202497PSTHUN LAND PTY LTDAustralia202498HAY SOLAF FARM HOLDINGS FTY LTDAustralia202499METLEN AUSTRALIA FINCO PTYAustralia2024100METLEN AUSTRALIA SENCES PTY LTDAustralia2024101MTT CLEAN ENERGY NM DOOEL SkopjeNorth Macedonia2022 - 0214102GLI J CODBulgaria2020 - 0204103ABACUS INTERNATIONAL EOODBulgaria2020 - 0204104MOTT ENERGY DA DODBulgaria2022 - 0214105MTT ENERGY DA DODBulgaria2022 - 0224106MTT ENERGY DI GmbHGermany2024107FALAG HOLDINGS LIMITEDUnited Kingdom2023 - 0214108METAE GRI RENKVCO HOLDING LIMITEDUnited Kingdom2023 - 0224119METAE GRI RENKVCO HOLDING LIMITEDUnited Kingdom2023 - 0224111METAE GRI REGENERB HOLDING LIMITEDUnited Kingdom2023 - 0224112SPV1 LIMITED (Cardon)United Kingdom2023 - 0224113WATNALL ENERGY LIMITEDUnited Kingdom2023 - 0224114METAE GRI REGENERB HOLDING LIMITEDUnited Kingdom2023 - 0224115REGENERS SPV1 LIMITEDUnited Kingdom2023 - 0224116REGENERS SPV1 LIMITEDUnited Kingdom2023 - 0224	93			2022 - 2024
95MOAMA SF HOLDCO PTY LTDAustralia201496DENHUM HOLDCO PTY LTDAustralia202497DENHUM HOLDCO PTY LTDAustralia202498HAY SOLAR FARM HOLDINGS PTY LTDAustralia202499METLEN AUSTRALIA FINCO PTYAustralia2024100MUT CLAN ENERGY NM DOOEL SkopjeNorth Macedonia2022-2024101AMY T CLEAN ENERGY NM DOOEL SkopjeBulgaria2022-2024102GLT O ODBulgaria2022-2024103ABACUS INTERNATIONAL EOODBulgaria2022-2024104MONTANESIUM SOLAR ODDBulgaria2022-2024105MYT Energy GP 1 GmbHGermany2024106MYT Energy GP 1 GmbHGermany2024107FALAG HOLDINGS LIMITEDUnited Kingdom2023-2024118METKA EGN RENEWCO HOLDING LIMITEDUnited Kingdom2023-2024119EEBI 3 LIMITED (Cordon)United Kingdom2023-2024111METKA EGN REGENERB HOLDING LIMITEDUnited Kingdom2023-2024112SEVI LIMITED (Cordon)United Kingdom2023-2024113WATNALL ENRGY LIMITEDUnited Kingdom2023-2024114METKA EGN REGENERB HOLDING LIMITEDUnited Kingdom2023-2024115REGENERB SPY 3 LIMITEDUnited Kingdom2023-2024116REGENERB SPY 1 LIMITEDUnited Kingdom2023-2024117REGENERB SPY 3 LIMITEDUnited Kingdom2023-2024118REGENERB SPY 3 LIMITED<	94			2023 - 2024
96DENHUN HOLDCO PTY LTDAustralia202497DENHUN LAND PTY LTDAustralia202498HAY SOLAR FARM HOLDINGS PTY LTDAustralia2024100METLEN AUSTRALIA FRNC PTYAustralia2024101MTT LEN AUSTRALIA SERVICES PTY LTDAustralia2022 - 2024102GLT ODBulgaria2020 - 2024103ABACUS INTERNATIONAL EOODBulgaria2022 - 2024104MNT CLEAN ENERKY NM DOOEL SkopjeBulgaria2022 - 2024105MYT Energy Holding DE 1 GmbHGermany2024106MYT Energy FD GmbHGermany2024107FALAG HOLDINGS LIMITEDUnited Kingdom2023 - 2024108EBI3 LIMITED (Cordon)United Kingdom2023 - 2024119METKA EGN RENEWCO HOLDING LIMITEDUnited Kingdom2023 - 2024110METKA EGN RENEWCO HOLDING LIMITEDUnited Kingdom2023 - 2024111METKA EGN RENEWCO HOLDING LIMITEDUnited Kingdom2023 - 2024113WATNALL ENERGY LIMITEDUnited Kingdom2023 - 2024114METKA EGN RENEWCO HOLDING LIMITEDUnited Kingdom2023 - 2024115REGENERB SPV 1 LIMITEDUnited Kingdom2023 - 2024116REGENERB SPV 1 LIMITEDUnited Kingdom2023 - 2024117REGENERB SPV 2 LIMITEDUnited Kingdom2023 - 2024118REGENERB SPV 2 LIMITEDUnited Kingdom2023 - 2024119MYT UK HOLDING 1 LIMITEDUnited Kingdom2023 -	95			2018 - 2024
97DENHUN LAND PTY LTDAustralia202498HAY SOLAR FARM HOLDINGS PTY LTDAustralia202499METLEN AUSTRALLA SENCIES PTY LTDAustralia2022 - 2024100METLEN AUSTRALLA SENCIES PTY LTDBulgaria2022 - 2024101MYT CLEAN ENERGY IM DOOEL SkopjeNorth Macedonia2022 - 2024102GLT OODBulgaria2020 - 2024103ABACUS INTERNATIONAL EOODBulgaria2020 - 2024104MONTANESUM SOLAR OODBulgaria2022 - 2024105MYT Energy Holding DE 1 GmbHGermany2024106MYT Energy FD 1 GmbHGermany2024107FALAG HOLDINGS LIMITEDUnited Kingdom2023 - 2024108MTTED (cordon)United Kingdom2023 - 2024119METKA EGN RENEWCO HOLDING LIMITEDUnited Kingdom2023 - 2024110METKA EGN RENEWCO HOLDING LIMITEDUnited Kingdom2023 - 2024111METKA EGN RENEWCO HOLDING LIMITEDUnited Kingdom2023 - 2024112SEVP1 LIMITED (Carey)United Kingdom2023 - 2024113MATNALL ENRGY LIMITEDUnited Kingdom2023 - 2024114REGENERS SPV3 LIMITEDUnited Kingdom2023 - 2024115REGENERS SPV3 LIMITEDUnited Kingdom2023 - 2024116REGENERS SPV3 LIMITEDUnited Kingdom2023 - 2024117REGENERS SPV3 LIMITEDUnited Kingdom2023 - 2024118REGENERS SPV3 LIMITEDUnited Kingdom2023 - 2	96			2024
Instructional Number of the second	97	DENHUN LAND PTY LTD	Australia	2024
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130GREEN FARM SOLAR LIMITEDUnited Kingdom2023 - 2024131HOLLYHURST FARM LIMITEDUnited Kingdom2023 - 2024132BLOUNTS COURT FARM LIMITEDUnited Kingdom2023 - 2024133HERA SUN POWER PRIVATE LIMITEDIndia2022 - 2024	128	HAUNTON FARMERS' SOLAR LIMITED	United Kingdom	2023 - 2024
131HOLLYHURST FARM LIMITEDUnited Kingdom2023 - 2024132BLOUNTS COURT FARM LIMITEDUnited Kingdom2023 - 2024133HERA SUN POWER PRIVATE LIMITEDIndia2022 - 2024	129	WHIRLBUSH SOLAR LIMITED	United Kingdom	2023 - 2024
132BLOUNTS COURT FARM LIMITEDUnited Kingdom2023 - 2024133HERA SUN POWER PRIVATE LIMITEDIndia2022 - 2024124124124124	130	GREEN FARM SOLAR LIMITED	United Kingdom	2023 - 2024
133 HERA SUN POWER PRIVATE LIMITED India 2022 - 2024	131	HOLLYHURST FARM LIMITED	United Kingdom	2023 - 2024
	132	BLOUNTS COURT FARM LIMITED	United Kingdom	2023 - 2024
134DEMETER SUN POWER LimitedIndia2022 - 2024	133	HERA SUN POWER PRIVATE LIMITED	India	2022 - 2024
	134	DEMETER SUN POWER Limited	India	2022 - 2024

135	HADES SUN POWER Limited	India	2022 - 2024
136	HERMES SUN POWER Limited	India	2022 - 2024
137	FRUGAL ENERGY PRIVATE LTD	India	2022 - 2024
138	HELIA ENERGY PARK PRIVATE LIMITED	India	2022 - 2024
139	GOREYSBRIDGE SPV LIMITED	Ireland	2021 - 2024
140	GOREY SPV LIMITED	Ireland	2021 - 2024
141		Ireland	2021 - 2024
142	BALLYHALES SOLAR SPV LTD	Ireland	2021 - 2024
143	CARRICK SOLAR SPV LTD CAHIR SOLAR SPV LTD	Ireland	2021 - 2024
144	METKA EGN SOLAR 1 SOCIEDAD LIMITADA	Spain	2021 - 2024
145	METKA EGN SOLAR 3 SOCIEDAD LIMITADA	Spain	2021 - 2024
146	METKA EGN SOLAR 5 SOCIEDAD LIMITADA	Spain	2021 - 2024
147	METKA EGN SOLAR 7 SOCIEDAD LIMITADA	Spain	2021 - 2024
148	METKA EGN SOLAR 7 SOCIEDAD LIMITADA	Spain	2021 - 2024
149	METKA EGN SOLAR 9 SOCIEDAD LIMITADA	Spain	2021 - 2024
150	METKA EGN SOLAR 9 SOCIEDAD LIMITADA	Spain	2021 - 2024
151	METKA EGN SOLAR 10 SOCIEDAD LIMITADA	Spain	2021 - 2024
152	METKA EGN SOLAR 11 SOCIEDAD LIMITADA METKA EGN SOLAR 12 SOCIEDAD LIMITADA	Spain	2021 - 2024
153	METKA EGN SOLAR 12 SOCIEDAD LIMITADA METKA EGN SOLAR 13 SOCIEDAD LIMITADA	Spain	2021 - 2024
154	METKA EGN SOLAR 15 SOCIEDAD LIMITADA METKA EGN SOLAR 14 SOCIEDAD LIMITADA	Spain	2021 - 2024
155	METKA EGN SOLAR 14 SOCIEDAD LIMITADA	Spain	2021 - 2024
156	METKA EGN SOLAR 15 SOCIEDAD LIMITADA	Spain	2021 - 2024
157	METKA EGN SOLAR 17 SOCIEDAD LIMITADA	Spain	2021 - 2024
158	METKA EGN SOLAR 17 SOCIEDAD LIMITADA	Spain	2021 - 2024
159	METKA EGN SOLAR 19 SOCIEDAD LIMITADA	Spain	2021 - 2024
160	METKA EGN SOLAR 19 SOCIEDAD LIMITADA	Spain	2021 - 2024
161	METKA EGN SOLAR 20 SOCIEDAD LIMITADA	Spain	2021 - 2024
162	METKA EGN SOLAR 22 SOCIEDAD LIMITADA	Spain	2021 - 2024
163	METKA EGN SOLAR 22 SOCIEDAD LIMITADA	Spain	2021 - 2024
164	METKA EGN SOLAR 25 SOCIEDAD LIMITADA	Spain	2021 - 2024
165	METKA EGN SOLAR 25 SOCIEDAD LIMITADA	Spain	2021 - 2024
166	METKA EGN SOLAR 26 SOCIEDAD LIMITADA	Spain	2021 - 2024
167	METKA EGN SOLAR 27 SOCIEDAD LIMITADA	Spain	2021 - 2024
168	METKA EGN SOLAR 28 SOCIEDAD LIMITADA	Spain	2021 - 2024
169	METKA EGN SOLAR 29 SOCIEDAD LIMITADA	Spain	2021 - 2024
170	METKA EGN SOLAR 30 SOCIEDAD LIMITADA	Spain	2021 - 2024
171	METKA EGN SOLAR 31 SOCIEDAD LIMITADA	Spain	2021 - 2024
172	METKA EGN SOLAR 32 SOCIEDAD LIMITADA	Spain	2021 - 2024
173	METKA EGN SOLAR 33 SOCIEDAD LIMITADA	Spain	2021 - 2024
174	METKA EGN SOLAR 34 SOCIEDAD LIMITADA	Spain	2021 - 2024
175	METKA EGN SOLAR 35 SOCIEDAD LIMITADA	Spain	2021 - 2024
176	METKA EGN SOLAR 36 SOCIEDAD LIMITADA	Spain	2021 - 2024
177	METKA EGN SOLAR 30 SOCIEDAD LIMITADA	Spain	2021 - 2024
178	METKA EGN SOLAR 35 SOCIEDAD LIMITADA	Spain	2021 - 2024
179	METKA EGN SOLAR 39 SOCIEDAD LIMITADA	Spain	2024
180	METKA EGN SOLAR 40 SOCIEDAD LIMITADA	Spain	2021 - 2024

181		Create	2024
182	METKA EGN SOLAR 41 SOCIEDAD LIMITADA	Spain	2024
183	METKA EGN SOLAR 42 SOCIEDAD LIMITADA	Spain	2024
184	METKA EGN SOLAR 43 SOCIEDAD LIMITADA	Spain	2024
185	METKA EGN SOLAR 44 SOCIEDAD LIMITADA METKA EGN SOLAR 45 SOCIEDAD LIMITADA	Spain	2024
186		Spain	2024
187	METKA EGN SOLAR 46 SOCIEDAD LIMITADA	Spain	2024
188	METKA EGN SOLAR 47 SOCIEDAD LIMITADA	Spain	2024
189	METKA EGN SOLAR 48 SOCIEDAD LIMITADA METKA EGN SOLAR 49 SOCIEDAD LIMITADA	Spain	2024
190	METKA EGN SOLAR 49 SOCIEDAD LIMITADA METKA EGN SOLAR 50 SOCIEDAD LIMITADA	Spain Spain	2024
191	CORAL SOLAR SL	Spain	2022 - 2024
192	DESARROLLOS SOLARES DE TOMELLOSO SL	Spain	2022 - 2024
193	ESTRELLA SOLAR SL	Spain	2022 - 2024
194	PERFORMAN LARK SL(Medina)	Spain	2023 - 2024
195	EXPANSION HABIT SL (Mudarra)	Spain	2023 - 2024
196	METKA EGN SARDINIA SRL	Italy	2020 - 2024
197	METKA EGN APULIA SRL	Italy	2020 - 2024
198	MY SUN SRL	Italy	2020 - 2024
199	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.	Italy	2021 - 2024
200	MYT ENERGY DEVELOPMENT SRL	Italy	2021 - 2024
201	CATCH THE SUN S.R.L.	Italy	2020 - 2024
202	CATCH THE SUN 2 S.R.L.	Italy	2021 - 2024
203	CATCH THE SUN 3 S.R.L.	Italy	2021 - 2024
204	CATCH THE SUN 4 S.R.L.	Italy	2021 - 2024
205	CATCH THE SUN 5 S.R.L.	Italy	2021 - 2024
206	CATCH THE SUN 6 S.R.L.	Italy	2021 - 2024
207	MYT SARDINIA 1 S.R.L.	Italy	2022 - 2024
208	MYT SARDINIA 2 S.R.L.	Italy	2022 - 2024
209	MYT SARDINIA 3 S.R.L.	Italy	2022 - 2024
210	MYT SARDINIA 4 S.R.L.	Italy	2022 - 2024
211	MYT SARDINIA 5 S.R.L.	Italy	2022 - 2024
212	MYT SARDINIA 6 S.R.L.	Italy	2022 - 2024
213	SOLAR CHALLENGE 3 S.R.L.	Italy	2022 - 2024
214	NLSOLARE S.R.L.	Italy	2022 - 2024
215	LUXENIA S.R.L.	Italy	2022 - 2024
216	MYT APULIA STORAGE 1 S.R.L	Italy	2022 - 2024
217	MYT APULIA STORAGE 2 S.R.L	Italy	2022 - 2024
218	MYT APULIA STORAGE 3 S.R.L	Italy	2022 - 2024
219	MYT APULIA H2 S.R.L	Italy	2022 - 2024
220	RENEWABLE ADVENTURE 3 S.R.L	Italy	2022 - 2024
221	MYT GG ENERGY 8 S.R.L.	Italy	2022 - 2024
222	MYT GG ENERGY 16 S.R.L	Italy	2022 - 2024
223	GREEN GENIUS 7 S.R.L	Italy	2022 - 2024
224	MYT SOLAR CORALLO S.R.L.	Italy	2020 - 2024
225	MYT ENERGY CLUSTER HOLDING S.R.L.	Italy	2023 - 2024
226	MYT STORAGE SYSTEM S.R.L.	Italy	2020 - 2024

