

The Deloitte logo is positioned in the top left corner. It features the word "Deloitte" in a bold, white, sans-serif font, followed by a small green dot. The background of the slide is a dark, low-angle photograph of an industrial facility, showing a worker in a high-visibility vest and hard hat in the center, with large pipes and structural elements visible in the foreground and background.

**Deloitte.**

**METLEN ENERGY & METALS**

# **Analysis of the results of the Stakeholder Survey**

29 October 2025



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## The survey

# Research Summary — Stakeholder Engagement in the Double Materiality Assessment Process

## Purpose and objectives

The survey was conducted as part of METLEN's Stakeholder Consultation Process, with the aim of collecting feedback from Stakeholders regarding the impacts they identify within the Double Materiality Assessment process.

**The survey process was implemented through the use of two identical ESG questionnaires:**

- **The first** - was addressed to Retail Customers (Protergia).
- **The second** - to all other Stakeholders.

Data collection and analysis were carried out using Qualtrics, incorporating Logic Checks to ensure the reliability of the final output.

The survey results are based on data collected during the period from 16 of July to 8 of September 2025.

## Methodology

**The survey and the subsequent analysis of the relevant results were designed based on the following:**

- **Co-design** of the survey analysis content based on the ESRS Standards as well as the results of the Double Materiality Analysis.
- **Organization of the** questions by ESG pillar to support the accurate identification of impacts by the survey participant.
- **Participation of all of the Group's Stakeholders.**
- **Real-time monitoring of the survey progress to ensure** the quality and completeness of responses.

## Survey content

**Through the questionnaires, participants were asked to:**

- **Identify** which impacts on Sustainable Development they consider to be related to the business activity of METLEN Energy & Metals and Protergia.
- **Assess the nature** and type of each impact, identifying :
  - ✓ whether the impact is **positive or negative**,
  - ✓ whether the influence is **direct and/or indirect**
  - ✓ whether the impact is defined as **actual and/or potential**.

*In cases where an impact was characterized as direct, the participant was required to justify their choice.*

**The analysis of the survey results includes :**

- **Linking** the results with the ESRS Standards.
- **Mapping the** nature and type of the identified impacts (Impacts) – positive or negative, direct and/or indirect, actual and/or potential.
- **Analysis the survey results** - based on the mapping above - by Stakeholder group.
- **Summary of findings by** ESG pillar (Environmental, Social, Governance).

# Stakeholder Engagement in Identifying ESG Impacts

15 Stakeholder Groups — Identification of up to 5 Impacts per ESG Pillar

## Survey structure

Questions grouped under three ESG pillars:

Stakeholders were asked to identify the perceived material impacts and to indicate:

- The type of each impact **positive / negative**.
- Whether each impact is **direct and/or indirect**, providing the relevant justification.
- Whether each impact is **actual and/or potential**.

### METLEN Energy & Metals

The number of valid questionnaires included in the analysis amounts to 352 questionnaires, from which a total of **1,421** responses, which were linked to an ESRS topic.

### Protergia

The number of valid questionnaires included in the analysis amounts to 270 questionnaires, from which a total of **260** responses, which were linked to an ESRS topic.



**Environmental**



**Social**



**Governance**

## Stakeholder groups

### METLEN Energy & Metals

1. Employees
2. B2B Customers
3. Suppliers
4. Subcontractors
5. Shareholders / Investors
6. Financial analysts
7. Journalists
8. Representatives of local communities / local government
9. Representatives of voluntary and non-governmental organizations
10. Representatives of business associations or sustainable development bodies
11. Representatives of the academic community
12. Representatives of financial institutions
13. Franchisees

### Protergia

1. Customers B2C (Individual / Household use)
2. B2B Customers (Company / Professional use)

# Questionnaire Evaluation and Linking Responses to ESRS Topical Standards (Topic / Subtopic)

## Data preparation

To ensure the quality of the analysis output :

- Only completed questionnaires were used.
- The quality of participants' responses was checked by incorporating Logic Checks.



## Impact identification

The goal was to link the impact identified by the participant and connect it to the relevant ESRS Topic leveraging the support of artificial intelligence :

- Mapping each response to a specific ESRS Topic or Subtopic.
- If a response could be mapped to more than one individual Subtopic, it was assigned to the broader ESRS Topic.
- Where it was deemed that a response is not linked to any ESRS Subtopic or Topic, it was classified as unlinked.
- Where an impact was linked by the participant to an ESG Pillar not relevant to the response, it was moved to the correct Pillar.



## Quantitative Analysis

The quantitative analysis of the data was carried out as follows :

- Grouping ESRS impacts by ESG pillar.
- Measuring the frequency of ESRS impacts appearing in participants' responses.
- Measuring the nature of the impact assigned by participants (Positive or Negative, Actual or/and Potential, Direct or/and Indirect).

# Participant Analysis (352) and Their Engagement in the Assessment by ESG Pillar

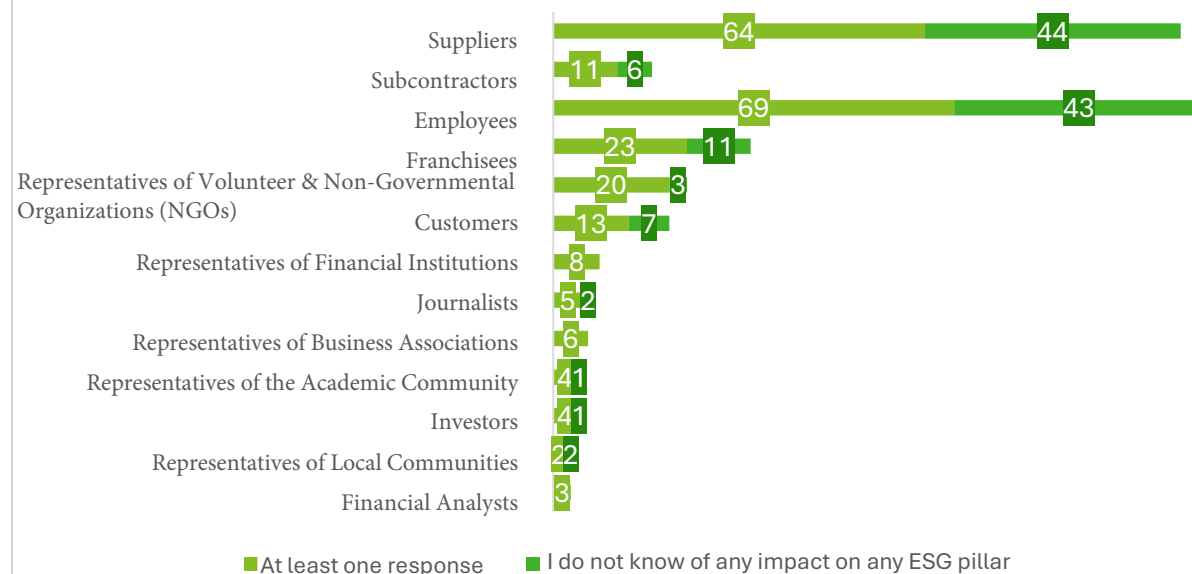
The majority belonged to Suppliers & Subcontractors and provided at least 1 response

Participation by Stakeholder Group

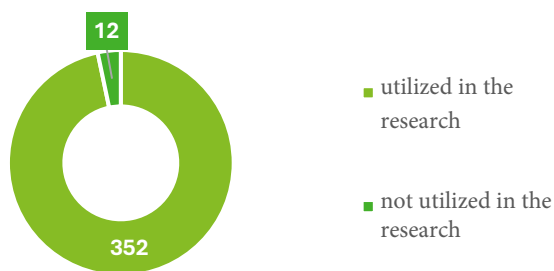
Stakeholder Groups	Valid Responses	Total Recipients	Participation Rate
Suppliers & Subcontractors *	125	523	23.90%
Employees	112	750	14.93%
Franchisees	34	67	50.75%
Representatives of Volunteer & Non-Governmental Organizations (NGOs)	23	78	29.49%
Metlen Energy & Metals Customers	20	63	31.75%
Representatives of Financial Institutions	8	27	29.63%
Journalists	7	20	35.00%
Representatives of Business Associations	6	29	20.69%
Representatives of the Academic Community	5	86	5.81%
Investors	5	99	5.05%
Representatives of Local Communities	4	53	7.55%
Financial Analysts	3	31	9.6%
<b>Total</b>	<b>352</b>	<b>1,826</b>	<b>19.27%</b>

\* Executive summary. A separate analysis by stakeholder group follows.

