



Independent auditor's report on the remuneration report in accordance with article 112 of Law 4548/2018

To the Board of Directors of Metlen Energy & Metals S.A.

Subject Matter

Based on our engagement letter dated on 02/04/2025 we undertook the limited assurance engagement in order to determine if and to what extent the Remuneration Report (Annex A), that has been prepared by company Metlen Energy & Metals S.A. (the "Company") for the year ended 31 December 2024, provides the information referred to in article 112 of Law 4548/2018, which are defined in this case as Applicable Criteria.

Applicable Criteria

According to the provisions of article 112 of Law 4548/2018, entities with shares listed on a regulated market are obligated to prepare a clear and understandable Remuneration Report, that provides a comprehensive overview of the total remuneration described in the remuneration policy of the entity, as provided in article 110 of that law. The Remuneration Report is submitted for discussion at the annual general meeting as a separate agenda item. Following the discussion at the annual general meeting, the Remuneration Report is published in accordance with paragraph 4 of article 112 of Law 4548/2018 and is available for a period of ten (10) years.

Responsibility of the Management of the Company

The Management of the Company is responsible for the correct preparation of the Remuneration Report in accordance with article 112 of Law 4548/2018 as well as for the implementation of all necessary internal controls to ensure that the Company is in compliance with the provisions of articles 109 to 113 of Law 4548/2018, as in force.

Auditor's Responsibility

It is our responsibility to issue this Report regarding if and to what extent the attached Remuneration Report provides the information referred to in article 112 of Law 4548/2018, based on our work performed, as described below in the "Scope of Work Performed" section.

Our work was performed by order of the Company's Board of Directors, in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (the "ISAE 3000") and the terms of engagement, which described in the 02/04/2025 contract between us.

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IFRS 3000 requires that we design and perform our engagement to obtain limited assurance about the assessment of the Subject Matter, in accordance with the Applicable Criteria. As part of the procedures carried out, we assess the risk of material misstatement in the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to support the conclusion expressed in this assurance report.

Professional Ethics and Quality Management

During this engagement we remained independent of the Company, and we have complied with the ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as well as the ethical and independence requirements of Law 4449/2017 and of Regulation (EU) No 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Scope of Work

Our work exclusively covers the following limited assurance procedures and was performed to ascertain if the Remuneration Report contains, as a minimum, the following information regarding the remuneration of each individual member of the Company's board of directors:

- (a) the total remuneration granted or paid, including analysis of each remuneration component, the relative proportion of fixed and variable remuneration, including the remuneration described in paragraph 2 of article 109 of Law 4548/2018, and explanation of how performance criteria are applied and how total remuneration complies with the approved remuneration policy,
- (b) the annual change of remuneration of the members of the board of directors, the performance of the Company and the average remuneration on a full-time equivalent basis of the employees of the Company, other than the executives, over at least the five (5) most recent financial years, presented in a manner which permits comparison by the shareholders,
- (c) any remuneration of any kind received from any company belonging to the same group, as defined in article 32 of Law 4308/2014,
- (d) the number of shares and share options granted or offered to the members of the board of directors and the main conditions for the exercise of the rights, including the exercise price and the exercise date and any change thereof,
- (e) any share options exercised by the board of directors, the chief executive officer under the Company's share-based remuneration plans,
- (f) information on the use of the ability to recover variable remuneration,
- (g) information on any deviations from the implementation of the remuneration policy in accordance with paragraph 7 of article 112 of Law 4548/2018, including an explanation of the exceptional nature of the circumstances that led to the deviation and the indication of the specific elements of the remuneration policy that have been deviated from.



In the context of a limited assurance engagement, the procedures performed vary in nature and timing and are less extensive than in a reasonable assurance engagement. Accordingly, the level of assurance obtained in a limited assurance engagement is significantly lower than the level of assurance which would have been obtained if an assignment of reasonable assurance had been performed.

Our procedures were designed to obtain a limited level of assurance, which we relied on to reach our conclusion, and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the attached Remuneration Report (Appendix A) of the Company, that has been prepared for the year ended 31 December 2024, does not contain the information required by article 112 of Law 4548/2018.

Restriction in Use

Our Report has been prepared solely for the purpose stated in its first paragraph hereof and is addressed exclusively to the Board of Directors of the Company and shall not be used for any other purposes.



Athens, 25 March 2025

The Certified Chartered Accountant

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