227	VIFRA ENERGY S.R.L.	Italy	2022 - 2024
228	MYT DEVELOPMENT INITIATIVES SRL	Italy	2021 - 2024
229	FAMILY ENERGY SRL	Italy	2020 - 2024
230	UBH SOLAR ITALIA S.R.L.	Italy	2022 - 2024
231	FB ENERGY S.R.L.	Italy	2020 - 2024
232	MYT EOLO 1 S.R.L.	Italy	2022 - 2024
233	MYT CASTELLANETA FTV S.R.L.	Italy	2023 - 2024
234	MYT CIMINNA STG S.R.L.	Italy	2023 - 2024
235	MYT SICILY RENEWABLES S.R.L.	Italy	2023 - 2024
236	MYT APULIA CONNECTION S.R.L.	Italy	2023 - 2024
237	MYT RENEWABLES CONNECTION S.R.L.	Italy	2023 - 2024
238	SAN LAZZARO S.R.L.	Italy	2022 - 2024
239	MYT RENEWABLES DEVELOPMENT 1 S.R.L.	Italy	2023 - 2024
240	MYT RENEWABLES DEVELOPMENT I S.R.L. MYT RENEWABLES DEVELOPMENT I S.R.L.	Italy	2023 - 2024
241	MYT RENEWABLES DEVELOPMENT 2 S.R.L. MYT RENEWABLES DEVELOPMENT 3 S.R.L.	Italy	2023 - 2024
242	MYT RENEWABLES DEVELOPMENT & S.R.L.	Italy	2023 - 2024
243	MYT RENEWABLES DEVELOPMENT 4 S.R.L.	Italy	2023 - 2024
244	M STORAGE MAR PICCOLO S.R.L.	Italy	2023 - 2024
245	M FLOATING MAR PICCOLO S.R.L.	Italy	2023 - 2024
246	RENEWABLES ADVENTURE S.R.L.	Italy	2020 - 2024
247	RENEWABLES ADVENTURE 2 S.R.L.	Italy	2021 - 2024
248	MYTILINEOS HOLDING ITA 1 S.R.L.	Italy	2023 - 2024
249	ATON ROOF 2 S.R.L.	Italy	2023 - 2024
250	IMPERIALE S.R.L.	Italy	2023 - 2024
251	REMESINA S.R.L.	Italy	2023 - 2024
252	RENEWABLES ADVENTURE 8 S.R.L.	Italy	2022 - 2024
253	MYT CAVA NULVI FTV S.r.I. (demerger of Myt Sardinia 5 S.r.I.)	Italy	2024
254	MYT ENERGY DEVELOPMENT LAZIO S.R.L.	Italy	2024
255	MYT GONARS S.R.L. (EX - ATON ROOF 2 SRL)	Italy	2023 - 2024
256	CARBONAROLA S.R.L.	Italy	2023 - 2024
257	M2R RINNOVABILI S.R.L	Italy	2024
258	ULYSSES GREEN S.R.L	Italy	2024
259	SUNNYNOOK INTERMEDIATE HOLDCO LIMITED	Canada	2023 - 2024
260	GEORGETOWN SOLAR INC	Canada	2023 - 2024
261	GEORGETOWN INTERMEDIATE HOLDCO LIMITED	Canada	2023 - 2024
262	SUNNYNOOK SOLAR ENERGY INC	Canada	2021 - 2024
263	METKA KOREA LTD	Korea	2018 - 2024
264	VIGA KOREA TAEAHN Inc.	Korea	2018 - 2024
265	MK SOLAR CO. LTD	Korea	2019 - 2024
266	NAMWOON A CO LTD	Korea	2022 - 2024
267	NAMWOON B CO LTD	Korea	2022 - 2024
268	GOONGRI JOOMIN GREEN ENERGY	Korea	2023 - 2024
269	VIGA KOREA CHUNGNAM INC	Korea	2023 - 2024
270	YOUNGAM SOLAR	Korea	2023 - 2024
271	HAMYANG SOLAR CO. LTD	Korea	2023 - 2024
272	JEI VIGA INC.	Korea	2023 - 2024

273	HANMAEUM PV CO., LTD	Korea	2018 - 2024
274	MYT HRVATSKA D.o.o.	Croatia	2022 - 2024
275	METKA SOL LTD	Cyprus	2019 - 2024
276	METKA EGN HOLDINGS 1 LTD	Cyprus	2019 - 2024
277	METKA EGN HOLDINGS 2 LTD	Cyprus	2022 - 2024
278	METKA EGN HOLDINGS 3 LTD	Cyprus	2022 - 2024
283	METKA EGN Mexico Holding S.A. DE C.V.	Mexico	2020 - 2024
284	M RENEWABLES NZ DEVELOPMENTS PTY LIMITED	New Zeland	2023 - 2024
285	WAIKINO PROJECT PTY LIMITED	New Zeland	2023 - 2024
286	OHINEWAI PROJECT PTY LIMITED	New Zeland	2023 - 2024
287	GLENBROOK PROJECT PTY LIMITED	New Zeland	2023 - 2024
288	TE KOWHAI PROJECT PTY LIMITED	New Zeland	2023 - 2024
289	BUNNYTHORPE PROJECT PTY LIMITED	New Zeland	2023 - 2024
290	MYT STRUGA SP. ZO.O	Poland	2022 - 2024
291	MYT WITKOW SP. ZO.O	Poland	2022 - 2024
292	FALCADE SP. ZO.O	Poland	2022 - 2024
293	GEROCARNE SP. ZO.O	Poland	2022 - 2024
294	NARBOLIA SP. ZO.O	Poland	2022 - 2024
295	ORTUCCHIO SP. ZO.O	Poland	2022 - 2024
296	METKA CYPRUS PORTUGAL 2	Portugal	2021 - 2024
297	METKA CYPRUS PORTUGAL 2 METKA CYPRUS PORTUGAL 3	Portugal	2021 - 2024
298	CENTRAL SOLAR DE DIVOR LDA	Portugal	2021 - 2024
299	CENTRAL SOLAR DE FALAGUEIRA DLA	Portugal	2021 - 2024
300	CENTRAL SOLAR DE FALAGOLIRA DEA CENTRAL SOLAR DA AJUDA, LDA.	Portugal	2022 - 2024
301	CENTRAL SOLAR DE ASODA, IDA.	Portugal	2022 - 2024
302	NYTI PORTUGAL UNIPESSOAL LDA (Fundao)	Portugal	2023 - 2024
303	REHEL UNIPESSOAL LDA (Pinhel)	Portugal	2023 - 2024
304	SOLAR REVOLUTION S.R.L. (Kinisi)	Romania	2021 - 2024
305	SOLAR RENEWABLE S.R.L. (Mosteni)	Romania	2020 - 2024
306	MYT HOLDCO CLEAN ENERGY S.R.L.	Romania	2022 - 2024
307	JRD SOLAR S.R.L. (Mereni)	Romania	2020 - 2024
308	SOLAR CHALLENGE S.R.L. (Mihailesti)	Romania	2020 - 2024
309	GALICNORD SRL (Melinesti)	Romania	2020 - 2024
310	ENERGY PARTNERS ALPHA SOLAR S.R.L. (LANCA)	Romania	2021 - 2024
311	MYT AP 1 S.R.L.	Romania	2023 - 2024
312	MYT APUZ S.R.L.	Romania	2023 - 2024
313	MYT COSTE S.R.L.	Romania	2023 - 2024
314	MYT SOLAR ENERGY S.R.L.	Romania	2023 - 2024
315	MYT APCOS S.R.L.	Romania	2023 - 2024
316	SOLAR MYT GRH2 S.R.L.	Romania	2023 - 2024
317	NAPOCA EAST GATE DEVELOPMENT (Letca Noua)	Romania	2023 - 2024
318	ALBERT SOLAR ENERGY S.R.L.	Romania	2022 - 2024
319	GIASS SOLAR ENERGY S.R.L.	Romania	2022 - 2024
320	VGM SOLAR ENERGY S.R.L.	Romania	2022 - 2024
321	SUNLIGHT VENTURE S.R.L.	Romania	2020 - 2024
322	MS SOLAR GREEN POWER S.R.L. (Marsa)	Romania	2022 - 2024
	$\frac{1}{2} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{i=1}^{n} \sum_{i=1}^{n} \sum_{i=1}^$	Nomania	021

323	NICO SOLAR ENERGY DOI SRL	Romania	2021 - 2024
324	PHOTOVOLTAIC ENERGY PLANT S.R.L. (Calinesti 1)	Romania	2024
325	PHOTOVOLTAIC RESOURCES S.R.L. (Calinesti 2)	Romania	2024
326	PHOTOVOLTAIC ENERGY PARK S.R.L. (Calinesti 3)	Romania	2024
327	METKA EGN SINGAPORE HOLDINGS 2 PTE LTD	Singapore	2021 - 2024
328	METKA EGN SINGAPORE HOLDINGS 3 PTE LTD	Singapore	2021 - 2024
329	MAVIS SOLAR FARM SINGAPORE PTE LTD	Singapore	2021 - 2024
330	MOURA SOLAR FARM PTE LTD.	Singapore	2021 - 2024
331	WYALONG SOLAR FARM PTE LTD	Singapore	2021 - 2024
332	PENRITH BESS HOLDING PTE LTD	Singapore	2021 - 2024
333	METKA EGN SINGAPORE HOLDINGS 4 PTE	Singapore	2021 - 2024
334	ROSEDALE SOLAR HOLDINGS PTE LTD	Singapore	2022 - 2024
335	MUNNA CREEK HOLDING PTE LTD	Singapore	2022 - 2024
336	METKA EGN SINGAPORE HOLDINGS 5 PTE LTD	Singapore	2022 - 2024
337	UPPER HUNTER HOLDING PTE LTD	Singapore	2022 - 2024
338	MOAMA HOLDING PTE LTD	Singapore	2022 - 2024
339	MYT NZ DEVELOPMENT HOLDCO PTE LTD	Singapore	2023 - 2024
340	DENMAN BESS HOLDING PTE LTD	Singapore	2024
341	DENHUN LANDCO PTE. LTD.	Singapore	2024
342	HAY SOLAR FARM_PTE LTD	Singapore	2024
343	METKA EGN GREEN POWER HOLDINGS CO LTD	Taiwan	2021 - 2024
344		Chile	2022 - 2024
544	INVERSIONES FOTOVOLTAICAS SPA	enne	
345	CAMPANILLAS SOLAR SPA	Chile	2022 - 2024
			2022 - 2024 2022 - 2024
345	CAMPANILLAS SOLAR SPA	Chile	
345 346	CAMPANILLAS SOLAR SPA TAMARICO SOLAR DOS SPA	Chile Chile	2022 - 2024
345 346 347	CAMPANILLAS SOLAR SPA TAMARICO SOLAR DOS SPA DONA ANTONIA SOLAR SPA	Chile Chile Chile	2022 - 2024 2022 - 2024
345 346 347 348	CAMPANILLAS SOLAR SPA TAMARICO SOLAR DOS SPA DONA ANTONIA SOLAR SPA PLANTA SOLAR TOCOPILLA SPA	Chile Chile Chile Chile	2022 - 2024 2022 - 2024 2022 - 2024
345 346 347 348 349	CAMPANILLAS SOLAR SPA TAMARICO SOLAR DOS SPA DONA ANTONIA SOLAR SPA PLANTA SOLAR TOCOPILLA SPA RAPELCO SOLAR SPA	Chile Chile Chile Chile Chile	2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024
345 346 347 348 349 350	CAMPANILLAS SOLAR SPA TAMARICO SOLAR DOS SPA DONA ANTONIA SOLAR SPA PLANTA SOLAR TOCOPILLA SPA RAPELCO SOLAR SPA BELLAVISTA SOLAR SPA	Chile Chile Chile Chile Chile Chile	2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024
345 346 347 348 349 350 351	CAMPANILLAS SOLAR SPA TAMARICO SOLAR DOS SPA DONA ANTONIA SOLAR SPA PLANTA SOLAR TOCOPILLA SPA RAPELCO SOLAR SPA BELLAVISTA SOLAR SPA TALHUAN CULENCO SOLAR SPA	Chile Chile Chile Chile Chile Chile Chile	2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024
345 346 347 348 349 350 351 352	CAMPANILLAS SOLAR SPA TAMARICO SOLAR DOS SPA DONA ANTONIA SOLAR SPA PLANTA SOLAR TOCOPILLA SPA RAPELCO SOLAR SPA BELLAVISTA SOLAR SPA TALHUAN CULENCO SOLAR SPA PRIMERA AGUA LOS PINOS SOLAR SPA	Chile Chile Chile Chile Chile Chile Chile Chile	2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024
 345 346 347 348 349 350 351 352 353 354 355 	CAMPANILLAS SOLAR SPA TAMARICO SOLAR DOS SPA DONA ANTONIA SOLAR SPA PLANTA SOLAR TOCOPILLA SPA RAPELCO SOLAR SPA BELLAVISTA SOLAR SPA TALHUAN CULENCO SOLAR SPA PRIMERA AGUA LOS PINOS SOLAR SPA MYTILINEOS BESS CHILE SPA	Chile Chile Chile Chile Chile Chile Chile Chile Chile	2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2023 - 2024 2023 - 2024 2023 - 2024
 345 346 347 348 349 350 351 352 353 354 355 356 	CAMPANILLAS SOLAR SPA TAMARICO SOLAR DOS SPA DONA ANTONIA SOLAR SPA PLANTA SOLAR TOCOPILLA SPA RAPELCO SOLAR SPA BELLAVISTA SOLAR SPA TALHUAN CULENCO SOLAR SPA PRIMERA AGUA LOS PINOS SOLAR SPA MYTILINEOS BESS CHILE SPA LOGOTOMA SOLAR SPA	Chile Chile Chile Chile Chile Chile Chile Chile Chile Chile	2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2023 - 2024 2023 - 2024 2023 - 2024
 345 346 347 348 349 350 351 352 353 354 355 356 357 	CAMPANILLAS SOLAR SPA TAMARICO SOLAR DOS SPA DONA ANTONIA SOLAR SPA PLANTA SOLAR TOCOPILLA SPA RAPELCO SOLAR SPA BELLAVISTA SOLAR SPA TALHUAN CULENCO SOLAR SPA PRIMERA AGUA LOS PINOS SOLAR SPA MYTILINEOS BESS CHILE SPA LOGOTOMA SOLAR SPA BESS ANTEROS CHILE SPA	Chile Chile Chile Chile Chile Chile Chile Chile Chile Chile Chile	2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2023 - 2024 2023 - 2024 2023 - 2024 2024 2024
 345 346 347 348 349 350 351 352 353 354 355 356 357 358 	CAMPANILLAS SOLAR SPA TAMARICO SOLAR DOS SPA DONA ANTONIA SOLAR SPA PLANTA SOLAR TOCOPILLA SPA RAPELCO SOLAR SPA BELLAVISTA SOLAR SPA BELLAVISTA SOLAR SPA TALHUAN CULENCO SOLAR SPA PRIMERA AGUA LOS PINOS SOLAR SPA MYTILINEOS BESS CHILE SPA LOGOTOMA SOLAR SPA BESS ANTEROS CHILE SPA BESS ELYSIUM CHILE SPA	Chile Chile Chile Chile Chile Chile Chile Chile Chile Chile Chile Chile	2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2023 - 2024 2023 - 2024 2024 2024 2024 2024
 345 346 347 348 349 350 351 352 353 354 355 356 357 	CAMPANILLAS SOLAR SPA TAMARICO SOLAR DOS SPA DONA ANTONIA SOLAR SPA PLANTA SOLAR TOCOPILLA SPA RAPELCO SOLAR TOCOPILLA SPA BELLAVISTA SOLAR SPA BELLAVISTA SOLAR SPA TALHUAN CULENCO SOLAR SPA PRIMERA AGUA LOS PINOS SOLAR SPA MYTILINEOS BESS CHILE SPA LOGOTOMA SOLAR SPA BESS ANTEROS CHILE SPA BESS GAIA CHILE SPA	Chile Chile Chile Chile Chile Chile Chile Chile Chile Chile Chile Chile	2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2022 - 2024 2023 - 2024 2023 - 2024 2023 - 2024 2024 2024

3.38.2 Other Contingent Assets & Liabilities

Petitions for annulment of Regulatory Authority for Energy (RAE) decisions - CHP plant

The Company filed before the Council of State: (a) petition for annulment of RAE's decision no. 80/2016 entitled "Management of condensate heat during the calculation of cogeneration efficiency for the Approval of Special Operating Conditions of CHP plant"; and (b) petition for annulment of RAE's decision no 410/2016 entitled "Amendment of RAE's decision no. 1599/201, with which it was approved the Issue "Cash Specifications and Size Measurements at the request of the ministerial decision no $\Delta 6 / \Phi 1 / \sigma \kappa .8786 / 06.05.2010$ for the implementation of the System of Guarantees of Origin of the Electricity from RES and High Efficiency CHP and its Ensuring Mechanism".

