



# Remuneration Report 2024

Dear Shareholder,

On behalf of the Board, I am pleased to present our 2024 Remuneration Report, probably the last under the same structure considering Metlen's anticipated listing to London Stock Exchange later this year. The Remuneration Committee's report covers the required regulatory information, balanced against commercial sensitivities, and provides further context and insight into our director pay arrangements. It provides a comprehensive picture of our remuneration framework, its alignment with the business strategy, as well as the decisions made by the Committee, considering the Company's business performance for this year.

## Overview of Corporate Governance

It is worth mentioning that since the new Board was installed in 2018, we have voluntarily adopted the UK Governance Code and at our last evaluation we complied at a level of 82.5%, as calibrated by an independent consultant. Major new initiatives have been put in place, including our first ever succession planning exercise, regular Board performance evaluation reviews, and annual benchmarking exercises, all facilitated by external parties. Additionally, we introduced an annual formal evaluation of the Chairman and CEO, facilitated by the LID and fully disclosed in our Remuneration report.

Specifically on the topic of Remuneration, we have set ourselves 2 key objectives:

1. Significantly increase the level of transparency and disclosures in the Remuneration report. As you may see in the 2024 Report, we have included all the required information to allow our shareholders to fully understand how we formulaically arrive at pay-outs in both our STIP and LTIP plans.
2. Ensure that we strictly follow our Remuneration Policy as we calculate pay-outs, without any exceptions. This is particularly important given the stretch level in our annual targets and the volatile macro environment in which we operate, which has led to declines in profitability in many European companies operating in our perimeter.

Our overall approach to governance clearly impacts the way we look at executive remuneration.

## Review of 2024 performance

2024 marked another strong year for Metlen with record-high performance led by our Energy Segment and full completion of our second major transformation, the impact of which is now clearly reflected in our financial performance.

Overall, Metlen's turnover of €5,683 million, increased 3% on prior year. Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 7% reaching €1,080 million, compared to prior year, driven by both of the Company's main pillars, the Renewable Energy Sources (RES) and the Greek Utility activities in the Energy Sector and the Metals Sector.

Net Profit was €615 million vs. €623 million in 2023 and corresponding Earnings per Share is €4.46, broadly consistent with 2023, as a result of robust and resilient performance managing de-escalation of energy prices while positioning the business for further growth.

It is within this context that the Committee has considered remuneration outcomes for the Executive Directors.

## Overview of Executive Director Remuneration

The Committee considered the Remuneration Policy approved at the 2023 AGM and believes that it provided appropriate flexibility for 2024 in ensuring that any payments made in the implementation of the Policy are to the best interests of both the Company and our shareholders, while being fair to the individuals.



This year some modifications were made on how the policy has been implemented as compared to previous years, always within the context of the policy. These are described in the relevant section of the report. It is worth noting that overall, the total remuneration received by Executive Directors was reduced compared to last year, as a result of the termination of the one-off share plan except for the Chairman and CEO who was not eligible.

Finally, considering our plans for Metlen's listing to London Stock Exchange and its further growth, the Committee has taken time during 2024 and early 2025 to consider a new long-term incentive for our Chairman and CEO. Our focus has been on ensuring our remuneration decisions support the business in retaining the Chairman and CEO and driving significant sustainable growth and returns for shareholders and wider stakeholders.

### **2024 short term incentive outcome**

Group EBITDA recorded historical highs in 2024, rising by 7% in 2024 vs. 2023, slightly below the aggressive target set for the year. The EBITDA margin rose to 19.0%, higher than the 14.7% target while EPS yield and EPS came very close to the 2024 targets. The short-term incentive for the Executive Directors also took into account personal strategic and ESG performance objectives and for our Executive Vice Chairman, Chief Treasury and IR Officer and Chief Corporate Governance & Sustainability Officer, certain functional KPIs. In addition, there is a gateway target based on net income and operational cash flow, which was achieved.

Performance against the short-term incentive targets, reflects the level of stretch set in those targets with the outcomes of between 119% of target for our Chairman and CEO and 95% to 103% of target for the other Executive Directors. This results in payments of 148.5% of fixed remuneration for the Chairman and CEO and 57.2% to 77.5% of fixed remuneration for the other Executive Directors. The Committee has reviewed the incentive outcomes and taking into account performance against the targets set, underlying performance of the business including share price growth, the outturn as a percentage of target and of fixed remuneration, the Committee determined that in all the circumstances this is an appropriate formulaic outcome and discretion to adjust the outcome is not required.

### **Long-term incentive awards**

Our 2022 long-term incentive award has a performance period ending 31 December 2024 with relative TSR and earnings per share ('EPS') targets equally weighted with a personal performance gateway. The award for our Chairman and CEO is 100% of fixed pay at target and 290% of fixed pay at maximum. For the Executive Vice Chair, the target award level is 90% of fixed pay and 60% of salary for the other Executive Directors, with all three subject to a maximum of 150% of fixed pay. The 2022 award has been determined at maximum vesting with both the relative TSR and EPS targets being exceeded. EPS and TSR performance against targets is determined as the average EPS / TSR over each year of the three year performance period. The award vests over the next three years, 30% for the first two years and 40% for the final year. The 2024 long-term incentive award was granted during the year as detailed later in this report. Award levels remain the same as the 2022 award and performance targets are set out later in this report.

### **Chairman and CEO award**

Evangelos Mytilineos, our Chairman and CEO is the entrepreneurial driving force in our proven growth strategy. Since our listing, Mr Mytilineos has led two significant business transformations and continues to drive transformative change to the business. Shareholders will have seen the announcement of a new flagship industrial investment in Bauxite, Alumina and Gallium production announced at the beginning of 2024, forming part of our third transformative 'Big 3' phase which underpins our realistic but ambitious plans to double the size of the business by 2028. The business is also focusing on further and additional growth opportunities Infrastructure & Concessions in Greece, new technologies, new markets internationally. As the Board plans for our London Stock Exchange listing and further growth, it recognises that Mr Mytilineos is the critical person to drive our ambitious growth plans and it is within this context that we have considered how to effectively retain and incentivise him, recognising his entrepreneurial driving forces and values.

The Board's view is that the business lacks an effective retentive incentive mechanism to ensure a singular focus on the future sustained and enhanced growth of the Company over the next 5 to 8 years, in a manner that is fully aligned with the interests of shareholders. The Board is developing key talent from within the business but acknowledges this will take time. The eventual orderly succession of the Chairman and CEO is an important consideration in implementing our remuneration decisions.



The Committee is therefore considering a new long-term incentive arrangement for the Chairman and CEO, which will provide significant reward for delivering significant value to shareholders. With this new incentive arrangement, it is proposed that the Chairman and CEO will not receive any fixed remuneration or short-term incentive opportunity for the duration of the plan.

This new long-term incentive award which I will be consulting our largest shareholders about, will require a change to our Directors' Remuneration Policy for which shareholder support will be sought at our 2025 AGM. Therefore, further details of the new structure will be set out in our 2025 AGM materials and the new Policy wording.

### **Overview of Non-Executive Director remuneration**

Aligned to the approach of many other companies, Metlen reviewed the fees for its Non-Executive Directors following a benchmarking exercise versus our Peer group and FTSE 250 and also recognising the significant time commitment, skills and responsibilities of the Non-Executive Director roles. Increases have been made effective from 1 July 2024. The increases were needed to make a correctional increase to the significantly below market base board, committee chair and membership fees as well as the time commitment of the Lead Independent Director, noting the board chair is an executive role. The resulting fee levels are considered appropriate taking into account the importance of the Non-Executive Director role, the increasing size and complexity of the business, the significant time commitment and skills required, as well as market rates.

### **2024 AGM results and investor engagement**

Our current remuneration policy received an overwhelming 99.69% approval at our Extraordinary Shareholders' Meeting in 2023. However, despite this level of support, the Committee were concerned to note that some shareholders and the proxy agencies raised concerns regarding our remuneration approach in 2023, with shareholdings holding 40.43% of our share capital voting against the advisory vote for our 2023 remuneration report and 23.72% against amendments to our long-term incentive plan.

I reached out to our largest investors and the proxy agencies during 2024 to understand their concerns. The main concern raised was the large single increase in fixed pay for our Vice Chairman Mr Chrisafis. I explained to investors that our Vice Chairman's remuneration had been significantly below market, noting the increased responsibilities in his role managing our strategic infrastructure, competitive packages in the markets in which we compete for talent as well as internal relativities to both our Chairman and CEO and to less senior roles. Taking these matters into account, the Committee had agreed that it was important to align to market in one single increase. The Committee understands investor concerns with large single increases to fixed pay and their preference for staged increases. While no further significant increases are expected at this time, the Committee will consider carefully its approach to implementing future increases to fixed pay and whether these might be achieved with phased increases over time.

The amendment of the long-term incentive plan was to enable the distribution of shares from a share capital increase, not just treasury stock. The Committee has concluded that the level of votes against this resolution demonstrated a lack of understanding of the intention of the resolution. The Committee will ensure that clear rationale for all remuneration-based resolutions is provided in future.

The Committee also noted some concerns with the level of remuneration reporting. The Committee has therefore enhanced its remuneration reporting for 2024, with the intention to provide more detailed and transparent disclosure.

As we move to our London Stock Exchange listing, the Committee is reviewing the directors' remuneration policy that will be in operation for FY26 as well as the approach to remuneration reporting. Changes will be made to both our approach to remuneration and reporting as we align to market practice and investor expectations of our LSE listing.