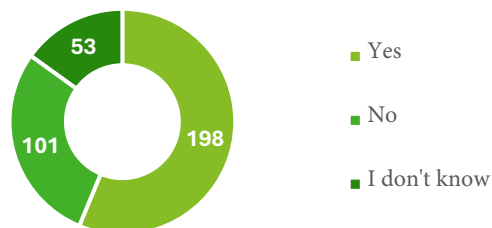
Number of participants who provided at least one response, regardless of whether an impact was identified



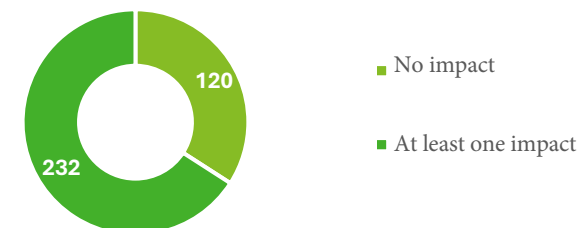
Total sample of responses



Participation in a Previous Survey



Number of participants who recorded at least one impact across any axis ESG

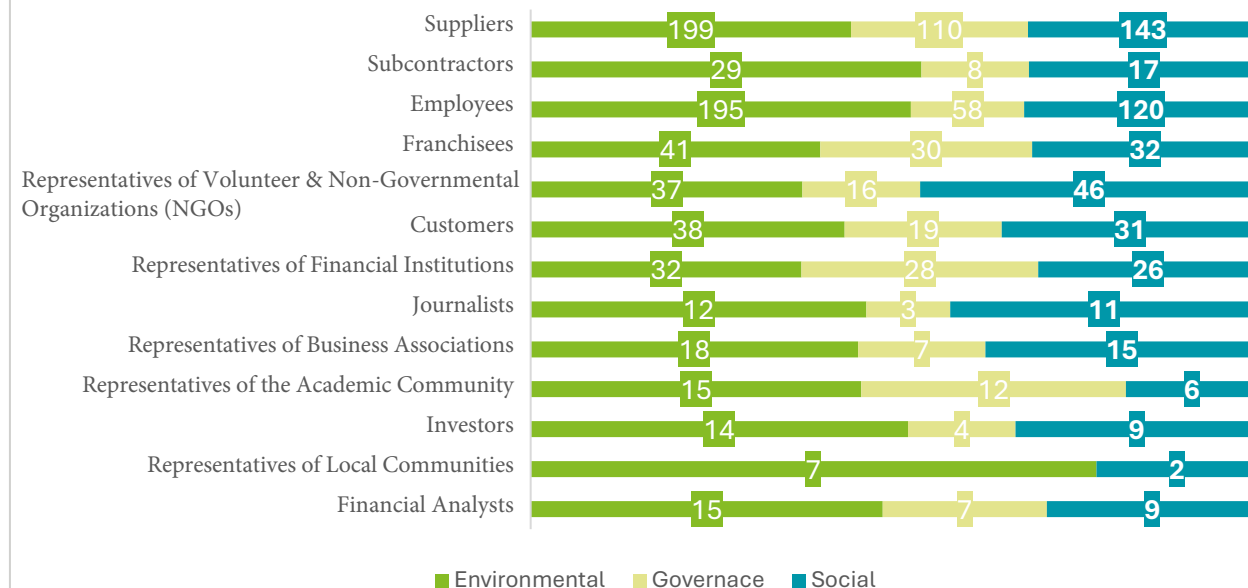


# Suppliers identify the most Impacts — Dominant Topic: G1: Business Conduct

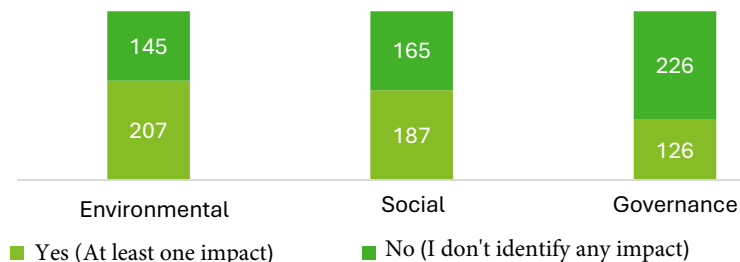
### Identification of impacts by Stakeholder Group

Stakeholder Groups	Valid Responses	Identified Impacts	Average of impacts per Group
Suppliers & Subcontractors *	125	506	4.05
Employees	112	373	3.33
Franchisees	34	103	3.03
Representatives of Volunteer & Non-Governmental Organizations (NGOs)	23	99	4.30
Metlen Energy & Metals Customers	20	88	4.40
Representatives of Financial Institutions	8	86	10.75
Journalists	7	26	3.71
Representatives of Business Associations	6	40	6.67
Representatives of the Academic Community	5	27	5.40
Investors	5	33	6.20
Representatives of Local Communities	4	9	2.25
Financial Analysts	3	31	10.33

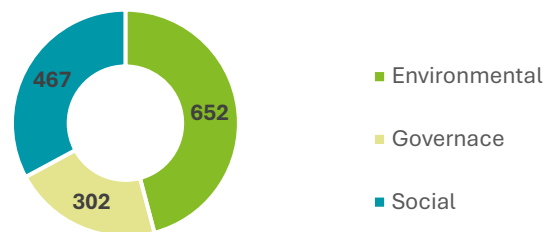
### Number of identified impacts per group by ESG pillar



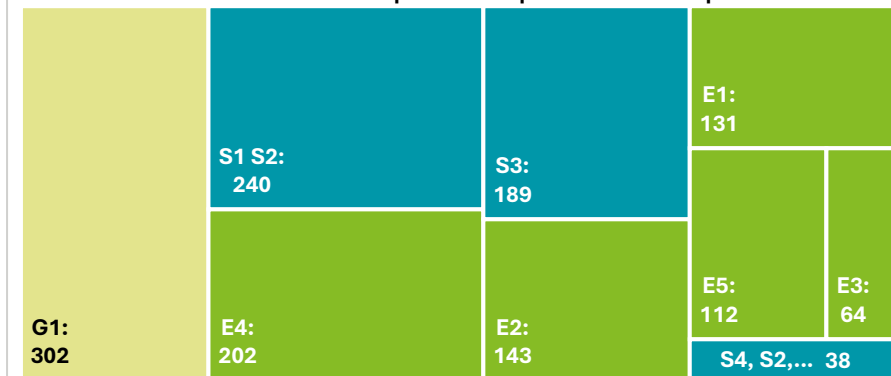
### Number of participants with at least one response per ESG



### Number of identified impacts by ESG



### Number of responses per ESRS topic

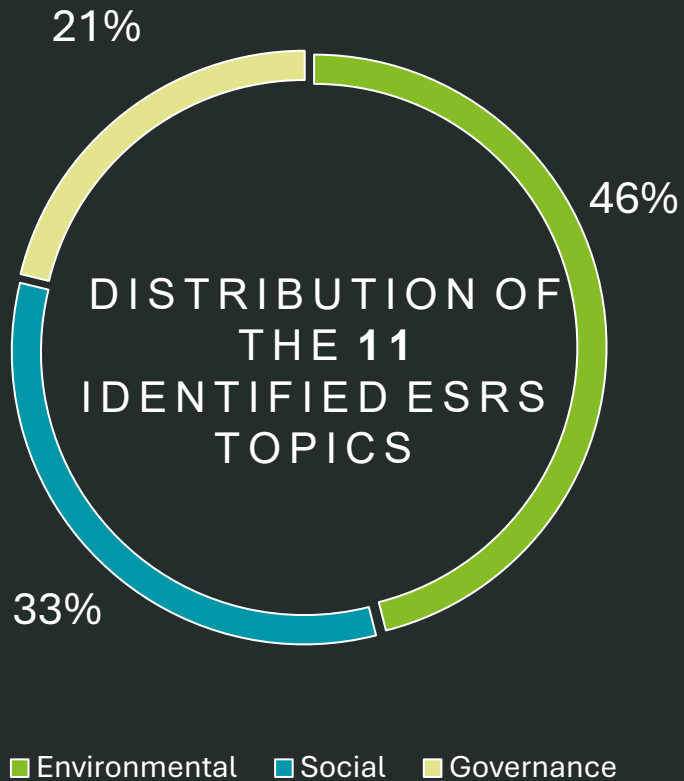


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## Presentation of overall topics

# G1: Business Conduct — The Most Frequently Mentioned Topic Among the 11 ESRS

Distribution of the total ESRS across the ESG



The 8 most frequent ESRS topics overall, regardless of ESG pillar

21.3%

G1: BUSINESS CONDUCT

16.9%

S1 S2: OWN WORKFORCE, WORKERS IN THE VALUE CHAIN

14.4%

E4: BIODIVERSITY AND ECOSYSTEMS

13.3%

S3: AFFECTED COMMUNITIES

10.1%

E2: POLLUTION

9.1%

E1: CLIMATE CHANGE

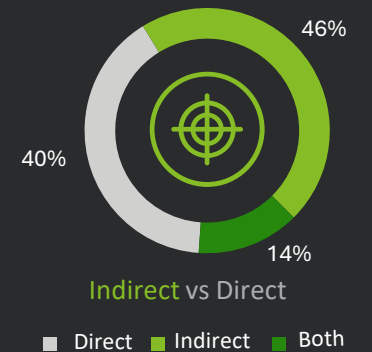
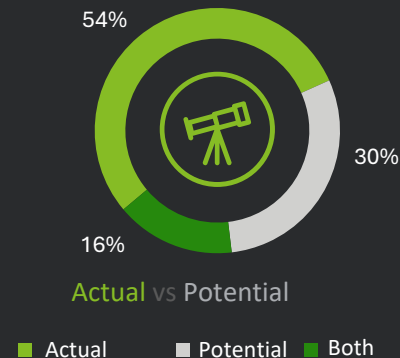
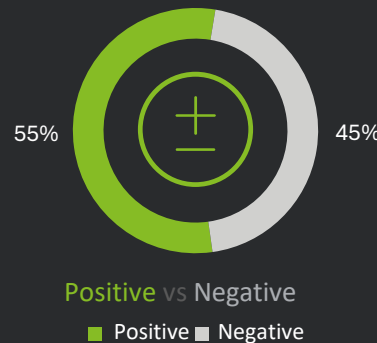
7.9%