The Company also filed before the Athens Administrative Court of Appeal a petition for annulment of RAE's decision no. 334/2017 entitled "On the application of the societe anonyme ALUMINUM OF GREECE BEAE and the distinctive title "ATE" for the revision of RAE's decision no. 569/2016"; (b) of RAE's decision no. 569/2016 entitled "Efficiency Control and Determination of Special Operating Conditions of the Distributed HE-CHP unit of the societe anonyme ALUMINUM OF GREECE BEAE (SA)".

From the combination of the above decisions, the cogeneration efficiency of the CHP plant of the Metallurgy Business Unit is negatively affected, as they change the calculation method for the amount of high efficiency electricity, including by subtracting the thermal energy contained in returnable concentrate, when calculating the total efficiency of the unit, resulting in a reduction in unit revenue.

The decisions of the Council of State were issued, according to which the Company's petitions for annulment have been rejected. On the contrary to the decision no. 1652/2022 of the Supreme Court of Justice, the Company's application before the Administrative Court of Appeal of Athens for the annulment of no. 334/2017 of the RAE decision was accepted and the above decisions were deemed illegal and annulled. It is also noted that, on the one hand, the annulment decision has retroactive effect, resulting in the administrative act being annulled to be considered as if it never existed, while on the other hand, even an appeal against the decision has no effect of suspension.

In view of the above, the decision RAE 569/2016 is considered as if it never existed and the duty to comply with the decision No. 1652/2022 of the Administrative Court of Appeal of Athens mandates that the pricing of electricity for the period from 12.1.2017 onwards be corrected immediately, based on the decisions RAE 700/2012 and 341/2013 and according to the specific provisions in the Appendix attached thereto. RAE filed an appeal against the above decision, the discussion of which has not yet been set.

State Council (Supreme Administrative Court) decision - CHP

On 24.12.2024 The State Council (Supreme Administrative Court) issued its 2125/2024 and 2126/2024 decisions on METLEN's petitions for annulment - following relevant legal actions seeking liability for administrative omission to act - against the Greek State, ruling in favor of the Company by judging that the Sates' administrative silence constitutes a legal basis for the Company's indemnification. The States' omission to act concerns the unjustified delay in licensing and regulating the operation of the Company's high-efficiency cogeneration unit (CHP). The time periods for the indemnifications are a) 17/11/2010-29/02/2012 for the decision 2125/2024 and b) 01/09/2011-27/12/2012 for the decision 2126/2024. Management, considering all aspects of the case as well as the opinions of its legal advisors, recognized in its results, income from a provision for compensation of \notin 49.4 million within 2024, which concerns the implementation of decision 2126/2024.

3.38.3 Guarantees

Out of the above mentioned Group and Company guarantees in Note 3.31 and 3.37, there are Group guarantees of €575.7 million (2023: €457.0 million), and Company guarantees of €317.2 million (2023: €192.3 million) on behalf of customers and suppliers.

3.39 Reclassifications

The comparative figures in the statement of financial position have been reclassified to align with the Group's accounting policies and to present the items consistently. The main reclassifications include, among others:

a) Transfer of an amount of €171,046 thousand from other long-term receivables to contractual assets (long-term) regarding the Asset Rotation Plan transactions.

b) Transfer of an amount of €185,068 thousand from suppliers and other liabilities to contractual liabilities since contract liabilities are disclosed in a separate line in the statement of financial position.

c) Offset of deferred tax asset and liability amounting to €146,383 thousand which relates to deferred taxes to the same tax authority.

d) Transfer of an amount of €299,130 thpusand from suppliers and other liabilities to short-term loan liabilities which relates to emission rights repurchase agreements.

Management considers that these changes do not materially affect the financial statements.

3.40 Post Balance sheet events

On 3 January 2025 – METLEN Energy & Metals announced the record date for the beneficiaries of interest for the 3rd interest period of the Common Bond Loan.

On 16 January 2025 – METLEN Energy & Metals announced a New Large-Scale Mining, Metallurgical, and Industrial Investment amounting to €295.5 Million.

On 27 January 2025 – METLEN Energy & Metals announced new RES Projects in Italy.

On 10 February 2025 – METLEN Energy & Metals announced that Fairfax (FFH) increased its stake to 6.43%.

On 13 February 2025 – METLEN Energy & Metals announced the implementation of two new battery energy projects in Italy.

On 19 February 2025 – METLEN Energy & Metals announced that it has entered into two long-term strategic agreements with Rio Tinto, securing supply chain improvements in both Bauxite and Alumina.

On 5 March 2025 – METLEN Energy & Metals reinforces its leadership in Chile's RES Market with three new EPC storage contracts.

11. Availability of Financial Statements

The Annual Financial Statements, the Auditors' Report and the Board of Directors' Report of the Group and the Company for the year ending December 31st 2024, as well as those of the companies that are consolidated, the auditor's report and the report of the Board of Directors for the year ending December 31st 2024 have been posted on the website of the Company. Shareholders and investors interested in further information, can address the Investor Relations Department during working hours. Lastly, the present Annual Financial Report, the prior years' Annual Reports and other significant information can be found on the website of the Company (www.metlengroup.com).

Maroussi, 12 March 2025

Evangelos Mytilineos I.D. No AN 094179/2017

Chairman of the Board of Directors & Chief Executive Officer

Eleftheria Kontogianni I.D. No A00419969/2024

I.D. No AP 104707/2022

Spyridon Kasdas

Chief Finance Officer

Vice-Chairman A' of the Board of Directors

Ioannis Boumponaris I.D. No AM 499302/2014 **Periklis Kazakos** I.D. No A01271813/2024

Finance & MIS Senior Director

Financial Reporting & Controlling Senior Manager

UNBUNDLED STATEN		ND LOSS OF TH 1-31.12.2024	E FULLY INTEGRAT	TED COMPANY			
	Energy Production	Energy Supply	Natural Gas Supply	RES	Other	Other Operations	METLEN ENERGY & METALS
(Amounts in thousands €)							GROUP
Sales To Third Parties							
Sales of electricity in Energy Exchange Group & DAPEEP	962.696	15.630	0	55.694	0	0	1.034.020
Sales in ADMHE	0	0	0	35	0	0	35
Sales of electricity to retail consumers	0	1.151.712	0	0	0	0	1.151.712
Exports of electricity	0	132.141	0	3.926	0	0	136.068
Other income	222	7.764	145	4.183	119.362	0	131.676
Sales of Natural Gas	0	0	1.052.686	0	0	0	1.052.686
Other Income of Natural Gas	0	0	85	0	0	0	85
Intercompany Sales							
Supply of Electricity	0	30.944	0	0	0	0	30.944
Other Services	15	0	6.115	6	1.832	0	7.969
Intercompany Sales of Natural Gas	0	0	116.640	0	0	0	116.640
Income Of Other Group Operations							
Income from other group operations	0	0	0	0	0	2.173.955	2.173.955
Total Income	962.933	1.338.192	1.175.672	63.843	121.195	2.173.955	5.835.791
Expenses & Purchases							
Imports of electricity Purchase of electricity from Energy Exchange Group & DAPEEP (ex	0	(87.087)	0	0	0	0	(87.087)
LAGHE)	(332)	(662.964)	0	(162)	0	0	(663.458)
Purchase of electricity by 3rd parties	0	(52.324)	0	(519)	0	0	(52.843)
Services from ADMHE	(86)	(38.864)	0	0	0	0	(38.950)
Services from DEDDIE	0	(307.286)	0	0	0	0	(307.286)
Supply costs of Natural Gas	0	0	(957.625)	0	0	0	(957.624)
Other Costs of Natural Gas	0	0	(13.263)	0	0	0	(13.263)
Transmission costs of Natural Gas	0	0	(123.828)	0	0	0	(123.828)
Payroll	(22.371)	(15.145)	(1.507)	(1.390)	(44.770)	0	(85.183)
Third party fees	(30.369)	(17.476)	(2.174)	(2.632)	(51.634)	0	(104.285)
CO ₂ Rights	(116.289)	0	0	0	0	0	(116.289)
Natural Gas consumption	(403.096)	0	0	0	0	0	(403.096)
Third Party Maintenance & Benefits	(5.634)	0	(5)	(7.964)	(148)	0	(13.751)
Other third party benefits	(20.005)	(4.450)	(41)	(755)	(96)	0	(25.346)
Taxes - Duties	(4.580)	(180)	(44)	(1.842)	(307)	0	(6.953)
Other Expenses	(6.483)	(3.289)	(605)	(860)	(6.847)	0	(18.086)
Depreciation	(50.580)	(12.053)	(709)	(18.299)	(1.216)	0	(82.857)
Provisions	0	(12.647)	(1.483)	(2)	(436)	0	(14.568)
Financial Results	267	6.146	(2.347)	(3.114)	16.941	0	17.893
Losses / (Gains) on exchange differences	37	(12)	0	(1)	(43)	0	(19)
Extraordinary (Income) / Expenses	6.061	(26.299)	(3.204)	(545)	(212)	0	(24.200)
Intercompany Expenses & Purchases							
Supply of Electricity	0	(29.851)	0	(1.092)	0	0	(30.944)
Other Services	(6.080)	(12)	0	(1.507)	(370)	0	(7.969)
Natural Gas consumption	(111.944)	0	(4.696)	0	0	0	(116.640)
Financial Results	0	0	0	(1.256)	1.256	0	0
Expenses Of Other Group Operations	0	0	0	0	0	(1.810.776)	(1.810.776)
Total Expenses	(771.484)	(1.263.793)	(1.111.531)	(41.940)	(87.882)	(1.810.776)	(5.087.408)
Profits/ (Loss) Before Taxes	191.448	74.401	64.139	21.902	33.313	363.179	748.383

UNBUNDLED STATEMENT OF PROFIT AND LOSS OF THE FULLY INTEGRATED COMPANY							
	01.01-31.	12.2023					METLEN
	Energy Production	Energy Supply	Natural Gas Supply	RES	Other	Other Operations	ENERGY & METALS
(Amounts in thousands €)							GROUP
Sales To Third Parties							
Sales of electricity in Energy Exchange Group & DAPEEP	706.517	18.626	0	53.308	0	0	778.452
Sales in ADMHE	1	0	0	89	0	0	90
Sales of electricity to retail consumers	0	1.154.212	98	0	0	0	1.154.310
Exports of electricity	0	19.794	0	0	0	0	19.794
Other income	3.311	3.436	3.052	1.947	75.542	0	87.288
Sales of Natural Gas	0	0	1.647.123	0	0	0	1.647.123
Other Income of Natural Gas	0	0	1.477	0	0	0	1.477
Intercompany Sales							
Supply of Electricity	0	7.808	0	0	0	0	7.808
Other Services	15	0	0	12	2.277	0	2.304
Intercompany Sales of Natural Gas	0	0	187.214	0	0	0	187.214
Income Of Other Group Operations							
Income from other group operations	0	0	0	0	0	1.738.733	1.738.733
Total Income	709.845	1.203.876	1.838.964	55.357	77.818	1.738.733	5.624.593
Expenses & Purchases							
Imports of electricity	0	(13.906)	0	0	0	0	(13.906)
Purchase of electricity from Energy Exchange Group & DAPEEP	(168)	(782.430)	0	(85)	0	0	(782.682)
Purchase of electricity by 3rd parties	0	(28.585)	0	(37)	0	0	(28.622)
Services from ADMHE	(17)	(32.257)	0	0	0	0	(32.274)
Services from DEDDIE	0	(202.981)	0	0	0	0	(202.981)
Supply costs of Natural Gas	0	0	(1.374.962)	0	291	0	(1.374.671)
Other Costs of Natural Gas	0	0	(17.543)	0	0	0	(17.543)
Transmission costs of Natural Gas	0	0	(82.222)	0	0	0	(82.222)
Payroll	(10.381)	(22.762)	(21.218)	(963)	(21.124)	0	(76.447)
Third party fees	13.897	(27.266)	(16.386)	(2.417)	(11.179)	0	(43.351)
CO ₂ Rights	(118.642)	0	0	0	0	0	(118.642)
Natural Gas consumption	(280.644)	0	0	0	0	0	(280.644)
Third Party Maintenance & Benefits	(5.509)	(1.132)	(2.541)	(6.697)	0	0	(15.879)
Other third party benefits	(11.970)	(4.720)	(2.013)	(1.316)	(26.326)	0	(46.344)
Taxes - Duties	(7.543)	(320)	(82)	(1.631)	(127)	0	(9.703)
Other Expenses	(5.316)	(9.300)	(11.302)	(1.285)	(2.743)	0	(29.947)
Depreciation	(35.832)	(11.807)	(3.851)	(11.470)	(411)	0	(63.370)
Provisions	0	(16.019)	(199)	(2)	(97)	0	(16.318)
Financial Results	265	1.880	(2.057)	(5.202)	2.069	0	(3.045)
Losses / (Gains) on exchange differences	2.003	0	0	0	0	0	2.002
Extraordinary (Income) / Expenses	(770)	(1.844)	(517)	(1.554)	(20)	0	(4.705)
Intercompany Expenses & Purchases	,	<i>i</i>		·- ·			
Supply of Electricity	(3.470)	(3.686)	0	(651)	0	0	(7.807)
Other Services	(708)	(4)	0	(1.399)	(195)	0	(2.306)
Natural Gas consumption	(97.234)	0	(89.980)	0	0	0	(187.214)
Financial Results	0	0	0	(517)	517	0	0
Expenses Of Other Group Operations	0	0	0	0	0	(1.399.913)	(1.399.913)
Total Expenses	(562.039)	(1.157.139)	(1.624.873)	(35.226)	(59.345)	(1.399.913)	(4.838.534)
Profits/ (Loss) Before Taxes	147.806	46.737	214.091	20.131	18.473	338.820	786.060

UNBUNDLED BALANCE SHEET OF THE FULLY INTEGRATED COMPANY							
		31.12.2	024				
	Energy	Energy	Natural Gas	RES	Other	Other	METLEN ENERGY &
(Amounts in thousands €)	Production	Supply	Supply			Operations	METALS GROUP
Assets							GROOT
Non current assets							
Property, plant and equipment	844.517	7.826	68	423.626	2.203	1.239.074	2.517.314
Goodwill	0	0	0	0	0	279.495	279.495
Intangible Assets	299.841	29.368	2.073	23.668	145	145.310	500.405
Investments in subsidiary companies	0	74.005	7.651	33.789	301.431	(416.876)	0
Investments in associates	0	0	0	0	0	6.323	6.324
Other investments	0	0	0	0	0	22	22
Deferred Tax Assets	16.829	8.931	114	23.048	179	51.789	100.891
Other financial assets	0	0	0	0	0	187.891	187.891
Derivatives	0	0	0	0	0	53.919	53.919
Construction contract assets	0	0	0	0	0	514.207	514.207
Other Long-term receivables	13.976	12.332	26.409	154	257	18.238	71.367
Right-of-use-assets	2.721	688	154	51.253	1.300	143.173	199.288
Total non-current assets	1.177.883	133.152	36.468	555.540	305.515	2.222.566	4.431.123
Current assets							
Inventories	50.021	0	11.550	195	127	1.528.213	1.590.106
Construction contract assets	0	0	0	0	0	866.551	866.551
Trade and other receivables	168.434	339.608	150.751	272.405	15.652	1.380.701	2.327.550
Financial assets at fair value through profit or loss	0	0	0	0	0	23.443	23.443
Derivatives	0	0	8.531	0	0	25.557	34.089
Restricted cash	0	0	0	4.671	0	8.815	13.486
Cash and cash equivalents	188.471	65.061	139.493	110.919	17.925	859.903	1.381.772
Total current assets	406.926	404.671	310.325	388.190	33.704	4.693.184	6.236.997
Total assets	1.584.809	537.821	346.794	943.730	339.218	6.915.750	10.668.120
Equity & Liabilities	100 11000	00/1022	• • • • • • •	0.000	0001210	0.020.000	1010001220
Equity							
Components of Equity	1.161.576	(21.053)	442.779	235.908	329.779	841.760	2.990.746
Equity attributable to equity holders of the parent	1.161.576	(21.053)	442.779	235.908	329.779	841.760	2.990.746
Non controlling Interests	0	0	0	0	0	102.134	102.134
Total Equity	1.161.576	(21.053)	442.779	235.908	329.779	943.894	3.092.880
Capital allocation between Segments	(102.566)	202.341	(577.077)	151.343	88.683	237.276	0
Non-Current Liabilities	(101000)		(0111011)		00.000		•
Long-term debt	0	0	0	227.070	0	3.144.262	3.371.331
Lease liabilities	3.108	437	76	51.824	694	147.538	203.677
Derivatives	0	0	0	693	0	4.872	5.565
Deferred Tax Liabilities	69.302	(0)	59	34.052	9.865	147.808	261.086
Liabilities for pension plans	440	109	4	9	572	8.397	9.532
Other long-term payables	18.587	29.197	625	35.477	0	29.391	113.276
Provisions	0	0	0	26.115	63	69.839	96.018
Total non-current liabilities	91.437	29.745	763	375.239	11.195	3.552.106	4.060.485
Current Liabilities	52.107			0101200		0.002.200	
Trade and other payables	174.924	231.013	395.059	184.870	31.849	1.336.175	2.353.891
Contract liabilities	0	0	0	0	0	146.828	146.828
Tax payable	221.619	90.645	84.483	(14.727)	(131.622)	32.170	282.568
Short-term debt	37.502	0	5	(14.727)	8.679	329.702	375.887
Current portion of long-term debt	0	2.173	0	10.592	0.075	287.234	299.999
Lease liabilities	316	272	95	578	656	8.864	10.782
Derivatives	0	2.380	538	0	0.00	41.436	44.354
Current portion of non-current provisions	0	382	0	0	0	41.430	446
Current Liabilities	434.361	326.790	480.329	181.239	(90.438)	2.182.474	3.514.755
Liabilities	525.798	356.534	481.092	556.479	(79.242)	5.734.580	7.575.240
Equity & Liabilities	1.584.809	537.821	346.794	943.730	339.218	6.915.750	10.668.120
Lyony & Liabilities	1.304.003	557.021	340.734	543.750	333.210	0.915.750	10.000.120