### **Concluding remarks and 2025 AGM**

The Committee believes that the remuneration outcomes for 2024 are fair and appropriate recognising the financial performance delivered and considerable progress with strategic objectives as we prepare for our listing in London.



The Committee understands that some shareholders and proxy agencies have concerns regarding certain aspects of the Committee's approach to remuneration and that there is a desire for further enhanced and transparent remuneration reporting. The Committee has made some enhancements to reporting in this report and will provide a London Stock Exchange aligned report for 2025 as part of our London listing. The Committee is also reviewing our Directors' Remuneration Policy to ensure it aligns to best practice and investor expectation for our new listing.

I am grateful for the engagement we have had with shareholders and proxy agencies over recent months and the opportunity to explain our approach to remuneration that is specific to our entrepreneurial and founder led business.

I look forward to shareholder support for both the shareholder vote on our Remuneration Policy, to include the long-term incentive award for our Chairman and CEO and on our Remuneration Report and operation of policy for 2024.

I am available through our Company Secretary if you would like to engage with me on remuneration matters.

Yours sincerely,

Yiannis Petrides

Lead Independent Director

Chair of the Remuneration and Nomination Committee



# Remuneration Report 2024

## Board of Directors

In accordance with applicable provisions, this Board Remuneration Report (the “Report”) describes the remuneration paid to Members of the Board of Directors of METLEN in 2024.

### 1. Introduction

This is the sixth Report, following the introduction of the Board Remuneration Policy in 2019 and its amendments in 2021, and 2023. In drafting the report, we considered the draft communication from the Commission, dated 12/07/2019 regarding guidelines on the standardized presentation of the remuneration report. The Report describes how the remuneration policy approved in 2023 (“the 2023 policy”) was applied, in alignment with the Greek law 4548/18 and the Shareholders Rights Directive II (EU 2017/828, “SRD II”). More specifically, the current Board Remuneration report considers the key remuneration principles, the remuneration design and the actual performance exhibited at Company and individual level, during 2024.

#### Committee focus in 2024

During 2024, the Remuneration and Nomination Committee (the “Committee”) continued working on implementing and refining the application of METLEN’s remuneration policy through the short-term (“STIP”) and long-term incentive plans (“LTIP” or “the Performance Share Plan”).

The current remuneration policy had been put forward to vote during the Extraordinary Shareholders’ Meeting of 10.04.23, receiving 99.69% of the vote.

Key elements of the 2023 revised policy are: the peer group considered, the target and maximum opportunities applicable to the Short-Term Incentive & Long-Term Incentive Plans, and the provision for the employer’s contribution to the pension plan.

The complete text of the 2023 policy can be found at

[https://www.metlengroup.com/media/1rfhlw0c/remuneration\\_policy\\_2023\\_eng.pdf](https://www.metlengroup.com/media/1rfhlw0c/remuneration_policy_2023_eng.pdf)

The Committee ensures that the remuneration paid to the Executive Directors of the Board, is closely aligned with and reinforces METLEN’s strategy. This alignment is achieved by using the strategic objectives to set financial and individual strategic objectives for the Executive Directors of the Board. This process forms part of the annual Board calendar, with the targets approved in the beginning of the financial year.



METLEN Energy & Metals S.A. 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.

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).

Additional information regarding the Company's Strategy is available in the Annual Report 2024, Section 2.2 "Strategic Priorities & Business Model", page 13.

As part of its work In 2024, the Committee mainly focused on the following:

## 1. **Approved targets for the year 2024**

The Committee, with the support of the Chief People 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.

## 2. **Adjusted fees for Non-Executive Directors**

In 2024, the Board approved an increase in the fees paid to Non-Executive Board Members to reflect the significant expansion in the scope, complexity, and time commitment required of their roles also considering the last review was made in 2021.

In this context, the following external benchmarking studies were considered:

- a. A benchmarking study conducted by 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, the Committee recommended the increase of fees, so as to correct the significantly below market base board, committee chair and membership fees as well as the time commitment of the Lead Independent Director, noting the board chair is an executive role.

Following a relevant recommendation from the Remuneration and Nomination Committee, the Board of Directors approved this increase. Increases have been made effective from 1 July 2024.



This decision was taken following a comprehensive review of the evolving responsibilities of NEDs and the increased expectations placed upon them in today's governance environment.

Several key factors underpinned the adjustment:

- Expanded Regulatory Obligations and Increased Preparation Time

The implementation of the EU Corporate Sustainability Reporting Directive (CSRD) has significantly heightened the regulatory burden on the Board. NEDs are now required to review and understand detailed and technical reporting requirements, oversee assurance processes, and ensure compliance with both European standards. As a result, meeting preparation has become substantially more time-consuming and complex.

- Publication of the Company's First Integrated Report

In 2024, the company published its first integrated report, combining financial and non-financial disclosures into a single, cohesive document. This milestone initiative required intensive oversight by NEDs, particularly those serving on the Sustainability and Audit Committees, who were closely involved in shaping the structure, content, and assurance of the report.

- Heightened Cybersecurity Oversight

Cyber risk continues to escalate in importance, and governance standards increasingly call for greater board-level oversight of cybersecurity strategy, risk resilience, and incident preparedness.

The 2024 increase in board fees was therefore a necessary and proportionate response to these changes. It ensures that NEDs are appropriately recognized and supported in delivering high-quality governance, while continuing to attract and retain experienced board members capable of meeting today's heightened expectations.

### **3. Adjusted Fixed Remuneration for Executive Directors of the Board and other Senior Executives**

Furthermore, with the support of 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, taking into account internal consistency, role responsibilities, and broader market alignment. 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 considered:

- a. A benchmarking study on Board remuneration based on a selected Peer Group of Companies, initially approved by the Committee on 07.03.2023, with updated data for the purpose of this review.
- b. Korn Ferry's European General Executive Market study for 2024, to ensure broader market relevance.





- c. The recommendation of the Chief People Officer regarding internal equity.

Importantly, the use of benchmarking served not as the sole determinant for any adjustments, but rather as one element in a multi-factor decision-making process, which also includes performance, retention risk, internal pay equity, and criticality of the role.

Based on the outcome, the Committee decided to increase the fixed remuneration for certain Executive Board Members and certain Senior Executives and submitted relevant recommendations to the Board of Directors. The Vice Chairman's fixed remuneration remained unchanged for 2024.

#### **4. Reviewed 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 and unanimously decided to maintain the fixed compensation for the CEO at the 2023 level

A relevant recommendation was submitted to the Board of Directors.

Additional information regarding the Committee's work is available in the Annual Report 2024, Chapter 7 "Statement of Corporate Governance", under paragraph 1.5 REMUNERATION, page 365:

<https://www.metlengroup.com/news/press-releases/annual-financial-report-2024/>

## **2. Shareholder engagement**

Engagement with our shareholders is a valuable way to ensure that our remuneration practices align with shareholder expectations and best practice. We consulted with the stewardship teams of key institutional shareholders to receive their feedback. Also, we met with ISS and Glass Lewis, given the importance of the views of these proxy advisers and the engagement of their services by many of our shareholders. These meetings were virtual, all with our a) Committee Chair & Lead Independent Director, b) the Chief Corporate Governance & Sustainability Officer and Executive Director of the Board and c) the Corporate Governance Director & Company Secretary, d) Sustainable Development Director and e) IR Director.

The agenda items of the Annual General Meeting dated June 4, 2024, with the exception of three, were approved by the majority of shareholders, with percentages ranging from 96.58% to 99.99%. These percentages significantly exceeded the 80% threshold of the represented paid-up share capital, as set by the UK Corporate Governance Code. The two out of the three items of the agenda of the Annual General Meeting which received a dissenting vote are a) the remuneration report 2023 and b) the amendment of the terms of the Long-Term Program for Free Distribution of Shares dated 15.06.2021. Specifically, the remuneration report for 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 share capital. With regards to the second item, the management proposal for 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%.





The Board of Directors took the results of these votes very seriously and engaged with shareholders to ensure that their comments will be taken into account. The Board of Directors remains fully committed to achieving the highest governance standards while recognizing the importance of providing appropriate incentives to the Board and the Executive Management of the Company in alignment with the Company's strategic goals.

In this context, following the Annual General Meeting, meetings were conducted during the annual Corporate Governance Roadshow with the shareholder engagement departments of major shareholders of the Company.

During such meetings, the Company addressed the concerns raised by investors regarding the 2023 remuneration report and specifically on the rationale around the increase of fixed compensation of the Executive Vice Chairman. The Company clarified that his fixed compensation, while also considering his additional responsibilities related to Strategic Infrastructure issues, was considerably below the market relatively to both the Industry and Size-specific Peer Group and the European General Executive Market.

In terms of the reference market when conducting benchmarking, the Committee carefully considered the peer group that best reflects both the size of the Company and the sector that will drive its growth in the coming years even though it is considered an industrial conglomerate, while also considering its internationalization.

Regarding the amendment of the LTIP share plan, the Company explained that the amendment was intended to allow the distribution of shares from a share capital increase, not just treasury stock.

The Committee reviewed and considered all the advice and feedback received during the engagement in the 2024 drafting process of the remuneration report.

The Board and the Committee would like to thank all shareholders and proxy advisers for their feedback and advice.