E5: CIRCULAR ECONOMY

4.5%

E3: WATER AND MARINE RESOURCES

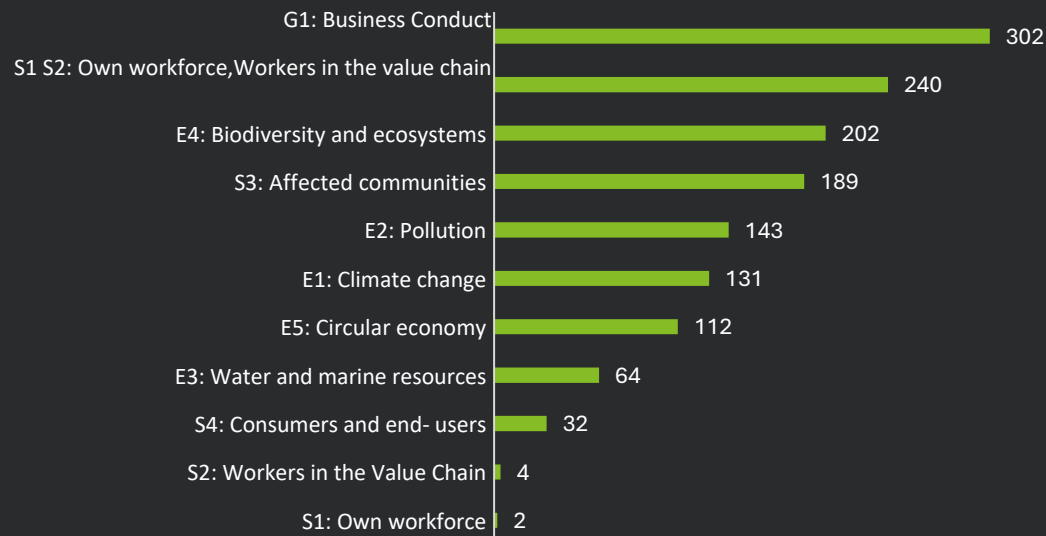
Most respondents believe that the impacts are positive, real, and indirect



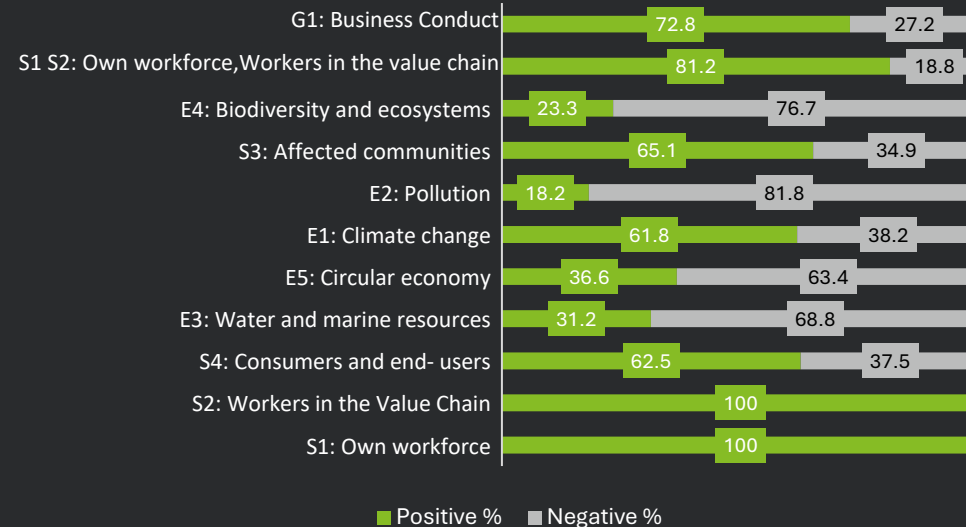
**Population:** Total of ESRS topics identified regardless of ranking

# Analysis of identified impacts by ESRS Topic

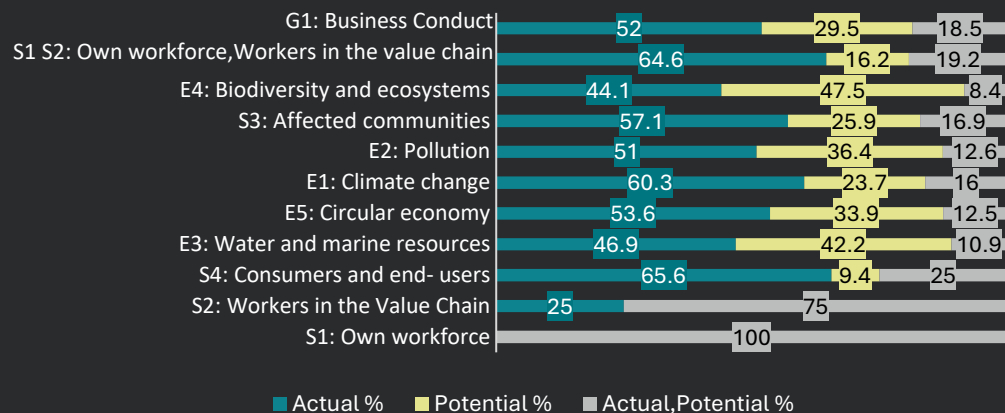
### Frequency of identified ESRS topics



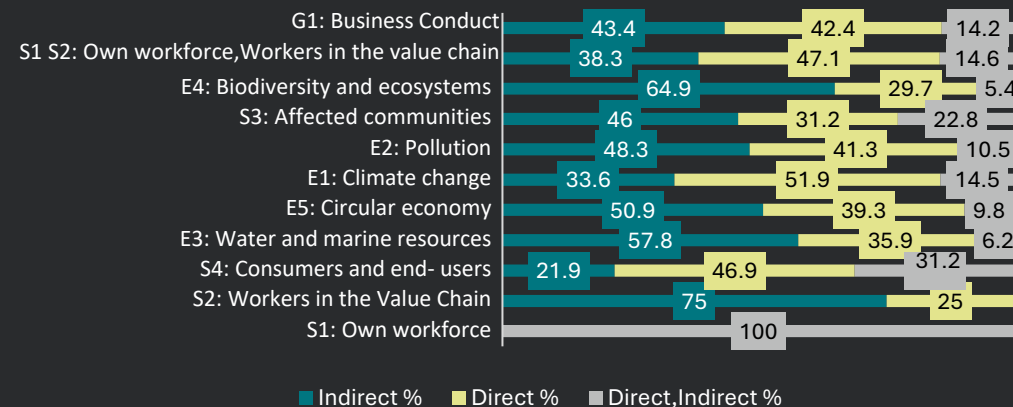
### Classification - ESRS topics (Positive vs Negative)