UNBUNDLED BALANCE SHEET OF THE FULLY INTEGRATED COMPANY							
31.12.2023							
							METLEN
	Energy	Energy	Natural Gas	RES	Other	Other	ENERGY &
(Amounts in thousands €)	Production	Supply	Supply			Operations	METALS GROUP
Assets							
Non current assets							
Property, plant and equipment	869.702	2.862	21	329.818	2.182	809.346	2.013.932
Goodwill	0	0	0	0	0	249.497	249.497
Intangible Assets	311.594	15.666	735	25.663	23	159.553	513.235
Investments in subsidiary companies	0	73.892	7.651	32.835	262.298	(376.675)	0
Investments in associates	0	0	0	0	0	2.818	2.818
Other investments	0	0	0	0	0	21	21
Deferred Tax Assets	14.470	7.038	88	9.700	605	24.334	56.236
Other financial assets	0	0	0	0	0	149	149
Derivatives	0	0	0	0	0	0	0
Construction contract assets	0	0	0	0	0	171.046	171.046
Other Long-term receivables	148	13.275	24.626	(88)	282	17.436	55.679
Right-of-use-assets	2.992	2.311	131	20.161	1.889	147.903	175.388
Total non-current assets	1.110.713	115.044	33.253	418.090	267.280	1.205.429	3.238.002
Current assets							
Inventories	44.767	0	13.299	354	114	1.276.805	1.335.339
Construction Contracts	0	0	0	0	0	335.112	335.112
Trade and other receivables	157.369	190.289	240.827	101.910	32.362	1.572.776	2.295.532
Financial assets at fair value through profit or loss	0	0	0	0	72	20.816	20.887
Derivatives	0	185	0	0	0	49.339	49.524
Restricted cash	0	0	0	7.335	0	0	7.335
Cash and cash equivalents	41.192	23.195	273.147	101.522	17.688	455.844	912.587
Total current assets	243.328	213.669	527.272	211.121	50.236	3.710.692	4.956.316
Total assets	1.354.041	328.713	560.524	602.714	317.515	4.916.121	8.194.318
Equity & Liabilities							
Equity							
Components of Equity	935.390	(79.189)	376.996	221.143	295.253	857.812	2.607.406
Equity attributable to equity holders of the parent	935.390	(79.189)	376.996	221.143	295.253	857.812	2.607.406
Non controlling Interests	0	0	0	0	0	91.153	91.153
Total Equity	935.390	(79.189)	376.996	221.143	295.253	948.965	2.698.559
Capital allocation between Segments	119.765	55.932	(281.234)	23.065	(46.245)	128.717	0
Non-Current Liabilities							
Long-term debt	0	0	0	113.634	0	1.898.675	2.012.308
Lease liabilities	3.349	1.686	93	20.206	1.055	147.298	173.687
Derivatives	0	0	0	695	0	224	919
Deferred Tax Liabilities	71.314	0	15	20.182	9.482	102.344	203.336
Liabilities for pension plans	271	28	0	6	480	7.252	8.037
Other long-term payables	19.625	21.667	1.404	38.348	0	3.891	84.936
Provisions	0	0	0	26.497	64	19.460	46.021
Total non-current liabilities	94.559	23.382	1.512	193.069	11.081	2.179.144	2.529.244
Current Liabilities	224 674	202 027	400 745	440 400	12.000	FF2 704	4 572 204
Trade and other payables	221.674	202.927	403.715	148.109	43.086	553.781	1.573.291
Contract liabilities	0	0	0	0	0	185.068	185.068
Tax payable	34.304	119.788	59.497	5.133	7.444	15.187	241.353
Short-term debt	36.255	1.218	0	0	6.031	318.991	362.496
Current portion of long-term debt Lease liabilities	0 286	0 2.749	0	11.864 330	0 867	542.539	554.403 9.102
Derivatives	286		40 0	330	867	4.831	40.729
Current portion of non-current provisions	0	1.907 0	0	0	0	38.822 73	40.729
Current portion of non-current provisions	204.328	328.588	463.251	165.436	57.426	73 1.659.292	2.966.515
Liabilities	204.328	328.588	463.251	358.505	68.508	3.838.437	5.495.759
Equity & Liabilities	1.354.041	328.713	560.524	602.714	317.515	4.916.121	5.495.759 8.194.318
LYONY & LIADINICS	1.334.041	320./13	500.524	002.714	317.313	4.310.121	0.134.310

General Principles

The Company METLEN Energy & Metals S.A., as an integrated company operating as producer and supplier of electricity and supplier of natural gas, taking into account provisions of Law 4001/2011 (Government Gazette A '179) maintains separate accounts, Balance Sheet and Income Statement, for Electricity Production and Supply as referred to in article 141 of Law 4001/2011, the No. 162/2019 authorization decision of the Regulatory Authority for Energy, as well as for Natural Gas Supply, as referred to in article 89 of Law 4001/2011 and the No. 162/2019 authorization decision of the Regulatory Authority for Energy. The Company operates in Energy and Metallurgy Sector as well as in Infrastructure & Concessions.

At the end of the financial year, the Company publishes according to the IFRS its separate profit and loss statements and balance sheet per electrical energy business area (Balance Sheet and Income Statement before tax), in accordance with the relevant provisions of Law 2190/1920, as amended by the law 4548/2018, as well as by the laws 3229/2004 and 3301/2004 (as amended and in force based on the IFRS. Income, Expenses, Assets and Liabilities relating to non-electricity sectors are allocated to the Separate Consolidated Balance Sheet and Income Statement in the "Other Operations" category.

The aforementioned statements are included in the Notes to the Company's annual financial statements, which are approved and contain a certificate issued by Chartered Accountants. The certificate makes reference in the regulations approved by the RAE, in accordance with Article 141, paragraph 4 and Article 89, paragraph 5 of Law 4001/2011.

Finally, in preparing the above, we have taken into account Directive (EU)2019/944, which aims distinguish between regulated and competitive activities.

Allocation Methods and Rules

Methods and Accounting Rules

The methods and accounting rules followed by the Company are dictated by the general accounting principles and the articles of the International Accounting Standards (IFRS), which must be mandatorily kept.

The Accounting Department of the Company is fully computerized with a valid and properly configured accounting plan and software (SAP), which ensure that separate accounts are maintained and that separate profit and loss statements and balance sheet are prepared for each activity.

In particular, the mandatory registration of all accounting records per business area (in SAP) is currently applied, as designated by the Company in accordance with the above General Principles, as follows:

(a) Business Areas / Activities Production of electricity Supply of electricity Supply of Natural Gas Renewable Energy Sources Other

(b) Business Areas apart from electricity and natural gas

Other Activities

Allocation Rules of Expenses and Revenue (Results)

During every document or transaction entry, as well as any other record pertaining to electricity and natural gas industries, the amounts are classified per business area. Subsequently, the corresponding accounts referring to expenses, revenues, assets and liabilities are automatically updated. The software has a security key on the basis of which, no registration is allowed without the above classification.

This way, documents and transaction entries that concern only one of the Company's business areas or indicate a discrete amount per business area, update the separate accounts of every Business Area (a) directly. The rest of the documents and transactions are allocated to each business area, with the use of a defined allocation key.

Thereafter, the Company prepares the annual profit and loss statements of each financial year per business area.

Allocation Rules of Assets and Liabilities

The entries updating the Assets and Liabilities Accounts, such as fixed assets, reserves, customers, other receivables, suppliers, liabilities and loans are allocated based on the business area to which they relate.

At the end of each financial year, the total Equity is allocated based on the difference between Assets and Liabilities of each business area, which is designated as "capital allocation to business units".

1. Content of Activities' Annual Income and Expenses

The annual separate Profit and Loss Accounts for each activity include the Company's transactions with third parties. Specifically, each business area includes the following:

a) Production of electricity

This business area includes Income, Expenses, Assets and Liabilities, which are derived solely from the business area of power plants.

Specifically,

Income from the operation of the plant in Agios Nikolaos, Boeotia, of METLEN Energy & Metals S.A. Company, with a nominal power of 444,48 MW, with combustible natural gas.

Income from the operation of the plant in Agioi Theodoroi Korinthias of Korinthos Power S.A., with a nominal power of 436,6 MW, with combustible natural gas.

Income from the operation of the CHP plant in Agios Nikolaos, Boeotia, METLEN Energy 7 Metals S.A. Company with a nominal power of 334 MW, with combustible natural gas.

Income from the operation of the New Technology Combined Cycle Natural Gas Power Plant in Agios Nikolaos, Boeotia, of METLEN Energy & Metals S.A. Company, with a nominal capacity of 826 MW."

Expenses relating to the above income, the main ones being the following: Supply of natural gas, pollutant markets, third party fees and expenses, maintenance and operational costs, consumption of spare parts, other production expenses and depreciations, as well as finance costs.

b) Supply of electricity (Trading & Retail)

This activity includes Income, Expenses, Assets and Liabilities, which are derived from the trading and retail of electricity. Specifically,

Income from Trading mainly originates from billings to Operator of Electricity Market (Energy Exchange Group) and to domestic and foreign companies, while retail sales from Domestic and Professional electricity consumers.

Purchases concern the supply of Electricity from Operator of Electricity Market (Energy Exchange Group and DAPEEP) and domestic and foreign companies, the rights of electricity import and export, and the other services from Independent Power Transmission Operator (ADMHE), the network usage (DEDDHE), the cost of purchase of electricity future products (NOME). Expenses mainly relate to personnel remunerations and costs, third party fees, finance, depreciation and miscellaneous expenses.

c) Supply of Natural Gas (Trading & Retail)

This activity includes Income, Expenses, Assets and Liabilities, which are derived from the trading and retail of Natural Gas. Specifically,

Income from Trading mainly originates from billings to eligible customers and provision of other services. Purchases concern the supply, transmission and distribution cost of natural gas, as well as other related costs. Expenses mainly relate to personnel remunerations and costs, third party fees, finance, depreciation and miscellaneous expenses

d) Renewable Energy Sources

This activity includes Income, Expenses, Assets and Liabilities arising from Renewable Energy Sources in operation.

<u>e) Other</u>

This activity includes Administrative Income and Expenses of the Company's Energy and Natural Gas sector.

f) Other activities apart from Electricity and Natural Gas Sector

Other activities include Income and Expenses from Other Sectors, where METLEN Energy & Metals S.A. operates, such as "Metallurgy and Mining Sector" and "EPC and Infrastructure Sector".

Maroussi, 12 March 2025 Evangelos Mytilineos I.D. No AN 094179/2017

Chairman of the Board of Directors & Chief Executive Officer

Eleftheria Kontogianni I.D. No A00419969/2024 **Spyridon Kasdas** I.D. No AP 104707/2022

Chief Finance Officer

Vice-Chairman A' of the Board of Directors

Ioannis Boumponaris I.D. No AM 499302/2014 Periklis Kazakos I.D. No A01271813/2024

Finance & MIS Senior Director

Financial Reporting & Controlling Senior Manager

Contents of the Annex to the Sustainability Statement

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1 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES INDEX

Focus fie	elds	METLEN's response (reference to the sections and pages of this report)
Governa	ince	
a)	Disclose the organization's governance around climate-related risks and opportunities.	ESRS 2 – General Disclosures: Governance
b)	Describe management's role in assessing and managing climate-related risks and opportunities.	ESRS 2 – General Disclosures: Governance
Strategy	,	
a)	Describe the climate related risks and opportunities the organization has identified over the short, medium, and long term.	ESRS E1: Strategy
b)	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	ESRS E1: Strategy
c)	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	ESRS E1: Strategy
Risk Ma	nagement	
a)	Describe the organization's processes for identifying and assessing climate- related risks.	ESRS 2 – General Disclosures & ESRS E1 – Climate Change: Risk and Opportunity Impact Management
b)	Describe the organization's processes for managing climate related risks.	ESRS 2 – General Disclosures & ESRS E1 – Climate Change: Risk and Opportunity Impact Management
c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	ESRS 2 – General Disclosures & ESRS E1 – Climate Change: Risk and Opportunity Impact Management
Metrics	& Targets	
a)	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Annex of the Sustainability Statement
b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	ESRS E1: Metrics and targets
c)	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	ESRS E1: Metrics and targets

TCFD Item Table

Key alignment actions for the period 2025-2026	Explanation misalignment
Governance	msangiment
Reference to whether the Board of Directors and/or its committees specifically address climate-related issues by: 1. reviewing annual budgets, 2. formulating business plans, 3. setting performance targets for the organization, and 4. supervising significant capital expenditures, acquisitions and divestments.	To date, the Board of Directors examines climate issues, depending on their importance, in the context of approving Management recommendations regarding the annual corporate budget, business plans and sustainable finance issues. These recommendations incorporate specific climatic parameters that are inextricably linked to the Company's business activity. This approach allows: a) the assessment of climate issues in the context of business strategy, in combination with economic and operational factors and b) balances the need for gradual integration of climate parameters in strategic decisions with current business reality. As part of further improving its practices, METLEN intends to review, by 2026, the supervisory role of the Board based on best practices on climate-related issues. This initiative depends on the further integration of climate considerations into management's strategic decision-making processes, such as acquisitions, mergers and divestments.
Strategy	
An indication of how climate risks and opportunities affect the Company's decisions regarding acquisitions, mergers or divestments and especially how they are integrated into the M&A decision- making and strategy planning process.	M&A decisions are currently primarily driven by operational, financial and strategic factors such as expanding into markets, enhancing expertise or return on investment. Climate factors, while recognised as important, are not yet a primary assessment criterion in every strategic decision. However, the Company recognises the importance of integrating climate criteria into the M&A process and the challenges it is likely to face, such as the limited availability of data to target companies or the lack of internal expertise in climate assessments. In this context, it commits, over the next 2 years, to explore the possibility of integrating specific criteria related to climate issues into the strategy and decision-making process for M&A.
Quantitative information on the impact of climate-related opportunities on the Company's revenues, assets and liabilities.	The climate opportunities identified by the Company have a long-term impact horizon, which makes it difficult, to date, to directly quantify their impact on current financial figures, such as revenues or assets. Opportunities also involve elements of uncertainty and depend on future external developments (e.g. regulatory changes, market changes). Thus, METLEN focuses for the moment on their qualitative description, until the relevant data that will help in their quantitative analysis and the required experience are obtained. The Company aims over the next 2 years to evolve its processes and incorporate quantitative assessments as the availability of data and methodologies improves.
Indicators & Targets	
Investigation for the development and integration of internal carbon price in the Company's strategy.	METLEN is already subject to the European Emissions Trading System (EU ETS), which provides a clear, externally determined carbon price that is embedded in its operations and strategies. Through the EU ETS, the company's strategic decisions take into account the actual prices prevailing in the carbon trading market. At the same time, the Company is already implementing a comprehensive CO ₂ hedging strategy to manage its exposure to emission allowance price fluctuations. This practice provides an effective mechanism to offset the economic impact of carbon on its operations. Based on the above, to date, the development of an internal carbon price has not been a concern for the Company, as decision-making is already based on real market prices or even compensated prices. However, it is already exploring the possibility of developing and implementing an internal carbon price, in the context of enhancing decision-making either in specific projects or overall in the longer term.
Publish more specific metrics (historical and future) that support climate scenario analysis and the strategic planning process.	The Company recognizes the importance of disclosing specific metrics that support climate scenario analysis and the strategic planning process. However, it has not yet fully aligned with this requirement because climate scenario analysis is a new field for the Company, and so far efforts have been focused on understanding and integrating appropriate assumptions, as well as improving the quality of the data collected. Also, a lot of data related to climate scenario analysis includes strategic projections and details that are critical to maintaining the Company's competitive advantage. Disclosure of such information could reveal commercially sensitive aspects of corporate strategy and potentially negatively affect its market position. Finally, the Company is in a phase of intense growth, where strategy, investments and business activities are constantly changing. This makes it difficult, at present, to formulate and publish reliable long-term measurements and

	projections in the context of climate scenarios. In this context, the Company continuously examines its available metrics and is committed to disclosing on an annual basis those that are available without disclosing strategic details that affect its competitiveness and can be aligned with its dynamic business growth.
Develop and disclose metrics that reveal the financial impacts of climate change, such as changing demand, changes in spending, asset valuation and financing costs.	The Company is currently focused on implementing green initiatives and investments, such as the issuance of green bonds, which contribute to enhancing sustainability by having a positive impact, to a certain extent, on financing costs. Assessing the future impacts of climate change on demand, expenditure and asset valuation involves a high degree of uncertainty, as it depends on changing factors such as regulatory policy, technological developments and changes in customer preferences. Also, much of the data related to asset valuation and funding costs is strategic in nature, and its disclosure could reveal details that affect the Company's competitive position. The Company's goal over the next two years is to explore the disclosure of the financial impacts of climate change with a priority to link investments in climate initiatives to indicators such as asset valuation and cost of capital.
Investigation of development & publication of interim CO2 emission reduction targets.	METLEN has committed to reducing CO_2 emissions by 30% by 2030 and for Net-zero emissions in 2050, in line with the WB2oC scenario, without having set intermediate targets (e.g. every 5 years) due to the specificities of its key Sectors of activity and its aggressive growth strategy in recent years. The Company has already started and aims to complete the exercise of reviewing its existing climate targets and initiatives by the end of 2025. Part of this exercise is the examination of the possibility of developing and thus publishing intermediate targets, always in combination with the business strategy and the analysis of specific and key parameters (e.g. technological developments) that could affect the path of emission reduction.