### **3. How we performed in 2024**

METLEN's strong financial performance in 2024 affirmed establishment at historically high levels. This confirms that the remarkable growth in METLEN's performance of the last few years was not a temporary phenomenon, but simply the warming up of much bigger things to come.

A new flagship industrial investment in Bauxite, Alumina and Gallium production announced at the beginning of 2024, is only the beginning of the third transformative phase, code-named Big 3, which, with the experience of METLEN's two transformations since 2017, the massive financial firepower and realistic but ambitious plans has the goal of doubling the size of the business before 2028, and place the Group among the elite of big European companies.

Always keeping an eye on financial discipline and with the usual vision and foresight, METLEN remains committed and dedicated to continuous value creation for its people everywhere in the



world, its upstream and downstream partners, its shareholders and ultimately the society as a whole.

2024 was a landmark year for METLEN, completing its second major transformation, which is now clearly reflected in the Company's performance. METLEN's continued international expansion and consolidation in top markets, 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 the Energy and Metals sectors.

### **Strong Financial Performance**

More specifically, in terms of performance for 2024:

- Turnover amounted to €5,683 million compared to €5,492 million in 2023, marking a 3% increase despite the significant de-escalation of energy prices (electricity prices DAM: -25%, natural gas prices -16%).
- Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 7% reaching €1,080 million, compared to €1,014 million in 2023, driven by both of the Company's main pillars, the Renewable Energy Sources (RES) and the Greek Utility activities in the Energy Sector and the Metals Sector, which continues to make a significant contribution.
- Net Profit after minorities was €615 million vs. €623 million in 2023. The corresponding Earnings per Share came in at €4.46 from €4.51 in 2023.
- Proposed dividend €1.50 per share. It is noted that the final dividend amount will be adjusted upwards, taking into account the treasury shares on the ex-dividend date.

### **Continued Transformation**

2024 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.

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.

### **Internationalization & LSE listing**

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 IMERY'S Bauxites and the creation of "European Bauxites," alongside "Delphi-Distomon," we have established the largest bauxite producer in Europe. 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.



## ESG Commitment

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.

## Business Segments Performance

Since 01.01.2023, METLEN operates around two (2) business segments: an Energy Sector and a Metallurgy Sector.

The performance of the Company's Business Segments for 2024 is summarized below:

**Table 1. 2024 Segments performance**

### Energy Sector

METLEN achieved, once again, a record-high annual performance, led by the Energy Segment. Specifically, M Renewables (RES in Greece and abroad), saw its profitability increase significantly for yet another year (c.45% vs 2023), supported by a geographically diversified, self-funded business model with lower capital requirements. The latter, is M Renewables advantage compared to other, traditional RES plays. During 2024, METLEN saw a substantial strengthening of its Greek Utility, the integrated energy provider of the new era, which market share approached the 20% at the end of the year, for both the production and supply of electricity, leveraging on the Energy sector's vertical integration.

Energy Sector reported turnover of €4,572 million, representing 81% of the Company's total turnover, remained at the same levels with 2023. Earnings before interest, taxes, depreciation and amortization stood at €753 million, decreased by 2% compared to €766 million in 2023. It is important to highlight, that this performance has been achieved with natural gas prices 16% lower than those in 2023 (referring to Revenue and EBITDA).

### Metals Sector

The Metals Sector, in 2024, generated a new record profitability, in part, due to both the strengthening of the aluminum premia as well as the alumina price (API). Equally vital, were the timely actions taken by the Company's Management regarding the security of favorable LME prices, fully capitalizing on the opportunities presented in the previous period, while showcasing an effective cost control. The latter, following the expiration of the PPC contract and the subsequent electrification of the aluminum plant from Protergia, has become a key driver of the Metal's sector's new profitability record. The above, combined with the key synergies offered by the coexistence of the Energy and Metals sectors, with a prime example being the aluminum's plant capacity to act like a battery, taking advantage of the particularly low energy prices due to oversupply, positioning METLEN among the most competitive aluminum and alumina producers globally; without disregarding the exceptionally high energy cost (in Europe) and the challenges they pose to production activities.



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.

#### **Infrastructure & Concessions Subsidiaries**

Regarding the construction and concessions activity, the **Earnings before Taxes, Interests and Depreciation (EBITDA)** amounted to €50 million compared €18 million in 2023, posting an increase of 178%. The backlog of infrastructure projects is approaching €1 billion, while including projects that are in an advanced stage of contracting, it reaches €1.4 billion. The outlook for the construction industry in Greece is positive, especially for concession and Public & Private Partnerships (PPP), in which the Infrastructure Sector (METKA ATE and M Concessions) aspires to play a leading role.

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## **4. Board Remuneration Policy**

The aim of METLEN's remuneration policy is to ensure that 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 policy presents the remuneration of Executive and non-Executive Board members, ensuring transparency and clarity in informing the company's stakeholders.

The level of fixed pay – salary and board fees – 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.

### **Remuneration of the Board's Executive Directors**

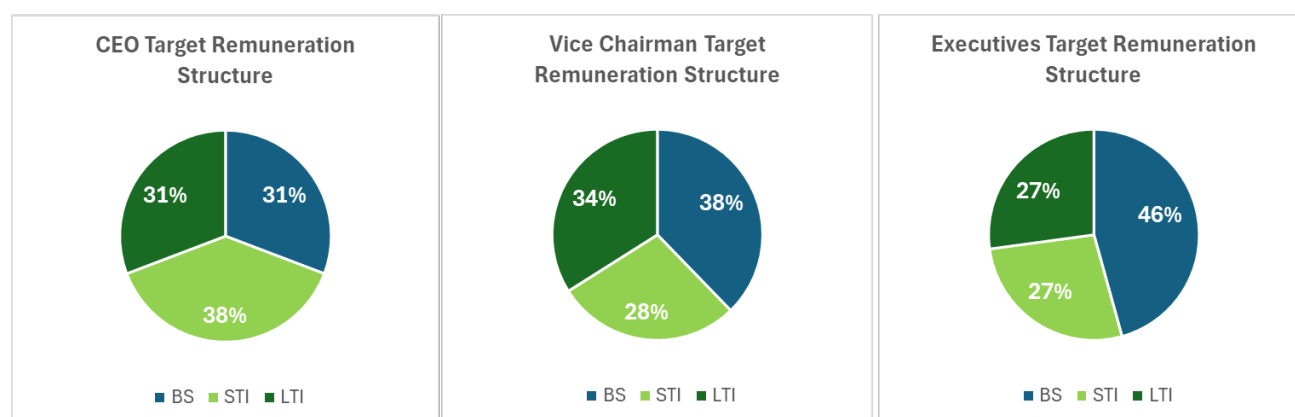
#### **Key Remuneration Principles and Target Mix**

The main elements of the Board Remuneration Policy for Executive Directors are as follows:

- Provision of 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.
- Differentiation of remuneration, both fixed and variable, according to the size of the role and its contribution on the Company results.

- Balancing of short and long-term incentives to ensure focus on short term objectives, which will over time create long-term value, as well as long-term goals.
- Safeguarding the long term performance and sustainability of the Company and alignment to the interests of shareholders by rewarding Executive Directors through shares
- Encouraging behaviors that align with the Company's mission, values and philosophy.
- Setting compensation based on the principle of equal pay for work of equal value (EU 2019/878)

The following pie charts represent the fix/variable pay mix for the CEO, the Executive Vice Chairman and other Executive Directors in case of an on-target performance:



### Peer Group

To determine the overall competitiveness of the Company's executive remuneration (level and design) a peer group is considered, deemed comparable based on size and industry classification.

In 2023, the peer group was revised to ensure appropriate remuneration levels considering METLEN's current business size. Peer selection was based on GICS industry code, size parameters of revenue, market capitalization and group size. The peer group revision is reflected in the 2023 revision of the Remuneration Policy.

The companies comprising the peer group are shown on Table 2 below.

**Table 2. Peer Group**

<b>Acciona</b>	Spain	<b>Fluor</b>	USA
<b>Alcoa</b>	USA	<b>Melrose Industries</b>	UK
<b>CEZ</b>	Czech Republic	<b>Norsk Hydro</b>	Norway
<b>Constellium</b>	France	<b>Smiths Group</b>	UK
<b>Drax Group</b>	UK	<b>Snam</b>	Italy
<b>Edison</b>	Italy	<b>Tecnicas Reunidas</b>	Spain
<b>EDP Energias de Portugal</b>	Portugal	<b>Webuild</b>	Italy

It is noted that twelve, out of the fourteen companies of the peer Group, are European.

For the definition of the remuneration of the Executive Directors of the Board, the Committee considered a combination of the following: peer group remuneration level, critical skillset required



by the company for the delivery of strategy and legacy remuneration arrangements. In addition, we also considered the typical practices that listed companies are following when setting the remuneration policy in terms of structure and link to performance.

The peer group was observed in terms of type of incentive instruments, applicability and type of performance criteria, performance incentive zone (threshold, target, maximum or not capped), individual payout and in general the plan mechanics, as well as remuneration level. The benchmarking was utilized by the Committee as a reference. The decision about the remuneration policy for METLEN considered other elements as well, such as any legacy arrangements with Executives, the Company's targets, and the Company's current state.

While acknowledging that some constituents of the peer group may be viewed as aspirational, the Committee believes the selected comparators reflect the evolving scale, complexity, and international footprint of its operations—particularly the significant expansion in the Energy sector. The peer group was carefully constructed with support from Korn Ferry, considering not only industry classification but also strategic relevance, business model alignment, and talent market dynamics.