### ESRS topics: Actual vs Potential



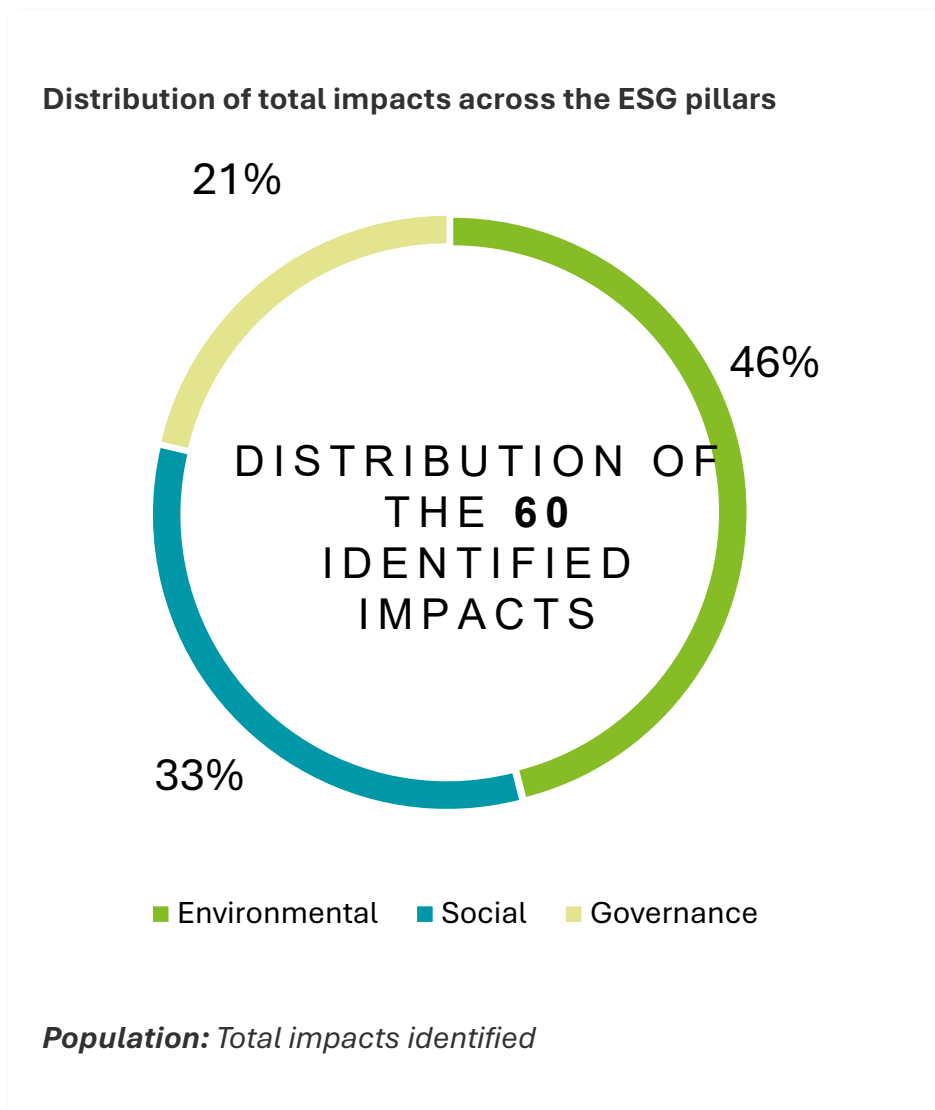
### ESRS topics: Direct vs Indirect



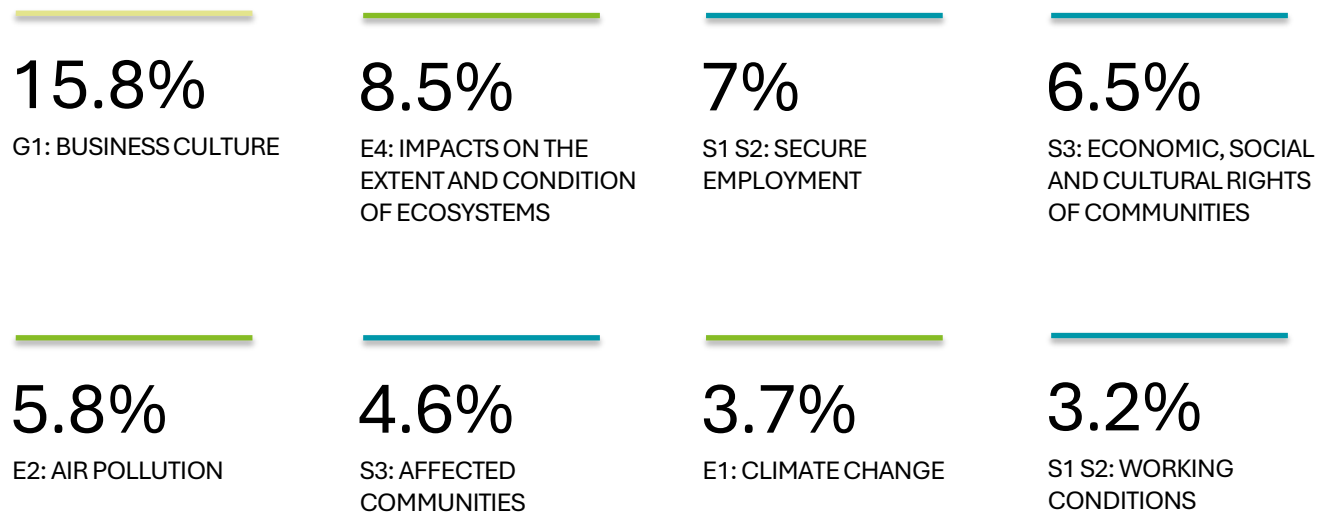
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## Presentation of overall impacts