2 Key climate risk and opportunity assessment indicators

Indicators	Correlation with Risks and Opportunities	
Total Scope 1 emissions (kt CO2e)		
Field 1 emissions / Metals Sector (kt CO2e)	GHG emissions	
Scope 1 emissions / Energy Sector (kt CO2e)		
Total Scope 2 emissions (kt CO2e)		
Scope 2 emissions / Metals Sector (kt CO2e)		
Total Scope 1 & 2 emissions (kt CO2e) ^[1]		
Field 1 & 2 emissions / Metals Sector (kt CO2e) [1]		
Total Scope 3 emissions (kt CO2e)		
Installed capacity of natural gas power plants (MW)	Transition risks	
Installed RES capacity (MW)	Climate-related opportunities: Capital development	
Installed storage capacity (MW)	Climate-related opportunities: Capital development	
Electricity produced by natural gas plants (GWh)	Transition risks	
Percentage of fossil fuel electricity produced by METLEN out of the total fossil fuel electricity in the country (%)	Transition risks	
Electricity from RES (GWh)	Climate-related opportunities	
Total electricity sales (GWh)	Transition risks - Natural hazards	
Total natural gas sales (GWh)	Transition risks	
Scope 1 emission intensity / Energy Sector (t CO2e/MWh) ^[1]		
Production of primary aluminium (t)		
Production of secondary aluminium (t)		
Scope 1 emission intensity / Metals Sector / Production of primary aluminium (t CO2e/t Al)		
Scope 1 & 2 emission intensity / Metals Sector /	Transition risks	
Production of primary aluminium (t CO2e/t Al)	Natural hazards (power generation)	
Scope 1 emission intensity / Metals Sector / Production of	Climate-related opportunities	
secondary aluminium (t CO2e/t Al)		
Field 1 & 2 emissions / Metals Sector / Production of secondary aluminium (t CO2e/t Al)		
Scope 1 & 2 emission intensity / Metals Sector (t CO2e/t Al) ^[1]		
% revenues of Metals Sector to METLEN's total revenues		
% revenues from Primary aluminium to the revenues of Metals Sector		
Revenues based on the European Classification System for Sustainable Economic Activities ("EU Taxonomy"), Climate Change Mitigation, METLEN (%) ^[2]	Climate-related opportunities	
Revenues based on the European Classification System of Sustainable Economic Activities ("EU Taxonomy");	Climate-related opportunities	
Carbon price (\$/t CO2e)	Transition risks	

3 SASB Content Index

SASB Standard	Metric Code/Industry	Disclosure/ Results	
Greenhouse gas emissions			
	EM-CM-110a.1 Construction Materials	1,343.37 tCO ₂	
(1) Gross global Scope 1 emissions (Gross emissions are GHGs emitted into the atmosphere before accounting for offsets, credits or other similar machanisms that have reduced as compared for emissions)	EM-MM-110a.1 Metals & Mining	1,242,156.02 tCO ₂	
mechanisms that have reduced or compensated for emissions.)	IF-EU-110a.1 Electric Utilities & Power Generators	2,717,721.92 tCO ₂	
	EM-CM-110a.1 Construction Materials	0.0%	
(2) Percentage of gross Scope 1 emissions covered by EUETS (The percentage is calculated by dividing the total amount of gross Scope 1 emissions (CO2-e) covered by EUETS by the total amount of gross Scope 1	EM-MM-110a.1 Metals & Mining	95.67%	
emissions (CO2-e))	IF-EU-110a.1 Electric Utilities & Power Generators	47.24%	
	EM-CM-110a.2 Construction Materials	ESRS E1: E1-4	
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-MM-110a.2 Metals & Mining		
	IF-EU-110a.3 Electric Utilities & Power Generators		
Air Quality			
	EM-CM-120a.1 Construction Materials	ESRS E2: E2-4 Apart from the emissions stated within the chapter «ESRS E2: Pollution», METLEN does not emit other air emissions (e.g. dioxins/furans, POPs, PAHs, HAPs, heavy metals).	
Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) dioxins/ furans, (5) volatile organic compounds (VOCs), (6) polycyclic aromatic hydrocarbons (PAHs), and (7)	EM-MM-120a.1 Metals & Mining		
heavy metals (e.g., mercury (Hg), lead (Pb) etc.)	IF-EU-120a.1 Electric Utilities & Power Generators		
Energy Management			
	EM-CM-130a.1 Construction Materials	ESRS E1: E1-5 METLEN does not consume energy from alternative sources such as but not	
(1) Total energy consumed, (2) percentage grid electricity, (3) percentage alternative, (4) percentage renewable	EM-MM-130a.1 Metals & Mining	limited to: used tires, spent solvents and waste oils, processed municipal solid waste, household wastes, agricultural wastes, and sewage sludge.	
Water & wastewater management			
(1) Total fresh water withdrawn, (2) total water consumed, (3) percentage recycled, (4) percentage in regions with High or Extremely High Baseline Water Stress	EM-CM-140a.1 Construction Materials EM-MM-140a.1 Metals & Mining	ESRS E3: E3-4	

SASB Standard	Metric Code/Industry	Disclosure/ Results	
	IF-EU-140a.1 Electric Utilities & Power Generators		
Number of incidents of non-compliance associated with water quality permits, standards, and regulations	EM-MM-140a.2 Metals & Mining IF-EU-140a.2 Electric Utilities & Power Generators	ESRS E3: E3-2	
Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-EU-140a.3 Electric Utilities & Power Generators	ESRS E3: E3-2 & E3.SBM-3	
Waste & Hazardous Materials Management			
Amount of waste generated, per- centage hazardous, percentage recycled	EM-CM-150a.1 Construction Materials	ESRS E5: E5-5	
Amount of coal combustion residuals (CCR) generated; percentage recycled	IF-EU-150a.1 Electric Utilities & Power Generators	Not applicable. METLEN does	
Total number of carbon burning residue (CCR) retentions, broken down by potential risk and structural integrity assessment	IF-EU-150a.2 Electric Utilities & Power Generators	not own or operate Coal-fire Power Units	
Total weight of non-mineral waste generated (Non-mineral waste is defined as all other waste (excluding mineral waste)) for which the Industry has no further use and which is discharged, destined to be discharged or released into the environment. Excludes overlying waste, sterile, tailings and gaseous waste).	EM-MM-150a.4 Metals & Mining	0 tons	
Total weight of tailings generated (tailing: by-product of mining, consisting of the treated rock or soil left over from the separation of value commodities from the rock or soil in which they occur).	EM-MM-150a.5 Metals & Mining	0 tons	
Total weight of extractive waste generated (Waste rocks are defined as mineral materials and low-quality ore with no economic interest at the time of extraction)	EM-MM-150a.6 Metals & Mining	285,784 tons	
Amount of hazardous waste generated	EM-MM-150a.7 Metals & Mining	20,199.11 tons	
Amount of hazardous waste generated that was recycled	EM-MM-150a.8 Metals & Mining	4,767.92 tons	

SASB Standard	Metric Code/Industry	Disclosure/ Results
Total number of significant incidents related to the handling, storage, transport or disposal of hazardous materials used in hazardous waste treatment activities generated. (A significant incident is defined as an event that exceeds the volume and concentration limits of local regulatory requirements or industry-acceptable codes, or is otherwise included in the entity's financial statements (e.g. due to obligations incurred), or is recorded by the entity as an event that is required to be reported by local jurisdictions, or is an event that the operator considers material).	EM-MM-150a.9 Metals & Mining	zero
Description of waste and hazardous materials management policies and procedures for active and inactive operations	EM-MM-150a.10 Metals & Mining	Solid Waste Management Directive.
Ecological Impacts		
Description of environmental management policies and practices for	EM-CM-160a.1 Construction Materials	Environmental policy
construction sites in operation	EM-MM-160a.1 Metals & Mining	ESRS E4: E4-2_& E4-3
Terrestrial acreage disturbed and percentage of impacted area restored	EM-CM-160a.2 Construction Materials	ESRS E4: E4-5
Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	EM-MM-160a.2 Metals & Mining	Irrelevant as there is no acid rock drainage in bauxite mining facilities. The percentage of mines where acid rock drainage occurs is 0%.
Percentage of (1) proven and (2) potential stocks in or near sites with protected status or habitats of endangered species	EM-MM-160a.3 Metals & Mining	The Company does not own or have developed mining activities in or near areas with protected status or habitat of endangered species.
Number of incidents of non-compliance with environmental permits, standards and regulations	IF-EN-160a.1 Engineering & Construction Services	ESRS E4: E4-5
Describe the procedures in place to assess and manage environmental risks related to the design, location and construction of the project	IF-EN-160a.2 Engineering & Construction Services	There is a Construction Environmental Management Plan for the construction. For the site and design there is the Environmental and Social Impact Assessment (ESIA) and the Environmental Permit
Human Rights & Community Relations		
Percentage of (1) proved and (2) probable reserves in or near areas of conflict EM-MM-210a.1 Metals & Mining		METLEN has no proven or probable reserves in or near
Percentage of (1) proved and (2) probable reserves in or near indigenous land	EM-MM-210a.2 Metals & Mining	conflict areas or indigenous lands.
Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	EM-MM-210a.3 Metals & Mining	ESRS S1: S1-1

SASB Standard	Metric Code/Industry	Disclosure/ Results	
Discussion of process to manage risks and opportunities associated with community rights and interests	EM-MM-210b.1 Metals & Mining	ESRS S3: S3-2	
Total number and duration (in days) of plant downtime or mining process delays due to non-technical factors. (This includes outages and delays in activity due to pending regulatory licensing or other cases and delays related to issues in the overall activity of the Industry that cause concern, resistance or protest from the local community or stakeholders)	EM-MM-210b.2 Metals & Mining	There were no non-technical delays during the reporting period	
Labour Practices			
Percentage of active workforce covered under collective bargaining agreements	EM-MM-310a.1 Metals & Mining	ESRS S1: S1-8	
Number of reported cases of strikes and lockouts	EM-MM-310a.2 Metals & Mining	There were no strikes or occupations during the reporting period	
Business Ethics			
(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) fulltime employees and (b) contract employees	EM-CM-320a.1 Construction Materials EM-MM-320a.1 Metals & Mining IF-EU-320a.1 Electric Utilities & Power Generators IF-EN-320a.1 Engineering &	ESRS S1: S1-14 ESRS S2: S2-5 <u>Near Miss Accident Frequency</u> <u>Index 2024</u> Direct employees: 2.15 Indirect workers: 2.09 Direct & Indirect employees: 2.11	
Number of reported cases of silicosis	Construction Services EM-CM-320a.2 Construction Materials	No cases of silicosis were reported during the reporting	
Description of the management system for prevention of corruption and bribery throughout the value chain	EM-MM-510a.1 Metals & Mining	period ESRS G1: G1-3	
Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-MM-510a.2 Metals & Mining	ESRS G1: G1-4	
(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	IF-EN-510a.1 Engineering & Construction Services	1. 1 project (Libya) 2. € 16 million	
Total amount of monetary damages as a result of legal proceedings related to allegations of (1) bribery or corruption and (2) anti-competitive practices	IF-EN-510a.2 Engineering & Construction Services	ESRS G1: G1-4	
Description of policies and practices to prevent (1) bribery and corruption and (2) anti-competitive behaviour in tendering procedures	IF-EN-510a.3 Engineering & Construction Services	ESRS G1: G1-1 & G1-3	
Competitive Behavior			
Total amount of monetary losses as a result of legal proceedings associated with cartel activities, price fixing, and anti-trust activities	EM-CM-520a.1 - Construction Materials	ESRS G1: G1-3 & G1-4	
Critical Incident Risk Management			
Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	IF-EU-540a.1 Electric Utilities & Power Generators	Not applicable. The Company	
Description of efforts to manage nuclear safety and emergency preparedness	IF-EU-540a.2 Electric Utilities & Power Generators	does not own or operate Nuclear Power Units.	

SASB Standard	Metric Code/Industry	Disclosure/ Results
Structural Integrity & Safety		
Amount of defect- and safety-related rework costs	IF-EN-250a.1 Engineering & Construction Services	0€
Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	IF-EN-250a.2 Engineering & Construction Services	0€
Lifecycle Impacts of Buildings & Infrastructure		
Number of (1) commissioned projects certified to a third-party multiattribute sustainability standard and (2) active projects seeking such certification	IF-EN-410a.1 Engineering & Construction Services	1. 3 2. 5
Climate Impacts of Business Mix		
Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects	IF-EN-410b.1 Engineering & Construction Services	 € 415 million € 463 million
Amount of backlog cancellations associated with hydrocarbon-related projects	IF-EN-410b.2 Engineering & Construction Services	zero
Amount of backlog for non-energy projects associated with climate change mitigation	IF-EN-410b.3 Engineering & Construction Services	€ 7.7 million
Activity Metrics		
Number: (1) residential, (2) commercial and (3) industrial customers served	IF-EU-000.A Electric Utilities & Power Generators	 458,383 123,811 3,070
Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers and (5) wholesale customers	IF-EU-000.B Electric Utilities & Power Generators	 1,249,576 MWh 1,893,407 MWh 2,207,269 MWh
Total electricity produced, percentage per main energy source, percentage on regulated markets	IF-EU-000.D Electric Utilities & Power Generators	 Natural gas fueled CCGT Thermal Plants: 7,835,842 MWh Wind Farms: 609,049 MWh Photovoltaic: 981,793 MWh Hydroelectric (SHPP): 2,000 MWh
Total wholesale electricity purchased (excluding electricity consumed on site)	IF-EU-000.E Electric Utilities & Power Generators	2,873,932.4 MWh
Number of active projects	IF-EN-000.A Engineering & Construction Services	156
Number of completed projects	IF-EN-000.B Engineering & Construction Services	59
Total backlog	IF-EN-000.C Engineering & Construction Services	€ 2,530 million
Manufacture of (1) ores and (2) finished metal products	EM-MM-000.A Metals & Mining	 Bauxite: 1,061,336.63 tons Aluminium: 237,919.39 tons
(1) Total number of employees, (2) percentage of contractors	EM-MM-000.B Metals & Mining	1. 2,642 2. 37.1%

4 UN Global Compact Progress Report (table of contents)

The United Nations Global Compact is a platform of commitments as well as a practical framework of activities for companies that have committed themselves to contribute to the great goal of Sustainable Development and responsible business practices. METLEN Energy & Metals has been formally committed at its highest level of representation since 2008 to adhering to the ten principles of the Compact, disclosing annually information related to how this adherence is achieved within its wider operations. The table below shows how the Company is responding to the 10 Principles.