The peer group served as a reference to determine the overall competitiveness of the Company's Executive remuneration. In principle, a benchmark with a peer group is conducted at least every two years. The peer group is reviewed and updated, if necessary, simultaneously with the performance of the benchmark.

### Fixed Remuneration

Fixed Remuneration consists of Annual Base Salary and Board Fees. In terms of the Annual Base Salary, this is set on a market competitive level, taking into account the individual responsibilities, relevant experience and required competencies in line with the remuneration principles. Each year, the Board reviews fixed remuneration and decides whether circumstances justify an adjustment – particularly with regards to Annual Base Salary – within the market-competitive target range for individual members of the Board.

### Variable Remuneration | Short-Term Incentives Plan (STIP)

<b>Form of compensation</b>	Cash and/or Shares
<b>Value determination, on-target performance</b>	CEO: up to 125% of fixed remuneration Executive Vice-Chairman: up to 75% of fixed remuneration Other Executive Directors: up to 60% of fixed remuneration
<b>Targets</b>	CEO: Corporate & Personal Vice Chairman & EDs: Corporate, Functional, Personal  <i>NB:</i> To activate the Short-Term Incentive Program, at least 1 out of 2 Company's metrics must be achieved >85%. The 2 beforementioned metrics are: i) Net Income target ii) Operating Cash Flow target  As from 2023, Group ESG KPIs are directly incorporated in the Executive Directors' Corporate targets – see Table 7
<b>Value, maximum performance</b>	CEO: up to 250% of fixed remuneration Vice-Chairman and Other Executive Directors: up to 150% of fixed remuneration



In the context of ongoing benchmarking and market alignment, the STIP opportunity for Other Executive Directors was modestly adjusted from 50% to 60% of fixed remuneration in 2024. The adjustment remains well below the formal policy ceiling (75%) and aims to enhance the competitiveness of the package while supporting the retention of key executives. The adjustment also reflects the results of the Metlen Job Model (MJM) project—a comprehensive position grading and evaluation exercise launched in 2023 and completed in 2024 with the support and consultation of Korn Ferry. The project established the strategic significance of executive roles, confirming their alignment with C-suite benchmarks. It provided a structured basis for aligning compensation with market standards and finalizing a consistent remuneration policy across the organization. The revised 60% STI opportunity brings the level in line with the market median, as the previous 50% positioning was notably below benchmark norms for comparable C-suite roles.

At the same time, the performance framework was streamlined to focus on two core financial metrics — Net Income and Operating Cash Flow — with activation requiring at least one to exceed 85% of target. The selection of Net Income and Operating Cash Flow as the two core performance metrics reflects the Company's strategic focus on sustainable profitability and disciplined capital allocation. These financial measures are directly linked to shareholder value creation and the Company's ability to self-fund growth and return capital. Net Income captures the overall financial success and efficiency of operations, while Operating Cash Flow ensures a strong focus on liquidity, resilience, and quality of earnings. The streamlined framework promotes clarity, transparency, and accountability, while continuing to reward measurable, quantifiable results. The Committee believes these changes maintain a clear link between pay and performance, safeguard rigor, and ensure alignment with shareholder interests.

#### Variable Remuneration | Long-Term Incentives Plan (LTIP)

<b>Form of compensation</b>	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
<b>Value determination for granted shares, on-target performance</b>	CEO: 100% of fixed remuneration Executive Vice-Chairman: 90% of fixed remuneration Other Executive Directors: 60% of fixed remuneration
<b>Criteria for vesting</b>	a. TSR incl. dividend yield higher than FTSE/ATHEX Large Cap excluding banks and b. EPS $\geq$ Target Value (€)  Each criterion weighs 50% Threshold: $\geq$ 95% of target performance for both criteria  c. Individual Performance $\geq$ 85% over a 3-year period is required in order to be entitled to an award
<b>Value, maximum performance</b>	CEO: 290% of fixed remuneration Executive Vice-Chairman and Other Executive Directors: 150% of fixed remuneration
<b>Performance Period</b>	Award is contingent on achieving specific targets over a 3-year period
<b>Vesting Schedule</b>	30% on year 4, 30% on year 5, 40% on year 6

Note. TSR: Total Shareholder Return, EPS: Earnings per Share





Neither the Committee, nor the Board have the discretion to provide any payout in case targets are not met, for both the Short-Term Incentive Plan and the Long-Term Incentive Plan.

### **Pension Scheme**

The 2023 Board Remuneration Policy provided for a maximum pension contribution of 15% of fixed remuneration. In 2024, the pension scheme for Executive Board members (excluding the Chairman & CEO) has been implemented and will continue on an ongoing basis. It operates through a defined benefit scheme, providing an annual pension benefit calculated as 12% of the annual fixed remuneration, multiplied by the years of participation in the scheme, starting from September 2023. This structure ensures compliance with the approved Board Remuneration Policy, as it remains within the maximum employer pension contribution limit of 15% of fixed remuneration. Additionally, the scheme aligns with recent developments in Greek Labor Legislation, ensuring a compliant and sustainable approach to pension provision for eligible executive members.

### **Remuneration of the Board's 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 benefit provided to the non-executive Chairman or Non-Executive Directors. Reasonable business expenses incurred by the Non-Executive Directors in carrying out their duties may be reimbursed by the Company such as professional courses, purchasing reading material to ensure they are up to date on any relevant matters, taking into account any internal policy that is applicable.

There are no fees payable to independent Non-Executive Directors for any reason, other than for their participation to the Board and/or its committees.

As already described in the introduction to this report, non-executive director fees were adjusted in 2024, to correct the significantly below market base board, committee chair and membership fees as well as the time commitment of the Lead Independent Director, noting the board chair is an executive role.

Furthermore, in view of the upcoming listing to London and the future internationalization of the Board, it is crucial to adopt a more competitive fee structure closer to FTSE 250 companies' remuneration level to attract high-caliber board talent.

#### **Annual Fixed Fee Structure**

The table below shows the annual fixed fee structure for the Non-Executive Directors of the Board and the committees:

**Table 3. Non-Executive Directors' Fees – Annual Fee in EUR**

Role	As from 1.7.2024	Until 30.6.2024
Chairman of the Board	Does not apply	Does not apply
Non-Executive Vice Chairman of the Board	96,000	96,000
Lead Independent Director	75,000	56,000
Member of the Board	45,000	36,000
Committee Chair	25,000	15,000
Committee Member	15,000	10,000

It is noted that the fixed fee structure for the Non-Executive Directors has remained unchanged since 2021.

Further details of the remuneration policy can be found at:

[https://www.metlengroup.com/media/1rfhlw0c/remuneration\\_policy\\_2023\\_eng.pdf](https://www.metlengroup.com/media/1rfhlw0c/remuneration_policy_2023_eng.pdf)

## 5. Executive Directors' Remuneration in 2024

The actual remuneration of the Executive Directors of the Board has been determined by the Board following relevant recommendation of the Committee.

**Table 4. Executive Directors of the Board I Remuneration for 2024**

All values are in Euros

Name	Year	Fixed Remuneration	Benefits <sup>1</sup>	Annual Variable Compensation	Long-Term Incentives <sup>2</sup>	One-Off Share Plan <sup>3</sup>	Total Remuneration	Fixed	Variable
Evangelos Mytilineos Chairman and CEO	2024	1,300,000	163,641	1,930,500	1,589,115	-	4,983,256	29%	71%
	2023	1,300,000	165,642	1,527,500	-	-	2,993,142	49%	51%
	2022	1,500,000	169,776	3,450,000	-	-	5,119,776 <sup>4</sup>	33%	67%
	2021	1,500,000	110,642	3,375,000	-	-	4,985,642	32%	68%
	2020	1,500,000	90,172	3,375,000	-	-	4,965,172	32%	68%
Evangelos Chrysafis Executive Vice-Chairman B', Executive Director of the BoD for Regulatory & Strategic Energy & Infrastructure Issues	2024	600,000	102,596	465,120	221,913	-	1,389,629	51%	49%
	2023	600,000	68,450	392,400	-	1,199,880	2,260,730	30%	70%
	2022	279,235	72,359	215,011	-	655,380	1,221,985	29%	71%
	2021	279,235	56,213	134,033	-	500,280	969,761	35%	65%
	2020	279,235	55,664	134,033	-	-	468,932	71%	29%
Christos Gavalas <sup>5</sup> Executive Member of the BoD and Chief Treasury & IR Officer	2024	338,000	13,747	195,175	139,809	-	686,730	51%	49%
	2023	260,000	10,349	116,480	-	909,000	1,295,829	21%	79%
	2022	220,536	10,789	159,500	-	496,500	887,325	26%	74%
	2021	220,536	10,631	60,000	-	379,000	670,167	34%	66%
	2020	220,536	10,541	200,000	-	-	431,077	54%	46%
Dimitrios Papadopoulos Executive Member of the BoD and Chief Corporate Governance & Sustainability Officer	2024	211,725	6,544	121,141	119,541	-	458,950	48%	52%
	2023	187,980	7,072	80,831	-	363,600	639,483	31%	69%
	2022	187,980	1,495	131,586	-	198,600	519,661	36%	64%
	2021	187,980	8,137	97,750	-	151,600	445,467	44%	56%
	2020	187,980	8,033	90,230	-	-	286,243	68%	32%

<sup>1</sup> Value of benefits includes mainly Car Allowance, Mobile Phone Allowance, Credit Cards for personal expenses and Insurance.