# “Corporate Culture”: The most frequently identified impact out of the total 60

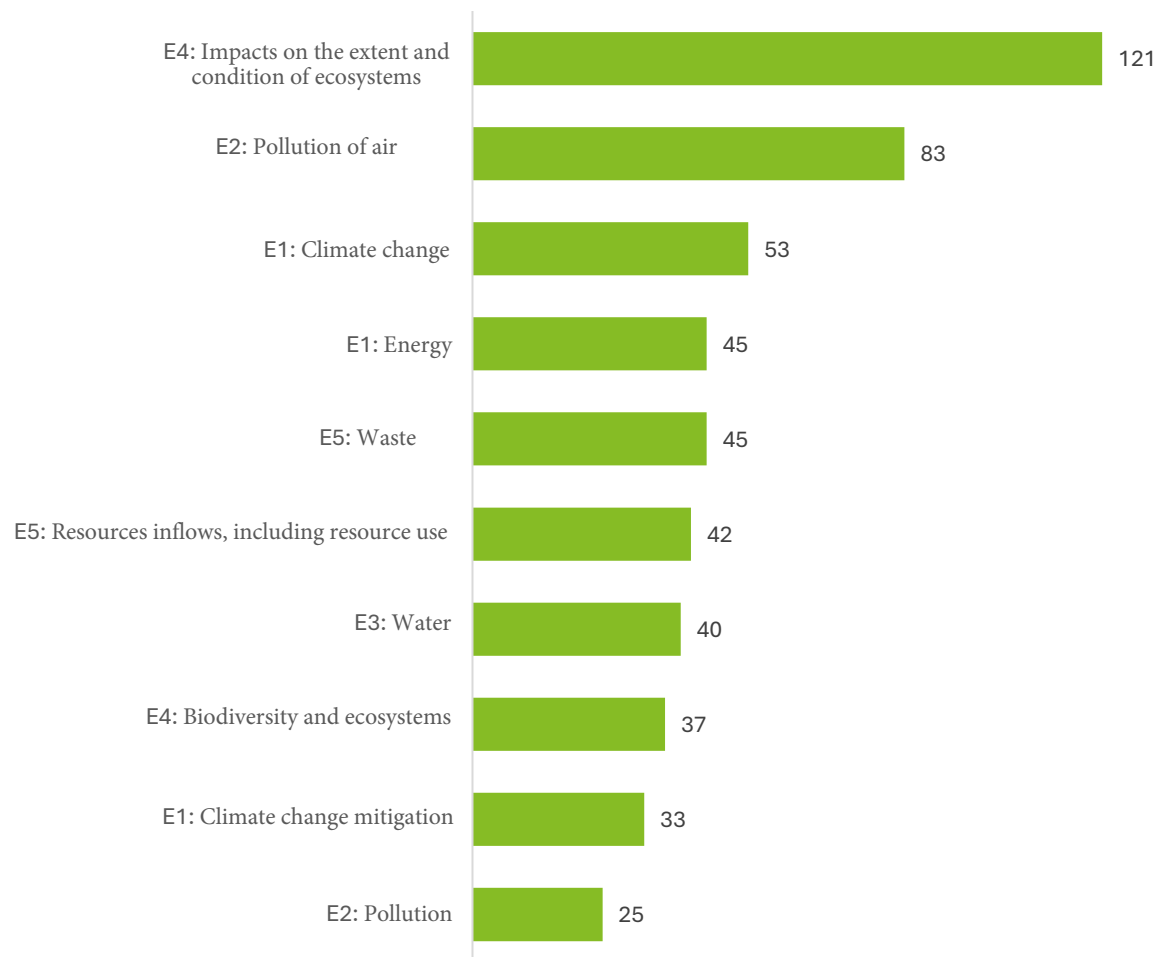


### The 8 most frequently identified impacts overall, regardless of ESG pillar

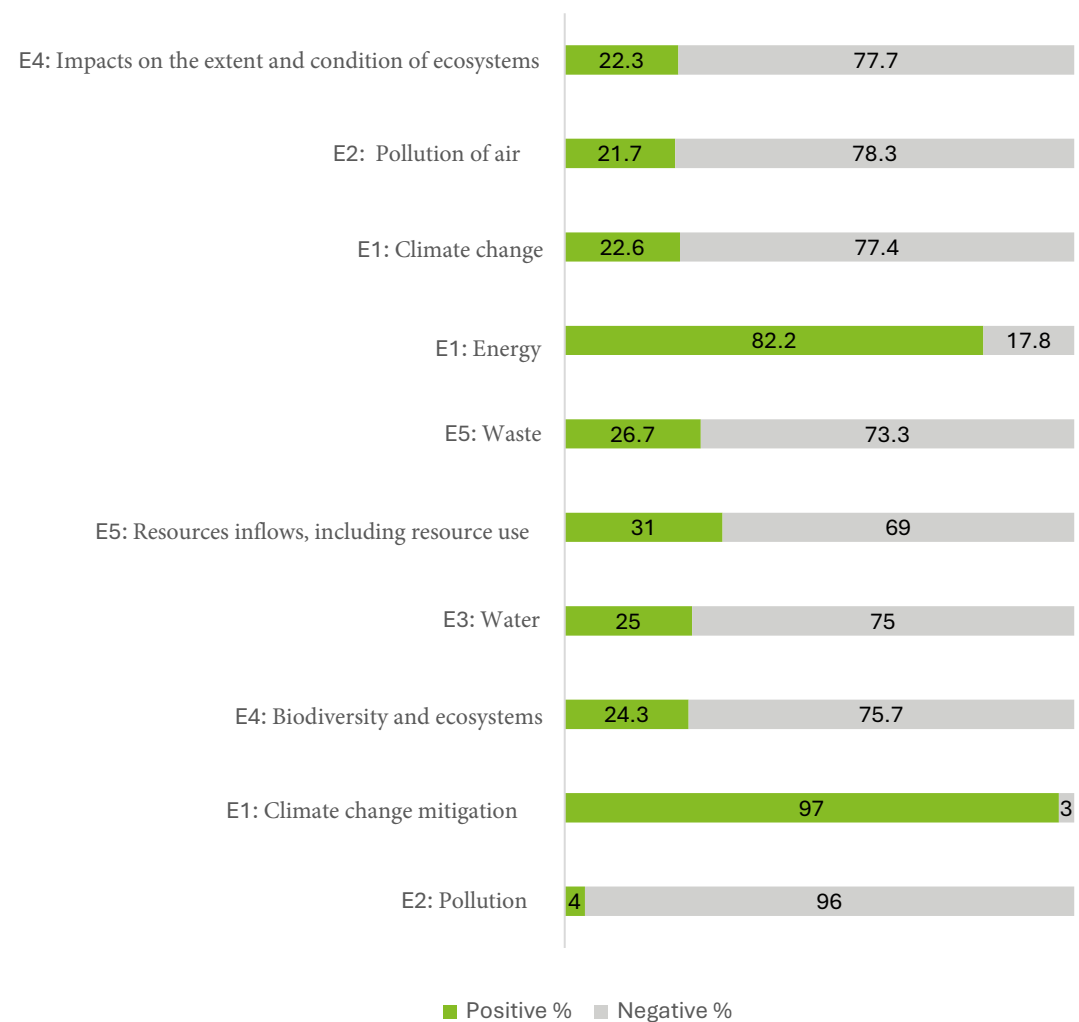


# Analysis of the 10 most frequently identified Environmental Impacts by ESRS Topic/ Subtopic (1/2)

## Most Frequently Identified Environmental Impacts

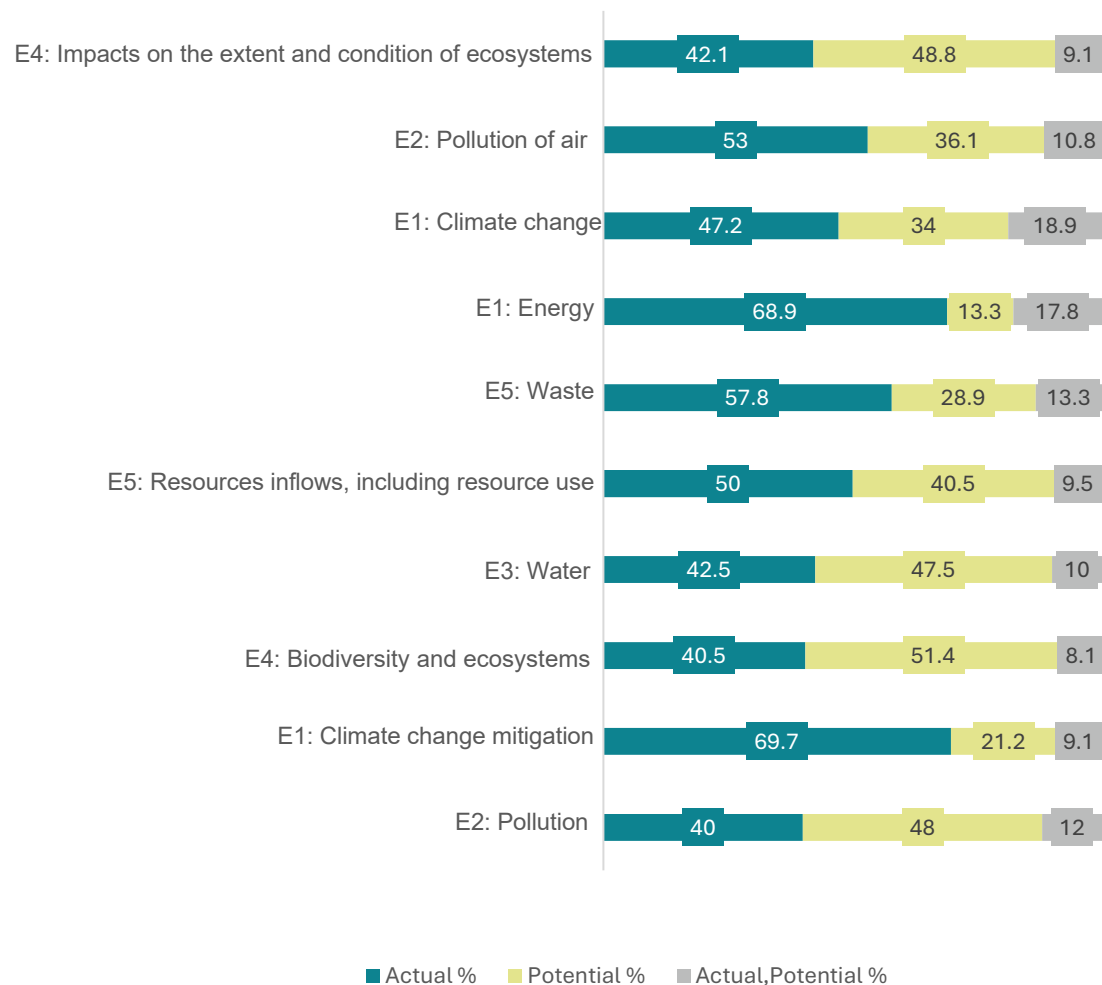