Pillar	Reporting within the Integrated Report 2024	UN Global Compact Principle
Human rights	ESRS S1: Own workforce ESRS S2: Workers in the value chain	PRINCIPLE 1Businesses should support and respect the protection of internationally proclaimed human rights.PRINCIPLE 2Businesses should make sure that they are not complicit in human rights abuses.
Labour	ESRS S1: Own workforce ESRS S2: Workers in the value chain ESRS G1: Business conduct	PRINCIPLE 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. PRINCIPLE 4 Businesses should uphold the elimination of all forms of forced and compulsory labour. PRINCIPLE 5 Businesses should uphold the effective abolition of child labour. PRINCIPLE 6 Businesses should uphold the elimination of discrimination in respect of employment and occupation
Environment	Environmental policy ESRS E1: Climate change ESRS E2: Pollution ESRS E3: Water and marine resources ESRS E4: Biodiversity and ecosystems ESRS E5: Resource use and circular economy	PRINCIPLE 7 Businesses should support a precautionary approach to environmental challenges. PRINCIPLE 8 Businesses should undertake initiatives to promote greater environmental responsibility PRINCIPLE 9 Businesses should encourage the development and diffusion of environmentally friendly technologies
Anti-Corruption Governance	ESRS G1: Business conduct	PRINCIPLE 10 Businesses should work against corruption in all its forms, including extortion and bribery.

5 ESG Reporting Guide 2024 – Athens Stock Exchange

The Athens Stock Exchange has been participating since 2018 in the Sustainable Stock Exchanges (SSE) initiative of the United Nations, which promotes the dissemination of best practices for the disclosure and integration of non-financial information, aiming to develop sustainable investments in local capital markets. Following the call for action of the organizations that promote sustainable development, the Athens Stock Exchange issued the "ESG Reporting Guide", seeking to promote and strengthen the ESG-related information disclosure practices applied by Greek listed companies. The table below presents MYTILINEOS' response to the indicators of the Athens Stock Exchange ESG Reporting Guide (where C: Basic metrics, A: Advanced metrics, SS: Sector-Specific metrics), which are based on practices aligned with international sustainability guidelines and reporting frameworks such as GRI, SASB, GLOBAL COMPACT, IIRC, CDP, TCFD, and the Greek Sustainability Code.

ESG Category	ID	Sub-ID	Metric Title	References (Section of Integrated Report 2024)
		C-E1-1	Direct emissions (scope 1)	ESRS E1: E1-6
	C-E1	C-E1-2	Total scope 1 CO_2 emissions in tonnes per million EUR net revenue	6,446.9
		C-E2-1	Total amount of indirect emissions (Scope 2) - Location-based approach	
	C-E2	C-E2-2	Greenhouse gas intensity of Scope 2 emissions - Location-based approach	ESRS E1: E1-6
	C-LZ	C-E2-3	Total amount of indirect emissions (Scope 2) - Market-based approach	
		C-E2-4	Scope 2 greenhouse gas intensity - Market-based approach	
		C-E3-1	Total amount of energy consumed within the organisation	
		C-E3-2	Percentage of electricity consumed	
	C-E3	C-E3-3	Percentage of renewable energy consumed	ESRS E1: E1-5
		C-E3-4	Total amount of energy produced	
		C-E3-5	Percentage of energy produced from renewable sources	
		A-E1-1	Other indirect emissions (Scope 3)	ESRS E1: E1-6
Environment	A-E1	A-E1-2	Total CO2 emissions, Scope 3 in tonnes per million EUR net revenue	10,645.5
	A-E2	A-E2-1	Risks and opportunities from climate change	ESRS E1: ESRS2.SBM3
	A-E3	A-E3-1	Total amount of hazardous waste	
		A-E3-2	Total amount of non-hazardous waste	
		A-E3-3	Percentage of waste by type of treatment - Recycled	
		A-E3-4	Percentage of waste by type of treatment - Composted	ESRS E5: E5-4
		A-E3-5	Percentage of waste by type of treatment - Incinerated	
		A-E3-6	Share of waste by type of treatment - Landfilled	
	A-E4	A-E4-1	Discharge of waste water containing polluting substances	ESRS E3: E3-4
	A-E5	A-E5-1	Impact of the Company's activity on areas of sensitive biodiversity	ESRS E4: E4-5
	A-E6	A-E6-1	Climate change policy	Environmental policy
	A-E7	A-E7-1	Removal and storage of greenhouse gases	ESRS E1: E1-7
		A-E7-2	Carbon credits	ESRS E1: E1-8

ESG Category	ID	Sub-ID	Metric Title	References	
				(Section of Integrated Report 2024)	
	A-E8	A-E8-1	Total greenhouse gas emissions based on location	ESRS E1: E1-6	
		A-E8-2	Total market-based greenhouse gas emissions	ESRS E1: E1-6	
	SS-E1	SS-E1-1	Climate change management strategy	ESRS E1: ESRS2.SBM3	
		SS-E2-1	Total amount NO_x (except N_2O)		
		SS-E2-2	Total amount SO _x		
	SS-E2	SS-E2-3_	Total amount of volatile organic compounds (VOCs)	ESRS E2: E2-4	
		SS-E2-4	Total amount of particles (PM)		
		SS-E3-1	Total water pumped		
	SS-E3	SS-E3-2_	Total water consumption		
		SS-E3-3_	Percentage of recycled water	ESRS E3: E3-3	
	SS-E4	SS-E4-1	Description of water management risks and corresponding mitigation measures taken		
	SS-E5	SS-E5-1	Description of a strategy to reduce the environmental impact of packaging throughout its life cycle	ESRS E5: E5-5	
	SS-E6	SS-E6-1	Total number of backlogs related to community or ecological impacts	ESRS E4: SBM-3	
	SS-E7	SS-E7-1	Description of the management approach in relation to the use of critical materials	The Company does not make use of the 27 critical raw materials as recognized by the European Commission ¹⁹⁰	
	SS-E8	SS-E8-1	Description of the procedures for assessing and managing the risks and/or risks associated with chemicals in products	ESRS S4: S4-4	
	C-S1	C-S1-1	Indication of the main social partner groups of the organization and analysis of ways of communication and cooperation with them	General Sustainability Statement Information	
	C-S2	C-S2-1	Percentage of women in the total direct employees of the Company	ESRS S1: S1-6	
	C-S3	C-S3-1	Percentage of women at top management level		
	C-S4	C-S4-1	Indicator of voluntary departures of full-time employees	ESG KPI's (Society)	
		C-S4-2	Indicator of non-voluntary departures of full-time employees		
Society		C-S4-3	Turnover rate of employees	ESRS S1: S1-6	
	C-S5	C-S5-1	Average hours of training of employees at top management level	ESRS 51: 51-13	
		C-S5-2	Average training hours of other categories of employees		
		C-S5-3	Average hours of education - Women		
		C-S5-4	Average hours of training - Men		
	C-S6	C-S6-1	Human rights policy and fundamental principles		
	C-S7	C-S7-1	Percentage of workers covered by collective agreements	ESG KPI's (Society)	

¹⁹⁰ European Commission (2019). Critical raw materials (europa.eu)

ESG Category	ID	Sub-ID	Metric Title	References (Section of Integrated Report 2024)
	C-S8	C-S8-1	Evaluating suppliers based on ESG criteria	ESRS G1: G1-2
	C-30	C-S8-2	Policies to manage significant impacts, risks and opportunities related to employees in the value chain	Code of Conduct for Suppliers & Partners
		A-S1-1	Turnover rate of environmentally sustainable activities - Aligned	
		A-S1-2	Percentage of capital expenditure of environmentally sustainable activities - Aligned	
	A-S1	A-S1-3	Percentage of operating costs of environmentally sustainable activities - Aligned	European Taxonomy
		A-S1-4	Turnover rate of environmentally sustainable activities - Eligible	
		A-S1-5	Share of capital expenditure of environmentally sustainable activities - Eligible	
		A-S1-6	Share of operating costs of environmentally sustainable activities - Eligible	
	A-S2	A-S2-1	Total amount spent on employee training	ESG KPI's (Society)
	A-S3	A-S3-1	Percentage of difference between male and female earnings	ESRS S1: S1-4
	A-S4	A-S4-1	Total CEO pay	Remuneration Report of BoD Members
	A-34	A-S4-2	Ratio of CEO to median employee earnings	ESG KPI's (Governance)
	SS-S1	SS-S1-1	Product quality and safety	ESRS S4: S4-1
		SS-S1-2	Total number of product recalls	Not related to METLEN's activity
	SS-S2	SS-S2-1	Total number of users whose information is used for secondary purposes	
	SS-S3	SS-S3-1	Number of law enforcement requests for user information	ESRS S4: S4-5
		SS-S3-2	Number of users whose information was requested	
		SS-S3-3	Percentage of requests leading to publication of information	
	SS-S4	SS-S4-1	Total amount of monetary losses as a result of labor law violations	ESRS S1: S1-17 & ESRS2: SBM-3
	SS-S5	SS-S5-1	Total amount of pecuniary losses as a result of data security and privacy fines	ESRS S4: S4-5
		SS-S6-1	Number of injuries	
		SS-S6-2	Number of fatalities	ESRS S1: S1-14
	SS-S6	SS-S6-3	Accident frequency rate (TRIR)	ESRS S2: S2-5
		SS-S6-4	Accident severity rate	
	SS-S7	SS-S7-1	Description of the approach to providing transparent information on products and services, including marketing practices and product labelling	ESRS 54: 54-2
	SS-S8	SS-S8-1	Disclosure of customer satisfaction survey results	
	SS-S9	SS-S9-1	Customer grievance mechanism	ESRS S4: S4-3
	SS-S10	SS-S10-1	ESG integration in business activity	Strategic Priorities & Business Model

ESG Category	ID	Sub-ID	Metric Title	References (Section of Integrated Report 2024)	
		C-G1-1	ESG related qualifications of the board members	CVS OF BOD MEMBERS	
		C-G1-2	Classification of the Chairman of the Board	Board of directors	
		C-G1-3	Percentage of female board members		
	C-G1	C-G1-4	Percentage of non-executive board members		
		C-G1-5	Percentage of both non-executive and independent board members	ESG KPIs (Governance)	
		C-G1-6	Number of BoD members		
		C-G1-7	Average age of BoD members		
		C-G1-8	Average term of office of the members of the Board of Directors		
	C-G2	C-G2-1	Description of approach to sustainability oversight	General Sustainability Statement Information	
	C-G3	C-G3-1	Material Topics	General Sustainability Statement Information	
	C-G4	C-G4-1	Sustainability Policy	Corporate Social Responsibility Policy	
	C-G5	C-G5-1	Business ethics policy	ESRS G1: G1-1	
				Code of Business Conduct	
	C-G6	C-G6-1	Data security policy	Privacy Policy	
	C-G7	C-G7-1		General Sustainability Statement Information	
		C-G7-2	List of all entities included in the IR		
Governance	C-G8	C-G8-1	Annual Financial Statements - Publication Date	13/03/2025	
	A-G1	A-G1-1	Description of strategy, business model and value chain Activity in the field of fossil fuels, production of	Strategic Priorities & Business Model of Sustainability Statement	
		A-G1-2	chemicals, controversial weapons, cultivation and production of tobacco	Not related to METLEN's activity	
	A-G2	A-G2-1	Total amount of monetary losses as a result of business ethics violations	ESRS G1: G1-4	
		A-G2-2	Total number of breaches of business ethics		
	A-G3	A-G3-1	Short-term targets associated with strategic ESG objectives	Subsection 'Objectives' within the sections of the Sustainability Statement: • Environmental issues • Social issues	
		A-G3-2	Medium-term targets associated with strategic ESG objectives		
		A-G3-3	Long-term targets associated with strategic ESG objectives		
		A-G3-4	Science-based ESG goals	Governance issues	
	A-G4	A-G4-1	Percentage of executive's variable pay	Remuneration Report of BoD Members	
	A-G5	A-G5-1	External assurance	Independent Assume Of the	
		A-G5-2	Level of external assurance	Independent Assurance Statement	
	A-G6	A-G6-1	ESG Bonds	General Sustainability Statement Information, subsection 'Governance'	
	A-G7	A-G7-1	Incentive schemes and remuneration policies linked to sustainability issues	Remuneration Report of BoD Members	
	SS-G1	SS-G1-1	Description of reporting policies and procedures	Reporting channels	

ESG Category	ID	Sub-ID	Metric Title	References (Section of Integrated Report 2024)
SS-G2 SS-G2-1 ' ' '		General Sustainability Statement Information		
	SS-G3	SS-G3-1	Description of systems, processes and mechanisms to reduce the contribution to systemic risks and improve safeguards	"Enterprise Risk Management" Chapter

6 Accountability Principles Standard AA1000 Index

Principle applied	Methods	Reference in the Report
	Identification of key stakeholders and	General Sustainability Statement Information
Inclusivity	dialogue to understand key issues	General Sustainability Statement Disclosures
Materiality	Definition of topics that are important to	General Sustainability Statement Information
waterianty	the company and stakeholders	General Sustainability Statement Disclosures
		Strategic Priorities & Business Model
		General Sustainability Statement Information
Responsiveness	Responsiveness to key issues and	ESRS S1: Own Workforce
	transparency on performance	ESRS S4: Consumers and end-users
		ESRS G1: Business Conduct
		Strategic Priorities & Business Model
		General Sustainability Statement Information
		General Sustainability Statement Disclosures
		ESRS E1: Climate Change
		ESRS E2: Pollution
		ESRS E3: Water and marine resources
Impact	Analysis of direct and indirect impact of the company's actions	ESRS E4: Biodiversity and ecosystems
	company's actions	ESRS E5: Resource use and circular economy
		ESRS S1: Own Workforce
		ESRS S2: Workers in the value chain
		ESRS S3: Affected communities
		ESRS S4: Consumers and end-users
		ESRS G1: Business Conduct

7 Greek Sustainability Code (Table of contents)

The Greek Sustainability Code constitutes a structured system regarding the transparency and self-commitment tool of Greek Organizations / Enterprises and has been developed in the framework of the "Sustainable Greece 2020" initiative. It addresses the need for measuring the economic, environmental and social performance of Organizations / Businesses with the goal of strengthening their competitiveness in terms of incorporating the principles of Sustainable Development and Corporate Responsibility in their operation and of their compliance requirements with the EU Non-financial Reporting Directive. The table below presents MYTILINEOS' response to the Greek Sustainability Code criteria (LEVEL A), which are based on the following international standards: GRI, GLOBAL COMPACT, EFFAS, ISO & EMAS.