<sup>2</sup> This Performance Share Plan was initiated in 2021 with vesting taking place in 2024, 2025 and 2026 for the 2021 awards, 2025, 2026 and 2027 for the 2022 awards, 2026, 2027 and 2028 for the 2023 awards and 2027, 2028 and 2029 for the 2024 awards. In 2024, 30% of 2021 awards vested and shares were transferred on 18.04.2024 at a €35.62 share price (previous day's closing).

<sup>3</sup> Non-recurring remuneration approved at the 2021 AGM for free distribution of shares of the Company deferred in three consecutive years to executive members of the Board of Directors (excluding the Chairman & CEO) or/and members of the executive management team who are key management personnel or/and higher officers of the Company. The number of shares granted and/or awarded per Director for the years 2023, 2022 and 2021 is shown on Table 12 of this report.

<sup>4</sup> In 2022, the Chairman and CEO received an one-off compensation of EUR 140,905,934 (EUR 98,665,153 net of tax) related to services provided over a number of years. [For a more detailed discussion, see Metlen Remuneration Report 2023, Section 2. Shareholder Engagement.] This one-off compensation is not included in this amount.

<sup>5</sup> Mr. Gavalas became a Board member of MYTILINEOS SA as of 1 June 2023. His remuneration for 2022, 2021 and 2020 is provided for reference only. In the years 2020, 2021 & 2022 a part of his remuneration presented, equal to €100.000€ annually, was provided by Delfoi Distomon (a Metlen subsidiary).



## 2024 Fixed Remuneration

METLEN remains committed to ensuring that executive remuneration is fair, equitable, and appropriately reflects each individual's responsibilities, experience, and performance. Compensation decisions aim to support strong alignment with the Company's strategic priorities and sustainable long-term value creation. In the last two years, 2023 & 2024, adjustments to Executive Board Members' fixed remuneration were made following a comprehensive review conducted with the support of external consultant Korn Ferry.

The review included a benchmarking analysis against the Peer Group of Companies (Table 2. Peer Group) and data from Korn Ferry's "European Top Executive Compensation Survey" to ensure alignment with market standards. Increases were implemented to enhance competitiveness, address pay discrepancies and reflect evolving responsibilities. Specifically:

- the Vice Chairman's remuneration was adjusted in 2023, to correct a considerable gap compared to similar roles in both industry and size-specific peer groups, as well as the European executive market, bringing fixed pay closer to market levels and reducing the fixed pay gap with the Chairman and CEO, while also considering his additional responsibilities related to Strategic Infrastructure and Defense matters. The Vice chairman's fixed remuneration remained unchanged for 2024.
- the Executive BoD Member & Chief Treasury and IR Officer received a gradual increase to address fixed pay significantly lagging across all relevant markets, ensuring his compensation approaches more competitive levels given his critical role in financing the Company's business operations, while also considering his increasing leadership responsibilities in IR matters. Conclusively, upon his appointment in 2023 he received a prorated increase of ca 18% and an increase of ca 30% in 2024.
- A more moderate increase was provided to the Executive BoD Member & Chief Corporate Governance & Sustainability Officer, reflecting market data and ensuring alignment with the Company's broader remuneration structure. This follows four years without changes (since 2020), despite his growing responsibilities amid the Company's corporate governance evolution.

These adjustments aim to support the attraction and retention of executive talent, align with market competitiveness, and reflect the evolving responsibilities of key roles. These changes are reflected on Table 4.

## 2024 performance criteria and outcomes | Short-Term Incentives

Following relevant proposal by the Committee, the Board approved the most relevant performance criteria for the short-term incentive plan. These criteria provide the framework for incentive schemes throughout the company. Additionally, the Committee sets challenging, but realistic target levels for each of those performance criteria.



Both financial and non-financial metrics are part of the short-term incentive plan. They are reflected both at corporate and functional level, in line with the company's strategy. These performance criteria are important measures of the success of the execution of the company's strategy and, as such, the remuneration is directly linked to long-term value creation. As from 2023, ESG criteria are directly incorporated in the Executive Directors' Corporate Performance Criteria.

The target levels are set at the beginning of the year. The final assessment is determined at the end of the fiscal year, based on the audited financial results. Any potential payout under the short-term incentive plan occurs annually during the first semester of the next financial year. A minimum level of performance must be achieved, before any payment under the plan is made. Payout is capped for stretch performance.

The final assessment of performance under the short-term incentive plan is performed by the Committee.

**Table 5. Key Performance Indicators | Targets & Achievement**

**a. STIP 2024 Gate Metrics:  $\geq 85\%$  for one out of two criteria required to open gate**

Remuneration Key Performance Indicator	2024 Actual	2024 Target	2023 Actual	2024 Achievement vs. Target
Net Income (€ m)	615	697	623	88.2%
Adjusted Op. Cash Flow (€ m) <sup>6</sup>	673	1,210	592	55.6 %

**b. CEO Targets & Achievement**

Remuneration Key Performance Indicator	2024 Actual	2024 Target	2023 Actual	2024 Achievement vs. Target
EBITDA (€ m)	1,080	1,105	1,014	97.7%
EBITDA Margin (%)	19.0%	14.7%	18.5%	129.3%
EPS Yield (%)	13.3%	13.7%	12.3%	97.1%
EPS (€)	4.46	5.09	4.51	87.6%
Group ESG KPIs – see section d. ESG KPIs below	-	-	achieved	achieved

**c. Executive Vice President & Executive Directors – Corporate Targets & Achievement**

Remuneration Key Performance Indicator	2024 Actual	2024 Target	2023 Actual	2024 Achievement vs. Target
EBITDA (€ m)	1,080	1,105	1,014	97.7%
Adjusted Op. Cash Flow (€ m) <sup>6</sup>	673	1,210	592	55.6 %
Group ESG KPIs – see section d. ESG KPIs below	-	-	achieved	achieved

<sup>6</sup> Adjusted Operating Cash Flow is pre-interest, pre-tax Operating Cash flow

#### d. ESG KPIs 2024 – Targets & Achievement

Description	2024 Actual	2024 Target	2024 Achievement
CO2 emissions (tonnes) / m€ of Net Profit	8,172	9,000	achieved
Lost Time Injury Rate (LTIR) per 200,000 working hours (direct employees)	0.23	< 0.3	achieved
Total amount of monetary losses from legal proceedings with charges of bribery, corruption and anticompetitive practices	0	0	achieved

*Note. There were no fatalities in 2024*

Group EBITDA recorded historical highs in 2024, rising by 7% in 2024 vs. 2023, slightly below target set for the year. The EBITDA margin rose to 19.0%, higher than the 14.7% target while EPS yield and EPS came very close to the 2024 targets.

#### 2024 Chairman and CEO Evaluation

A separate initiative which was launched for the first time in 2021 is the annual evaluation of the Chairman & CEO, led by the Lead Independent Director and reviewed by the Remuneration and Nomination Committee. The evaluation was carried out along different areas of CEO accountability, including Strategic Development, Organizational effectiveness, ESG progress, Board Effectiveness, and Share Performance. The evaluation was discussed with the Chairman & CEO both individually and at Board level and was a critical input into the 2024 STIP review.

In this context, critical areas were addressed that provide a very strong foundation for sustainable and profitable growth going forward. Key highlights are:

#### Table 6. Chairman & CEO | 2024 Evaluation Highlights

2024 was a year of major strategic initiatives that will profitably expand the business footprint by entering new segments, setting the foundations for substantially increasing Aluminum production and investing further in gas trading. Following the jump shift in EBITDA achieved over 3 years ago, 2024 EBITDA reached a record 1080 million euros and EBITDA margins have reached the very high level of 19%, despite the difficult macroeconomic environment.

##### Strategy

- During 2024, METLEN continued to implement its Energy segment strategy enlarging its customer base in retail electricity (setting the way for a 30% share of market vs 20% today) and gas sales, increasing its development and BOT activity (Asset Rotation Plan) in Renewables and boosting its energy trading activity by creating a new trading unit in Zug, Switzerland
- In the Metallurgy segment, in 2024 Metlen completed the FID preparation for a significant strategic project combining additional bauxite and alumina production as well as new gallium production. These three materials have been recently classified by the EU as critical raw materials.
- At the same time, Metlen has been developing a promising innovative project of metals recovery from a range of different industrial waste materials. The first step of this project was completed in 2024 including laboratory tests of the new recovery method and the construction of a pilot plant in Sindos capable of treating 50 kt/year of waste materials.
- Following groundwork in 2024, an 11-year breakthrough agreement was signed with Rio Tinto, which is expected to bring dual benefits for the company by enhancing bauxite supply security and ensuring profitability from additional alumina quantities (+400,000 tons annually) under competitive terms with one of the largest companies in the sector globally.

##### Organization

2024 was a year of noteworthy initiatives on the HR front:



- The new Metlen job model was launched
- A new remuneration strategy was rolled out with significant enhancements in our rewards systems and benefits
- A new learning strategy was launched reinforcing our commitment to lifelong learning and adaptability in a fast-changing world including the setup of the first LeadMe Academy to develop future Leaders
- Digital Transformation (Trinity project) - setting a clear digital transformation vision to accelerate the use of advanced technology in every facet of our operations.