## Impact Characterization (Positive vs Negative)

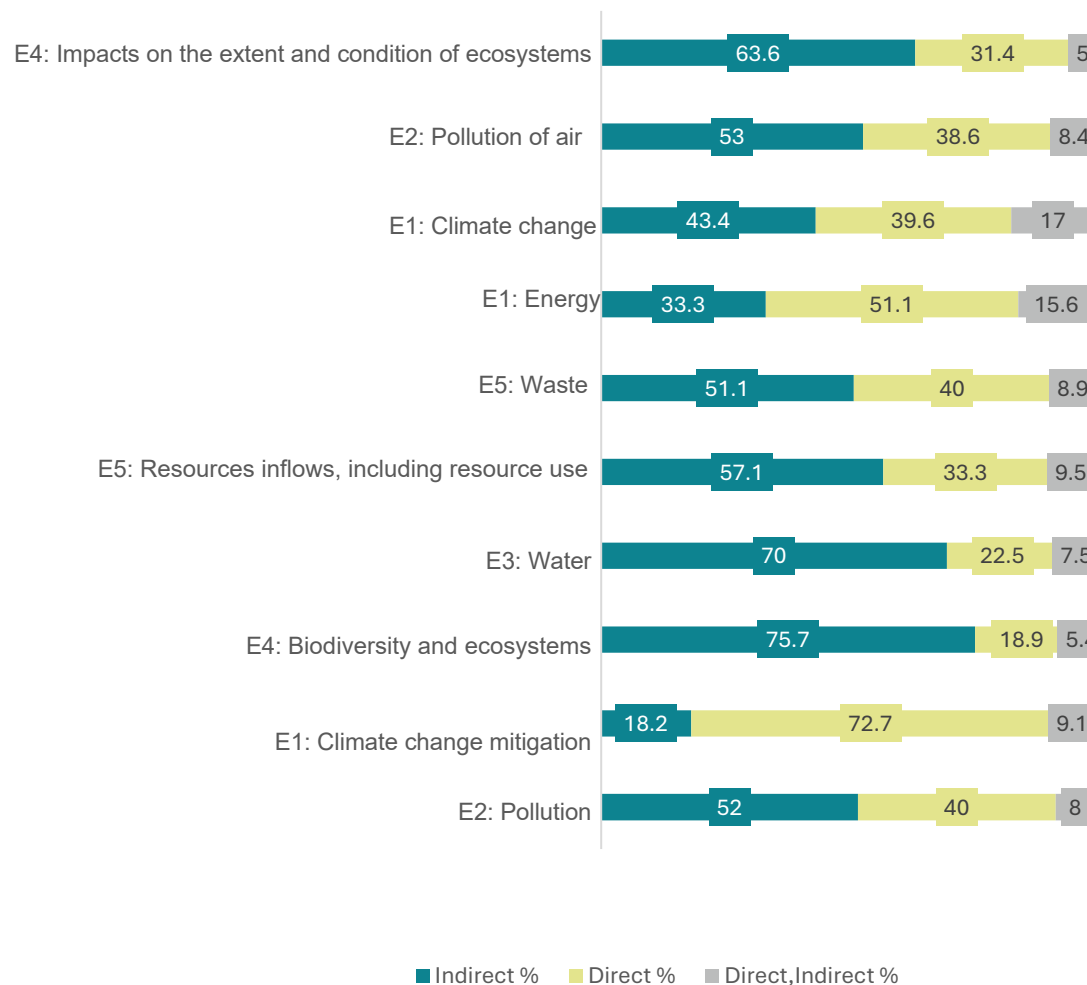


# Analysis of the 10 most frequently identified Environmental Impacts by ESRs Topic/ Subtopic (2/2)

### Impacts: Actual vs Potential

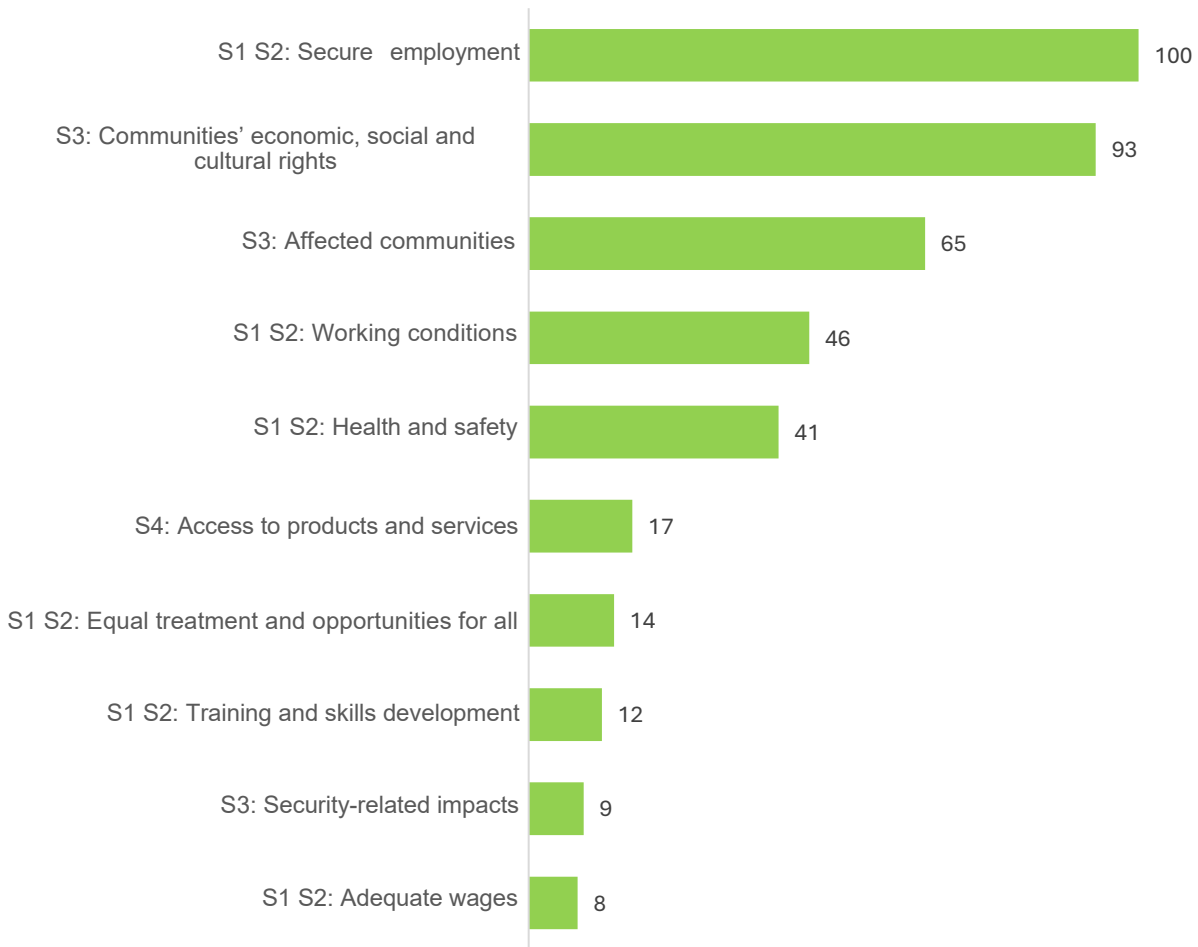


### Impacts: Direct vs Indirect

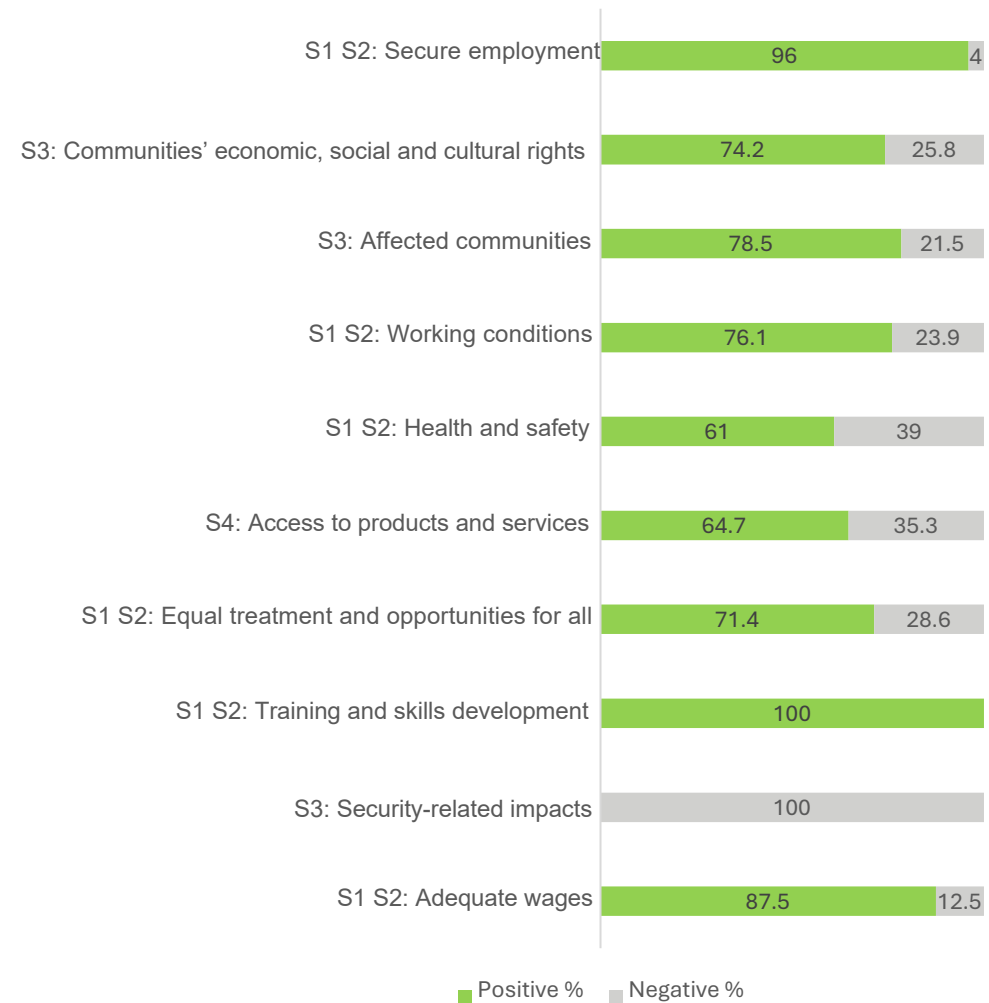


# Analysis of the 10 most frequently identified Social Impacts by ESRS Topic/ Subtopic <sup>(1/2)</sup>

## Most Frequently