Pillar	Criteria	Refernces (Sections of Integrated Report 2024)
		Chairman's Message
	Stratom, Anchais 9 Action	Strategic priorities & Business Model
	Strategy, Analysis & Action	General Sustainability Statement Information
		General Sustainability Statement Disclosures
	Materiality	General Sustainability Statement Disclosures
Strategy	Objectives	 General Sustainability Statement Information Subsection 'Objectives' within the sections of the Sustainability Statement: Environmental issues Social issues Governance issues
	Value Chain Management	General Sustainability Statement Information ESRS G1: Business Conduct
	Responsibility	ESRS G1: Business Conduct
	Rules & Processes	General Sustainability Statement Information General Sustainability-Statement Disclosures Procedure ESRS G1: Business Conduct
		General Sustainability Statement Information
		Participation in Socially Responcible Investment indexes
Process		Sustainable Development commitments
Management	Monitoring	ESG Ratings
C		ESG Scorecard
		Integrated Value Creation Scorecard
	Remuneration policies & incentives for Sustainable Development	Remuneration Policy and Remuneration of Boards Members
	Stakeholders Engagement	General Sustainability Statement Information
	Product responsibility and innovation	ESRS S4: Consumers an end-users
	Natural resource use	Environmental policy
	Deservice Management	ESRS E1: Climaate Change
Environment	Resource Management	ESRS E2: Pollution
		ESRS E3: Water and marine resources
	Air Emissions & Climate Change	ESRS E4: Biodiversity and ecosystems
		ESRS E5: Resource use and circular economy
Society	Labour Rights	ESRS S1: Own Workforce ESRS G1: Business conduct
	Equal Opportunities	ESRS S1: Own Workforce
	Employment	ESRS S1: Own Workforce
	Human Rights in the Supply Chain	ESRS G1: Business conduct ESRS S3: Affected communities
	Strengthening Local Communities	
	Initiatives and Political Influence	ESRS S3: Affected communities ESRS G1: Business Conduct
		General Sustainability Statement Information
	Corruption prevention and fighting	ESRS G1: Business conduct

8 ASI Content Index Metallurgy Sector

The Aluminum Stewardship Initiative (ASI) is an international standardization and certification body that encourages and aligns companies in the aluminum industry with a view to sustainable development and responsible manufacturing. The acquisition of the ASI Performance Standard is related to the creation and maintenance of responsible environmental and social standards as well as Governance criteria, in order to ensure the responsible production and rational use of aluminum. In this context, the performance of the activities that fall within the scope of the standard for the Metallurgy Sector is presented. ASI

Indirect emissions GHG (Scope 3 - t CO_2 / t Al ingot) ¹⁹³ Total NOx emissions (t)	525.5 145.2 376.6 3.7 1,039.4 0.945 114.1 2,790.3 31.4	3.8 0 0 3.8 1.6 - 0 0
Fuels (CO2: 100%)Processes (CO2: 74% - PFCs: 26%)Transport (CO2: 100%)Indirect emissions GHG (Scope 2 - CO2 thousand tons)Indirect emissions GHG (Scope 3 - t CO2 / t Al ingot)Total NOx emissions (t)	376.6 3.7 1,039.4 0.945 114.1 2,790.3	0 3.8 1.6 - 0 0
Transport (CO2: 100%) Indirect emissions GHG (Scope 2 - CO2 thousand tons) ¹⁹² Indirect emissions GHG (Scope 3 - t CO2 / t Al ingot) ¹⁹³ Total NOx emissions (t)	3.7 1,039.4 0.945 114.1 2,790.3	3.8 1.6 - 0 0
Indirect emissions GHG (Scope 2 - CO ₂ thousand tons) ¹⁹² Indirect emissions GHG (Scope 3 - t CO ₂ / t Al ingot) ¹⁹³ Total NOx emissions (t)	1,039.4 0.945 114.1 2,790.3	1.6 - 0 0
Indirect emissions GHG (Scope 3 - t CO ₂ / t Al ingot) ¹⁹³ Total NOx emissions (t)	0.945 114.1 2,790.3	- 0 0
Total NOx emissions (t)	114.1 2,790.3	0
	2,790.3	0
Total SOx emissions (t)		-
••	31.4	
Particulate emissions (t)		0
Fluorine emissions (t)	253.4	0
CF₄ Emissions (t)	7.5	0
C ₂ F ₆ Emissions (t)	0.9	0
Total energy consumption (MWh) 3,6	660,338.5	18,806.2
Energy Consumption from Non-Renewable Sources (MWh) 8:	14,737.0	14,342.3
-	799,895	0
Mazut	0	0
	4,189.9	13,829.3
Heating oil Gasoline	652.9 0	383.2 129.9
	345,601.5	4,463.9
	45,601.5	4,463.9
Renewable Energy Sources (RES)	100,000	0
Total water withdrawls (m ³) 7,2	234,460.0	172,488.0
Total water withdrawl from surface waters (m ³)	0	11,053.0
Total water withdrawl from groundwater (m ³) 7,1	194,350.0	17,435.0
Total water withdrawl from mining operations (m ³)	0	144,000.0
Total water withdrawl from public water supply companies (m ³) 4	0,110.0	0
Water discharges (m ³) 3,1	125,126.0	172,487.0
Water Consumption (m ³) ¹⁹⁴ 4,1	109,334.0	1.0

¹⁹¹ The calculation of direct greenhouse gas emissions (Scope 1) is carried out using conversion factors of energy from fuel consumption (in MWh) into carbon dioxide equivalents (CO2 eq). The numbers applicable at the end of the reference period (year 2024) shall be used. The NIR 2024 methodology has been used for conversion factor values.

¹⁹⁴ The difference between the total amount of water withdrawals and the total amount of water discharges.

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¹⁹² The calculation of indirect greenhouse gas emissions (scope 2) is performed using conversion factors of energy from consumption electricity, heating, cooling, and steam (in TJ) to carbon dioxide equivalents (CO2eq). The numbers at the end of the reference period (year 2024) are used. For the values of the conversion factors the methodology of the DAPEEP 2022 has been used

¹⁹³ A preliminary estimation of the scope 3 according to EIB Project Carbon Footprint Methodologies (December 2023) from the LCA study is at the level of 0.945 t CO2/t Al ingot.

	2.37	
Water Consumption (m ³ / t hydrated alumina production)	-	-
Water Consumption (m ³ / ton of primary aluminium production)	0.93	-
Non-hazardous solid waste (t)	860,106.6	23.0
Recovery	115,271.0	14.5
Recycling / Recovery	113,913.9	6.4
Preparing for reuse	0	0
Other recovery work	1,357.1	8.0
Disposal	744,835.6	8.5
Controlled Landfill (Accumulation site for Bauxite Residues)	742,225.3	0
Landfill	2,610.3	2.7
Combustion	0	0
Other disposal operations	0	5.8
Hazardous solid waste (t)	19,707.4	37.8
Recovery	4,450.8	5.1
Recycling	4,450.8	0
Preparing for reuse	0	0
Other recovery work	0	5.1
Disposal	15,256.6	32,8
Landfill	15,256.3	0
Combustion	0.3	0
Other disposal operations	0	32.8
Solid waste reused, recycled or recovered by third parties (% of total amount of waste generated)	14%	32%
Total volume of spills (lt)	-	14,244
Incidents of non-compliance with environmental or social laws and regulations	0	0
Significant fines and number of non-financial sanctions for non-compliance with environmental or social laws and regulations	0	0
Payments to Government (€)	38,270,328.9	970,748.2
Political contributions	Not allowed	Not allowed

9 ESG KPIs

9.1 Environment

Environmental KPIs	2024	2023	2022
nvironmental management			
Percentage of industrial units & RES units with ISO 14001:2015 certification	86.7%	88.0%	92.9%
Environmental expenditures (€ million) ¹⁹⁵	107.8	106.9	119.7
Incidents of non-compliance with environmental laws and regulations and relevant fines	0	0	0
nergy & Air Emissions			
Total Energy Production (MWh)	11,918,967.9	7,700,389.5	6,806,778.3
Energy production from RES (% of total energy production)	13.4%	17.5%	9.8%
Total Energy Consumption (MWh)	24,235,120.1	16,166,751.3	15,889,195.7
Electricity consumption (% of total energy consumption	11.9%	19.1%	20.1%
Specific consumption of bauxite production (MWh/t production) ¹⁹⁶	0.12	0.046	0.042
Specific consumption of anhydrous alumina production (MWh/t production) ¹⁹⁷	0.86	0.85	0.91
Specific consumption of alumina hydrate production (MWh/t production) ¹⁹⁸	1.71	1.69	1.65
Specific consumption of primary cast aluminium production Electrolysis activity (MWh/t production) ¹⁹⁹	14.33	14.31	14.07
Specific consumption of primary cast aluminium production Foundry activity (MWh/t production) ²⁰⁰	0.66	0.65	0.59
Specific consumption of anode production (MWh/t production) ²⁰¹	1.28	1.25	1.20
Specific production consumption of secondary cast aluminium (MWh/t production)	1.44	1.50	1.60
Total direct CO2eq emissions (Scope $1 - CO_2$ thousand tons)	3,962.2	2,729.7	2,640.9
Total indirect CO2eq emissions (Scope 2 - CO2 thousand tons)	1,060.4	1,555.6	1,281.9
Total indirect CO2eq emissions (Scope 3 - CO2 thousand tons)	6,542.6	7,942.2	8,722.3
Total NOx emissions (t)	1,775.0	1,276.2	1,413.8
Specific NOx emissions (kg/MWh energy produced) ²⁰²	0.226	0.157	0.164
Total SOx emissions (t)	2,790.3	2,853.1	3,273.6
Specific emissions of SOx (kg/MWh of energy produced) ²⁰³	0	0	0

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Environmental KPIs	2024	2023	2022
Total particulate emissions (t)	32.0	33.0	38.9
Total Fluorine Emissions (t)	253.4	249.4	270.3
Specific emissions of CO2 of alumina hydrate [t CO2 (Scopes 1 &2)/t production]	0.402	0,428	0.409
Specific emissions of CO2 of alumina hydrate [t CO2 (Scope 1)/t production]	0.002	0.002	0.002
Specific emissions of CO2 of alumina hydrate [t CO2 (Scope 2)/t production]	0.400	0.426	0.407
Specific emissions of CO2 of alumina anhydrous [t CO2 (Scope 1 & 2)/t production]	0.177	0.183	0.224
Specific emissions of CO2 of alumina anhydrous [t CO2 (Scope 1)/t production]	0.167	0.168	0.212
Specific emissions of CO2 of alumina anhydrous [t CO2 (Scope 2)/t production]	0.010	0.015	0.012
Specific CO2 emissions of primary aluminium [t CO2 (Scope 1 & 2)/t production] ²⁰⁴	7.11	9.43	8.07
Specific CO2 emissions of primary aluminium [t CO2 (Scope 1)/t production]	2.05	2.07	2.07
Specific CO2 emissions of primary aluminium [t CO2 (Scope 2)/t production]	5.06	7.36	6.00
Specific CO2 emissions of secondary aluminium [t CO2 (Scope 1 & 2)/t production]	0.38	0.36	0.35
Specific emissions of CO2 of secondary aluminium [t CO2 (Scope 1)/t production]	0.33	0.28	0.29
Specific emissions of CO2 of secondary aluminium [t CO2 (Scope 2)/t production]	0.05	0.08	0.06
/ater Management			
Total water withdrawal (m ³)	174,463,780.1	152,748,200.0	165,808,000.0
Total withdrawal of fresh water (m ³)	4,706,233.8	5,131,300.0	5,529,400.0
Total water withdrawal from water stress areas (m ³)	22,206.9	31,200.0	32,900.0
Total water consumption (m ³)	9,731,144.0	8,024,800.0	6,509,900.0
Total fresh water consumption (m ³)	4,154,706.6	4,638,000.0	5,309,000.0
Total water consumption from water stress areas (m ³)	1,121.5	0	300.0
Water savings in the production process (% of total water withdrawals)	9.2%	7.2%	3.4%
ircular Economy			
Total solid waste generation (thousand tons)	1,071.2	1,023.1	1,139.7
Total hazardous waste (thousand tons) ³⁵ It includes the cost of capital and operational environmental cos	20.9	22.7	21.2
⁶ Combined consumption of electricity, diesel and heating			

from the 1st January to the 31st December 2024

Environmental KPIs	2024	2023	2022
Total non-hazardous waste (thousand tons)	1,050.3	1,000.3	1,118.5
Solid waste reused or recycled (% of total solid waste generated)	26.2%	30.1%	36.9%
Solid waste landfilled ²⁰⁵ (% of total non-hazardous solid waste generated)	2.1%	3.4%	1.3%
Ecological Impacts			
Confirmed cases of biodiversity degradation	0	0	0
Rehabilitation percentage of total land areas used in the mining process ASI	89.4%	86.9%	84.9%
Raw & Other Materials			
Total bauxite consumption (t)	2,026,442	1,955,399	1,927,130
Total natural gas consumption (m. Nm ³) ²⁰⁶	1,748.7	1,115.6	994.9

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¹⁹⁷ Combined consumption of natural gas, electricity, diesel and heating

 $^{^{\}rm 198}$ Combined consumption of steam, electricity, DFB diesel, diesel and heating

¹⁹⁹ Combined consumption of electricity, diesel and heating

 $^{^{\}rm 200}$ Combined consumption of natural gas, electricity, diesel and heating

 $^{^{\}rm 201}$ Combined consumption of natural gas, electricity, diesel and heating

²⁰² It includes NOx emissions and the total gross electricity production of the 3 thermal power plants of the Energy Sector.

²⁰³ It includes the SOx emissions and the total gross electricity production of the 3 thermal power plants of the Energy Sector.

²⁰⁴ The specific emissions of primary cast aluminium are calculated in the context of the participation of the METLEN Metals Division in the international ASI (Aluminium Stewardship Initiative) and according to what is mentioned in the Aluminium Carbon Footprint Technical Support Document (WA, Feb-2018), of the

International Aluminium Institute, for the LEVEL 1 approach. This includes the activities of aluminium, electrolysis, aluminium foundry and anode production.

 ²⁰⁵ The landfill rate for solid waste shall be calculated as a percentage of the total non-hazardous solid waste generated, excluding bauxite residues that are subject to special treatment.
 ²⁰⁶ Assessment: 1 kWh = 0,089 Nm³

9.2 Society

Social KPIs	2024	2023	2022
Employment			
Direct employees	5,455	4,046	3,210
Indirect employees	9,880	2,537	2,232
Employee turnover ²⁰⁷	7.5%	7.0%	8.8%
Percentage of full-time employees covered by business collective bargaining agreements	73.2%	28%	40%
Retention rate of full-time employees	84.9%	86.8%	88.3%
Percentage of women (direct employees)	25.2%	25.6%	20.1%
Percentage of women in management positions ²⁰⁸	17.8%	24.6%	23.5%
Percentage of employees <30 years old (direct employees)	13.4%	15.8%	14.3%
Percentage of employees 30-50 years old (direct employees)	62.7%	64.2%	64.0%
Percentage of employees >50 years old (direct employees)	23.9%	20.0%	21.7%
New job positions ²⁰⁹	474	585	338
Human Capital - ROI ²¹⁰	4.29	6.03	3.97
Employment Practices			
Number of employees who received formal performance evaluation review ²¹¹	85.2%	43.5%	47.3%
Average training man-hours (Corporate Management / Leadership Council) ²¹²	18.1	-	-
Average training man-hours (Middle Management & Experts) ²³	30.2	16.2	18.3
Average training man-hours (Admin & Technical Staff) ²³	17.6	8.9	11.9
Average training man-hours (Team Leaders/Supervisors & Professionals) ²³	12.5	22.3	13.1
Training man-hours (direct employees)	95,999	61,408	41,619
Average training man-hours per employee	17.6	15.2	13.0
Total training cost (€)	498,690	291,422	383,367
Training cost per employee (€)	145.0	72.0	119.4
Human Rights			
Human Rights Policy	Yes	Yes	Yes
Human Rights violation incidents ²¹³	0	0	0

²⁰⁷ Number of voluntary departures to the average number of the Company's direct employees in the given year. (Voluntary departures are not considered as voluntary departures for the purpose of deriving this indicator in cases of termination of fixed-term contracts).

²⁰⁸ Percentage of the Company's executive staff, the percentage refers to the Corporate Management/ Leadership Council.

²⁰⁹ The difference between the total number of new recruitments and the total number of departures in a given year.

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²¹⁰ The index has been calculated based on the methodology of S&P Global's Corporate Sustainability Assessment. In more detail: Human Capital ROI = (Total revenue - (Total operating expenses - Total expenses related to direct employees)) / Total expenses related to direct employees.

²¹¹ Percentage of all direct employees. The corresponding figure for total eligible employees is more than 80%. The term eligible includes employees who qualify for inclusion in the annual performance appraisal process. More specifically, it does not include employees who have been with the Company for less than 6 months, as well as special categories of employees based on role/object.

²¹² In 2023 and 2022 data on the average number of hours of training/education per staff category were published, however due to the new grading model the categories are not comparable.

²³In 2023 and 2022 data on the average number of hours of training/education per staff category were published, however due to the new grading model the categories are not comparable.

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²¹³ This includes issues such as: forced & child labour, health and safety, working hours, staff pay and leave, fair treatment, freedom of association, restriction of the rights of local communities, etc.