#### Sustainability

- A robust Sustainable Development strategy is in place with clear strategic priorities. Individual incentives were distributed in line with long term targets.
- In 2024, the company demonstrated exceptional ESG performance for the sixth consecutive year. Specifically, METLEN was included for the second consecutive year in the LEADERS group of the MSCI ESG Rating index. Additionally, it remains the only Greece-based company selected to participate in the Dow Jones Sustainability Index Emerging Markets for the third consecutive year. Furthermore, for the first time, METLEN achieved the top position in the Multiline Utilities Sector of the London Stock Exchange Group ESG Rating index
- Health and safety targets were achieved.
- METLEN was not involved in any controversies related to its ESG impact avoiding any negative impact on its financial performance.
- Finally, METLEN's leading position in Sustainable Development is affirmed by its inclusion in the top 10% of companies in its sector, as recognized by other internationally well-known ESG raters such as S&P Global, Sustainalytics, FTSE, ISS Quality Score, EcoVadis, ESG Book, Bloomberg, and Ideal Ratings.

#### Corporate Governance

Further to external independent assessments:

- The Company continues to demonstrate strong corporate governance, having voluntarily adopted the UK Corporate Governance Code, achieving an 82.5% compliance rate.
- Additionally, the Company's current policies and practices are fully aligned with all G20/OECD Principles of Corporate Governance that are directly applicable to companies.
- The Company is also preparing for compliance with the new UK Corporate Governance Code.

#### UK listing

All the preparatory work relating to the listing of METLEN in the London stock exchange has progressed, involving investment banks, legal and tax advisors and the various internal departments. Completion of this project will lead to a step change in the international visibility of the company and an increase in the liquidity of the stock. This is a result of the continued successful internationalization of METLEN.

### 2024 Short-Term Incentives performance criteria and outcomes

The two tables that follow present the 2024 performance criteria and the short-term incentive outcomes, as per the relevant arrangements described in the Board Remuneration policy:

**Table 7. 2024 STIP Performance Criteria**

Evangelos Mytilineos, Chairman & CEO			
Corporate	Weight	Result	
▪ EBITDA	20%	Achieved	80%
▪ EBITDA Margin	20%	Overachieved	
▪ EPS Yield	20%	Achieved	
▪ EPS	30%	Above Threshold	
▪ Group ESG KPIs	10%	Achieved	
Personal			
▪ Driving Metlen's strategic agenda			20%
▪ Underpinning Metlen's Sustainable Development Strategy			
▪ Strengthening communication with shareholders			
▪ Lead UK listing initiative			



<b>Evangelos Chryssafis, Executive Vice-Chairman B', Executive Director of the BoD for Regulatory &amp; Strategic Energy &amp; Infrastructure Issues</b>			
<b>Corporate</b>	<b><u>Weight</u></b>	<b><u>Result</u></b>	
▪ EBITDA	50%	Achieved	40%
▪ Op. Cah Flow	30%	Below Threshold	
▪ Group ESG KPIs	20%	Achieved	
<b>Functional</b>	<b><u>Weight</u></b>	<b><u>Result</u></b>	
▪ METKA ATE / EBITDA	15,0%	Overachieved	40%
▪ METKA ATE / Projects timeliness	8,0%	Overachieved	
▪ METKA ATE / Business Development	8,0%	Overachieved	
▪ AoG / Energy Supply Price	20,0%	Overachieved	
▪ Defense / Business Plan	8,0%	Overachieved	
▪ Defense / New Plant	8,0%	Overachieved	
▪ Energy / EBITDA Contribution	25,0%	Overachieved	
▪ Human Capital Index	8,0%	Achieved	
<b>Personal</b>			
▪ Individual performance (*)			20%

<b>Christos Gavalas, Executive Member of the BoD and Chief Treasury &amp; IR Officer</b>			
<b>Corporate</b>	<b><u>Weight</u></b>	<b><u>Result</u></b>	
▪ EBITDA	50%	Achieved	40%
▪ Op. Cah Flow	30%	Below Threshold	
▪ Group ESG KPIs	20%	Achieved	
<b>Functional</b>	<b><u>Weight</u></b>	<b><u>Result</u></b>	
▪ Cost of funding	24,5%	Overachieved	40%
▪ Total Liquidity	24,5%	Overachieved	
▪ Risk Management: Limits and market lines	18,5%	Overachieved	
▪ IRR – stock price	24,5%	Above Threshold	
▪ Human Capital Index	8,0%	Below Threshold	
<b>Personal</b>			20%
Individual performance (*)			

<b>Dimitrios Papadopoulos, Executive Member of the BoD and Chief Corporate Governance &amp; Sustainability Officer</b>			
<b>Corporate</b>	<b><u>Weight</u></b>	<b><u>Result</u></b>	
▪ EBITDA	50%	Achieved	40%
▪ Op. Cah Flow	30%	Below Threshold	
▪ Group ESG KPIs	20%	Achieved	
<b>Functional</b>	<b><u>Weight</u></b>	<b><u>Result</u></b>	
▪ Reporting on Corporate Governance (CSRD Compliant)	24,5%	Overachieved	40%
▪ LTIR / 200.000 working hours	18,5%	Overachieved	
▪ METLEN ESG Combined Score	24,5%	Overachieved	
▪ Preparation and adaptation to the UK Corporate Governance Code 2024	24,5%	Overachieved	
▪ Human Capital Index	8,0%	Achieved	
<b>Personal</b>			20%
Individual performance (*)			

Note (\*) Individual performance assessment is based on the evaluation of Behavioral Competencies as per Metlen Annual Performance Management Cycle, ensuring that executives achieve their targets reflecting the Company's values and



leadership principles. This assessment is conducted by the Chairman & CEO, reinforcing a culture of effective, value-driven performance that supports long-term business success and leadership management practices.

**Table 8. 2024 STIP Outcomes**

Performance Criteria	Relative Weighting	Threshold		Maximum		Pay-out		Actual	
		Performance	Multiplier	Performance	Multiplier	Threshold	Max	Performance	Pay-out
Evangelos Mytilineos									
Chairman & CEO									
Corporate	80%	< 85%	0	> 120%	2.0	62.5%	250%	116%	119% of target, <b>148.5%</b> of Annual Base Salary
Personal	20%	N/A	N/A	N/A	N/A			132%	
Evangelos Chrysafis									
Executive Vice-Chairman B', Executive Director of the BoD for Regulatory & Strategic Energy & Infrastructure Issues									
Corporate	40%	< 85%	0	> 120%	2.0	37.5%	150%	70%	103% of target, <b>77.5%</b> of Annual Base Salary
Functional	40%	< 85%	0	> 100%	1.2			118%	
Personal	20%	N/A	N/A	N/A	N/A			140%	
Christos Gavalas									
Executive Member of the BoD and Chief Treasury & IR Officer									
Corporate	40%	< 85%	0	> 120%	2.0	37.5%	150%	70%	96% of target, <b>57.7%</b> of Annual Base Salary
Functional	40%	< 85%	0	> 100%	1.2			101%	
Personal	20%	N/A	N/A	N/A	N/A			140%	
Dimitrios Papadopoulos									
Executive Member of the BoD and Chief Corporate Governance & Sustainability Officer									
Corporate	40%	< 85%	0	> 120%	2.0	37.5%	150%	70%	95% of target, <b>57.2%</b> of Annual Base Salary
Functional	40%	< 85%	0	> 100%	1.2			118%	
Personal	20%	N/A	N/A	N/A	N/A			100%	

N/A: not applicable

Notes. (a) Thresholds and related multipliers are applied to each criterion individually, not per group of criteria

(b) Actual payout of short-term incentives was calculated on the basis of fixed remuneration presented in Table 4

## 2024 performance criteria and outcomes | Long-Term Incentives

Pursuant to the resolution of the General Assembly of June 15, 2021, the Company launched a long-term incentive program for free distribution of Company's shares on a rolling basis comprising of five (5) individual phases, each lasting six (6) years.

An annual conditional award of shares is made to each Executive Director under this Performance Share Plan. Prior to award, the Committee reviews the performance targets for each measure to ensure they remain sufficiently stretching.

Circumstances that may result in a clawback adjustment include financial misstatement, erroneous calculations determining bonus payments, gross misconduct, corporate failure or reputational damage.

Vesting is based on two performance conditions measured over a three-year period, which have been chosen as they are aligned with the Company's strategy:

**Table 9. Long-Term Incentive Plan I Performance Criteria**

Corporate Performance Criteria	LTIP 2024 Target	LTIP 2023 Target	LTIP 2022 & 2021 Targets	Weight
Relative TSR to FTSE/ATHEX Large Cap excluding banks	Higher than the Index	Higher than the Index	Higher than the Index	50%
Absolute EPS	≥ 3.83	≥ 2.90	≥ 1.28	50%
Threshold achievement of ≥ 95% over a 3-year period required for award				

The LTIP is structured to reward sustained performance over a three-year period, rather than on a single-year basis. Deriving from that, LTIP awards are based on the average achievement of financial metrics (EPS and TSR) over the relevant three-year period. This approach smooths potential year-on-year volatility and ensures that vesting outcomes reflect long-term value creation rather than isolated peaks. In addition, the inclusion of a cap on maximum payout (as mentioned in the variable remuneration of Executive Directors section), further reinforces prudent risk management and alignment with shareholder interests.