Identified Social Impacts

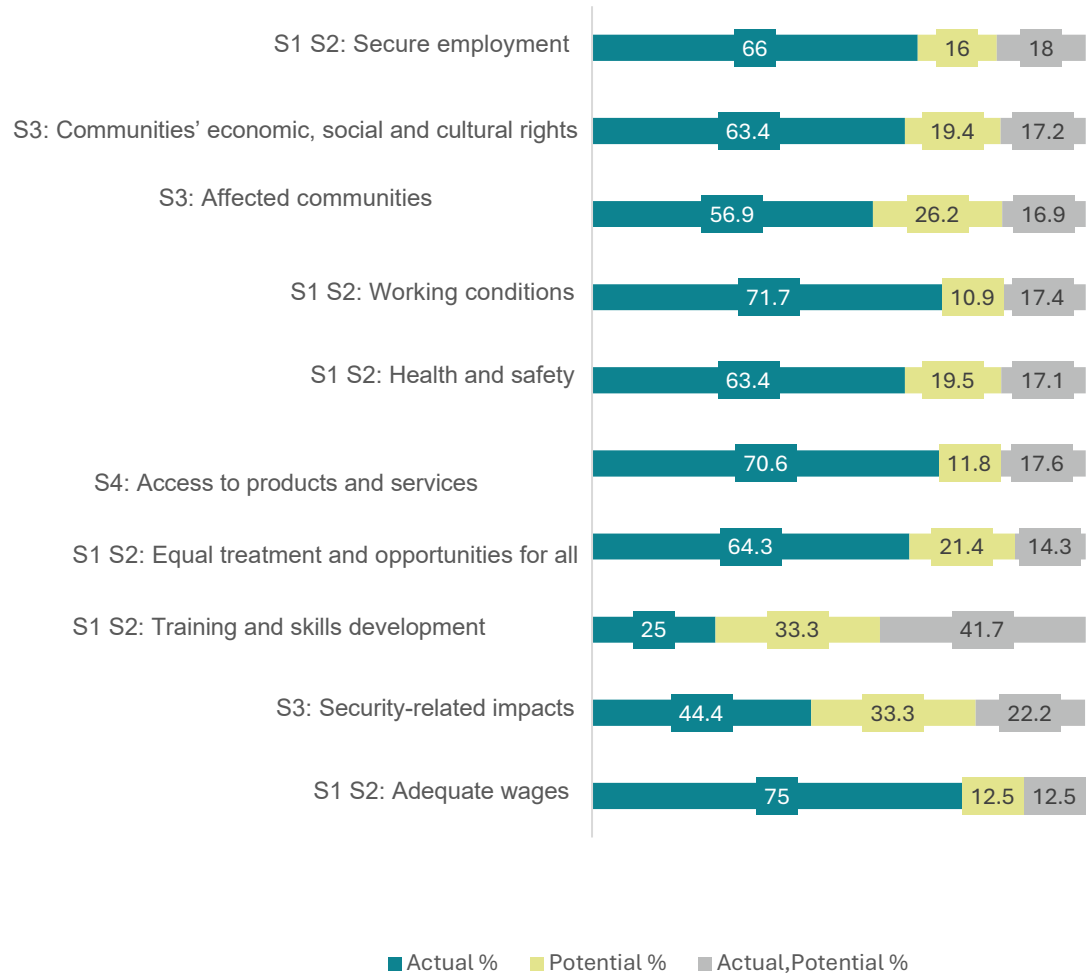


## Impact Characterization (Positive vs Negative)

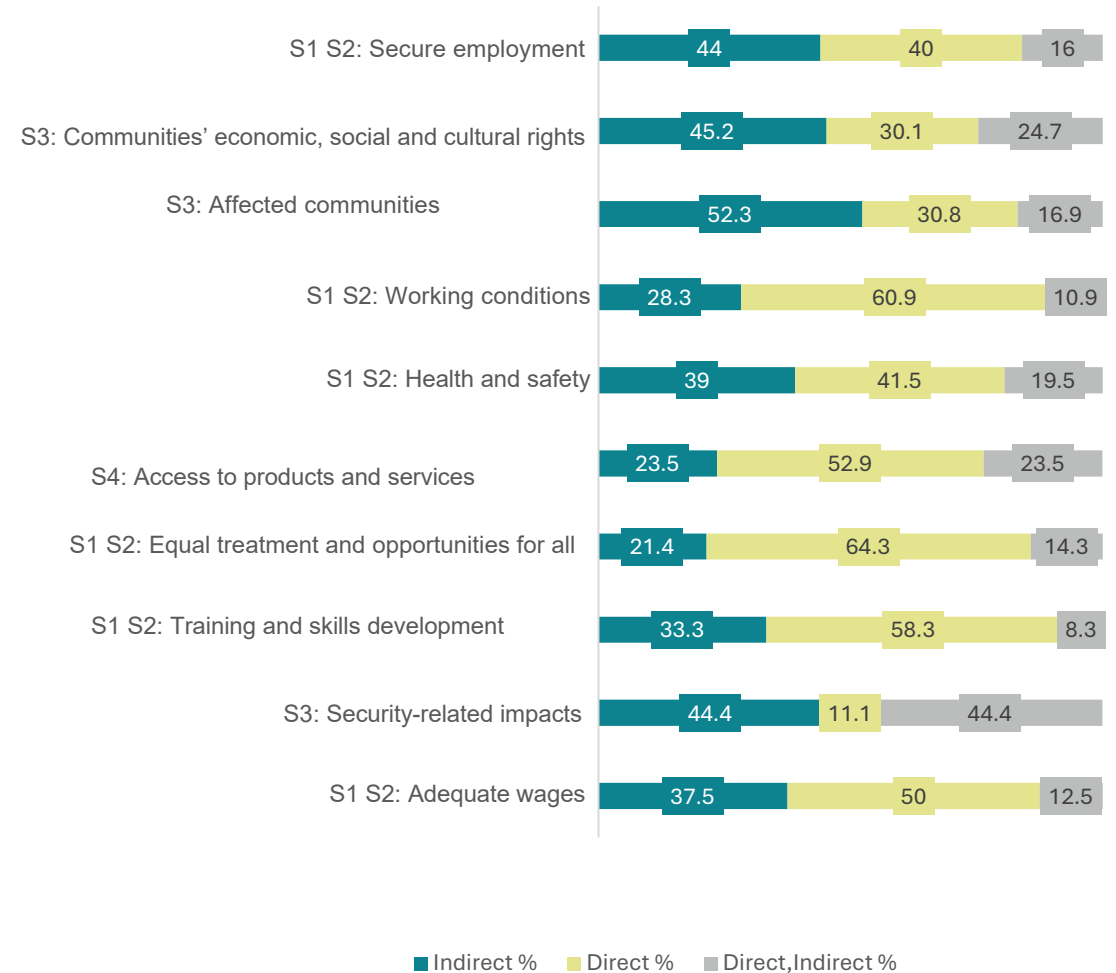


# Analysis of the 10 most frequently identified Social Impacts by ESRS Topic/Subtopic (2/2)

## Impacts: Actual vs Potential

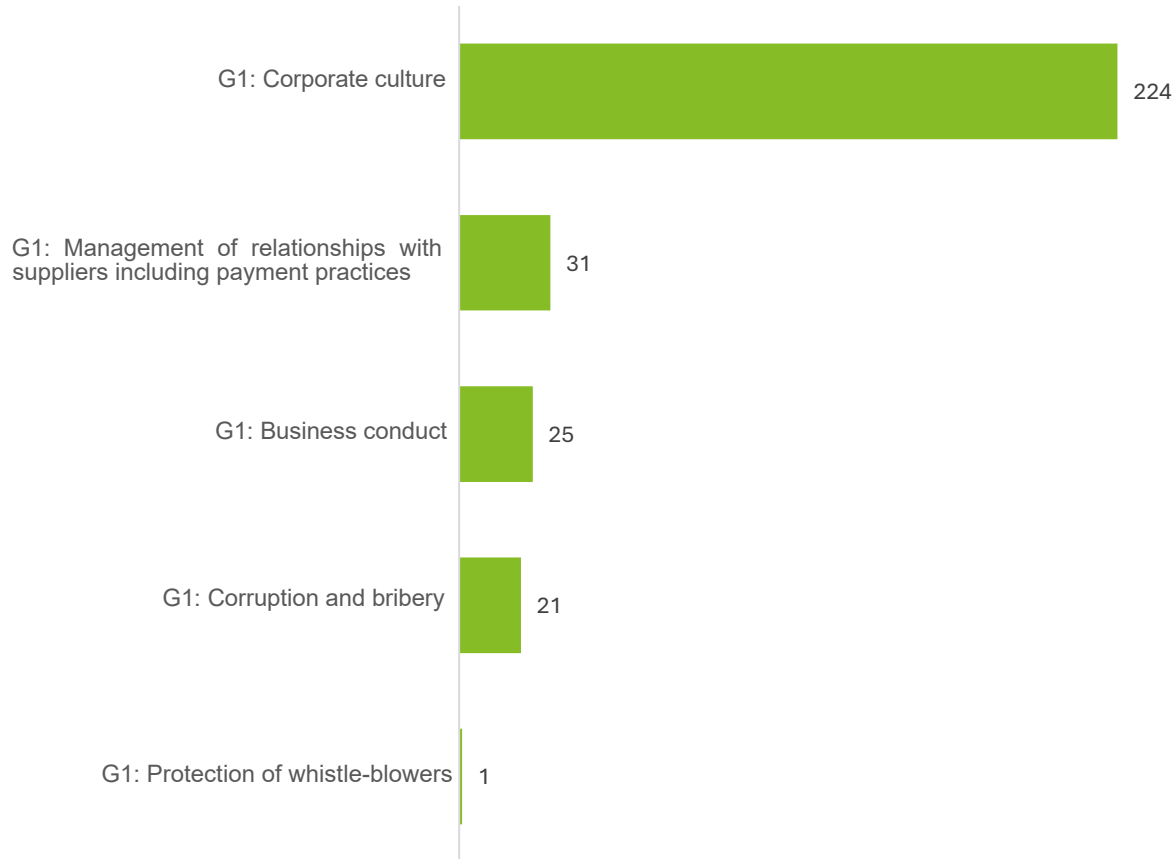


## Impacts: Direct vs Indirect

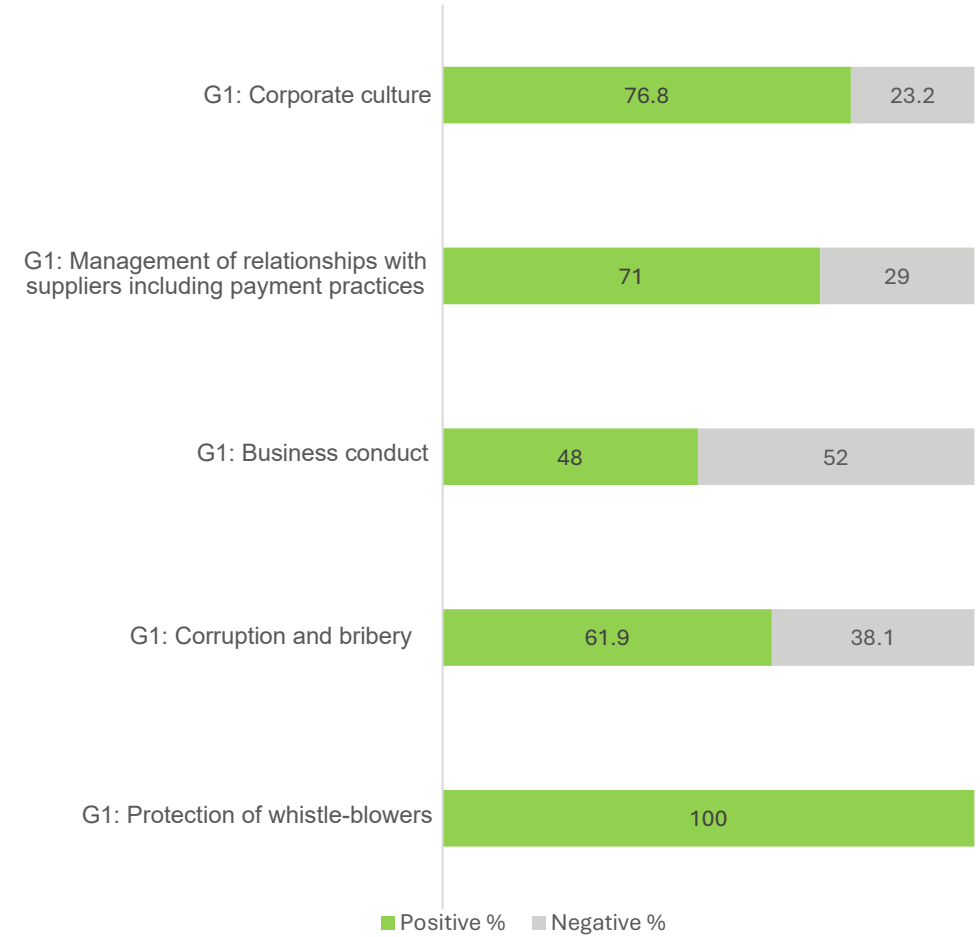