Social KPIs	2024	2023	2022
Discrimination incidents	0	0	0
Occupational Health & Safety			
Percentage of industrial plants & RES units with ISO 45001:2018 certification	86.7%	90.0%	92.9%
Number of fatalities (direct & indirect employees)	0	1	0
Number of accidents with interruption of work (direct employees)	17	11	8
Lost-Time Injury incidents (indirect employees)	33	11	14
Total number of recordable accidents (direct employees)	17	16	12
Total number of recordable accidents (indirect employees)	34	26	30
Total Recordable Injury Rate per 200.000 working hours (direct employees)	0.33	0.40	0.33
Total Recordable Injury Rate per 200.000 working hours (indirect employees)	0.42	0.38	0.48
Lost-Time Injury Rate per 200.000 work hours (direct employees)	0.23	0.27	0.22
Lost-Time Injury Rate per 200.000 work hours (indirect employees	0.27	0.16	0.23
Training man-hours on Occupational Health & Safety (direct & indirect employees)	107,789	79,102	49,725
Sustainability of local communities			
Percentage of employees from local communities (own workforce)	89.5%	82.7%	87.5%
Social investments (m €)	7.1	3.3	3.9
Incidents of non-compliance with laws and regulations on labor and social issues	0	0	0

*The term direct employees means the own workforce as reflected within the ESRS:S1 Standard

*The term indirect employees means the workers in the value chain as reflected within the ESRS:S2 Standard

9.3 Governance

Governance KPIs	2024	2023	2022
Corporate Governace			
Corporate Governance Code	UK Corporate Governance Code - 2018	UK Corporate Governance Code - 2018	UK Corporate Governance Code - 2018
Diversity Policy	Yes	Yes	Yes
Board Members	13	12	11
Board Members' term of office (years)	4	4	4
Average age of Board Members (years)	61.9	61.6	60.8
Chairman's duality	Yes	Yes	Yes
Appointment of Lead Independent Director	Yes	Yes	Yes
Executive Members on the Board	4	4	3
Non-Executive Members on the Board	9	8	8
Independent, Non-Executive Members on the Board	8	7	7
Women on the Board	4	3	3
Voting standard	Majority	Majority	Majority
Number of Board Meetings	61	68	53
Number of Board Members present in <75% of Board meetings	0	0	0
Remuneration & Nomination Committee	Yes	Yes	Yes
Independent Board Members on the Remuneration & Nomination Committee (%)	100%	100%	100%
Audit Committee	Yes	Yes	Yes
Independent Board Members on the Audit Committee (%)	100%	100%	100%
Sustainability Committee	Yes	Yes	Yes
Corporate Conduct			
Code of Business Conduct	3rd Edition 2019	3rd Edition 2019	3rd Edition 2019
Suppliers & Business Partners Code of Conduct	4th Edition 2022	4th Edition 2022	4th Edition 2022
Publication of business model & value creation process	Yes	Yes	Yes
Metariality process	Yes	Yes	Yes
Political contributions	Not allowed	Not allowed	Not allowed
External assurance of published information	Yes	Yes	Yes
Financial sanctions imposed for violations of the Code of Business Conduct (€)	0	0	0
Confirmed incidents of non-compliance with laws and regulations (regarding economic, environmental, labor & social matters)	0	0	0
Confirmed incidents of corruption and bribery	0	0	0
Confirmed incidents of anti-competitive behavio	0	0	0
The ratio of the annual total compensation of CEO to the median annual total compensation for all	172.6:1	118:1	201:1

Governance KPIs	2024	2023	2022
employees (excluding the highest-paid individual) ²¹⁴ [S1:S1-16_97_b]			

ANNEX: BIODIVERSITY TABLE

METLEN's leased operating facilities in protected areas	Biodiversity value of a protected area and actions implemented
Metals Sector – Mining activity: Company: DELPHI-DISTOMON: Underground bauxite mining operations at Vargiani, Municipality of Delphi, Regional Unit of Central Greece in the Special Protection Area (SPA) "Mount Parnassus" with code GR2410002. The project's field research area was defined as a one- kilometre perimeter zone from the project boundaries. The project's only surface footprint is the existing area at the entrance of access gallery S592, covering an area of 0.87 hectares, located outside the Natura area.	ACTION : Preparation of the Special Ecological Assessment (SEA) according to the applicable regulatory framework on the management of the protected area as defined in the draft Presidential Decree "Designation of the land area of Mount Parnassos as a National Park, determination of its protection zones, uses, conditions and restrictions". The Special Protection Area (SPA) "Mount Parnassos", with registration code GR2410002 in the Natura 2000 Network and an area of 34,384 hectares, is located at longitude and latitude 24°50 and 37°93 respectively. SPA GR2410002 forms part of the Parnassos National Park. Based on information obtained from the Standard Data Form of SPA GR2410002, the project "Program for the reassessment of 69 Important Bird Areas for their designation as SPAs for avifauna. Preparation of action plans for the protection of priority species" but also from a number of studies, projects and programs that have been implemented / coordinated by the Management Body of Parnassos National Park, the area is distinguished for its particular ecological elements, namely the variety and number of bird species as well as the presence of important habitat types.
Metals Sector – Mining activity: Company: European Bauxites: Part of the mining site is located within the Special Area of Conservation (SAC) GR2450002 "Mount Giona" and the SPA for avifauna, code GR2450007 "Peaks of Mount Giona, Reka Gorge, Lazorema, and Vathia Lakka". In 2024 there was no requirement to continue the work of the monitoring program. Overall, the sites that operated in 2024 within protected areas cover 16.825 hectares. The sites of mines that operated in 2024 are included in the monitoring program that was completed at the end of 2023 and was submitted to the Ministry of Environment and Energy in 2024.	ACTION: Implementation of a habitat – fauna – avifauna monitoring program on Mount Giona in areas of exploratory drilling and operations from 2021 until the end of 2023. The field research area, in accordance with the applicable legislation for subcategory A1 projects, includes a 1 km wide zone around the area occupied by mining operations. Area GR2450002 has an area of 22,663.26 hectares and includes Giona which is the highest mountain in the Regional Unit of Central Greece and the fifth highest in Greece (2510 m). Area GR2450007 is located almost at the centre of Central Greece and also includes the Giona massif. It has an area of 10,561.50 hectares. SPA GR2450002 is included within SAC GR2450002. The Giona massif is part of the "Parnassos – Giona" Geological Zone. Its varied relief combined with different geological substrates and soils result in a wide variety of vegetation types. Maquis vegetation and garrigues prevail at lower elevations, while sparse formations of apple cedar (Juniperus foetidissima) reach up to 2,000 m elevation. Abies cephalonica forests and abandoned fields, prairies and meadows dominate, while to the east and northeast, the fir forest mixes with deciduous species. Two local endemic species have been recorded in Giona, Arenaria gionae and Potentilla kionaea. Another plant species rarely encountered in Europe, Solenanthus stamineus, shows how important the protection of this mountain is. In Giona there are Greek mountain fauna species, such as hares, squirrels, badgers, wild goats, foxes, wolves, hawks, species of bats, reptiles, amphibians and invertebrates, the Canis lupus wolf, the Rupicapra rupicapra balcanica wild goat, the Bufo viridis green toad and the smooth snake (Coronella austriaca).
Energy Sector: Wind Power Plant at the "Koryfi" location of the Municipality of Sintiki, Regional Unit of Serres, with a capacity of 17.0MW, in operation, property of Aeolian Sidirokastro S.A., located at an average distance of 1.5 km within the boundaries of the NATURA 2000 area GR 1260001 and more than 7.0 km from GR 1260008. This is a lease of 8.02 hectares from the Hellenic Public	ACTION: Preparation of an annual avifauna monitoring study from 2018 to 2024 in the area of the Wind Power Plants, subsequently submitted (usually within the first half of the following year) to the competent Directorate of Natural Environment and Biodiversity Management, Department of Protected Areas, of the Ministry of Environment. According to the environmental monitoring data, there are no effects on the protected area, as the operating areas of the Wind Power Plants are located in the peripheral zone, away from the Priority Habitats. Therefore, the operation of the plants does not directly or indirectly affect sensitive areas of high ecological importance. In addition, the annual avifauna observation program will continue in 2025, ensuring regular monitoring of impacts on birds in the area. An automated avian collision avoidance system has been installed in the second Wind Power Plant, and to date no bird killing incident has been recorded. Area GR 1260001 includes wetlands and mountain ecosystems of great national and international importance. It supports rich bird populations in both number and diversity, including rare and endangered species. The wetland is

²¹⁴ The CEO's Annual Total Compensation includes the base salary and annual variable remuneration (bonuses) based on the achievement of targets. The calculation of the median annual total remuneration of employees does not include the CEO's fixed and variable remuneration (bonuses).

Properties Company. Operational installation size 0.12 km ² . Energy Sector: Wind Power Plant at the "Koryfi (Expansion)" location of the Municipality of Sintiki, Regional Unit of Serres, with a capacity of 15.0 MW, in operation, property of Aeolian Sidirokastro S.A., located at an average distance of 1.0 km within the boundaries of NATURA 2000 area GR 1260001 and more than 7.5 km from GR 1260008. This is a lease of 2.71 hectares from the Municipality of Sintiki. Operational installation size 0.035 km ² .	very important as a feeding area for birds of prey nesting in nearby forests, as a wintering area and stopover for migratory birds, as well as a breeding area for a large number of birds. The increased biological productivity, the existence of rare plant species and also rare and diverse fauna (fish, mammals, amphibians, reptiles) further increase the ecological value of the area.
Energy Sector: Wind Power Station at the "Pyrgos" location of the Municipality of Karystos, Regional Unit of Evia, with a capacity of 15.3MW, in trial operation since April 2019, property of Aeolian Evia Pyrgos SA, located: a) at a maximum distance of 1,000m within the limits of area GR 2420012, which constitutes a Special Protection Area for birds (SPA) "Mount Ochi, Coastal Zone and Islets". There are 7 wind turbines in this area, and b) at a maximum distance of 200m within area GR2420001, which is the Special Management Area (SMA) "Mount Ochi – Karystos Flatland – Potami – Cape Kafireas – Coastal Sea Zone" of the Natura 2000 Network. There are 2 wind turbines in this area. This is a lease of 5.79 hectares from private individuals who own private forest land. Operational installation size 0.103 km ² .	ACTION: Preparation of an annual avifauna monitoring study from 2018 until 2021 assessing the limited effects of the Wind Power Plant's trial operation on the area's avifauna. The study showed that the plant's impact on local avifauna is limited, indicating minimization of environmental impact. At the Company's initiative, the annual avifauna observation program was relaunched in 2023 and is expected to continue for the next four years, aiming at the continuous assessment and protection of the area's biodiversity. Note that, to date, no bird killing incident has been recorded, indicating the successful implementation of environmental protection measures. In Natura area GR2420012 (Mount Ochi, Coastal Zone and Islets) 55 species of avifauna of Annex I of Directive 79/409/EC have been recorded, as well as 38 important species of migratory avifauna. Protected area GR2420001 (Mount Ochi, Kampos Karystos, Potami, Cape Kafireas, Coastal Sea Zone) is mainly a mountainous area with a relatively rugged and inaccessible coastline at the northeastern foothills of Mount Ochi. In the area, 16 habitats come under Annex I of Directive 92/43/EEC of which habitat 1120* – Areas of sea vegetation with Posidonia (Posidonion oceanicae), is a priority habitat. Four species of reptiles, two invertebrates and two mammals come under Annex II of Directive 92/43/EEC and Article 4 of Community Directive 2009/147/EEC. The two species of mammals (Mediterranean monk seal and otter) are priority species.
Energy Sector : Wind Power Plant at "Chelona" in the Municipality of Karystos, Evia, with a capacity of 8.1MW, in trial operation since October 2019, property of Aeolian Evia Turtle S.A., located at a maximum distance of 200m within the outer boundaries of the Special Protection Area for Birds (SPA) "Mount Ochi, Coastal Zone and Islets" with code GR 2420012 belonging to the NATURA 2000 network. There are 7 wind turbines in this area. Operational installation size 0.130 km ² .	ACTION: Preparation of an annual avifauna monitoring study from 2018 to 2024, subsequently submitted (usually within the first half of the following year) to the competent Directorate of Natural Environment and Biodiversity Management, Department of Protected Areas, Ministry of Environment and Energy (YPEN). The annual avifauna observations program is scheduled to continue in 2025, ensuring the continuous monitoring of the impact of Wind Power Plants on local fauna. The impact or the region's avifauna is limited, thanks to the measures taken. An automated avian collision avoidance system has been installed in this Wind Power Plant, which helps minimize risks to bird life. The reports from this system are sent to the aforementioned service of the Ministry of Environment at the beginning of each semester, providing information on the status of the avifauna. Note that, to date , no bird killing incident has been recorded, indicating the effectiveness of protection measures. Natura area GR2420012 "Mount Ochi, Coastal Zone and Islets" is mainly a mountainous area with a relatively rugged and inaccessible coastline at the steep northern and eastern foothills of Mount Ochi. 55 species of avifauna of Annex I of Directive 79/409/EC have been recorded, as well as 38 important species of migratory avifauna. Species that fulfil the criteria for the designation of the SPA are Puffinus yelkouar (Shearwater), Larus audouinii (Audouin's Gull), Hieraaetus fasciatus (Bonelli's eagle), Bubo bubo (Eagle own) and Emberiza caesia (Cretzschmar Bunting), while its delimitation species are Phalacrocorax aristotelis (Shag), Circaetus gallicus (Snake eagle), Falco peregrinus (Peregrine falcon), Apus melba (Alpine swift), Lullula arborea (Wood lark), Anthus campestris (Tawny pipit).

Energy Sector : Wind Power Plant at the "Makrinoros" location of the Municipality of Nafpaktia, Regional Unit of Aetoloakarnania, with a capacity of 43.2MW, in trial operation since November 2022, property of Makrinoros MAE, located 18km west of the Special Protection Area "Vardousia Mountains" with code GR2450008 and 10.4km north of the outer boundaries of the Special Management Area (SMA) "Coastal Zone from Nafpaktos to Itea – Chiliadou Springs Area" with code GR2450004 part of the NATURA 2000 network. It consists of 12 wind turbines. Operational installation	ACTION: Preparation of a specialized study and installation of an automated collision prevention system. Although the project location is outside Natura areas and at great distances from statutory bird protection areas or other Wind Power Plants, two bird collision incidents occurred at the project site. The first collision was recorded in August 2023 and involved a Snake Eagle, while the second occurred in September 2024 and involved a Golden Eagle. Both incidents occurred on the same wind turbine. After the first incident, the Company concluded a contract with a specialized company to conduct an avifauna study, which started in spring 2024, so as to thoroughly investigate the risk of collision. After the second incident, a decision was jointly made with the above company, to immediately install an automated collision avoidance system on the wind turbine where the two incidents occurred. In addition, following a proposal by the designer and in consultation with the company, it was decided to install the same system in three more two wind turbines, the previous and the next one, in order to further reduce the risk. After the evaluation of the offers from companies providing and installing such systems, in order to select the optimal solution for the protection of avifauna, the signing of the relevant contract and the installation of the automated system is expected within the beginning of 2025. The installation area of the Wind Power Plant (elevation 1300 – 1500m) is part of mountainous Nafpaktia and is characterized by the existence of rich soil relief with the most important reference points being mounts Valtsanias (1470 m), Tsouka (1079 m) and Xerovouni (1502 m) west of Makrinoros (project site), as well as river Mornos which runs through its southeastern foothills.
size 0.968 km ² . Energy Sector, M Power Projects - Construction of Combined Cycle Gas Turbine (CCGT) plant in ORLEN GRUDZIADZ (Lower Vistula Valley)	ACTION: All construction activities are carried out pursuant to the environmental study in place for the construction site and following special permits for each project phase, respecting the area's biodiversity. In years 2023 and 2024, there were no incidents of bird killing or other related event affecting an endangered species. The installation area of the Grudziadz construction site is 5.8 km from a NATURA area with endangered species. Indicatively, the following species are mentioned as representative of the area: Wheatear (Oenanthe Oenanthe), Sand Martin (Riparia Riparia), Middle spotted woodpecker (Dendrocopos medius), Red-backed shrike (Lanius collurio), Blackcap (Sylvia atricapilla), Common blackbird (Turdus merula), Common raven (Corvus corax), Woodlark (Lullula arborea), Eurasian blue tit (Cyanistes caeruleus), European pied flycatcher (Ficedula hypoleuca), Willow warbler (Phylloscopus trochilus), Common chiffchaff (Phylloscopus collybita), Common redstart (Phoenicurus phoenicurus), White wagtail (Motacilla alba), Corn bunting (Emberiza calandra), Eurasian skylark (Alauda arvensis), Coal tit (Periparus ater), Eurasian jay (Garrulus glandarius), Tree pipit (Anthus trivialis), Icterine warbler (Hippolais icterina), Eurasian chaffinch (Fringilla coelebs), Common crane (Grus grus).

ANNEX: WASTE TABLE

Waste generation by waste category (t) ²¹⁵	Quantity diverted from disposal	Quantity disposed	2024
Waste from exploration, extraction, quarrying and physical and chemical treatment of minerals	108,059.35	745,316.75	853,376.10
Waste from agriculture, horticulture, aquaculture, forestry, hunting and fishing	17.84	0.00	17.84
Waste from organic chemical processes	17.14	0.00	17.14
Waste from the manufacture, formulation, supply and use (MFSU) of coatings (paints, varnishes, and glass enamel), sealants and printing inks	0.38	0.20	0.58
Waste from heat treatments	8,241.49	1,937.35	10,178.84
Waste from shaping and physical and mechanical surface treatment of metals and plastics	538.44	0.00	538.44
Oil waste and liquid fuel waste (except edible oils)	599.34	0.00	599.34
Waste organic solvents, refrigerants and propellants	0.04	0.00	0.04
Waste from packaging, absorbent materials, wiping, filter and protective clothing not otherwise specified	4,888.93	48.59	4,937.52
Waste not otherwise specified in the list	22,486.35	33,983.68	56,470.03
Construction and demolition waste (including excavated soil from contaminated sites)	130,849.54	4,389.28	135,238.81
Waste from human or animal health care and/or related research	0.00	0.58	0.58
Waste from waste treatment facilities, off-site wastewater treatment facilities, and water preparation facilities intended for human consumption and for industrial use	1,255.96	575.63	1,831.59
Municipal waste (household waste and similar commercial, industrial and institutional waste), including separately collected fractions	5,546.30	2,430.71	7,977.01
Total	282,501.10	788,682.77	1,071,183.87

²¹⁵ The categorization has been made according to the categories of the European Waste Catalogue (EWC).