Whilst the performance measures and the specific targets were set at the beginning of 2021, the detailed terms of the plan and the beneficiaries had not been specified as of 31/12/2021. Therefore, there was no reference to shares due to Directors subject to performance conditions, within 2021. The conditionally granted shares due to Directors under the 2023 and 2022 programs, as well as the granted and awarded shares under the 2021 program are presented in Table 10 below:

**Table 10. Long Term Incentives I Shares due to Directors - Granted subject to performance conditions, Awarded and related Transfer Schedule**

Specification of Plan	Performance Period	Value of provisional Award EUR	Granted Shares subject to performance conditions	Awarded Shares	Transfer of shares to entitled persons		
Evangelos Mytilineos - Chairman & CEO							
LTI Plan 2024	01.01.2024-31.12.2026	1,300,000	34,984	-	30% by 30.04.2027	30% by 30.04.2028	40% by 30.04.2029
LTI Plan 2023	01.01.2023-31.12.2025	1,300,000	64,420	-	30% by 30.04.2026	30% by 30.04.2027	40% by 30.04.2028
LTI Plan 2022	01.01.2022-31.12.2024	1,500,000 <sup>(b)</sup>	73,892	110,837	30% by 30.04.2025	30% by 30.04.2026	40% by 30.04.2027
LTI Plan 2021	01.01.2021-31.12.2023	1,500,000 <sup>(b)</sup>	99,141	148,711	30% by 30.04.2024	30% by 30.04.2025	40% by 30.04.2026
Evangelos Chrysasfis - Executive Vice-Chairman B', Executive Director of the BoD for Regulatory & Strategic Energy & Infrastructure Issues							
LTI Plan 2024	01.01.2024-31.12.2026	540,000	14,532	-	30% by 30.04.2027	30% by 30.04.2028	40% by 30.04.2029
LTI Plan 2023	01.01.2023-31.12.2025	540,000	26,759	-	30% by 30.04.2026	30% by 30.04.2027	40% by 30.04.2028

Specification of Plan	Performance Period	Value of provisional Award EUR	Granted Shares subject to performance conditions	Awarded Shares	Transfer of shares to entitled persons		
LTI Plan 2022	01.01.2022-31.12.2024	209,426	10,317	15,476	30% by 30.04.2025	30% by 30.04.2026	40% by 30.04.2027
LTI Plan 2021	01.01.2021-31.12.2023	209,426	13,842	20,765	30% by 30.04.2024	30% by 30.04.2025	40% by 30.04.2026
<b>Christos Gavalas - Executive Member of the BoD and Chief Treasury &amp; IR Officer</b>							
LTI Plan 2024	01.01.2024-31.12.2026	202,800	5,457	-	30% by 30.04.2027	30% by 30.04.2028	40% by 30.04.2029
LTI Plan 2023	01.01.2023-31.12.2025	156,000	7,730	-	30% by 30.04.2026	30% by 30.04.2027	40% by 30.04.2028
LTI Plan 2022	01.01.2022-31.12.2024	131,991	6,502	9,753	30% by 30.04.2025	30% by 30.04.2026	40% by 30.04.2027
LTI Plan 2021	01.01.2021-31.12.2023	131,991	8,724	13,086	30% by 30.04.2024	30% by 30.04.2025	40% by 30.04.2026
<b>Dimitrios Papadopoulos - Executive Member of the BoD and Chief Corporate Governance &amp; Sustainability Officer</b>							
LTI Plan 2024	01.01.2024-31.12.2026	127,035	3,419	-	30% by 30.04.2027	30% by 30.04.2028	40% by 30.04.2029
LTI Plan 2023	01.01.2023-31.12.2025	112,788	5,589	-	30% by 30.04.2026	30% by 30.04.2027	40% by 30.04.2028
LTI Plan 2022	01.01.2022-31.12.2024	112,788	5,556	8,334	30% by 30.04.2025	30% by 30.04.2026	40% by 30.04.2027
LTI Plan 2021	01.01.2021-31.12.2023	112,788	7,455	11,184	30% by 30.04.2024	30% by 30.04.2025	40% by 30.04.2026

Notes. (a) 2024 amounts converted into shares at EUR 37.16 (closing share price on 2.1.2024), 2023 amounts converted into shares at EUR 20.18 (closing share price on 2.1.2023), 2022 amounts converted into shares at EUR 20.3 (closing share price on 31.12.2022) and 2021 amounts converted to shares at EUR 15.13 (closing share price on 31.12.2021).

(b) In 2021 and 2022, the Chairman & CEO award provision had been performed at the maximum level, ie. €2,250,000 resulting in 110,837 shares for 2022 and €2,250,000 resulting in 148,711 shares in 2021. As from 2023, provisioning for all Executive Directors incl. the CEO is performed for on-target level performance. For presentation consistency, the CEO amounts and resulting shares for 2022 and 2021 are shown at the on-target level.

For both the 2021 (performance period 2021–2023) and 2022 (performance period 2022–2024) LTIP cycles, the Company achieved exceptional performance, exceeding the set targets. Over the three-year performance period of the 2021 and 2022 cycles, the average performance of EPS was notably higher than the target, and the Company consistently outperformed the FTSE/ATHEX Large Cap Index (excluding banks) for all years, except for 2024. Given these results, the LTIP awards were performed at the LTIP's cap payout, at 150% of the target, as per policy. The granted shares will vest gradually, with the 2021 award vesting over 2024 (30%), 2025 (30%), and 2026 (40%), and the 2022 award vesting over 2025 (30%), 2026 (30%), and 2027 (40%).

## 2021-2023 performance criteria and outcomes | One-Off share plan

- This program concluded at the end of 2023. The following Information is provided for reference -

Pursuant to the approval of the Annual Shareholders Meeting in June 15, 2021, the Company introduced, in addition to the Long-Term Incentive Plan, an additional 3-year one-off plan, which provides for the distribution of up to seven hundred thousand (700,000) regular registered shares



with voting rights to Executive Directors of the Board (excluding the Chairman & CEO) or/and members of the Executive Management team or/and higher Officers of the Company.

This plan targets (a) to reward Company executives for their efforts and contribution to the remarkable performance of the Company over the last financial years, especially since the completion of the corporate transformation in 2017 onwards, for the Company managed to achieve, among others, significant increase of earnings per share, standard distribution of high dividends, significant improvement of return on invested capital, maintaining at the same time low level of lending, while in particular in 2020 despite the pandemic impact, it recorded a historically high EBITDA (b) to retain these Executives always on the basis of achieving specific company and personal goals, thus linking remuneration to the performance of the Company.

The plan provides for a fixed number of shares for each eligible Executive for the whole period. The award vests gradually, upon achieving specific performance goals each of the three years.

The shares are distributed to the beneficiaries gradually in 2021, 2022 and 2023. For 2021, the first year of the program, the award was made based on the general performance of the Company over the last financial years, as described above; for 2022 and 2023, the reward was based on the year-end achievement of company goals. The performance criteria for 2023 and 2022 were as follows:

**Table 11. One-Off Share Plan I 2022 and 2023 Corporate Performance Criteria**

Corporate Performance Criteria - 2023	Target	Weight	2023 EUR mn	2022 EUR mn	Δ %	Achievement
EBITDA increase vs. 2022	≥ 15%	50%	1,014	822	23 %	Yes
Increase of Net Earnings after Minorities vs. 2022	≥ 30%	50%	623	466	34 %	Yes
Corporate Performance Criteria - 2022	Target	Weight	2022 EUR mn	2021 EUR mn	Δ %	Achievement
EBITDA increase vs. 2021	≥ 15%	50%	822	359	129 %	Yes
Increase of Net Earnings after Minorities vs. 2021	≥ 30%	50%	466	162	188 %	Yes

The shares per beneficiary, under the One-Off Share Plan, for 2021, 2022 and 2023 are summarized below:

**Table 12. One-Off Share Plan I Shares awarded to Directors**

Specification of Plan	Performance Period	Award Date	Shares Awarded
<b>Evangelos Chryssafis - Executive Vice-Chairman B', Executive Director of the BoD for Regulatory &amp; Strategic Energy &amp; Infrastructure Issues</b>			
One-Off Share Plan 2023	01.01.2023-31.12.2023	27.12.2023	33,000
One-Off Share Plan 2022	01.01.2022-31.12.2022	22.12.2022	33,000
One-Off Share Plan 2021	01.01.2021-31.12.2021	23.12.2021	33,000

<b>Christos Gavalas<sup>7</sup> - Executive Member of the BoD and Chief Treasury &amp; IR Officer</b>			
One-Off Share Plan 2023	01.01.2023-31.12.2023	27.12.2023	25,000
One-Off Share Plan 2022	01.01.2022-31.12.2022	22.12.2022	25,000
One-Off Share Plan 2021	01.01.2021-31.12.2021	23.12.2021	25,000
<b>Dimitrios Papadopoulos - Executive Member of the BoD and Chief Corporate Governance &amp; Sustainability Officer</b>			
One-Off Share Plan 2023	01.01.2023-31.12.2023	27.12.2023	10,000
One-Off Share Plan 2022	01.01.2022-31.12.2022	22.12.2022	10,000
One-Off Share Plan 2021	01.01.2021-31.12.2021	23.12.2021	10,000

*Note. The award of own shares was made for the year-end 2023 according to the closing price of €36.36 of the previous working date, for the year-end 2022 according to the closing price of €19.86 of the previous working date and for the year-end 2021 according to the closing price of €15.05 of the previous working date.*

### Other benefits

Executive Board members receive remuneration for items such as medical insurance, death and disability insurance, credit card for personal expenses and car allowance. These benefits are in line with market practice. The company did not provide any loans, or any retirement benefits.