# Analysis of the most frequently identified Governance Impacts by ESRS Topic/Subtopic (1/2)

## Most Frequently Identified Governance Impacts

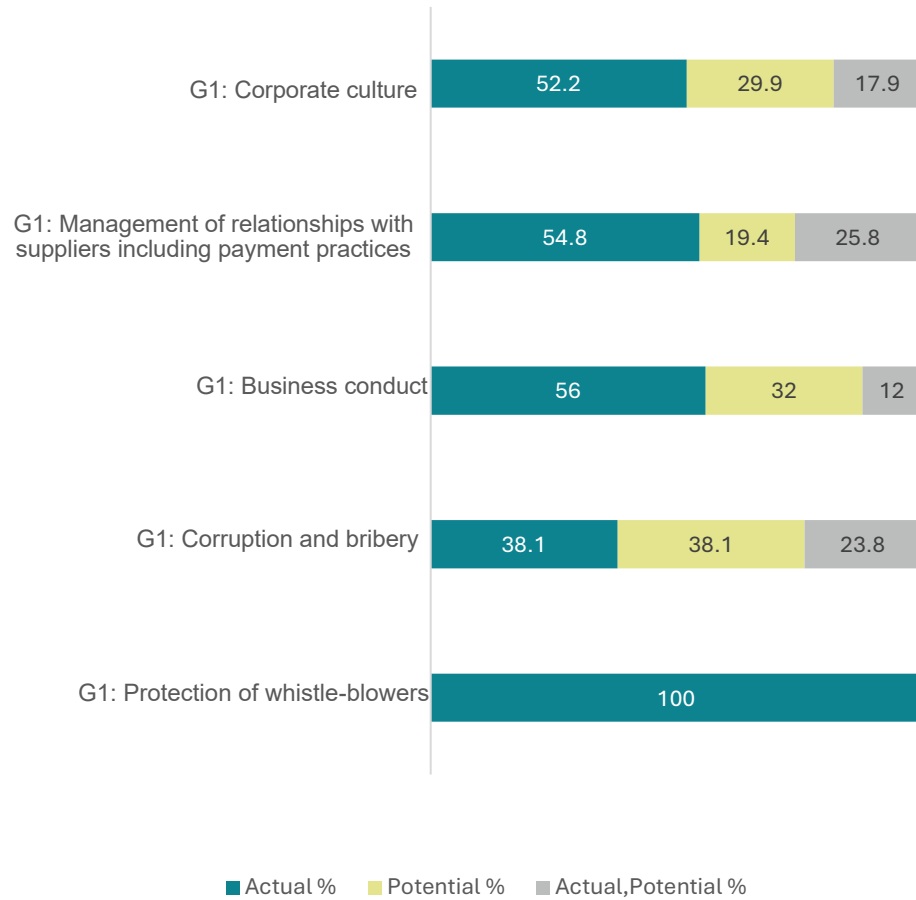


## Impact Characterization (Positive vs Negative)

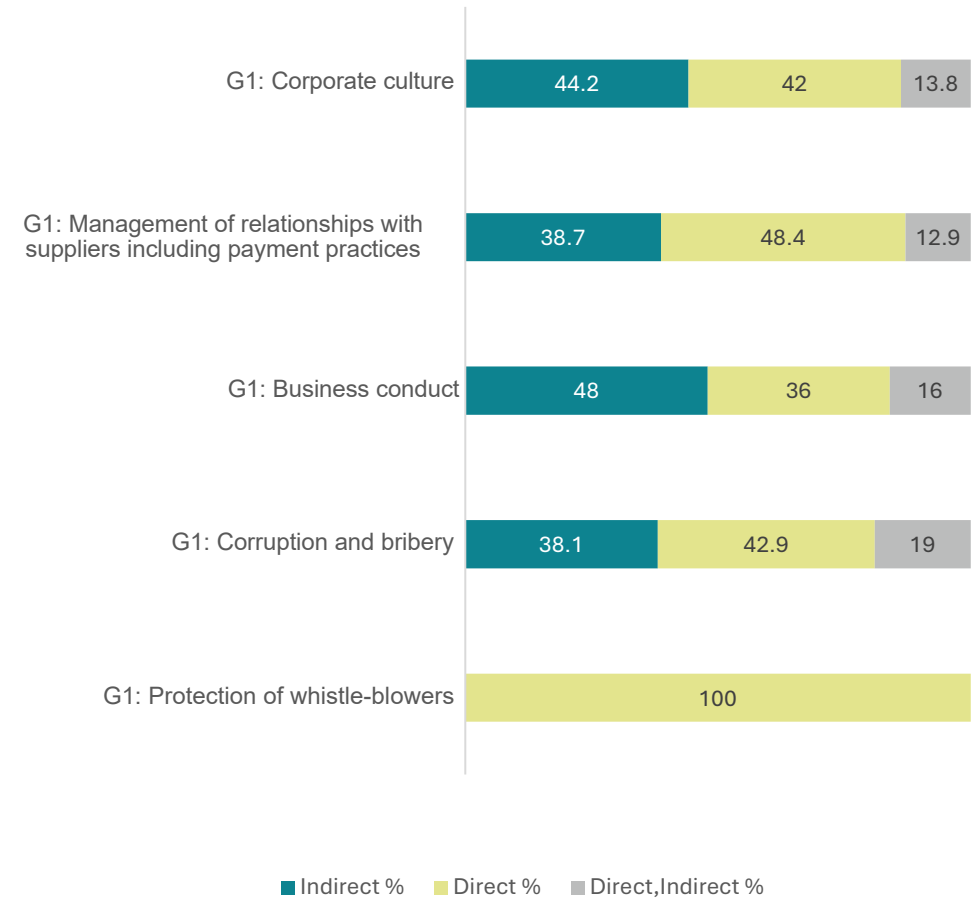


# Analysis of the most frequently identified Governance Impacts by ESRS Topic/Subtopic (2/2)

### Impacts: Actual vs Potential



### Impacts: Direct vs Indirect





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