## 6. Non-Executive Directors' Remuneration in 2024

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 benchmarking study conducted by the external consultant Korn Ferry, which was presented to the Committee.
- A European study, including Greece, conducted by WTW (Willis Towers Watson) 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. The table below shows the fees earned in 2024 by each Non-Executive Director:

<sup>7</sup> Mr. Gavalas serves on the Board of MYTILINEOS SA since 1/6/2023. Shares received in 2022 and 2021 are provided for reference only.

**Table 13. Board Fees earned in 2024**

Name	Role	Annual Fee in EUR
Spyridon Kaldas	Non-Executive Director, Vice Chairman A, Sustainability Committee Member	108,500
Ioannis Petrides	Independent Non-Executive Director, Lead Independent Director, Chair of Remuneration and Nomination Committee	85,500
Alexios Pilavios <sup>8</sup>	Independent Non-Executive Director, Audit Committee Chair	57,167
Panagiota Antonakou	Independent Non-Executive Director, Sustainability Committee Member	53,000
Konstantina Mavraki	Independent Non-Executive Director, Remuneration and Nomination Committee Member, Audit Committee Member	65,500
Emmanouil Kakaras	Independent Non-Executive Director, Remuneration and Nomination Committee Member, Sustainability Committee Member	65,500
Natalia Nikolaidis	Independent Non-Executive Director, Sustainability Committee Member	53,000
Anthony Bartzokas <sup>8</sup>	Independent Non-Executive Director, Audit Committee Member	56,333
Xenia (Polyxeni) Kazoli <sup>9</sup>	Independent Non-Executive Director, Remuneration and Nomination Committee Member	31,773

For 2024, remuneration is pro-rated based on the changes to rates effective from July 1, 2024, as indicated in Table 3. Any Board member who holds multiple roles during the year receives separate remuneration for each position they hold. This ensures that individuals are compensated appropriately for their responsibilities in each role. The amounts listed in the above table reflect the total annual remuneration for each individual calculated based on the proportion of time served in each role during the year.

## 7. How remuneration and performance have evolved since 2019

The following table presents information on the change observed in Directors' remuneration as presented in Table 4, the key performance metrics and the average remuneration on a full-time equivalent basis of employees of the Company other than directors, over the last five financial years, including the reported year.

**Table 14. Comparative table over the Remuneration and Company performance over the last three reported financial years**

Annual Change, amounts in EUR	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
<b>Executive Director's Remuneration</b>					
Evangelos Mytilineos, Chairman and CEO	+1,990,114	-2,126,634	+134,134	+20,470	-304,954
Evangelos Chrysafis, Executive Vice-Chairman B', Executive Director of the BoD for Regulatory & Strategic Energy & Infrastructure Issues	-871,101	+1,038,745	+252,224	+500,829 <sup>10</sup>	-17,269
Christos Gavalas <sup>11</sup> , Executive Member of the BoD and Chief Treasury & IR Officer	-609,099	+408,504	+217,158	+239,090	+297,169
Dimitrios Papadopoulos, Executive Member of the BoD and Chief Corporate Governance & Sustainability Officer	-180,533	+119,822	+74,194	+ 159,224 <sup>10</sup>	-17,479

<sup>8</sup> 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

<sup>9</sup> Mrs. Xenia (Polyxeni) Kazoli was appointed as independent non-executive Director at the General Meeting on June 4, 2024 and as member of the Remuneration and Nomination Committee by a decision of the BoD, dated 24.07.2024.

<sup>10</sup> This change was due to the one-off share plan award paid in 2021 to Executive BoD members (except the Chairman and CEO)

<sup>11</sup> Mr. Gavalas serves as Executive Member of MYTILINEOS SA since 1/6/23. Changes in his remuneration in prior years are provided for reference only.



Annual Change, amounts in EUR	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
<b>Non - Executive Director's Remuneration</b>					
Spyridon Kasdas, Vice Chairman A	+2,500	-10,000 <sup>12</sup>	+20,000 <sup>12</sup>	no change	no change
Ioannis Petrides, Lead Independent Director, Chair of Remuneration and Nomination Committee	+14,500	no change	no change	+ 15,000	+ 15,000
Alexios Pilavios, Audit Committee Chair	+6,167	no change	no change	+5,000	no change
Panagiota Antonakou, Sustainability Committee Member	+7,000	no change	no change	+5,000	no change
Konstantina Mavraki, Remuneration and Nomination Committee Member, Audit Committee Member	+9,500	no change	no change	+10,000	no change
Emmanouil Kakaras, Remuneration and Nomination Committee Member, Sustainability Committee Member	+9,500	no change	no change	+ 15,000	no change
Natalia Nikolaidis, Sustainability Committee Member (as from 2/2021)	+7,000	no change	+4,000	+ 42,000	n/a
Anthony Bartzokas, Audit Committee Member (as from 06/2021)	+10,333	no change	+19,000	+ 27,000	n/a
Xenia (Polyxeni) Kazoli, Remuneration and Nomination Committee member <sup>13</sup>	+31,773	-	-	-	-

Company Performance - Change	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
EBITDA (€m)	+66	+191	+ 464	+44	+2
EBITDA Margin (%)	+0.5 pp	+5.4 pp	-0.5 pp	-3.1 pp	+2.7 pp
EPS Yield [ROE] (%)	+1.0 pp	-4.5 pp	8.9 pp	+0.3 pp	-2.4 pp
EPS (€)	-0.05	+1.10	+ 2.22	+0.28	-0.10

Change in average employee remuneration	2024	2023	2022	2021	2020
Avg. Employee remuneration (€)					
incl. benefits and international employment	42,728	n/a	n/a	n/a	n/a
excl. benefits, Greek employees only	33,929	29,706	34,880	31,127	32,264
Change in average employee remuneration vs. year before (%)	+14%	-15%	+12%	-4%	+7%

<sup>12</sup> Mr. Kasdas received the fees related to his membership in the Sustainability Committee for 2021, in 2022. Hence on a cash basis his compensation appears increased in 2022; on an accrual basis Mr. Kasdas remuneration has remained unchanged throughout 2021, 2022, and 2023.

<sup>13</sup> Mrs. Xenia (Polyxeni) Kazoli was appointed as independent non-executive Director at the General Meeting on June 4, 2024 and as member of the Remuneration and Nomination Committee by a decision of the BoD, dated 24.07.2024

Ratio of CEO to Average Employee Remuneration	2024	2023	2022	2021	2020
CEO remuneration (€)	4,983,256	2,993,142	5,119,776	4,985,642	4,965,172
Median Employee salary (€)					
incl. benefits and international employment	28,864	n/a	n/a	n/a	n/a
CEO Pay Ratio (CEO remuneration to median employee remuneration)	172.6	n/a	n/a	n/a	n/a
excl. benefits, Greek employees only	24,738	21,841	19,787	19,787	20,222
CEO Pay Ratio (CEO remuneration to median employee remuneration)	201.44	137.0	258.7	252.0	245.5

pp: percentage points

*Note. Avg. & Median employee remuneration includes variable compensation & benefits amounts from 2024 onwards. Additionally from 2024 onwards employees from countries abroad are also included in the sample. Until 2023 the reported figures reflected fixed salary and Greek employees only. The Avg. & Median excluding variable compensation and benefits and employees abroad is also presented in 2024 for comparability purposes.*

The change in employee average remuneration reflects the percentage change in average annual base salary, overtime, annual performance bonuses and any ad-hoc bonuses for employees of METLEN, excluding the Board of Directors.

In 2024, the increase in both average and median employee remuneration compared to 2023 is primarily driven by several factors. Firstly, the addition of new hires in 2024, bringing increased experience and expertise, while salaries were adjusted to reflect market trends and company practices, also contributed to higher overall salary levels. Additionally, variable compensation was enhanced in 2024, extending eligibility beyond senior management to a broader employee population, unlike 2023, where participation was limited.

As from 2024, following the transition to a new consolidated HRIS system, the inclusion of data from countries abroad became possible for the first time. This expanded scope incorporated regions with higher compensation levels compared to Greece, contributing to the overall increase. Furthermore, in certain countries employee benefits were enriched, with the introduction or enhancement of programs such as pension contributions.

Considering the above, the average employee remuneration excl. benefits and for Greek employees only, for 2024, stood at € 33,929, up 14% from 2023. The average employee remuneration including benefits and international employment stood at €42,728.

The CEO pay ratio stands at 201.44 for 2024, excluding benefits, for Greek employment only. The ratio calculated including benefits and international employment stands at 172.6.

## 8. Looking forward

The year 2024 marked another highly successful year for METLEN, marked by significant achievements across all areas of the business. The results were driven by the strong commitment and performance of the Executive Directors, the Senior Management, and all employees. The Group continued to deliver strong financial performance, advance its strategic priorities and generate sustainable value for its shareholders and wider stakeholders.



As noted in the Committee Chair's Annual Statement, we intend to propose revisions to the Directors' Remuneration Policy seeking shareholder support at our 2025 AGM, including a new long-term incentive arrangement for the Chairman and CEO. This new structure will be designed to provide significant reward for delivering significant value to shareholders. Apart from this, there are no changes to the approach to Executive Director remuneration for 2025 from 2024.

Looking ahead to 2025, the Committee's primary focus is the review and redesign of the Remuneration Policy for the Board of Directors ahead of our UK listing, taking into account, market practice and the UK Corporate Governance Code.

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